

TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT
31 JULY 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.
Fund growth return	2.05%	-14.49%	-6.22%	-8.37%	-2.78%	-3.71%	2.33%	-0.79%	1.72%	2.99%
Fund distribution return	0.00%	8.53%	9.36%	10.84%	6.86%	8.51%	6.53%	5.89%	6.93%	6.62%
Total Fund (net)	2.05%	-5.95%	3.13%	2.47%	4.08%	4.80%	8.86%	5.10%	8.65%	9.61%
Benchmark return	5.75%	-6.04%	1.71%	-2.17%	4.27%	8.03%	9.44%	5.21%	8.66%	9.22%
Excess Return	-3.70%	0.08%	1.42%	4.64%	-0.19%	-3.23%	-0.59%	-0.11%	-0.01%	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 underperformed the benchmark over the month.

Key contributors to relative performance:

- The nil holding in **Newcrest Mining** contributed to performance. Newcrest Mining underperformed on weaker gold prices. In company specific news, while Newcrest's quarterly results narrowly beat consensus, production concerns were raised around cost inflation.
- The overweight in **Insignia Financial** contributed to performance. Insignia outperformed following an update highlighting a continuation in the improvement of net flows (before pension payments) into its platforms, and it has now reported positive net flows.
- An overweight position in **Downer EDI** contributed to performance. Downer outperformed despite any relevant news or updates by the company in the period.
- The nil holding **South32** contributed to performance. South32 underperformed largely in

line with the broader mining and commodity complex.

- The overweight position in **Westpac Bank** contributed to performance. The banking sector rallied during the month, outperforming the market due to an increase in the net interest margin outlook during the rate rise cycle.

Key detractors from relative performance:

- An overweight position in **QBE Insurance** detracted from performance. QBE underperformed as the general insurance sector fell on the back of falling bond yields as recession concerns elevated.
- The overweight position in **Ramsay Health Care** detracted from performance. Despite a non-binding takeover offer to acquire the business by KKR. Ramsay's share price has drifted whilst waiting for the deal to progress.
- The underweight position in **Commonwealth Bank (CBA)** detracted from performance. CBA's outperformance appears to be in anticipation of a strong result, which will be temporarily boosted by

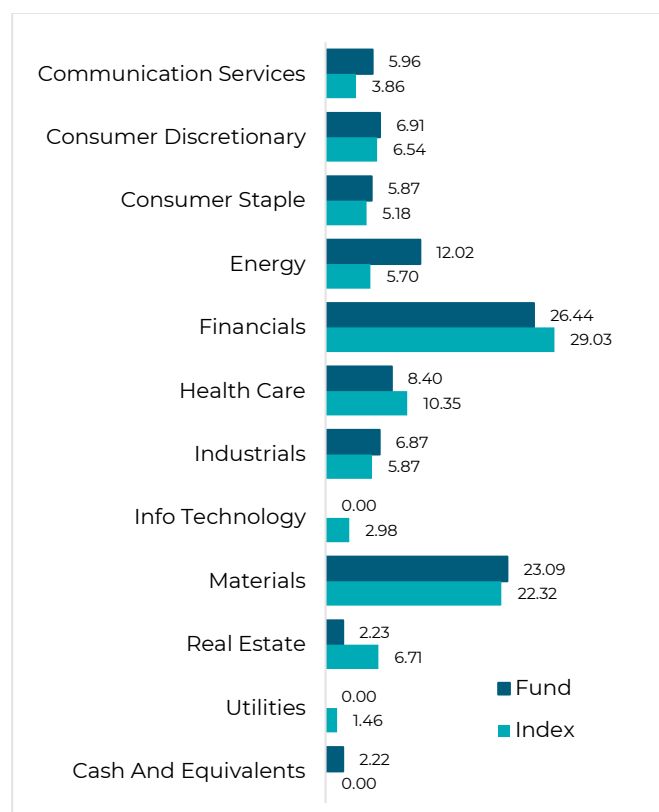
a large contribution from low deposit rates, leading to an improvement in its net interest margins.

- The overweight position in **Santos** detracted from performance. Santos' underperformance was largely driven by falling oil prices, due to rising recession risks, leading to a potential fall in demand.
- The holding in **SkyCity Entertainment** detracted from performance. SkyCity underperformed after the South Australian regulator announced that it is undertaking an independent inquiry of SkyCity Adelaide. This inquiry follows the NSW, Victorian and upcoming Queensland investigations into the respective state's casinos.

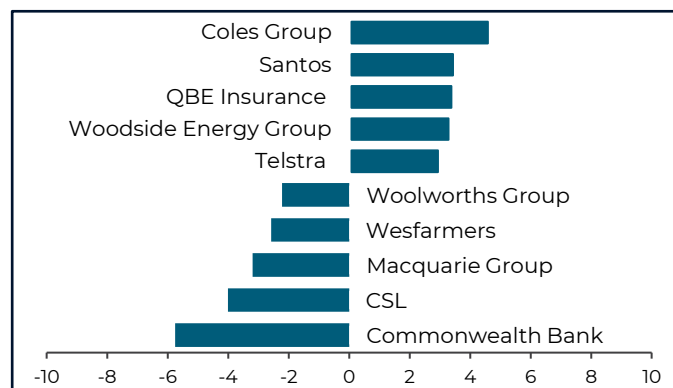
Top 10 Holdings

Security Name	% of Fund
BHP Group	10.64
Woodside Energy Group	6.24
Coles Group	5.87
Westpac Bank	5.65
ANZ Bank	5.21
Telstra	5.14
National Australia Bank	4.64
Santos	4.54
QBE Insurance	4.23
Ramsay Health Care	3.49

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	11.77	5.06%
Benchmark	13.79	4.36%

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

Market Commentary

The S&P/ASX 200 Accumulation Index returned 5.7% during the month. Australian equities lagged global equities in July. Global developed markets rebounded in July, driven by a positive US reporting season and US Q2 GDP decline which moderated inflationary fears. In the major developed markets, the US S&P 500 returned 9.2%, the DJ Euro Stoxx 50 returned 7.5%, Japan's Nikkei 225 returned 5.3% and the UK's FTSE 100 returned 3.7% (in local currency terms).

Monetary policy settings continued to tighten as the Reserve Bank of Australia (RBA) raised the cash rate target by another 50 bps, to 1.35% in July. The RBA expects further tightening in the process of normalising monetary conditions as they are committed to ensuring that inflation returns to the target range of 2-3%.

Domestic economic data releases in July were mixed. The Q2 headline CPI increased by 1.8%. The year-on-year rate accelerated sharply to 6.1%, the equal highest annual rate since 1990. Employment rose by 88,400 positions in June, taking the number of employed persons in Australia to a fresh record high. The unemployment rate also fell to a new record low of 3.5%. The NAB Survey of Business Conditions fell 2 points to 13 index points in June. Business confidence fell 5 points in June, to a below-average 1 index point. Retail sales were up 0.2% in June. CoreLogic's National Home Value Index recorded a third consecutive month of value declines, down 1.3% in July.

Apart from materials, all sectors were up in July. The best performing sectors were information technology (15.2%), real estate (12.1%) and financials (9.3%). Consumer discretionary (8.2%) and health care (7.7%) also outperformed the broader index. Communication services (4.8%), consumer staples (4.5%), industrials (3.5%), utilities (3.1%) and energy (2.1%) all underperformed the broader index. Materials (-0.7%) 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 601.84 million

Minimum Investment

AUD 10,000 or platform nominated minimums



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