TYNDALL AUSTRALIAN SMALL COMPANIES FUND.

FUND UPDATE

AS AT
30 SEPTEMBER 2025

Fund Performance (%)

	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	Since Inception p.a.
Fund growth return	4.64%	22.17%	26.33%	19.93%	14.82%	13.27%
Fund distribution return	0.00%	0.00%	7.85%	11.47%	10.97%	8.81%
Total Fund (net)	**4.64%**	**22.17%**	**34.18%**	**31.40%**	**25.78%**	**22.08%**
Benchmark return	3.44%	15.31%	25.25%	21.50%	20.11%	15.86%
Excess Return	1.20%	6.86%	8.93%	9.90%	5.67%	6.22%

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 4.64% (net of fees) for the month, compared to the benchmark return of 3.44%. Since its inception in March 2023 the fund has returned 22.08% compared to the benchmark return of 15.86%.

Key contributors to relative performance:

- **Ora Banda Mining** outperformed on the back of record gold prices. While current production captures the strong gold price via record cash flow, what excites us about Ora Banda is the exploration program. Drilling results so far indicate that Ora Branda may be in possession of a high quality gold deposit in Little Gem, WA. Led by a high caliber executive team with Luke Creagh at the helm, we believe Ora Banda provides a good risk/reward proposition at the more speculative end of the gold spectrum.
- **COG Financial Services** outperformed after announcing the acquisition of salary packing and novated leasing business EasiFleet. Not only is the acquisition earnings and value accretive, we believe the acquisition is the first step in Chair Tony Robinson's long term plan to simplify the business and focus on its core capabilities.

Key detractors from relative performance:

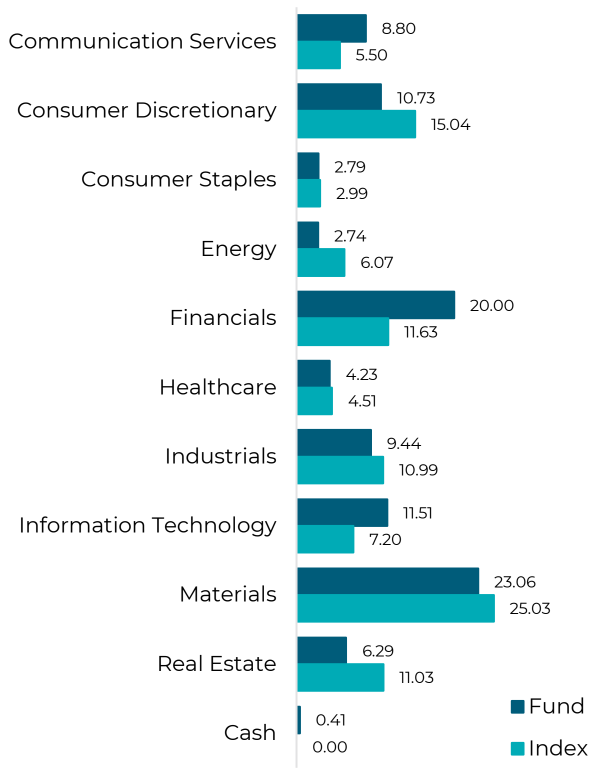
- Not owning **Genesis Minerals** detracted from performance as the share price rallied on the back of record gold prices. While we are admirers of Genesis and their leader Raleigh Finlayson, we believe the premium Genesis trades on versus its gold peers is unwarranted and so continue to gain our gold exposure in cheaper alternatives such as Vault Minerals and Bellevue Gold.
- Not owning **DroneShield** detracted from performance as defence related stocks continued to surge through the month. In a very competitive market, we question the longer term moat of DroneShield's technology and thus find it difficult to reconcile to the $5bn market capitalization that investors are currently assigning to the business.

Top 5 Holdings

Security Name	% of Fund
Vault Minerals	4.21
Aussie Broadband	3.88
AUB Group	3.85
ZIP	3.53
Integral Diagnostics	3.33

Tyndall am

Sector Exposure (%)



Fund Metrics

	Fund	Benchmark
FCF Yield	7.2%	6.8%
Price/Earnings	15.4x	16.8x
2 Year EPS Growth	23.5%	23.4%
ROE	13.3%	10.1%
Beta	0.97	
Tracking Error	7.5%	

Source: Quant Answer, Tyndall

Portfolio Changes

During the month we initiated a position in Netwealth and Iress Technologies, funded from exiting Judo Bank and Life360.

Netwealth is a leading independent wealth platform provider taking material market share in a structural growth industry. Despite earnings being leveraged to the broader share market and the share market touching all time highs, Netwealth has underperformed since its August results as the market is concerned about the potential impact of ASIC's ongoing investigation of two failed managed trusts in Shield Master Fund and First Guardian Master Fund. Netwealth is a trustee in relation to First Guardian, and thus at risk of legal action. Nonetheless, we view Netwealth as better positioned than other named trustees given Netwealth suspended new investments into First Guardian 6 months before Macquarie (who has since settled the case) and 12 months before Equity Trustees. With a strong balance sheet to manage any potential fines/settlements, we believe the current underperformance and therefore discount to closest peer Hub is unwarranted and believe this discount will close once the First Guidance matter is dealt with.

Iress Technologies is a provider of financial assets trading software, as well as wealth management software. The business is a high quality, highly cash generative machine, but lost its way in the past decade as questionable expansions in foreign jurisdictions and "business adjacencies" via M&A resulted in shareholder value destruction. For the dominant software provider in financial markets and wealth management, the share price has essentially been flat for the past 15 years. Early this month, Iress announced the appointment of new CEO Andrew Russell, who will start in November. In our view, Andrew is a high caliber executive who was instrumental in the turnaround of Bravura Solutions, and prior to that, drove the growth of Class Limited. We believe Andrew will continue to steamline the Iress business and attack the cost line before any growth initiatives. We like backing good people, in good businesses.

Judo Bank was exited given the competitive environment for business banking appears to be intensifying. Feedback from the Tyndall large cap equities team is that business banking, and the wide margins enjoyed in this market, is the next battleground for the big 4 banks. The mortgage market, where the big 4 banks have historically competed, has seen margins compress and market share losses due to more nimble competitors with a more efficient technology stack. Judo Bank is 100% concentrated business banking. While Judo is small enough (2% of market share) to hit its loan growth targets even if competition intensifies, we are wary that long term NIMs may be lower as the big 4 banks tend to compete on the one lever they know, which is price. As such, we have decided to allocate our capital to where we see better opportunities (and less risk).

Life360 was exited on valuation grounds. Please see below for further commentary.

Insights from the Portfolio Managers

As we mentioned in last month's report, the record volatility in the reporting period threw up many new opportunities, with Netwealth and Iress a couple of examples. To fund these opportunities, we have to harvest our winners or cut our losers where the investment thesis is broken. It is in the former bucket where Life360 sits, and it pains us to exit our position in Life360 last month.

Life360 is a location based app that allows families and friends to share their real time locations on a private map and co-ordinate daily activities. With 88m monthly active users, Life360 is one of the leading social apps globally. The business has done a tremendous job to build a platform with such scale in active users and is now only starting the process of monetising the large user base. With the markets being forward looking, we are now paying for plenty of this monetisation given Life360 is expected to deliver c$720m of revenue and $120m EBITDA and now has a market cap above $12bn. Considering we initiated the position in April 2024 at $13.95/share, the investment has been a very good "four bagger" for investors in less than 18 months. Given Life360 has now graduated into the large cap ASX100 index, we have decided to lock in our profits and exit our position at above $50/share.

The reason we want to mention Life360 is that in the 20 years that I have been investing in the market as a professional, I believe our investment in Life360 in April 2024 is the best investment decision I have made in my career (or the very least a top 3). Despite being a terrific return for our investors, Life360 doesn't rate in the top 3 contributors to our performance in the past 12 months. Those would go to Zip Financial, Generation Development, and Gold Road Resources.

In our view, what makes Life360 such a good investment is that for the first 12 months of the small cap strategy, we did not own Life360 and we were wrong. It wasn't until Life360's February 2024 results presentation, and the advertising opportunity unveiled by management, that we truly appreciated the user platform that the business had created, and the opportunities this platform and user base could present if management could execute well. It wasn't until spending considerable time with management did we appreciate that management were well ahead of us in terms of understanding the fine balance between monetising the user base and pushing too hard and disenfranchising the customer. By the time we bought our first share in Life360, the stock price had jumped from $8.16/share on the day it reported to $13.95/share, a mere 70% increase.

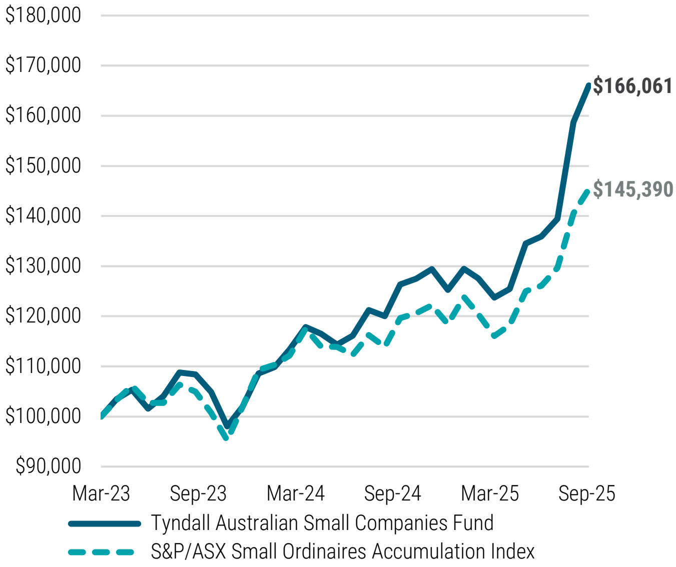
The reason why Life360 stands out in our investment career is that to us, in funds management, the hardest investment decision to make is to admit you are wrong. It is doubly hard to admit you are wrong, to swallow your pride, and buy the stock 70% higher. The easy decision would have been to admit that we were wrong but conclude that the share price reaction was too optimistic and to monitor Life360 from afar. This would have been a large opportunity cost for our investors, but one that is rarely criticised. By stepping up to buy the stock after a 70% run, we were open to ridicule if the investment went awry.

Our view is that the best investment decisions are made objectively, based on the facts presented. As legendary economist John Maynard Keynes once said "when the facts change, I change my mind". This simple quote is in fact much harder to apply given the human disposition to anchor decisions. Quite simply, in February 2024, the facts changed for Life360 and we changed our minds.

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 2025.



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
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 5.41 million

Contact us

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

Level 11, Macquarie House
167 Macquarie Street
Sydney NSW 2000

Important information: Yarra Funds Management Limited ABN 63 005 885 567 AFSL 230251 (YFML) is the issuer and responsible entity of units in the Tyndall Australian Small Companies Fund ARSN 665 798 747 (Fund). YFML is not licensed to provide personal financial product advice to retail clients. The information provided contains general financial product advice only. The advice has been prepared without taking into account your personal objectives, financial situation or particular needs. Therefore, before acting on any advice, you should consider the appropriateness of the advice in light of your own or your client's objectives, financial situation or needs. Prior to investing in any of the Funds, you should obtain and consider the Product Disclosure Statement (PDS) and the Target Market Determination ('TMD') for the relevant Fund by contacting our Investor Services team on 1800 251 589 or from our website at www.tyndallam.com/invest/.

The information set out has been prepared in good faith and while YFML and its related bodies corporate (together, the "Yarra Capital Management Group") reasonably believe the information and opinions to be current, accurate, or reasonably held at the time of publication, to the maximum extent permitted by law, the Yarra Capital Management Group: (a) makes no warranty as to the content's accuracy or reliability; and (b) accepts no liability for any direct or indirect loss or damage arising from any errors, omissions, or information that is not up to date. No part of this material may, without the Yarra Capital Management Group's prior written consent be copied, photocopied, duplicated, adapted, linked to or used to create derivative works in any form by any means. YFML manages each of the Funds and will receive fees as set out in each PDS. To the extent that any content set out in this document discusses market activity, macroeconomic views, industry or sector trends, such statements should be construed as general advice only. Any references to specific securities are not intended to be a recommendation to buy, sell, or hold such securities. Past performance is not an indication of, and does not guarantee, future performance. Information about the Funds, including the relevant PDSs, should not be construed as an offer to any jurisdiction other than in Australia. With the exception of some Funds that may be offered in New Zealand from time to time (as disclosed in the relevant PDS), we will not accept applications from any person who is not resident in Australia or New Zealand. The Funds are not intended to be sold to any US Persons as defined in Regulation S of the US federal securities laws and have not been registered under the U.S. Securities Act of 1933, as amended.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. Holdings may change by the time you receive this report. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy. There can be no assurance that any targets stated in this document 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.