TYNDALL AUSTRALIAN SMALL COMPANIES FUND.

FUND UPDATE

AS AT
31 DECEMBER 2025

Fund Performance (%)

	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	Since Inception p.a.
Fund growth return	3.62%	4.88%	28.14%	27.20%	15.70%	13.93%
Fund distribution return	0.00%	0.00%	0.00%	11.85%	10.91%	8.04%
Total Fund (net)	**3.62%**	**4.88%**	**28.14%**	**39.05%**	**26.61%**	**21.96%**
Benchmark return	1.42%	1.80%	17.39%	24.96%	16.34%	15.06%
Excess Return	2.20%	3.08%	10.75%	14.09%	10.27%	6.90%

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 3.62% (net of fees) for the month, compared to the benchmark return of 1.42%. Since its inception in March 2023 the fund has returned 21.96% compared to the benchmark return of 15.06%.

Key contributors to relative performance:

- **Bellevue Gold** and **Greatland Gold** outperformed on the back of a strong underlying commodity gold price. We believe both names offer compelling gold exposure, with Bellevue to continue to rerate on the back of overcoming its ramp up issues, while Greatland's Havieron Project provides growth optionality.
- **Maas Group** outperformed after announcing a major electric infrastructure contract with Firmus Technologies for the delivery of Firmus' first 100MW Launceston AI Factory cluster. While the initial contract is worth $200m, Maas indicated that there could be a further 500MW capacity roll out in Tasmania with Firmus.

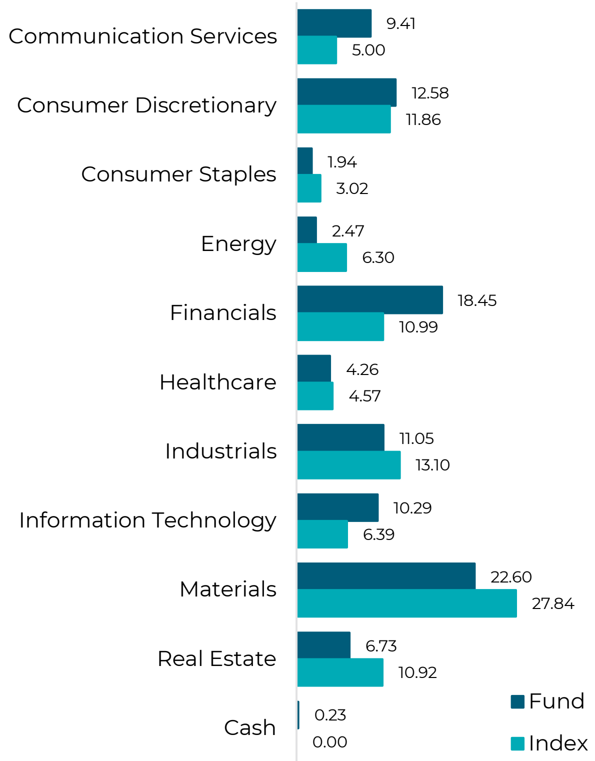
Key detractors from relative performance:

- **Centuria Capital** underperformed for the month despite releasing positive news around additional acquisitions in its Agriculture portfolio. We suspect the weakness in Centuria's share price is due to the shift in interest rate expectations, with market consensus now looking for rate hikes in calendar year 2026. Higher interest rates are negative for real estate valuations, ceterus paribus.
- Having nil holdings in defense names **Droneshield** and **Electro Optics** detracted for the month given both stocks outperformed materially. In the case of **Droneshield**, we believe there are a significant number of corporate governance red flags and our investor's capital is better served elsewhere.

Top 5 Holdings

Security Name	% of Fund
Vault Minerals	4.13
ZIP	3.95
AUB Group	3.78
Tuas	3.42
MAAS Group	3.35

Sector Exposure (%)



Fund Metrics

	Fund	Benchmark
FCF Yield	8.8%	7.4%
Price/Earnings	13.8x	15.4x
2 Year EPS Growth	31.1%	28.6%
ROE	14.3%	11.4%
Beta	0.99	
Tracking Error	7.5%	

Source: Quant Answer, Tyndall

Portfolio Changes

During the month we initiated a position in Superloop, Generation Development and Westgold Resources, funded from exiting Credit Corp, Polymetals, and Ora Banda.

Superloop is a challenger telecommunications company executing well and taking material share from the incumbents. Our channel checks suggest that the Origin contract is performing well ahead of expectations. The stock has been soft and materially underperformed comp co Aussie Broadband in the past 6 months. Valuation support has emerged for a high quality, fast growing business.

Generation Development is a company we know well and have owned in the past. The company's share price has been hit on the back of the sell off in growth names. The multiple is now reasonable for a business that is executing extremely well on both its managed accounts and investment bond businesses.

Westgold Resources is a mid-tier gold producer with a strong balance sheet (net $250m cash), no hedges, and a growth path to go from a 320koz producer to a > 400koz producer in the next 18 months. With the free cash flow generation, we expect the board to announce significant capital management initiatives in the next 6-12 months.

Ora Banda was exited post a strong share price run and value realization. With a $2.4bn market cap, the market is now forward paying for a lot of exploration success.

While Credit Corp continues to screen cheap, we have decided to exit the position given the foray into the UK will be an earnings drag for at least the next couple of years.

Polymetals has had a great run post its equity raising, supported by a strong run in the silver price. We have decided to lock in profits and deploy the capital elsewhere.

Insights from the Portfolio Managers

Despite all the negative headlines around tariffs and geopolitical conflicts such as the war in the Ukraine and the Middle East, markets globally have proven to be very resilient, with the US S&P 500 Index finishing the year up 16% and the tech heavy Nasdaq up 20%. In Australia, the ASX 200 Index lagged the US and most other developed countries, but still logged a respectable 10.3% return. With this backdrop, Australian small caps delivered a very impressive 25.0% return.

At the start of 2025, we were of the opinion that small cap equities looked very attractive, and especially against their large cap counterparts given 3 consecutive years of relative underperformance. This meant the small cap index was trading at a 20% discount to its large cap counterpart despite offering twice as much earnings growth. While this year's outperformance has meant that the discount to large cap equities has narrowed, we believe the superior earnings growth on offer for small caps will mean that small cap investors will continue to be rewarded.

As we start 2026, the natural inclination for some investors is to take profits in small caps as an asset class. Afterall, every year that markets go up, the chances are higher that we are nearing a correction as markets never move in a straight line. While we have some sympathy to the idea of mean reversion, we would highlight that in the past 25 years, 4 times the Smalls Ords benchmark has delivered a return greater than last year's 25% (2003, 2004, 2006 and 2009). In every instance of the benchmark returning above 25%, the following year delivered another year of double digit returns. We are not trying to crystal ball 2026's return based on loose correlations of historic returns. Rather, we are of the view that trying to time markets is best left to short term traders and speculators. In our humble opinion, holding a basket of quality businesses, trading at a discount to their intrinsic value, and managing your factor or macro risk, will deliver market beating returns over the medium and long term, regardless of which point we are in the cycle.

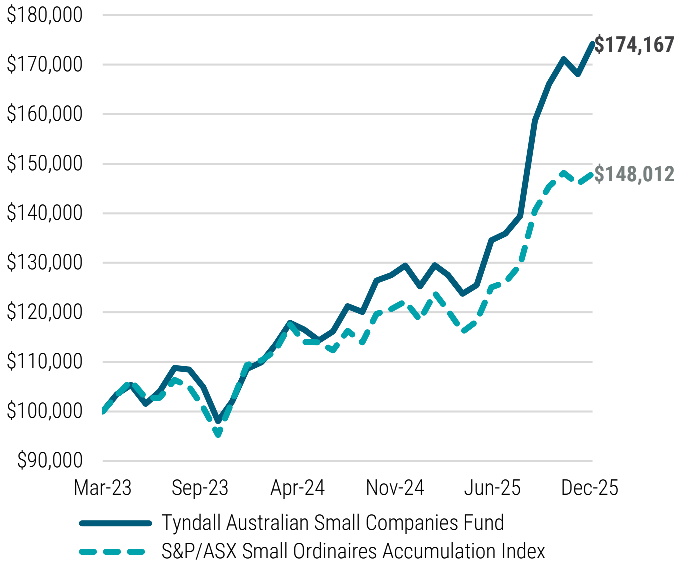
While we are crystal balling 2026, we would note that despite being optimistic about the outlook for small caps, we would caution expectations for a repeat of this year. In the past 25 years, the average return for the small cap benchmark has been 7.9% per annum, a far cry from the 25% return in 2025. In addition, our alpha or value add has been a remarkable 16.9% on top of the benchmark's 25% return. The additional returns were the result of a disciplined investment process, some good stock picking, and a healthy dose of luck! As always, we will stick to our investment process to identify quality businesses trading at a discount to their intrinsic value. What we can't control is luck and believe there is always mean reversion with luck so investors should not extrapolate our 2025 alpha!

Before we sign off on another year, we just want to sincerely thank our supporters for your continued support. As always, we will do our utmost to deliver returns that meet and exceed expectations.

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 December 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
Tim Johnston
James Nguyen

Deputy Portfolio Manager
Scott Hudson

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 5.65 million

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