

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

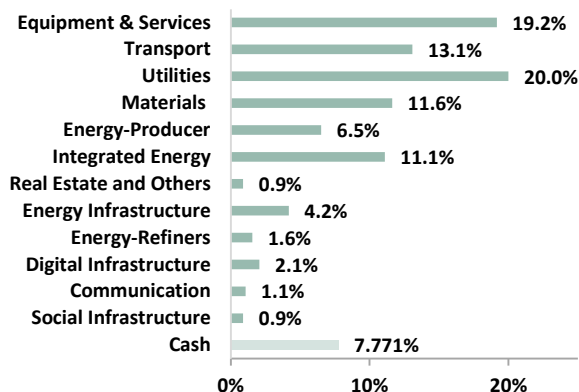
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0227/\$1.0165

PERFORMANCE - Performance target 10% p.a.

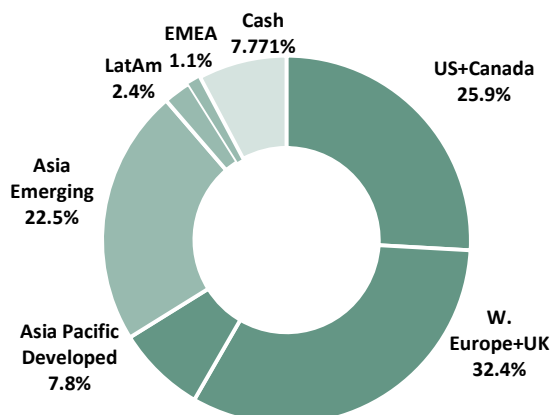
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	2.5%	0.8%	6.0%	7.1%	3.4%	7.9%	7.2%	5.4%	46.0%

*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	Schneider Electric SE	France	Equipment & Services	139	1.4	1.6%	1.7%
2	Linde plc	Germany	Materials	218	1.4	1.2%	1.6%
3	ABB Ltd.	Switzerland	Equipment & Services	103	0.6	1.4%	1.4%
4	Shin-Etsu Chemical Co	Japan	Materials	90	-1.8	1.5%	1.4%
5	Shell Plc	United Kingdom	Integrated Energy	230	0.8	2.7%	1.3%
6	Iberdrola SA	Spain	Utilities	84	3.4	3.7%	1.3%
7	Woodside Energy	Australia	Energy-Producer	34	0.5	7.8%	1.3%
8	Gaztransport & Technigaz	France	Energy Infrastructure	5	-1.3	3.2%	1.3%
9	GE Vernova Inc.	United States	Equipment & Services	49	-11.9	0.0%	1.3%
10	BP p.l.c.	United Kingdom	Integrated Energy	97	0.6	4.9%	1.2%

PORTFOLIO COMMENTARY

- The Fund returned 2.5% in July after our first negative month for 2024 in June. Nearly all sectors were in positive but tech-heavy sectors corrected towards month end.
- Segments with best positive contributions were Utilities, Equipment & Services, Energy Infrastructure.
- Main Contributors to returns came from- **Accelleron Industries, Siemens Energy & Yangzijiang Shipbuilding** - all Equipment & Services, **GTT France** (Energy Infrastructure) and **ACEN Philippines** (Utilities).
- In July we took partial profits in many of the best performing stocks such as Yangzijiang Qualcomm, GALP CNOOC while also exiting some underperforming stocks.
- We also began to add some defensive positions in areas we are very underweight – **Siemens Healthcare, Telekom Malaysia and Digital Realty Trust US (Datacentre REIT)**

PORTFOLIO POSITIONING

- In terms of geography, we increased US weight by 4% to 25.9% and decreased Asia Pac by 2.5% to 30.3%. Europe was reduced by 4% to 32.3% and cash increased by 2%.
- **Equipment & Services** saw the biggest increase, up 4% to 19.2%. New stocks added include **GE Vernova and Eaton** both US, **Hitachi Japan and MMHE** Malaysia.
- **Utilities segment**-up 2% to 20% -new stocks **CGN Power** China, **Constellation Energy US -both nuclear**
- **Transport Segment** – decreased to 13% by reducing Shipping and redirecting funds to increase Infrastructure exposure where we added **Fraport** Germany (Airport) and **Qingdao Port** China.
- Within **Energy Segments**, we took profits across our holdings and completely exited Sinopec China. Integrated Energy was reduced by 3% to 11.1% and Energy Combined was down by 4% to 23.4%. The only increase was in the more defensive infrastructure segment and added **Kinder Morgan US (pipeline)**. Though we remain positive about the sector outlook medium-term, we became cautious on Q2 results with weakening oil price and refining margins.
- Similarly, we are conscious of the negative implications the slowing Chinese economy is having on the **Materials Sector**. Hence, we reduced exposure by 2% and likely to reduce even further. As we emphasized before, the only segment we maintained good exposure throughout the life of the Fund is the more defensive “**Industrial Gases**”. We hold all top 3 names – **Linde Germany, Air Liquide France and Air Products US** and may continue to add.

To round up our key messages for this month:

- After our recent trips to Malaysia, Singapore and Thailand, **we believe the entire ASEAN region has been overlooked by investors**. Last month we mentioned the megatrends of **Energy Storage, AI Gen Power demand from**

datacentres. We believe the region is likely to play a bigger role as US power growth will be constrained on the transmission side. Nuclear energy near datacentres is one partial solution in the US though gas will play bigger role. Some heavy power users namely big techs (demands of AI) will take advantage of **abundant land, energy (including renewable) and other incentives to set up in the ASEAN with Malaysia at the top of the list**.

- By adhering to our strict investment criteria which includes 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.
- Our in-depth analysis of industries in our ambit and the full value chain across the various segments means we can participate in multiple megatrends which can benefit the portfolio at different periods in the cycle.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0184
Number of stocks	88
Net cash position	7.8%
Dividend yield	3.5%
Price/Earnings FY1	20.3
Market capitalisation \$USbn	91.1
EV/EBITDA	15.4
ND/EBITDA	5.0

TOP 5 PERFORMERS

Company	Return
1 Accelleron Industries AG	29.0%
2 Gaztransport & Technigaz SA	15.5%
3 Siemens Energy AG	14.3%
4 ACEN Corporation	14.0%
5 Yangzijiang Shipbuilding	13.3%

BOTTOM 5 PERFORMERS

Company	Return
1 Stolt-Nielsen Limited	-15.6%
2 Huaneng Power International	-14.9%
3 Bangchak Corporation	-11.6%
4 Uber Technologies, Inc.	-9.3%
5 Qualcomm	-7.1%

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