

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

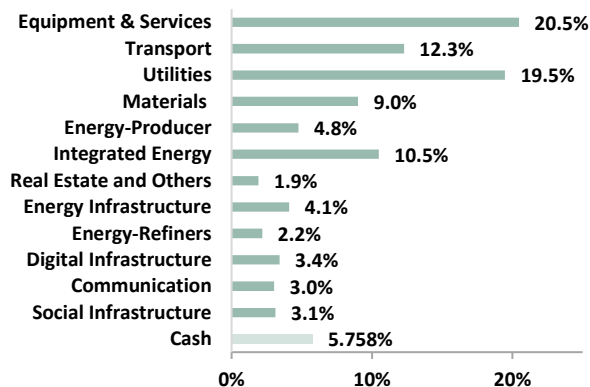
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$0.9774/\$0.9716

PERFORMANCE - Performance target 10% p.a.

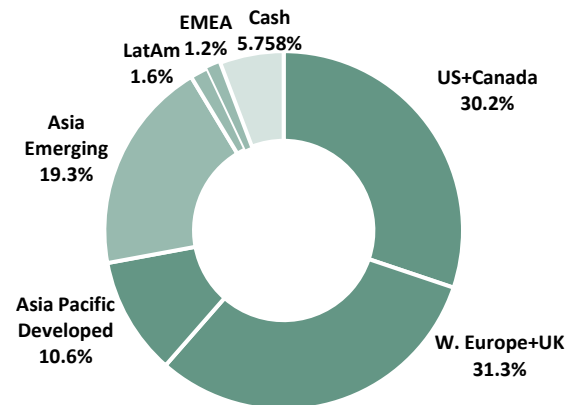
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	-4.4%	-2.3%	0.2%	2.3%	-2.3%	5.1%	4.2%	5.1%	39.5%

*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	146	1.4	1.5%	1.9%
2	Linde plc	Germany	Materials	228	1.4	1.1%	1.8%
3	GE Vernova Inc.	United States	Equipment & Services	55	-11.9	0.0%	1.5%
4	Iberdrola SA	Spain	Utilities	90	3.4	3.5%	1.4%
5	Woodside Energy	Australia	Energy-Producer	35	0.6	7.9%	1.4%
6	Gaztransport & Technigaz	France	Energy Infrastructure	5	-1.3	3.3%	1.3%
7	ConocoPhillips	United States	Energy-Producer	132	0.5	2.7%	1.3%
8	Shell Plc	United Kingdom	Integrated Energy	221	0.8	2.9%	1.3%
9	Dominion Energy Inc	United States	Utilities	47	6.4	4.7%	1.3%
10	Eaton Corp. Plc	Ireland	Equipment & Services	122	1.6	1.2%	1.3%

PORTFOLIO COMMENTARY

- August was a month of extreme volatility -Japan increased interest rates and weak US data caused huge drops in both Nikkei and S&P in the first week but by month-end, these losses were reversed as optimism about rate cuts grew. The Fund had its worst monthly return this year of -4.4% as sector performance worked very much against us.
- Our only Segments with positive contributions were lowly weighted Energy-Refiners, Telecoms, Healthcare and overweight Equipment & Services. All other sectors detracted with Utilities a minor negative.
- Top Contributors to returns - **GE Vernova** US, **Hitachi** Japan-both Equipment Services, **Bangchak** Thailand - Energy-Refiner, **True** Thailand -Telecoms and **NRG Energy** US -Utilities. Worst performing stocks came from Energy-related Fortress - Infrastructure, Valaris and Transocean - Oil Services, Avance -Shipping and YTL Power - Utilities.
- We locked in profits for some of our best performing stocks **Shin-Etsu** Japan (Chemicals) and **CNOOC** China (Energy Producers), both gaining more than +45% and **Tenaga** Malaysia (Utilities) and **Qualcomm** US (Digital Infrastructure). We exited two underperforming utilities - KEPCO Korea and GPSC Thailand with losses.
- New holdings include **AIS** Thailand (Telecom), **Mitsubishi Heavy Industries** Japan (Equipment & Services), **Takashimaya** Japan (Stores) and **Exelon** US (Utilities).

PORTFOLIO POSITIONING

- In terms of geography, we are nearly equal weighted in the 3 key regions but will be increasing Asia Pac given our positive view, especially in the ASEAN region.
- **Equipment & Services** and **Utilities** remained our Top 2 segments. Both are beneficiaries of the AI-Gen datacentres boom we have highlighted in recent updates.
- **Energy-related Segments** - we continued to be cautious given the weaker oil price, refining margins and macro outlook. We reduced Integrated Energy /Producers by 2%.
- **Materials** - similar macro concerns led us to reduce by 2% with weighting at its lowest of 9% since January 24.

We note however, both Energy and Materials should be near their worst levels and could bounce strongly with better macro news, especially from China.

- **Transport Segment** slightly lower to 12.3% and more diversified between Shipping, Infrastructure and Rails.
- Ex Utilities - we are increasing exposure to other Defensive plays such as Telecoms, Social Infrastructure and Real Estate, providing an 8% weight across these segments.
- **Our key messages for the month**
- **ASEAN is best positioned region in Asia while Germany is best positioned in Europe.** Despite weak domestic

economy, Germany is export-driven and well leveraged to Emerging Markets, including ASEAN and China.

- **AI Gen power demand from Datacentres** – as investors look beyond technology names, **Utilities and Industrial Equipment** companies are benefiting. In order for Power generation to meet the growing voracious AI/datacentre demand for power, **natural gas** is expected to be the big winner - both gas turbine companies and producers. We believe renewables and nuclear power are not expected to be sufficient to cope with this demand.
- We believe the portfolio is well diversified to deliver a less volatile path for investors by delivering a combination of income and growth while maintaining a strict adherence to our well-defined investment criteria.
- When selecting new companies, balance sheet strength and free cash flow that are able to support dividends are foremost among our investment criteria.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$0.9745
Number of stocks	86
Net cash position	5.8%
Dividend yield	3.9%
Price/Earnings FY1	16.5
Market capitalisation \$USbn	59.8
EV/EBITDA	15.1
ND/EBITDA	4.9

TOP 5 PERFORMERS

Company	Return
1 Bangchak Corporation	19.9%
2 True Corporation	12.9%
3 NRG Energy, Inc.	9.4%
4 GE Vernova Inc.	8.5%
5 Hitachi, Ltd.	8.0%

BOTTOM 5 PERFORMERS

Company	Return
1 New Fortress Energy Inc.	-39.9%
2 Avance Gas Holding Ltd.	-25.5%
3 Valaris Ltd.	-25.2%
4 Transocean Ltd.	-21.2%
5 YTL Power International Bhd.	-14.8%

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