

TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT
30 SEPTEMBER 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	-0.46%	6.08%	-3.56%	-9.99%	-2.58%	1.62%	-1.35%	0.17%	-1.09%	2.30%
Fund distribution return	0.00%	0.00%	17.18%	17.96%	13.14%	11.29%	9.22%	7.68%	7.77%	7.22%
Total Fund (net)	-0.46%	6.08%	13.62%	7.97%	10.56%	12.91%	7.87%	7.85%	6.68%	9.53%
Benchmark return	-0.78%	4.71%	14.66%	10.56%	15.15%	12.97%	10.10%	8.90%	7.69%	9.55%
Excess Return	0.32%	1.37%	-1.05%	-2.60%	-4.59%	-0.06%	-2.23%	-1.05%	-1.01%	-0.02%

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 outperformed the benchmark over the month.

Key contributors to relative performance:

- **Northern Star (NST)** contributed to performance in September. Recently the market was concerned that at the Superpit site visit scheduled in early Aug-25, NST would provide a multi-year downgrade to production and higher costs/capex. This did not occur, instead NST presented confidence in the delivery of the mill expansion. With the gold price hitting new highs NEM continues to experience consensus earnings upgrades.
- **Newmont (NEM)** contributed to performance in September. NEM is rebuilding market trust after operational downgrades in Q324 and Q125. This rebuilding of trust continued in earnest in Sept-25 as NEM reported very solid operational and financial results at its Q225 results as well as upsized its buyback. With the gold price hitting new highs NEM continues to experience consensus earnings upgrades.
- The underweight position in **Woodside Energy (WDS)** contributed to performance as the stock underperformed amid a weaker oil outlook.

- **Rio Tinto (RIO)**'s share price appreciated strongly driven primarily by its largely unhedged exposure to the iron ore price which has remained robust relative to consensus expectations.
- The overweight position in **Sandfire Resources (SFR)** contributed positively as copper prices strengthened through the month.

Key detractors from relative performance:

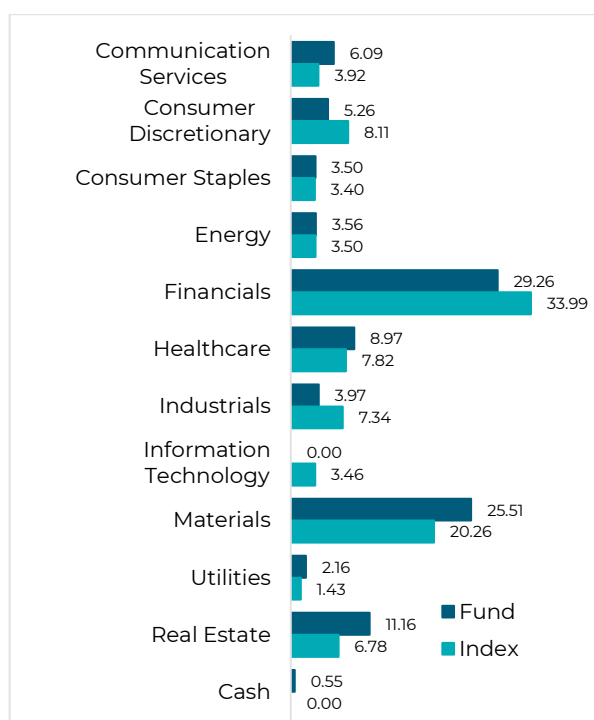
- Our underweight position in **Evolution Mining (EVN)** detracted from performance. EVN's share price appreciated strongly due to its largely unhedged exposure to the gold price which has rallied to new all-time record highs in A\$ terms.
- The overweight in **Santos (STO)** detracted from performance after the ADNOC-led consortium withdrew its \$18.7 billion takeover offer in mid-September.
- **Web Travel Group (WEB)** continued to weaken as the travel sector continues to experience weak revenue.

- **Amcor (AMC)** underperformed in September following the weak update in August and no real signs of improvement in the US consumer and North American packaging volumes.
- Our underweight position in **Lynas Rare Earths (LYC)** detracted from performance. The share price surged following the news that industry peer MP Materials received an underwritten floor price and funding by the US Government at US\$110/kg, well above the market consensus of ~US\$80/kg. LYC's business has been revalued higher on the basis that the company may be a beneficiary of a similar agreement.

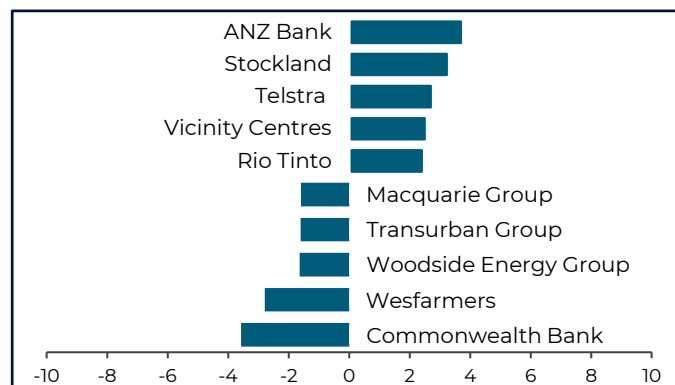
Top 10 Holdings

Security Name	% of Fund
ANZ Bank	7.42
Commonwealth Bank	6.84
BHP Group	6.69
CSL	5.46
Telstra	4.74
Goodman Group	4.50
Westpac Bank	4.45
Rio Tinto	4.09
Stockland	3.79
National Australia Bank	3.60

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	17.09	3.41%
Benchmark	19.62	3.17%

Actual figures may vary. Forecasts are 12 months forward.

* Based on Broker Consensus forecast.

Market Commentary

The S&P/ASX200 Accumulation index fell by -0.8% in September 2025. In local currency terms, the MSCI World Index rose by 1.5% while the S&P 500 also rose delivering 2.1%. The Australian 10-year government bond yield rose by 3 basis points over the month to 4.30%.

At its September meeting, the Reserve Bank of Australia (RBA) left the cash rate unchanged at 3.6%, as widely expected. While the Board noted that both headline and trimmed mean inflation stayed within the 2-3% target range in Q2 2025, its tone shifted slightly more cautious. This comes amid partial and volatile data released since the August meeting, indicating that Q3 inflation may come in higher than they had anticipated.

Financial conditions have eased since the beginning of the year, with June quarter data showing a stronger than expected recovery in private demand, driven by rising real household incomes. This marks a shift, with private demand now overtaking public demand as the primary driver of growth. Domestically, better-than-anticipated figures on both growth and inflation suggest households are becoming more willing to spend. If this trend continues, it may give businesses greater ability to pass on cost increases. Globally, while uncertainty remains elevated, there is now slightly more clarity around U.S. tariffs and international policy responses, reducing the likelihood of more extreme outcomes.

Domestic data releases over the month suggests the Australian economy is holding up well. Australia's gross

domestic product grew by 1.8% year-on-year in Q2 2025, beating market expectations of 1.6% and up from 1.4% in Q1. This represents the fastest annual growth rate since Q3 2023. The seasonally adjusted unemployment rate held steady at 4.2% in August 2025. Meanwhile, the Australian Bureau of Statistics' monthly CPI indicator rose 3.0% in the 12 months to August, slightly above consensus expectations of a 2.9% increase and up from 2.8% in the year to July. The latest Monthly Household Spending Indicator showed a modest 0.1% increase in August, reflecting a continued deceleration in growth from the 1% increase seen in June. Australian building permits continued to fall, down 6% month over month in August, with approvals for apartments and townhouses showing notable decreases.

Cotality's Home Value Index rose 0.8% in September, the strongest monthly gain since October 2023, lifting annual growth to 4.8%. Auction clearance rates remain high at 70%. Prices continue to rise as listings hit historic lows, with stock levels below average across every capital city.

The NAB Monthly Survey for August 2025, saw business conditions rise by 2 points, returning to around their long run average level. This was reflected in gains in employment and profitability; however, trading conditions remained flat compared to July. August saw a shift in business confidence, falling by 3 points following four consecutive months of improving sentiment. Meanwhile, the Westpac-Melbourne Institute Consumer Sentiment Index rose by 5.7% to 98.5, reaching a 3 ½ year high. It now sits just 1.6% shy of returning to net positive territory, with the RBA's 75bps in rate cuts since January providing a clear boost in sentiment.

In sector results, Materials (6.1%) rose strongly while most other sectors declined. Utilities (0.7%) rose modestly. Energy (-9.8%), Consumer Staples (-4.4%), Health Care (-4.2%), Real Estate (-3.0%), Information Technology (-2.1%), Communication Services (-2.7%), Industrials (-2.0%), Financials (-1.4%) and Consumer Discretionary (-0.9%) all 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

Buy/Sell Spread

0.20%/0.20%

APIR Code

TYN0028AU

Management Cost

0.80% p.a.

Portfolio Manager

Tim Johnston, Jason Kim

Distribution Frequency

Half yearly

Asset Allocation

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

Fund Size

AUD 228.72 million

Minimum Investment

AUD 10,000 or platform nominated minimums



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