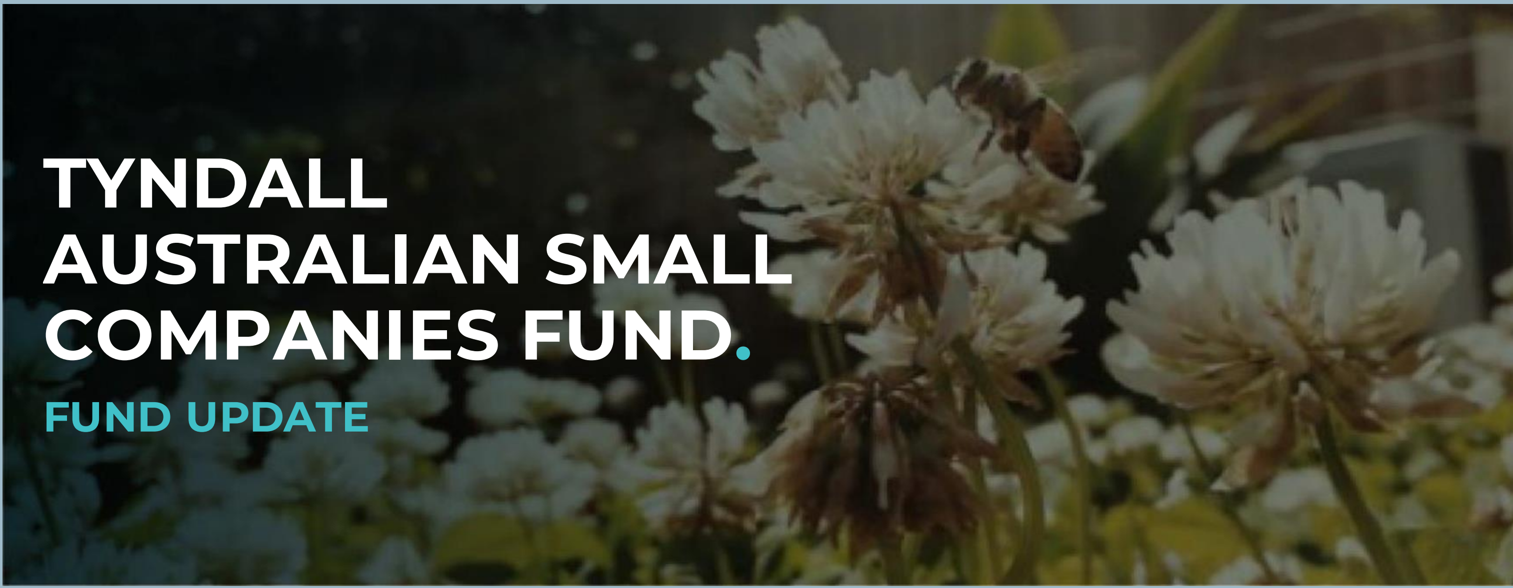

TYNDALL AUSTRALIAN SMALL COMPANIES FUND.

FUND UPDATE

AS AT
30 SEPTEMBER 2024

Fund Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	Since Inception p.a
Fund growth return	5.28%	8.81%	-1.93%	9.96%	--	9.16%
Fund distribution return	0.00%	0.00%	9.15%	10.52%	--	7.26%
Total Fund (net)	**5.28%**	**8.81%**	**7.22%**	**20.48%**	**--**	**16.41%**
Benchmark return	5.06%	6.53%	1.78%	18.79%	--	12.36%
Excess Return	0.22%	2.28%	5.43%	1.69%	--	4.06%

Source: Citi. Fund growth return is the change in redemption prices over the period. Fund distribution return equals Total Fund minus fund growth return. Fund net returns are post fees, pre tax using redemption prices and assume reinvestment of distributions. Past performance is not an indicator of future performance. Benchmark: S&P/ASX Small Ordinaries Accumulation Index. Inception date: March 2023.

The Tyndall Australian Small Companies Fund outperformed the benchmark over the month. The Fund returned 5.28% (net of fees) for the month, compared to the benchmark return of 5.06%. Since its inception in March 2023 the fund has returned 16.41% compared to the benchmark return of 12.36%.

Key contributors to relative performance:

- **Centuria Capital** outperformed in the absence of material stock specific news. The entire REITS sector performed well on the back of the US Federal Reserve's rate cut.
- **Aussie Broadband** contributed to performance, continuing the momentum that started on the release of its full year result. The result saw a second month of EPS upgrades, effectively ending the downgrade cycle that was initiated by Origin Energy's decision to partner with Superloop. The underlying performance of the business remains strong.

Key detractors from relative performance:

- **Light & Wonder (LNW)** detracted from performance in September. The stock fell by approximately16% following news that Aristocrat was successful in obtaining an injunction regarding the company's successful Dragon Train product. This product's success was a key component of our investment thesis. With this thesis now refuted, we exited LNW in October.
- **Alcoa** (not held) was a key detractor. The company was a beneficiary of the strong bounce in resource stocks, especially those exposed to Chinese infrastructure spending.

Top 5 Holdings

Security Name	% of Fund
AUB Group	4.42
Centuria Capital Group	4.30
Jumbo Interactive Limited	3.78
SmartGroup Corp	3.49
Region Group	3.46

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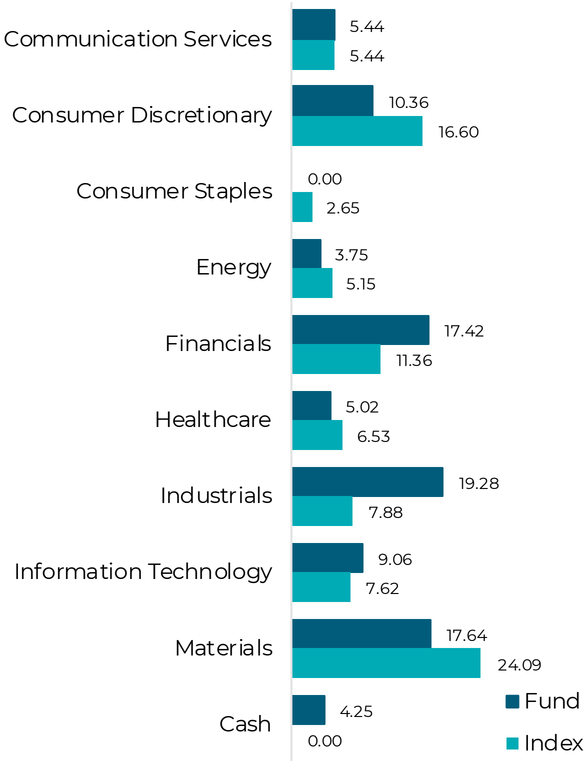
Sector Exposure (%)



Fund Metrics

	Fund	Benchmark
FCF Yield	8.0%	7.8%
Price/Earnings	15.1x	16.6x
2 Year EPS Growth	25.1%	26.7%
ROE	12.7%	8.9%
Beta	0.9	
Tracking Error	6.8%	

Source: Quant Answer, Tyndall

Portfolio Changes

During the month we initiated positions in Region Group and Equity Trustees, funded by the exit of Netwealth Group.

Equity Trustees (EQT) was acquired on a valuation multiple of 17 times. This is an attractive entry point for the leading trustee company in Australia with a track record of delivering solid earnings growth. EQT also provides leverage to investment markets, which we view positively given we are in the early stages of a policy easing cycle.

Region Group was added to the portfolio during the month. Region is a preferred REIT exposure with a very defensive portfolio of sub-regional shopping centres, highlighted by high occupancy rates.

Netwealth Group was acquired in August, taking advantage of the market overreaction to the step up in operating expenses announced at the August result. Subsequent to our entry, the stock has rallied more than 15%, closing the valuation gap. We have exited as a result, allocating the capital to more attractive opportunities.

Insights from the Portfolio Managers

The key market drivers during September included the first cut in the US Federal Reserve's benchmark funds rate, followed by growing expectations of stimulus by the Chinese Government to support a weak economy beset by property market deflation.

The cut in the Fed funds rate was possibly the most anticipated start to an easing cycle in recent memory. Although slow to react, the market ultimately responded strongly with global cyclical exposures (materials and energy) as well as interest rates sensitive sectors (technology and utilities) leading the market higher.

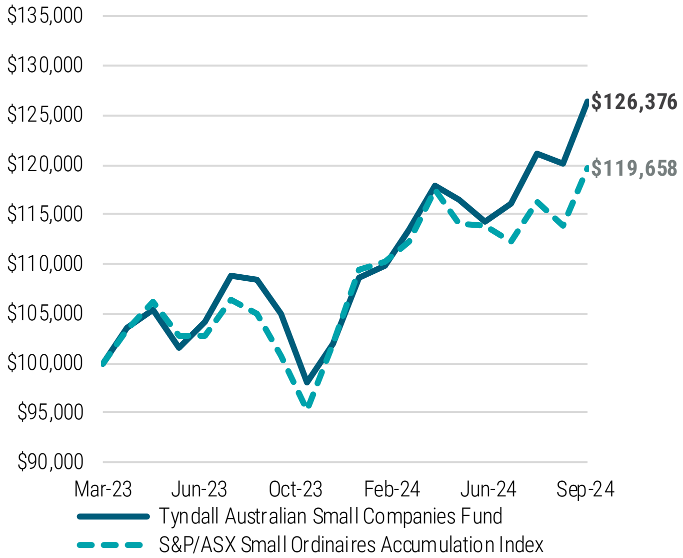
Perhaps of more immediate importance to the Australian equity market was the growing expectation of Chinese policy intervention that the Fed's move facilitated (which was subsequently announced in October). Resource stocks rallied in the 8 trading days to month end after the Fed's cut, gaining 9.3% over that time, and outperforming the market by 480 bps.

As we have said from the outset, our skill set lies in identifying mispriced equities rather than second-guessing the intentions of policy makers. However, we are highly mindful of the impact that changing macro-economic expectations can have and it is for this reason that we closely manage our factor positioning, including macroeconomic exposures. As September highlighted, the market responses to policy changes amid an evolving outlook can be very aggressive. Our ability to outperform the market during September in the face of this dynamic reinforces the benefit of our approach, as we seek to provide a relatively smooth delivery of alpha through the market cycle.

ESG is incorporated into each and every valuation

Investment performance comparison of $100,000

After fees, since inception of the Tyndall Australian Small Companies Fund, March 2023 to September 2024.



For illustrative purposes only. Past performance does not guarantee future results, which may vary. The total net fund returns shown are post fees, pre tax using redemption prices and assume reinvestment of distributions. They do not take personal taxation into account. The comparison with the S&P/ASX Small Ordinaries Accumulation Index is for comparative purposes only. Note that the minimum initial investment amount for the Tyndall Australian Small Companies Fund is $10,000.

Fund Objective

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the long term, before fees, expenses, and tax.

Key Facts

Responsible Entity
Yarra Funds Management Limited

APIR Code
TYN8782AU

Portfolio Manager
Tim Johnston
James Nguyen

Asset Allocation

Australian Shares	90% - 100%
International Shares (unhedged)	0% - 10%
Cash	0% - 10%

Management Cost
90bps + 20% of outperformance of the S&P/ASX Small Ordinaries Accumulation Index (after fees), subject to all prior benchmark underperformance being recouped.

Minimum Investment
AUD 10,000 or platform nominated minimums

Buy/Sell Spread
0.30%/0.30%

Distribution Frequency
Half yearly

Fund Size
AUD 2.39 million

Contact us

Call : +61 2 8072 6300
Email : info@yarracm.com

Level 11, Macquarie House
167 Macquarie Street
Sydney NSW 2000

can be achieved. Please be advised that any targets shown are subject to change at any time and are current as of the date of this document only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. These targets are being shown for informational purposes only.