

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

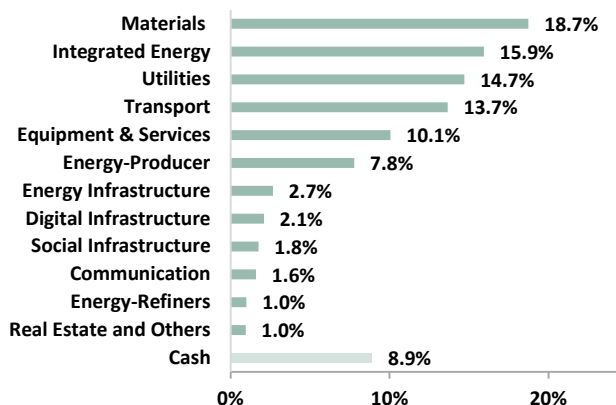
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0046/\$0.9986

PERFORMANCE

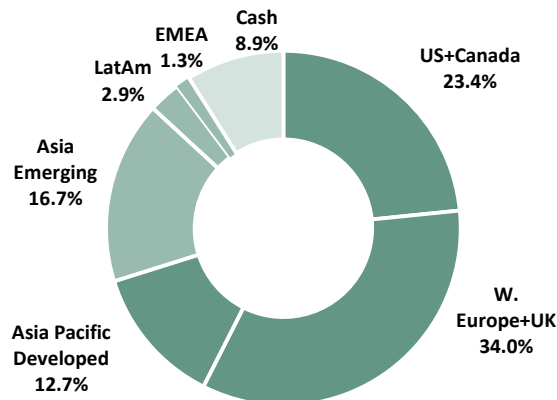
Total Return	1 month	3 month	6 month	YTD	1 Year	2021	Since Inception**
Global Infra-Energy Fund*	8.5%	12.3%	2.6%	4.8%	8.0%	16.8%	31.4%
Performance Target					10.0%	10.0%	

*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 Linde plc	Germany	Materials	147	1.4	1.4%	1.7%
2 Woodside Energy Group Ltd	Australia	Energy-Producer	44	0.6	8.6%	1.5%
3 PETRONAS Chemicals Group	Malaysia	Materials	15	-1.8	5.5%	1.5%
4 Alstom SA	France	Equipment & Services	8	2.8	1.2%	1.5%
5 TotalEnergies SE	France	Integrated Energy	143	0.8	4.8%	1.4%
6 Gaztransport & Technigaz SA	France	Utilities	4	-1.0	2.6%	1.4%
7 Chevron Corporation	United States	Integrated Energy	354	0.2	3.1%	1.4%
8 Air Liquide SA	France	Materials	68	2.1	2.0%	1.4%
9 Wallenius Wilhelmsen ASA	Norway	Transport	3	3.3	1.1%	1.4%
10 PTT Public Co., Ltd.	Thailand	Integrated Energy	27	2.0	5.8%	1.4%

PORTFOLIO COMMENTARY

- Stronger oil price in October (Brent +10.8%) following previous month's correction propelled Energy as the leading sector (+18.7%) followed by Industrials (+10.4%). The Fund benefited with weightings of 27.6% in Energy and 23.7% in Industrials and thus outperforming the MSCI AC by almost 2 percentage points in October.
- North America +8.4% was the best performing region followed by Europe +7.8% while Asia Pacific -1.4% lagged being impacted by China -16.4% and HK -11.7%.
- In terms of Segments, Equipment & Services and Integrated Energy added the most value to the portfolio. This was followed by Energy-Infrastructure and Digital Infrastructure, Transport and Energy-Producer.
- We realised good gains in Orron Energy +20.3% – Utilities-Renewable, GlobalFoundries US +18%- Digital Infrastructure and Scorpio Tankers US +14% - Energy Shipping.
- Two new positions initiated worth highlighting- **Wallenius Wilhelmsen** Norway - the largest independent RoRo or Car Carrier shipping Co and **Schlumberger** US - largest oil service company in which we previously took profit but bought back again. The former is a beneficiary of growth in automobiles and agri-equipment markets while the latter should benefit as oil/gas companies must start to increase capex spend after years of under-investment. Others added include Dow US (Chemical), D/S Norden, Euronav Belgium (both Energy Shipping) and APA US - Energy Producer, Halliburton – Equipment.

PORTFOLIO POSITIONING

- Following two months of correction the rebound in October was better than what could we have hoped for.
- Increase to European companies was the major change in our regional weighting while Japan (8%) overtook Thailand (7.2%) as our No 2 country after US (22.4%) with France at No 4 (7%) and China/HK (6%) at No 5.
- We took advantage of oil price weakness in late Sept to increase Energy exposure but took some profits in late Oct and raised weightings in both Materials and Industrial sectors.
- **Transport** –Energy shipping (crude oil, refined products, LNG and LNG) is still the most preferred segment driven by demand and acute shortage of vessels. Similar dynamics in the car carrier markets benefit new holdings **Wallenius Wilhelmsen** and **Mitsui OSK** Japan which is in both segments. Other than holding two airports and 2 rail operators we are extremely positive on rail equipment play **Alstom** France.

- **Equipment & Services** – from Energy Transitions, Energy Efficiency to Equipment & Services needed to bring on new production. We identified this segment as highly complementary to our energy overweight and justified further investment.
- **Material Sector changes** -Our cautious stance on China led us to exit all Metal/Miners. However, we have high conviction calls on both Industrial gases and fertilisers, reducing the latter in favour of US petrochemicals given their advantaged feedstock costs, cheaper and lower gas/ethane prices and a ready export market in Latam, thus adding **Dow** and increasing **LyondellBasell** weighting.
- Our overweight positionings in all the above segments are based on industry dynamics, valuation, balance sheet strength and profit margin considerations. They have been vindicated by the Q3 earnings so far with Integrated Energy showing the best results and only a handful of our holdings not meeting expectations.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0016
Number of stocks	84
Net cash position	8.9%
Dividend yield	5.2%
Price/Earnings FY1	8.7
Market capitalisation \$USbn	49.2
EV/EBITDA	10.3
ND/EBITDA	3.3

TOP 5 PERFORMERS

Company	Return
1 SLB	45.7%
2 Wallenius Wilhelmsen ASA	43.5%
3 Exxon Mobil Corporation	27.6%
4 New Fortress Energy Inc. Class A	26.7%
5 OMV AG	26.6%

BOTTOM 5 PERFORMERS

Company	Return
1 COSCO SHIPPING Energy Trans	-11.9%
2 China Shenhua Energy Co. Ltd	-11.5%
3 China Longyuan Power Group	-8.4%
4 VERBUND AG Class A	-8.1%
5 CHINA PETROLEUM &	-7.5%

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