TYNDALL AUSTRALIAN SHARE CONCENTRATED FUND.

FUND UPDATE

AS AT
31 DECEMBER 2021

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	2.19%	-2.63%	0.97%	6.95%	2.23%	-3.49%	0.44%	--	--	-0.25%
Fund distribution return	0.84%	0.80%	2.16%	12.84%	7.86%	8.82%	9.30%	--	--	8.66%
Total Fund (net)	3.03%	-1.83%	3.13%	19.79%	10.09%	5.33%	9.74%	--	--	8.41%
Benchmark return	2.75%	2.09%	3.84%	17.23%	13.62%	9.76%	10.80%	--	--	9.34%
Excess Return	0.28%	-3.92%	-0.71%	2.56%	-3.53%	-4.43%	-1.06%	--	--	-0.93%

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. Inception date for the Fund is 26 May 2010. Past performance is not an indicator of future performance.

The Fund outperformed the benchmark over the month.

Key contributors to relative performance:

- The nil position in **CSL** was a positive for performance as the stock struggled under the weight of a US$5 billion raising for the acquisition of Vifor Pharma. The market is unconvinced by the step out into renal disease treatment, despite CSL's claims that it is complementary to its existing products.
- Our overweight in **Iluka Resources** contributed to performance with the stock outperforming an already strong broader mining index in December. While there was no company specific news during the month, industry news flow around mineral sands pricing remains supportive.
- The nil holding in **Afterpay** contributed positively again in December. Whilst the takeover bid from Block Inc (previously Square Inc) was approved during the month, both stocks have traded lower along with the decline in global tech names since late October.
- Our overweight in **29Metals** contributed to performance, largely on the back on stronger copper and zinc prices throughout December.
- **Origin Energy** contributed to performance, following strong performance by the stock as it rallied with the oil price bounce.

Key detractors from relative performance:

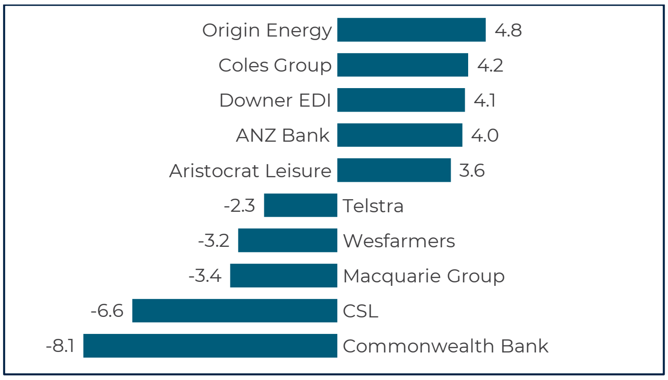
- The nil holding in **Commonwealth Bank** (CBA) detracted from performance. CBA bounced slightly in December after its disastrous result in November that highlighted net interest margin pressure and disappointing cost control.
- **Ardent Leisure** traded weakly during December as the Omicron variant of COVID saw case numbers across the world grow and impact sentiment towards entertainment businesses such as Ardent's Main Event.

- Newly named **Insignia Financial** (formerly IOOF) was treading water again in December on little news. The company did receive an ASIC notice that the ANZ business it bought took A$4.3 million in fees without sufficient disclosure, however the remediation figures are immaterial to the group.
- **QBE Insurance** underperformed during the month as it was weighed down by concerns regarding the outlook for natural catastrophes around the world given the recent experience to date, and the resulting rising cost of reinsurance protection.
- Our nil holding in **Fortescue Metals** detracted from performance as the stock outperformed as iron ore prices continued to recover from November lows.

Top 10 Holdings

Security Name	% of Fund
ANZ Bank	7.67
BHP Group	7.51
National Australia Bank	7.38
Westpac Bank	6.64
Coles Group	5.33
Origin Energy	5.19
Aristocrat Leisure	5.02
Downer EDI	4.28
QBE Insurance	4.13
Lendlease	3.87

Top 5 Over/Underweight Positions (%)

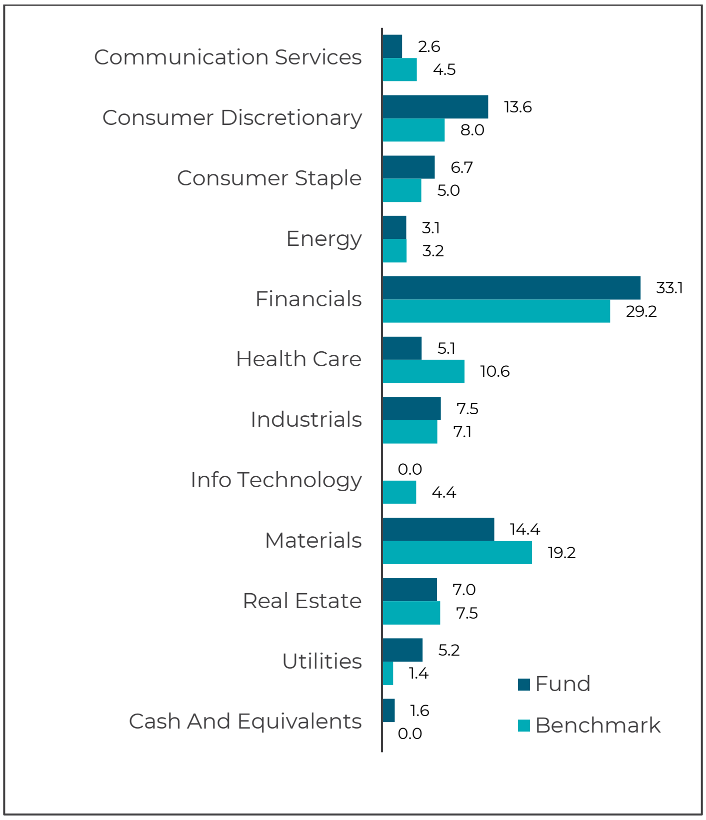


Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	15.52	4.22
Benchmark	18.65	3.38

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 2.7% during the month. Australian equities staged a year-end rally as investors looked through the significant rise in COVID cases. In the major developed markets, the DJ Euro Stoxx 50 was up 5.8%, the UK's FTSE 100 was up 4.6%, the US S&P 500 was up 4.4% and Japan's Nikkei 225 was up 3.5% (in local currency terms).

Monetary policy settings remained unchanged in December, as the Reserve Bank of Australia (RBA) indicated it would maintain the cash rate at 0.10% and reaffirmed its government bond purchase program, intending to purchase AUD 4 billion a week until at least mid-February 2022.

Domestic economic data releases were mixed in December. As widely anticipated, Q3 GDP fell due to the prolonged lockdowns, but at -1.9% was nevertheless better than consensus expectations. The annual GDP rate also exceeded expectations at 3.9%. Employment spiked by 366,100 positions in November, which was well above market expectations, as restrictions eased in the major states. The unemployment rate fell to 4.6%. The NAB Survey of Business Conditions rose 2 points, to 12 in November, while business confidence fell to 12 (from 20 in October). Retail sales rose 4.9% in October. National CoreLogic dwelling prices saw another consecutive monthly rise in December, ending the month up 1.0%, as the trend of milder price growth continues.

Sector returns were mixed in December. The best performing sectors were utilities (7.9%), materials (6.5%) and real estate (4.6%). Financials (4.3%) and industrials

(3.9%) also outperformed the broader index. Energy (2.3%), consumer discretionary (1.1%), communication services (0.8%), consumer staples (-2.3%) and health care (-2.4%) all underperformed the broader index, while information technology (-5.3%) was the worst performing sector.

ESG is incorporated into each and every valuation

Fund Objective

The Fund aims to provide long-term capital growth and income by investing in a concentrated selection of shares. The Fund is constructed on a benchmark unaware basis, which means stock weightings in the Fund can vary considerably from the S&P/ASX 200 Index.

Key Facts

Responsible Entity
Yarra Investment Management Limited

APIR Code
TYN0040AU

Portfolio Manager
Tim Johnston, Jason Kim

Asset Allocation

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

Minimum Investment
AUD 10,000 or platform nominated minimums

Buy/Sell Spread
0.25%/0.25%

Management Cost
1.00% p.a.

Distribution Frequency
Quarterly

Fund Size
AUD 18.98 million

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Important information: This material was prepared and issued by Yarra Investment Management Limited ABN 34 002 542 038, AFSL 229664 (YIML) who is the responsible entity and issuer of units in the Tyndall Australian Share Concentrated Fund ARSN 143 598 556 (Fund). The information contained in this material is of a general nature only and is not personal advice. It does not take into account the objectives, financial situation or needs of any individual. Investors should consult a financial adviser as well as the information contained in the Fund's current Product Disclosure Statement (PDS) and the 'Additional Information to the PDS' which are available at www.tyndallam.com/invest before deciding to invest in the Fund. Applications will only be accepted if made on a current application form. An investment in the Fund is not a bank deposit and distributions and the return of capital are not guaranteed. Past performance is not an indicator of future performance. Any references to particular securities or sectors are for illustrative purposes only and are as at the date of publication of this material. This is not a recommendation in relation to any named securities or sectors and no warranty or guarantee is provided that the positions will remain within the portfolio of the Fund.