

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

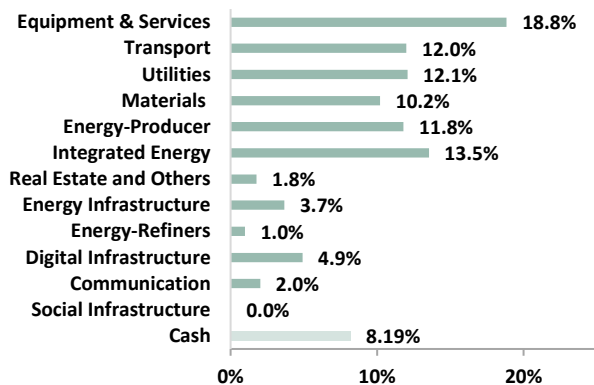
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$0.9854/\$0.9796

PERFORMANCE - Performance target 10% p.a.

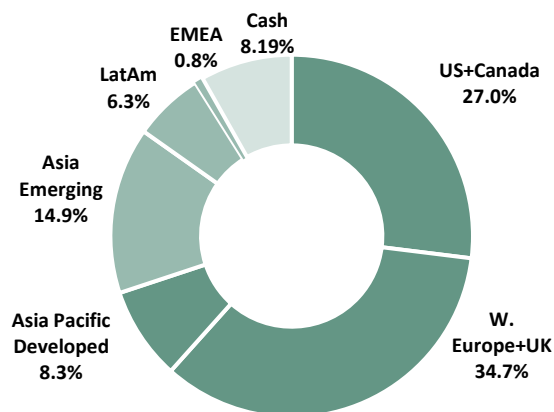
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	-1.6%	-4.8%	2.6%	2.9%	-0.2%	4.4%	8.4%	5.5%	36.0%

*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	Portfolio Weight
1	TotalEnergies SE	France	Integrated Energy	164	0.5	4.6%	1.9%
2	Shell Plc	United Kingdom	Integrated Energy	213	0.6	3.9%	1.7%
3	Cadence Design Systems	United States	Digital Infrastructure	74	-0.3	0.0%	1.7%
4	Cheniere Energy, Inc.	United States	Energy Infrastructure	43	1.8	0.9%	1.5%
5	Linde plc	Germany	Materials	201	1.3	1.2%	1.5%
6	Woodside Energy Group Ltd	Australia	Energy-Producer	39	0.3	11.0%	1.5%
7	Air Liquide SA	France	Materials	99	1.6	1.7%	1.4%
8	Inpex Corporation	Japan	Energy-Producer	20	0.6	3.3%	1.4%
9	CNOOC Limited	Hong Kong	Energy-Producer	82	-0.3	10.3%	1.4%
10	Japan Airport Terminal Co	Japan	Transport	4	7.5	0.6%	1.3%

PORTFOLIO COMMENTARY

- November was a strong month for global equities on the back of the US Fed likely to end rate hikes with weak economic data and a falling oil price. Tech heavy and rate sensitive sectors did well while Energy was the worst performer. Our Fund, which is overweight in Energy, returned -1.6% versus +4.3% for the MSCI AC.
- A strong AUD was up near 5% vs USD and another headwind to monthly returns as it offset the strong returns in local currency terms in segments such as Digital Infrastructure, Energy Infrastructure, Materials and Utilities. Energy Producers was the weakest segment.
- Over the last 6 months, we had 3 good positive months in June to August then 3 negative months from September to November. It was the Energy exposure that contributed the most to both outperformance and underperformance during this period.
- Our Top 5 performers came from 5 different segments led by **Dorian** which is in Transport Shipping (LPG tanker) and **New Fortress Energy** in Energy Infrastructure while worst performers were Shiseido Japan cosmetic company and two oil services Schoeller-Bleckmann and COSL China.
- We took profits in overweight segments -**TORM** Denmark (Transport-Shipping) and **Subsea 7** Norway (Oil Service) and we also trimmed smaller underperforming holdings.
- We bought back many stocks in which we took profits previously - **Infineon** German, **Qualcomm** US (Digital Infrastructure), **PT Geothermal Energy** Indonesia (Utilities), **SK Telecom** Korea and **TIM Brazil** (Telecoms).

PORTFOLIO POSITIONING

- Regional Weightings** -In November, we reduced our cash weighting by increasing European exposure to 34.7% and LATAM to 6.3% while maintaining Asia Pac and US at 23.2% and 27% respectively.
- Sector Weightings** - We maintained our overweights in Energy, Industrial, Utilities and Materials while rebuilding our positions in Digital Infrastructure and Telecoms.
- Despite recent underperformance, **Equipment & Services** remains the largest segment at 18.8%. There are two groups within this classification -oil services in the Energy sector (eg Schlumberger and Noble Corp) and the other in the Industrials sector (eg Schneider Electric).
- As highlighted in October, our exposure to Transport, Utilities and Chemicals such as Industrial Gases have provided some protection against weakening energy prices.
- The recent retreat in oil and gas prices is a repeat of what happened from March to June this year caused by concerns over weak demand in China, global GDP growth and now higher than expected production in the US.

- We believe investors are driven by sentiment and becoming complacent yet again.
- Our in-depth research of the energy industry points to demand catching up with supply again in 2024 due to prior under-investment. Given the value proposition and attractive metrics, we are not changing our overweights in all Energy-related segments including oil services.
- The MSCI Energy index is -3.7% YTD while the Alternative Energy Index, mostly pure renewable plays, did far worse falling -34% YTD. We avoided this exposure by sticking with Enel/Iberdrola - both diversified utilities and equipment & services plays like Schneider Elec/ABB.
- As when Covid-19 hit, we are casting our net wider to diversify the portfolio beyond our overweight segments. By focussing on balance sheet strength and high free cash flow generation, we believe we can deliver a less volatile path for investors to achieve both income and growth.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$0.9825
Number of stocks	83
Net cash position	8.2%
Dividend yield	4.1%
Price/Earnings FY1	11.5
Market capitalisation \$USbn	48.7
EV/EBITDA	9.0
ND/EBITDA	1.2

TOP 5 PERFORMERS

Company	Return
1 Dorian LPG Ltd.	26.5%
2 New Fortress Energy Inc. Class A	21.3%
3 STMicroelectronics NV ADR RegS	19.3%
4 Schneider Electric SE	14.6%
5 Shin-Etsu Chemical Co Ltd	14.1%

BOTTOM 5 PERFORMERS

Company	Return
1 Shiseido Company,Limited	-18.5%
2 Schoeller-Bleckmann Oilfield Equipment	-14.7%
3 APA CORPORATION	-13.5%
4 China Oilfield Services Limited Class H	-13.0%
5 Airports of Thailand Public Co Ltd	-13.0%

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