TYNDALL AUSTRALIAN SHARE INCOME FUND.

FUND UPDATE

AS AT
30 NOVEMBER 2025

Fund Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	2 Yrs p.a.	3 Yrs p.a.	4 Yrs p.a.	5 Yrs p.a.	7 Yrs p.a.	Since Inception p.a
Fund Growth return	-1.05	-1.75	6.00	7.67	8.06	3.32	3.42	4.15	2.81	2.47
Fund Distribution return	0.00	0.36	2.01	3.59	4.24	4.95	5.54	5.43	5.66	6.22
Total Fund return (net)*	-1.05	-1.39	8.01	11.26	12.30	8.26	8.96	9.58	8.47	8.69
Fund grossed up dividend yield				6.85	6.96	7.28	7.73	8.16	7.82	8.56
S&P/ASX 200 Accumulation Index Yield (grossed up for franking credits)				4.33	4.60	4.98	5.30	5.25	5.12	5.69
Excess yield				2.52	2.36	2.30	2.43	2.91	2.70	2.87

Source: Citi. Fund growth return is the change in redemption prices over the period. Fund distribution return equals Total Fund minus Fund growth return. The grossed up dividend yield for the Tyndall Australian Share Income Fund is before fees and relates to the Fund's holdings and differs from the Fund's distribution due to franking credits, management fees and other costs. There are also timing differences between the Fund grossed up dividend yield and the Fund distribution return. Dividends for the grossed up dividend yield are calculated on the stock's ex-dividend date. Dividends for the distribution return are generally calculated when the dividend is received (which can be after the ex-dividend date and the reporting period for this Fund Update). YFML adopts a distribution policy, whereby a certain amount of income is held back each quarter, with the full amount released at the end of the financial year. Net returns are post fees, pre tax using redemption prices and assume reinvestment of distributions. Past performance is not an indicator of future performance. Inception date: 14 November 2008.
*Due to share buy-back participation performance was negatively impacted: BHP Apr 2011 0.250%; TLS Oct 2014 0.295%; TLS Oct 2016 0.153%; RIO Nov 2017 0.011%; RIO Nov 2018 0.459%; BHP Dec 2018 0.061%; WOW May 2019 0.068%; CBA Oct 2021 0.230%; WOW Oct 2021 0.102%

The Fund outperformed the broader equities market during the month (on a net basis).

The Fund has delivered a grossed up dividend yield of 6.85% over the past 12 months and continues to exceed its long-term performance objective, by delivering an excess grossed up dividend yield greater than 2.00% p.a. above its benchmark since inception.

Key contributors to absolute performance over the month:

- The positions in **Newmont Corporation (NEM)** and **Northern Star Resources (NST)** contributed to performance in November as the stocks benefitted from the rally in the gold price, which moved 6.5% higher during the month.
- **Amcor (AMC)** outperformed through November on the back of the 1Q result which maintained earnings guidance despite continued weak consumer and industrial packaging volumes. Importantly AMC adjusted the commentary around Berry related synergies and commented that revenue synergies were being realised faster than expected. We remain positive on AMC given the higher than average revenue growth forecast over the next few years.
- **Ramsay Healhcare (RHC)** outperformed through November following a positive AGM and 1Q26 trading update, which showed clear signs of momentum returning to the Australian business. Private hospital revenue grew +8.6% (adjusted for Peel and Joondalup), supported by improved

indexation, higher acuity and better theatre utilisation. Management also highlighted encouraging labour cost control and performance initiatives tracking ahead of plan, resulting in underlying EBIT margin expansion in Australia despite the Joondalup drag. While uncertainty remains in the UK and Sante portfolios, the strength of the Australian update helped drive a meaningful recovery in the share price through the month.

Key detractors from absolute performance over the month:

- **Commonwealth Bank of Australia (CBA)** detracted from returns during the month as the share price declined. The quarterly result was no better than expectations, and with the price at such an elevated level the market required a more robust quarterly result.
- **ANZ Banking Group (ANZ)** detracted from performance during the month. The company saw a retracement following a strong period of outperformance. We continue to own and like ANZ based on the potential improvement in earnings and returns that will accrue to the company should the strategy pursued by new management be effective. Given the track record of execution by the new CEO in prior roles, we are believe the chance of success is high and as such continue to hold ANZ.
- Our holding in **Seek Limited (SEK)** detracted from performance. Despite re-affirming guidance and pointing to job ad volumes in line with prior expectations, the company has seen a de-rating over the last six weeks. The only explanation we can fathom to explain this trend is the reduced optimism for the economic outlook due to reduced expectations for interest rate cuts. In our mind this is counter-intuitive – higher interest rates reflect the strength in the economy. As a result we remain happy holders of Seek and continue to expect strong earnings growth on the back of its pricing power, premiumisation and regional expansion.

Top 10 Holdings

Security Name	% of Fund
ANZ Bank	6.75
BHP Group	6.46
Rio Tinto	5.54
Westpac Bank	5.34
National Australia Bank	5.30
CSL	4.99
Commonwealth Bank	4.87
Telstra	4.85
QBE Insurance	3.77
Newmont Corp	3.17

Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	15.78	4.04%

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

Franking Levels

Financial year ending		%
30 June 2025	(87% on income entitlements)	83.92
30 June 2024	(83% on income entitlements)	81.79
30 June 2023	(97% on income entitlements)	94.17
30 June 2022	(89% on income entitlements)	52.19
30 June 2021	(66% on income entitlements)	72.75
30 June 2020	(76% on income entitlements)	79.35
30 June 2019	(91% on income entitlements)	103.12

Market Commentary

The S&P/ASX200 Accumulation index decreased by 2.7% in November 2025. In local currency terms, the MSCI World Index rose slightly by 0.3% while the S&P 500 also rose slightly delivering 0.2%. The Australian 10-year government bond yield rose during the month to 4.53%.

The Reserve Bank of Australia (RBA) held its cash rate steady at 3.6% in November 2025 — matching market expectations. The Bank noted inflation has dropped sharply from its 2022 peak, despite an uptick in September. The Board considers part of the September quarter's lift in underlying inflation to be temporary. The November Statement on Monetary Policy assumption is for one more 2026 rate cut, underlying inflation is expected to temporarily exceed 3%, outside the 2–3% target band, before moderating to 2.6% by 2027.

The October Monthly CPI release marked Australia's shift from the quarterly CPI to the full monthly measure as the primary gauge of inflation. The Consumer Price Index (CPI) rose 3.8% in the 12 months to October 2025, up from 3.6% in the 12 months to September 2025. The RBA's preferred measure of underlying inflation trimmed mean inflation was 3.3% in the 12 months to October 2025, up from 3.2% in the 12 months to September 2025. Both inflation readings came in slightly above the RBA's forecasts of 3.7% headline and 3.2% trimmed mean. The data confirmed that inflationary momentum remains stronger and more persistent than policymakers had hoped. The removal of electricity subsidies continues to distort the data, with electricity prices now 37% higher than a year ago.

Domestic data releases indicate that the Australian economy continues to show resilience. Australia's seasonally adjusted unemployment rate fell to 4.3% in October 2025, down from September's near four-year high of 4.5% and coming in slightly below the market forecast of 4.4%. Cotality's national Home Value Index rose another 1.0% in November, with demand continuing to outweigh supply. Looking ahead, affordability constraints and diminished expectations for rate cuts may weigh on housing-market growth as we move into 2026.

The NAB Monthly Survey for October 2025, saw the Business Confidence Index edged down, though it remained above the long-run average. While business conditions improved slightly supported by stronger sales and profitability, with employment remaining unchanged. Meanwhile, the Westpac-Melbourne Institute Consumer Sentiment Index surged in November 2025, marking the first 'net positive' reading since early 2022. Consumers were particularly positive about the short-medium term economic outlook, outweighing inflation and interest rate concerns.

Sector returns were mixed, with Materials (1.5%), Health Care (2.0%) and Consumer Staples (1.6%) rising while Industrials (0.2%) was flat. Financials (-6.5%), Information Technology (-11.6%), Real Estate (-3.9%), Consumer Discretionary (-2.6%), Communication Services (-2.3%) and Utilities (-2.1%) declined. Energy (-0.6%) declined slightly.

ESG is incorporated into each and every valuation

Fund Objective

The Fund aims to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods, before fees, expenses and tax, plus the potential for capital growth over the long term.

Key Facts

Responsible Entity
Yarra Funds Management Limited

APIR Code
TYN0038AU

Portfolio Manager
Tim Johnson, Jason Kim

Asset Allocation**

Australian Shares	70% - 100%
International Shares	0% - 10%
Cash	0% - 20%

Minimum Investment
AUD 10,000 or platform nominated minimums

Buy/Sell Spread
0.20%/0.20%

Management Cost
0.85% p.a.

Distribution Frequency
Quarterly

Fund Size
AUD 130.98 million

** The Fund does not currently hold any stocks defined as 'manufacturers of cigarettes and other tobacco products' by GICS (Global Industry Classification Standard).

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