

TYNDALL AUSTRALIAN SMALL COMPANIES FUND.

FUND UPDATE

AS AT
31 JANUARY 2026

Fund Performance (%)

	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	Since Inception p.a.
Fund growth return	2.73%	4.56%	28.30%	30.09%	16.56%	14.56%
Fund distribution return	0.00%	0.00%	0.00%	8.08%	10.99%	7.83%
Total Fund (net)	2.73%	4.56%	28.30%	38.18%	27.55%	22.39%
Benchmark return	2.74%	2.65%	17.30%	22.76%	17.40%	15.67%
Excess Return	-0.01%	1.91%	10.99%	15.42%	10.15%	6.72%

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 performed in line with the benchmark over the month. The Fund returned 2.73% (net of fees) for the month, compared to the benchmark return of 2.74%. Since its inception in March 2023 the fund has returned 22.39% p.a. compared to the benchmark return of 15.67% p.a.

Key contributors to relative performance:

- **Paladin** outperformed in January on the back of a better than expected quarterly result and an increasingly tight uranium market. In the December quarter, production and sales exceeded forecasts, driven by strong mill throughput, record recoveries, and higher head grades. The ramp up of Langer Heinrich continues to progress to plan, positioning the company with strong leverage to rising spot and contract uranium prices. Futures pricing rose as much as 23% through the month as the long term demand outlook improved, underpinned by expectations that nuclear power will play a key role in providing reliable baseload generation for expanding data centre power needs.
- **Codan** delivered a stronger than expected trading update in early January, with 1H26 guidance more than 10% ahead of market expectations. The beat was led by an acceleration in Metal Detection revenue, supported by robust gold and metal detector sales in Africa and other key markets.

Beyond solid operating momentum, Codan provides investors with indirect exposure to strength in precious-metal prices – a supportive tailwind in the current market environment.

Key detractors from relative performance:

- **Qoria** underperformed materially in January as the broader derating of tech and SaaS stocks was compounded by weaker than expected 4Q25 free cash flow and poor cost control through the quarter. The market appeared to place little value on the company's guidance reaffirmation. With the share price retracing to levels last seen two years ago—despite 46% higher revenue, over 40% ARR growth, and now positive EBITDA—we viewed the stock as oversold. This view was validated by the 72 cent takeover bid (at more than a 100% premium) received in early February.
- **Zip Co** also underperformed during the month amid the broader sell off in tech and growth stocks. The decline was exacerbated by President Trump's announcement that U.S. credit card interest rates would be capped at 10%. U.S. peers such as Affirm sold off sharply on the news, and ZIP traded down in sympathy — even though it does not charge interest on its products, generating revenue instead from account and late fees. In our view, further credit card regulation would in fact expand

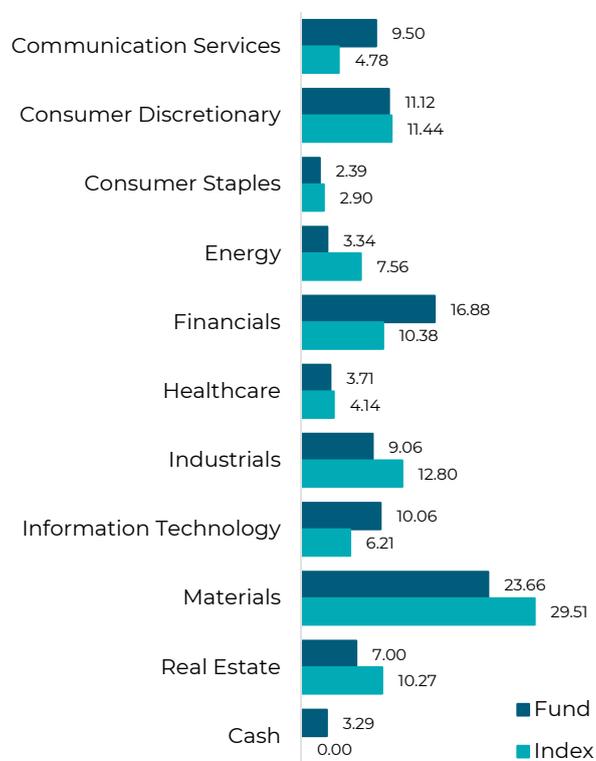
the addressable market for BNPL providers like ZIP, which remains a key portfolio holding.

Source: Quant Answer, Tyndall

Top 5 Holdings

Security Name	% of Fund
AUB Group	4.59
Paladin Energy	3.34
Westgold Resources	3.28
Tuas	3.22
Bellevue Gold	3.16

Sector Exposure (%)



Fund Metrics

	Fund	Benchmark
FCF Yield	7.9%	7.3%
Price/Earnings	15.6x	15.1x
2 Year EPS Growth	36.4%	30.5%
ROE	15.2%	12.2%
Beta	0.96	
Tracking Error	7.0%	

Portfolio Changes

During the month we initiated a position in Iluka, New Murchison Gold and Pantoro Gold, funded from exiting Austin Engineering, Cedar Woods, Challenger Gold, Cuscal, and Web Travel.

We initiated a position in Iluka to get liquid exposure to rare earths, the supply of which has become a critical focus for developed nations given China's tightening of export controls through the course of 2025. While Iluka's largest exposure is through mineral sands, the impending completion of Australia's first fully integrated rare earths refinery the Eneabba rare earths refinery (currently 95% complete), will provide the group leverage to ex-China demand.

New Murchison (NMG) is developing a new mine in the Murchison region with ore being processed by Westgold Resources on favourable terms. The company has a large tenement package in a highly prospective region and exploration spending has continued to deliver positive results. We expect exploration to drive resource upgrades over the next three years. The strength in gold prices should see the NMG generate positive free cash flow, providing funding for ongoing exploration.

We exited Cuscal post a strong share price run over the past six months. At current prices, the market appears to be fully pricing in all the synergies from the recent Indue acquisition and the risk / reward appears less attractive at these levels.

We exited Austin Engineering as the fulfilment of the OEM contract entered in 2024 continues to negatively impact both the Chilean and Indonesian operations. Furthermore, Austin has suspended the acceptance of new orders until commercial terms and returns are improved. While Austin has downgraded guidance, the risk to FY26 earnings remains to the downside.

We exited Challenger Gold post a strong share price run and value realisation. As a non-index exploration company, we decided to reallocate funds to New Murchison which we view as lower risk given it is starting to generate positive free cash flow.

Insights from the Portfolio Managers

The ASX Small Ordinaries Index delivered +2.74% through the course of January, outperforming the ASX100 (+1.58%) although the performance was pegged back by a >3% retracement through the final week of the month. In a continuation of the trends evident in late 2025, the performance of the index was largely driven by resources (+12.5%) which significantly outperformed industrials (-2%) through the month.

The strength in the resources sector was underpinned by broad-based gains across gold, silver, copper, and uranium. Gold ended the month up 12%, while silver rallied in mid to late January to above US\$90/oz, more than triple its level of around US\$30/oz a year earlier.

Copper also traded at all-time highs during the month. In our view, this commodity complex reflects sustained US dollar weakness, persistent central bank accumulation of physical gold, a normalisation in the gold-silver ratio from levels that had moved materially above historical averages, and, in the case of copper, a structurally tight market. Uranium prices also rallied through US\$100/lb, supported by a reassessment of long-term demand from AI related data centres and physical buying from Spratt.

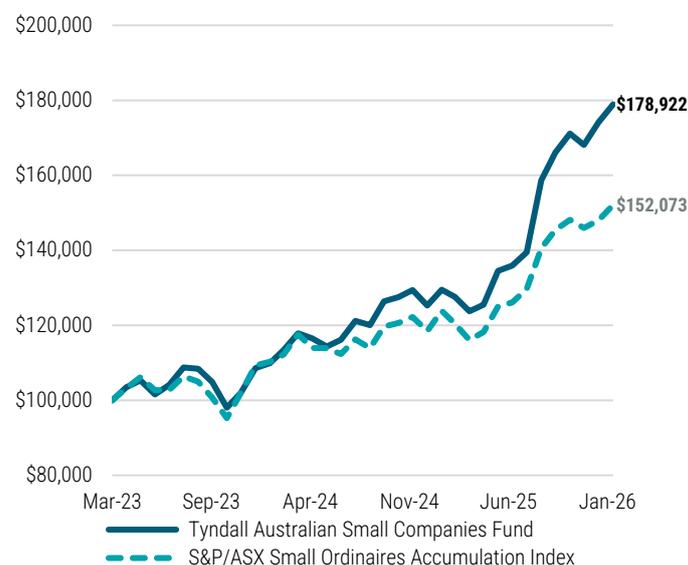
In contrast to the strength in resources, high-growth, and in particular tech stocks, underperformed sharply through the month, continuing the trend evident through December. Most notable amongst these was Qoria (-43%), BVS (-21%) and ZIP (-19%). We discuss the drivers of tech weakness in more detail below but are of the view that the weakness in growth names partly reflects the pivot in the outlook for domestic interest rates, with tight employment and an elevated CPI leading increasing expectations of a February rate hike. An outcome which the Reserve bank of Australia (RBA) confirmed at its first meeting of the year.

The month ended with a sharp increase in volatility, both across commodity and equity markets. This has extended into early February and resulted in a sharp downturn in the performance of the small ordinaires index. In our view, the market appears to be getting buffeted by several factors: Firstly, software stocks have been under significant pressure from the assumption that AI coding tools will enable corporates to cost-effectively replace the software application layers of their tech stack. While there is little evidence to support this, previous expectations of TAM, long-term growth and valuation are being questioned by the market. Weakness in stock prices was initially contained to software stocks, but this has spilled over into the broader tech market. Secondly, commodity prices are undergoing what we would view as a necessary correction, which is not unexpected given the magnitude of the rallies experienced over the past 12 months. And lastly, the uncertainty as to whether the massive investment in AI that many of the largest companies in the US market are making can generate an acceptable return, is seeing a sector rotation out of tech/growth (which as dominated performance over much of the recent past) into materials, energy, cyclical and real-asset-linked sectors.

Our process is focused on limiting factor risk in the portfolio ensuring that the returns are driven by fundamental analysis and stock picking. This has continued to be the case through the course of January, and we would expect that the upcoming reporting season, which is just beginning across our universe of stocks, should see a renewed focus on stock fundamentals predominantly driving returns. That said, given the recent market volatility, the likelihood of outsized moves to any given result is high. We look forward to updating you on our performance through reporting season next month.

Investment performance comparison of \$100,000

After fees, since inception of the Tyndall Australian Small Companies Fund, March 2023 to January 2026.



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 Ordinaires 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 Ordinaires 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 6.03 million

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