

INVESTMENT OBJECTIVE

The Global Infra-Energy Fund (the Fund) is focused on infrastructure and energy business segments to provide exposure to companies that are operating in essential industries around the world. We explore the entire infrastructure and energy value chain where we believe we can add value under different economic scenarios.

The Fund targets an annual total return of 10% with income component of greater than 3.5% yield.

Our investment approach is bottom-up, value-oriented with a quality overlay, thematic-driven and index agnostic.

FUND OVERVIEW

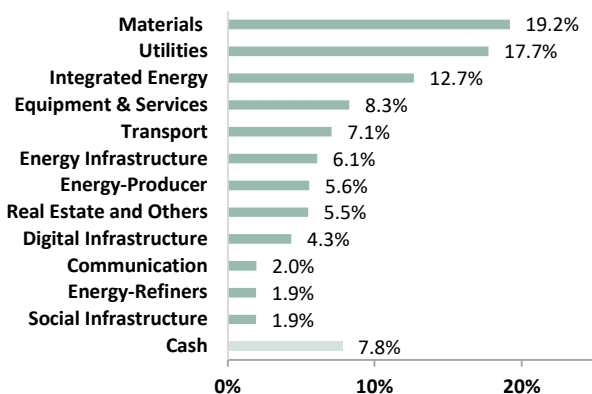
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$0.9592/\$0.9534

PERFORMANCE

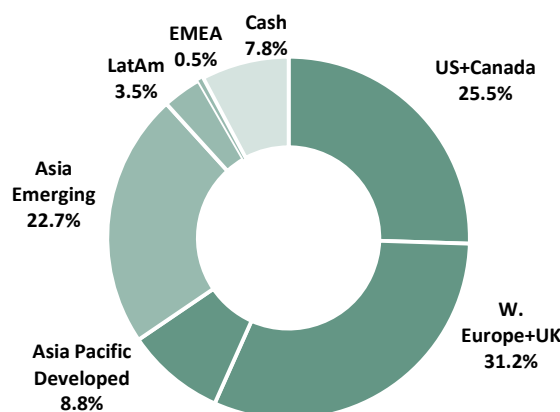
Total Return	1 month	3 month	6 month	YTD	1 Year	2021	Since Inception**
Global Infra-Energy Fund*	1.5%	-1.7%	-2.0%	0.4%	5.7%	16.8%	25.4%
Performance Target					10.0%	10.0%	

*Performance is based on the movement in net asset value per unit plus distributions before tax and after all fees and charges. Imputation and foreign tax offsets are not included in these numbers. **Inception date is 1 August 2017, calculated cumulatively, and assuming all distributions have been reinvested.

SECTOR EXPOSURE



REGIONAL EXPOSURE



TOP 10 HOLDINGS

	Company	Country	Industry Segment	Mkt Cap \$USbn	ND/EBITDA	Div Yield	Weight
1	Shell PLC	United Kingdom	Integrated Energy	195	1.0	3.3%	1.8%
2	OCI NV	Netherlands	Materials	7	0.7	4.3%	1.6%
3	Gaztransport & Technigaz SA	France	Utilities	5	-1.0	2.3%	1.6%
4	PETRONAS Chemicals Group	Malaysia	Materials	16	-1.5	5.2%	1.6%
5	Nutrien Ltd.	Canada	Materials	47	1.7	2.2%	1.5%
6	Woodside Energy Group Ltd	Australia	Energy-Producer	42	0.9	5.9%	1.5%
7	B.Grimm Power	Thailand	Utilities	3	5.9	1.1%	1.4%
8	CF Industries Holdings, Inc.	United States	Materials	20	0.4	1.4%	1.4%
9	Air Liquide SA	France	Materials	72	2.1	2.0%	1.4%
10	CHINA PETROLEUM &	China	Integrated Energy	70	0.8	17.4%	1.3%

PORTFOLIO COMMENTARY

- IT and Consumer Discretionary sectors performed best in July as the market rebounded from its June falls. Weaker oil price continued to pressure Energy shares though gas price in Europe strengthened further.
- N America was the best performing region followed by Europe, but Asia Pac weakened substantially as Chinese equities fell across the board.
- In July, we continued to target profits in the Transport segment and took advantage of weakness in June to rebuild Energy positions but continued to avoid Miners/Metals due to uncertainty about the macro-outlook in China.
- New positions initiated are STMicroelectronics France, Central Pattana Thailand (Shopping Centres), Kawasaki Heavy Ind Japan (Equipment & Services) EDP Renewable Portugal (Utilities) and PLDT Philippine (Telecom).
- By month-end more than half portfolio holdings have reported their 2Q/1H results and overwhelmingly, are ahead of consensus estimates with many having increased dividends and share buybacks.

PORTFOLIO POSITIONING

- We are now broadly equal-weighted in the 3 major Continents - Europe (32.9%), followed by Asia Pac (32%) and Americas including Latam (30%).
- We remain overweight in Energy, Materials (where we favour Industrial gases and Fertilisers, Industrials (which includes both transport and equipment companies) and Utilities. Below are some key holdings in the 3 key megatrends we have previously highlighted:
- LNG Value Chain** - other than the major LNG producers which include **Shell, Total and Woodside**, we hold **Cheniere Energy** the leading LNG export infrastructure owner in the US, **New Fortress Energy**, heavily involved in regasification on the import side and **Air Products**, an industrial gas company -its liquefaction process accounts for 68% of operational LNG capacity.
- Energy Shipping Value Chain** – while there is some degree of overlap with the LNG value chain, we hold **Flex LNG Norway**, the largest independent LNG shipping company, **Mitsui OSK Lines** second largest Japanese diversified shipping company and one with the biggest exposure to energy shipping (both oil tankers and LNG carriers), **Kawasaki Heavy Industries**, among the top builders of LNG vessels and **GTT France** where its technology dominates the LNG containment system vital in LNG vessels.
- Renewable Energy** – The “clean energy” index in July outperformed every other key index and here nearly all our Utilities holdings are associated with renewable

energy. Pure plays include **Verbund** and **BKW**, both hydro power generators, **Orsted** (Wind) and **EDPR** (wind & solar). Many Equipment companies are involved in renewable energy. These include **ABB, Schneider Electric, Emerson Electric** and German chip-makers supplying the auto/EV industry **Infineon** and **STMicroelectronics**. Lastly, it is worth pointing out that most European integrated energy companies are committed to decarbonisation and actively deploy capital in growing their renewable energy portfolio.

- We continue to focus on companies that can generate free cash flow to support dividend growth, have strong balance sheets and sustainable business models. Even though market environment remains challenging and uncertain, we believe these attributes ensure our portfolio can deliver less volatile and consistent total return with good downside protection.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$0.9563
Number of stocks	86
Net cash position	7.8%
Dividend yield	4.0%
Price/Earnings FY1	9.3
Market capitalisation \$USbn	52.8
EV/EBITDA	13.3
ND/EBITDA	3.0

TOP 5 PERFORMERS

Company	Return
1 New Fortress Energy Inc. Class A	21.96%
2 Mitsui O.S.K.Lines,Ltd.	17.27%
3 DEVON ENERGY CORP NEW	12.39%
4 ABB Ltd. Shs Sponsored ADR	11.97%
5 Emerson Electric Co.	11.59%

BOTTOM 5 PERFORMERS

Company	Return
1 Great Wall Motor Co., Ltd. Class H	-24.4%
2 Repsol SA	-15.3%
3 Haier Smart Home Co., Ltd. Class H	-13.2%
4 OMV AG	-11.1%
5 Telenor ASA	-10.1%

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