

TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT
30 JUNE 2025

Fund Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.	15 Yrs p.a.	20 Yrs p.a.	Since Inception p.a.
Fund growth return	-14.21%	-9.09%	-9.30%	-8.52%	-4.83%	0.04%	-2.53%	0.14%	-0.90%	2.13%
Fund distribution return	15.28%	16.20%	16.16%	18.25%	12.84%	11.11%	9.11%	7.68%	7.79%	7.27%
Total Fund (net)	1.08%	7.11%	6.85%	9.73%	8.01%	11.16%	6.58%	7.82%	6.88%	9.40%
Benchmark return	1.41%	9.50%	6.44%	13.81%	13.55%	11.84%	8.85%	9.13%	7.96%	9.46%
Excess Return	-0.34%	-2.39%	0.42%	-4.08%	-5.54%	-0.69%	-2.27%	-1.31%	-1.08%	-0.06%

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 200 Accumulation Index. Inception date: March 1995.

The Fund underperformed the benchmark over the month.

Key contributors to relative performance:

- **James Hardie** outperformed in June on the back of improved market sentiment, and the approval of the proposed merger with AZEK by AZEK shareholders.
- Our overweight position in **Santos** contributed to performance in the month of June, following a non-binding indicative proposal from the XRG Consortium led by the Abu Dhabi National Oil Company (ADNOC) to acquire all Santos shares at US\$5.76 per share (A\$8.89 per share as at date of announcement) in cash. This indicative proposal validates our valuation of Santos' portfolio.
- Our overweight position in **Newmont Corporation (NEM)** contributed to performance in June. The gold price finished higher, but NEM's relative outperformance was also partly due to a number of asset sales during the month and lower perceived risk ahead of its next quarterly result compared to peers.

- Our underweight position in **Evolution Mining (EVN)** contributed to performance during the month. EVN's latest reserves and resources update included a material decline in contained ounces and average grades for Red Lake, which more than offset increased gold and copper reserves at Ernest Henry and Northparkes.
- Our underweight position in **BHP (BHP)** contributed to performance in June. BHP was impacted by iron ore price movements which remained within the US\$90–100/t band, but trended toward the lower end during the month.

Key detractors from relative performance:

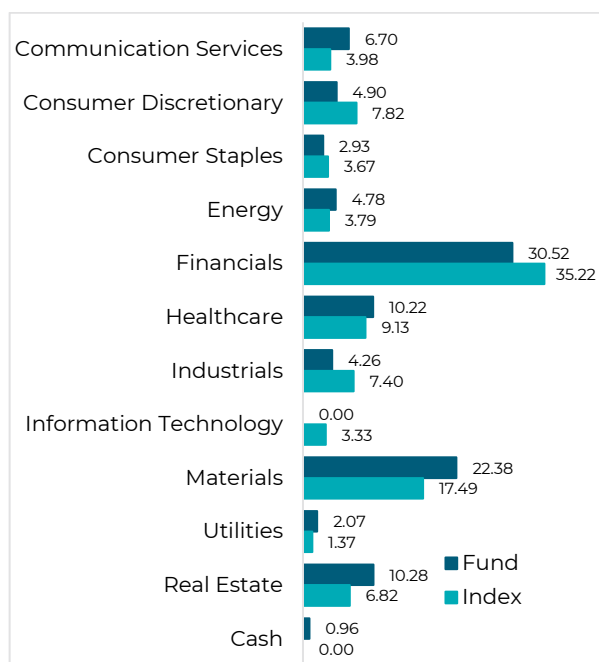
- After reporting a good result in May the price of **Web Travel Group** declined in June. The conflicts in the Middle East impacted travel stocks and towards the end of the month, investors participated in tax loss selling.
- Our underweight position in **Woodside Energy** detracted from performance in the month of June. The bid by ADNOC for Santos, combined with heightened tensions in the Middle East led the energy sector trending higher.

- Our overweight position in **Northern Star Resources** underperformed in June, despite a higher gold price, largely due to perceived risks that materialised into a downgrade of its FY26 guidance for both costs and capex.
- The **Commonwealth Bank of Australia** (CBA) continues to trade at a multiple that not in line with the multiples of comparable banks. The outperformance this period appears to be a result of investors managing risk by limiting the extent of their underweight positions in CBA.
- Reliance Worldwide** underperformed through June given lingering tariff concerns and continued poor sentiment around both the North America and UK Repair & Remodel markets.

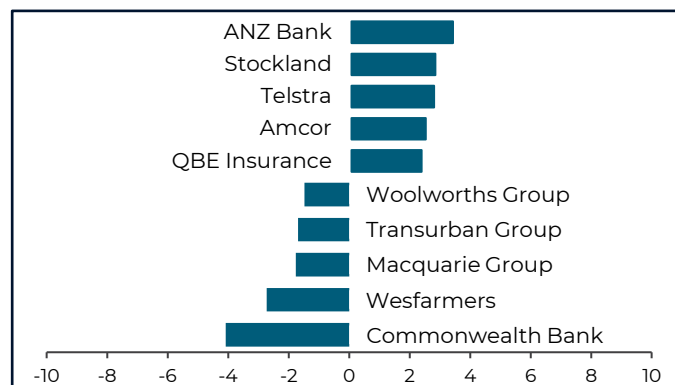
Top 10 Holdings

Security Name	% of Fund
Commonwealth Bank	9.38
ANZ Bank	8.28
CSL	7.75
BHP Group	6.98
Telstra	5.85
Goodman Group	4.96
Westpac Bank	4.86
QBE Insurance	4.43
National Australia Bank	4.17
Stockland	4.08

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	17.42	3.45%
Benchmark	19.15	3.21%

Actual figures may vary. Forecasts are 12 months forward.

* Based on Broker Consensus forecast.

Market Commentary

The S&P/ASX200 Accumulation index rose by 1.4% in June 2025 despite the uncertainty caused by the threat of tariffs from the Trump administration and continued geopolitical tensions, including the Iran/Israel conflict. In local currency terms, the MSCI World Index rose by 3.7% while the S&P 500 also rose delivering 5.1%. The Australian 10-year government bond yield dropped by 10 basis points over the month to 4.16%.

The Reserve Bank of Australia (RBA) did not hold a policy meeting in June. At its most recent meeting in May, the RBA cut the cash rate by 25 basis points to 3.85%, with RBA Assistant Governor Sarah Hunter noting that ongoing global trade uncertainty is expected to weigh on the domestic economy and labour markets. The move brought borrowing costs to their lowest level in two years, as both headline and underlying inflation returned to the RBA's target range of 2–3%. Furthermore, the latest ABS Monthly CPI Indicator had inflation at 2.1% in the 12 months to May.

The Australian economy grew by 0.2% in the March quarter, a sharp slowdown from the 0.6% rise in the previous quarter and below market expectations of 0.4%. While this marked the 14th consecutive quarter of economic expansion, it was the weakest growth in three quarters. On an annual basis, GDP increased by 1.3%, unchanged from the previous quarter but falling short of the 1.5% forecast. The public sector posted its largest detraction from growth since the September quarter of 2017. In addition, extreme weather events further weighed on domestic demand and constrained exports, with the impacts particularly evident in the mining, tourism, and shipping industries. Meanwhile,


the household savings ratio rose to 5.2% in the March quarter, up from 3.9% in the previous quarter, as growth in gross disposable income outpaced the rise in nominal household consumption.

Other domestic data released during the month included the seasonally adjusted unemployment rate, which remained steady at 4.1% in May 2025—unchanged for the third consecutive month and in line with market expectations. Retail sales rose by 0.2% month-on-month in May, rebounding slightly from a flat result in April but falling short of the anticipated 0.4% increase.

Recent interest rate cuts by the Reserve Bank of Australia, along with the prospect of further easing in the coming months, have helped boost homebuyer confidence. This was reflected in a 0.4% rise in CoreLogic's Home Value Index for June, bringing the annual increase in property prices to 4.6%.

The NAB Monthly Business Survey for May 2025 showed a rise in the Business Confidence Index, turning positive for the first time since January and reaching a four-month high. Confidence improved across most sectors, except manufacturing, mining, and wholesale. However, business conditions continued to ease, extending a steady decline that began in late 2024. Meanwhile, the Westpac–Melbourne Institute Consumer Sentiment Index rose in June 2025. Lower inflation readings and the prospect of interest rate cuts supported the improvement, while weak economic growth and trade tensions weighed on consumers' outlook. Despite the uptick, overall sentiment remains well below its long-term average.

Sector returns were generally positive with defensive sectors lagging in a relative sense. The best performing sectors were Energy (9.01%) and Financials (4.28%). Real Estate (1.66%), Communication Services (1.62%), Consumer Discretionary (1.51%), Industrials (0.91%) and Information Technology (0.72%) also performed well. Materials (-3.09%), Consumer Staples (-2.27%), Health Care (-1.05%) and Utilities (-0.21%) fell.



ESG is incorporated into each and every valuation

Fund Objective

The Fund aims to outperform the S&P/ASX 200 Accumulation Index by more than 2.5% p.a. over rolling five-year periods, before fees, expenses and tax.

Key Facts

Responsible Entity
Yarra Funds Management Limited

APIR Code
TYN0028AU

Portfolio Manager
Tim Johnston, Jason Kim

Asset Allocation
Australian Shares 80% - 100%
International Shares 0% - 10%
Cash 0% - 10%

Minimum Investment
AUD 10,000 or platform nominated minimums

Buy/Sell Spread
0.20%/0.20%

Management Cost
0.80% p.a.

Distribution Frequency
Half yearly

Fund Size
AUD 206.87 million



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