

# TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

## FUND UPDATE

AS AT  
30 APRIL 2022

### 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.
<b>Fund growth return</b>	0.06%	9.66%	4.89%	9.27%	1.65%	-1.45%	3.23%	-0.88%	2.33%	3.62%
<b>Fund distribution return</b>	0.00%	0.00%	1.77%	4.76%	6.61%	7.23%	5.87%	6.37%	6.49%	6.34%
<b>Total Fund (net)</b>	0.06%	9.66%	6.67%	14.03%	8.26%	5.78%	9.10%	5.49%	8.82%	9.95%
<b>Benchmark return</b>	-0.85%	8.24%	3.59%	10.16%	9.42%	8.81%	9.90%	5.67%	8.59%	9.56%
<b>Excess Return</b>	0.92%	1.42%	3.07%	3.87%	-1.15%	-3.03%	-0.80%	-0.18%	0.24%	0.39%

Source: BNP Paribas. 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:

- The overweight position in **Ramsay Health Care** contributed to performance, on the back of a conditional, non-binding indicative proposal from a consortium led by private equity firm KKR. The proposal to buy 100% of the shares in Ramsay at \$88 was pitched above the prevailing share price of \$65.
- The holding in **QBE Insurance** contributed to performance. As bond yields continued to rise, improving investment earnings on its premium float are expected to have a meaningful impact on profits.
- The overweight holding in **Coles** contributed to performance, as expectations of interest rate rises led to outperformance by defensives.
- The nil holding in **Block** contributed to performance. Block continues to be adversely impacted by the derating within the Nasdaq

together with increased competition and regulatory hurdles within the buy now, pay later space.

- The overweight holding in **Orora** contributed to performance. The company was supported by its share buy-back program and increasing confidence in the turnaround of the North American businesses.

Key detractors from relative performance:

- The overweight holding in **Aristocrat Leisure** detracted from performance. The conflict in the Ukraine continues to weigh on the company, given it has design studios located in affected areas.
- The holding in **Insignia Financial** detracted from performance. Insignia's quarterly business update showed an improvement in its fund flows but was more than offset by the impact of negative market returns on its funds.
- The underweight holding in **CSL** detracted from performance. CSL outperformed the market on positive incremental news with regard to recovery

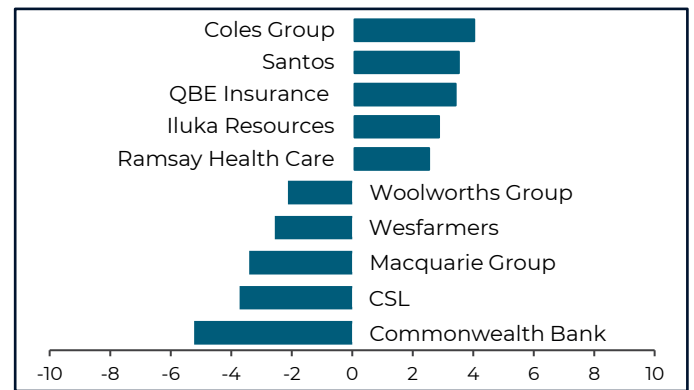
in blood plasma collections their largest business segment.

- The nil holding in **Goodman** detracted from performance. Goodman outperformed on the back of strong results reported by global peers.
- The nil holding in **Macquarie Group** detracted from performance. Macquarie held up during a falling market on little stock specific news.

### Top 10 Holdings

Security Name	% of Fund
BHP Group	12.17
Westpac Bank	5.79
National Australia Bank	5.76
ANZ Bank	5.76
Coles Group	5.22
Santos	4.66
Telstra	4.49
QBE Insurance	4.27
Woodside Petroleum	3.50
Ramsay Health Care	3.23

### Top 5 Over/Underweight Positions (%)

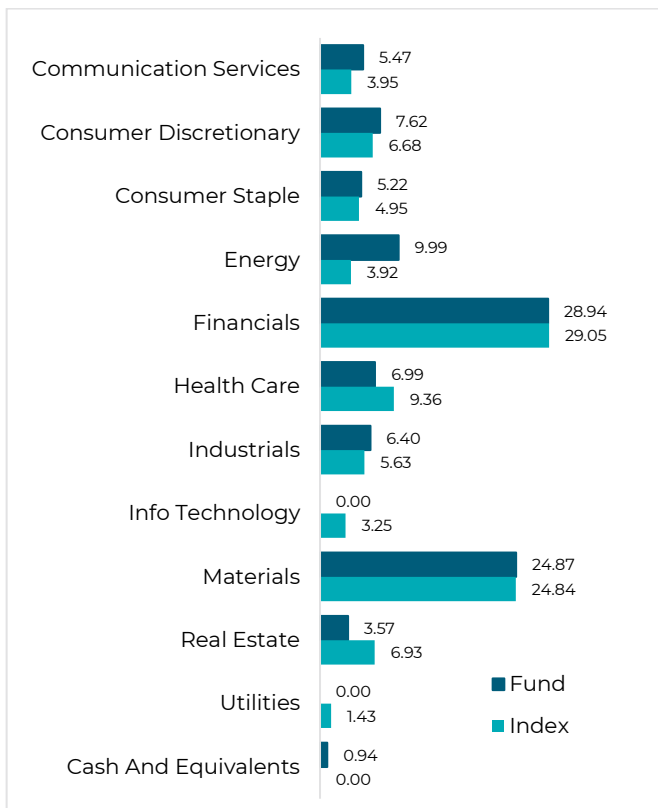


### Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	12.88	4.95%
Benchmark	14.95	4.38%

Actual figures may vary. Forecasts are 12 months forward.  
\* Based on Broker Consensus forecast.

### Sector Exposure (%)



## Market Commentary

The S&P/ASX 200 Accumulation Index returned -0.85% during the month. Australian equities outperformed global equity markets again in April. Global developed equity markets fared better than emerging markets as ongoing geopolitical tensions made for an uncertain outlook. In the major developed markets, the US S&P 500 returned -8.7%, Japan's Nikkei 225 returned -3.5% and the DJ Euro Stoxx 50 returned -2.0% (in local currency terms). The UK's FTSE 100 bucked the trend to be up 0.8%.

Monetary policy settings remained unchanged in April as the Reserve Bank of Australia (RBA) waited until its May meeting to raise the cash rate target by 25 bps, to 0.35%.

Domestic economic data releases in April were largely positive. Employment rose by 17,900 positions in March, taking the number of employed persons in Australia to a new record high. The unemployment rate was unchanged at 4.0%, the lowest jobless rate since August 2008. The NAB Survey of Business Conditions rose to 18 points in March, the largest one-month jump since June 2020. Business confidence reached a five-month high, rising to 16 points in March. Retail sales were up 1.8% in February. National CoreLogic dwelling prices saw another consecutive monthly rise in April, up 0.6%, the lowest monthly growth reading since October 2020.

Sector returns were mixed in April, with a wide dispersion of returns. The best performing sectors were utilities (9.3%), industrials (3.5%) and consumer staples (3.3%). Energy (2.5%), health care (2.4%) and real estate (0.9%) also outperformed the broader index. Financials (0.1%), communication services (-0.3%), consumer discretionary (-3.2%) and materials (-4.3%) all underperformed the broader index. Information technology (-10.4) was the worst performing sector.



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 Investment Management Limited

#### Buy/Sell Spread

0.20%/0.20%

#### APIR Code

TYN0028AU

#### Management Cost

0.80% p.a.

#### Portfolio Manager

Brad Potter, Jason Kim

#### Distribution Frequency

Half yearly

#### Asset Allocation

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

#### Fund Size

AUD 712.45 million

#### Minimum Investment

AUD 10,000 or platform nominated minimums



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