

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

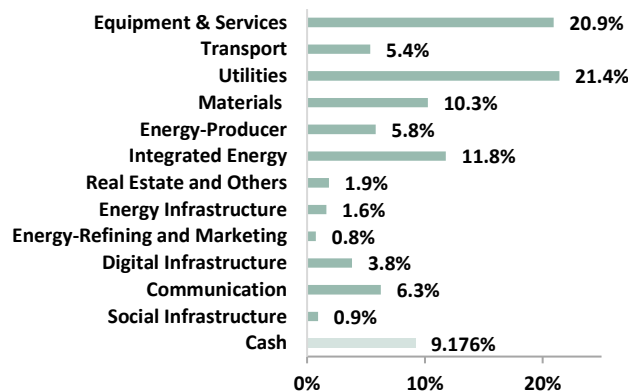
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0191/\$1.0131

PERFORMANCE - Performance target 10% p.a.

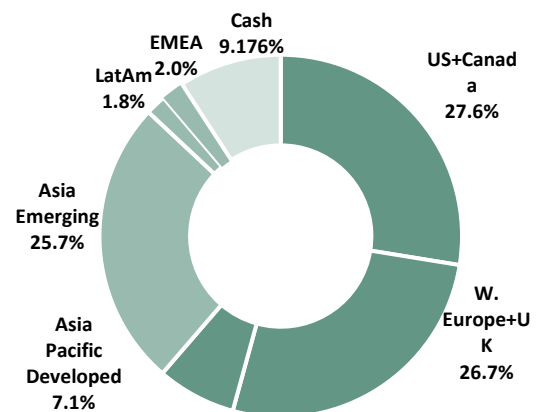
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	1.1%	6.7%	-1.1%	6.7%	6.9%	3.3%	6.1%	5.0%	45.5%

*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	148	1.4	1.4%	1.9%
2	Siemens Energy AG	Germany	Equipment & Services	43	-1.8	0.0%	1.7%
3	Linde plc	United States	Materials	220	1.4	1.2%	1.7%
4	Vistra Corp.	United States	Utilities	54	3.1	0.5%	1.7%
5	TechnipFMC plc	United States	Equipment & Services	13	1.2	0.6%	1.5%
6	Iberdrola SA	Spain	Utilities	91	3.7	3.3%	1.4%
7	GE Vernova Inc.	United States	Equipment & Services	92	-15.3	0.0%	1.4%
8	NRG Energy, Inc.	United States	Utilities	21	3.2	1.8%	1.4%
9	Public Service Enterprise Inc	United States	Utilities	47	6.3	2.5%	1.4%
10	Dominion Energy Inc	United States	Utilities	49	6.3	5.0%	1.4%

PORTFOLIO COMMENTARY

- The Fund returned 1.1% in November as tech-heavy sectors continued their ascent, thus benefiting North America while other regions were all in negative. Our overweight Energy and Industrials did better than Utilities and Materials which, with Healthcare were in negative.
- Our best Segments were Energy-Infrastructure and Equipment Services - both capital goods /Industrials and Oil & Equipment Services. Telecoms, Integrated Energy and Utilities produced more modest returns. Others, Materials, Energy producers & Refiners, IT all detracted.
- Top contributors to returns came from stocks benefitting from the AI/Power demand theme -**Siemens Energy** (Industrial Equipment),**Vistra**, **Talen Energy** (both US Utilities) and **TechnipFMC** (Oil Services & Equipment).
- In November, we had nil turnover as we believed the portfolio reached the desired allocations.

PORTFOLIO POSITIONING

- Regional weighting** -overweight in Asia Pac 32.8% followed by Europe 27.6% and North America 26.7%.
- Overweight Sector Highlights** –using MSCI sector method of classification our four largest sectors are :-
-Energy 26% -Integrated, Producers, Infrastructure, Refiners and Oil Services
-Utilities 21% - Dominated by diversified and Integrated
-Industrials 21% - Equipment & Services, Transport
-Materials -10% - Chemicals and Metals.Miners
- In this month's insight article we reviewed the broader trends of what happened in 2024 for Energy & Utilities .**
- The worst performing area -Renewable Energy** impacting mainly non-dividend paying pure plays ranging from solar, wind to hydrogen all hyped up during the pandemic As we wrote previously our preferred approach to Renewables was owning the most diversified and highly profitable plays to give us the exposure and minimise the risks such as **Enel Italy and Iberdrola Spain**-both utilities with significant solar and wind exposure, also **Linde Germany (US-listed) and Air Liquide France** -two largest industrial gases groups that give us hydrogen exposure.
- The best performing area is AI-datacentre/power demand related** as highlighted in our last insight article So far the biggest winners have been **Utilities** -more in the US in particular those with nuclear power plants like **Vistra, Talen** and **Constellation**, performance of power utilities in Europe and Asia Pac have been mixed and lagged their US peers. Outside of Energy and Utilities the other big winners are Industrials providing the equipment and services such as **Siemens Energy** and **GE Vernova**.
- What has lagged** -most big cap Oil/Gas companies- due to oil price range-bound at a similar level to a year ago. There

are a few winners which include **CNOOC** China and **GALP** Portugal with exceptional exploration upside.

- Disappointments were mostly in oil services segment- Schlumberger, Transocean (except Technip FMC, Odfjell Drilling are winners) Producers -APA ,Woodside Energy.
- Looking forward to 2025 we believe companies with substantial natural gas exposure from producers to equipment (gas turbines), infrastructure (pipelines, LNG plants) to power utilities will be big winners to meet the growing power demand of AI-datacentres. 2 countries are big winners US and Norway in Europe.**
- We believe the portfolio is well positioned from the industries we have targeted based on our in-depth analysis. This combined with 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.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0161
Number of stocks	86
Net cash position	9.2%
Dividend yield	3.6%
Price/Earnings FY1	19.1
Market capitalisation \$USbn	85.0
EV/EBITDA	14.8
ND/EBITDA	5.7

TOP 5 PERFORMERS

	Company	Return
1	Siemens Energy AG	33.0%
2	Vistra Corp.	28.6%
3	New Fortress Energy Inc.	27.6%
4	Talen Energy Corp	18.9%
5	TechnipFMC plc	18.4%

BOTTOM 5 PERFORMERS

	Company	Return
1	ACEN Corporation	-20.2%
2	Nippon Sanso	-17.2%
3	Stecon Group	-14.5%
4	POSCO Holdings	-13.7%
5	Bangchak Corporation	-11.2%

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