

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

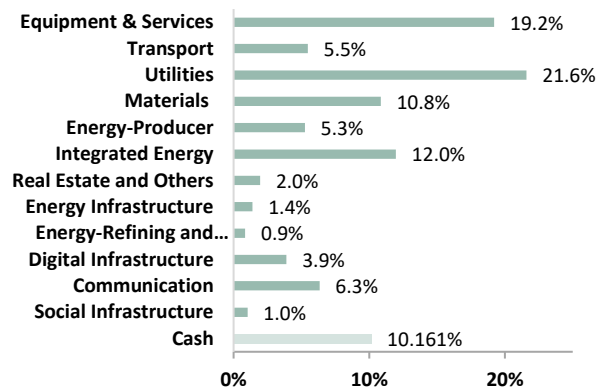
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0082/\$1.0022

PERFORMANCE - Performance target 10% p.a.

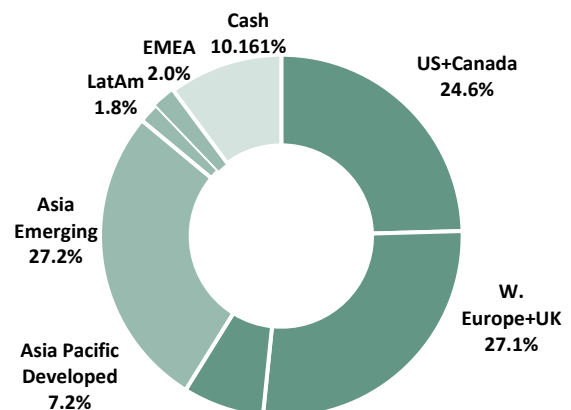
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	1.9%	0.9%	-0.6%	5.6%	4.1%	6.8%	5.9%	5.2%	41.2%

*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	1.5%	1.9%
2	Linde plc	United States	Materials	217	1.4	1.2%	1.7%
3	Iberdrola SA	Spain	Utilities	94	3.7	3.3%	1.5%
4	Constellation Energy	United States	Utilities	82	1.8	0.5%	1.4%
5	Dominion Energy Inc	United States	Utilities	50	6.3	5.0%	1.4%
6	Public Service Enterprise	United States	Utilities	45	6.3	2.7%	1.3%
7	Vistra Corp.	United States	Utilities	43	3.1	0.7%	1.3%
8	Telenor ASA	Norway	Communication	17	2.5	7.0%	1.3%
9	Siemens Energy AG	Germany	Equipment & Services	33	-1.8	0.0%	1.3%
10	Enel SpA	Italy	Utilities	77	3.6	6.2%	1.3%

PORTFOLIO COMMENTARY

- The Fund returned +1.9% in October as tech-heavy sectors continued to power the MSCI AC +3.8%. Energy was our best overweight (+5.4%) while Materials the worst -0.6%.
- Our best performing segments were Equipment & Services - Capital goods (Industrial), Oil Services (Energy) and Real Estate. The Materials segment was the worst performing however, some of these falls were offset by the weaker AUD (-4.7% vs USD in Oct).
- Best contributors to returns came from two Utilities: **Gulf Energy** Thailand and **Vistra** US; two Equipment & Services companies - **Siemens Energy** and **Saipem Italy** -Oil service.
- The biggest detractors to the Fund's performance were Stolt-Nielsen Norway (shipping), YTL Power Malaysia (Utilities) and EDP Portugal (Utilities).
- In October, we generated good trading profits in Chinese equities - Sinopec Oilfield Services +28%, Shanghai Elect +30%, Weichai Power +28% , Sinopharm +14% and Mitsubishi Heavy Industries Japan +17.3%.
- Given our positive view on the AI-Datacentre/Power Demand theme, many of the new purchases are stocks related to this megatrend - see next section.

PORTFOLIO POSITIONING

- In terms of geography, Asia Pacific remains our biggest regional exposure at 34.4% followed by Europe with 27.1% and North America at 24.6%.
- Sector highlights** – Most beneficiaries of the AI-related theme came from Utilities and Equipment & Services.
- Utilities (21.6%)** is now at its highest weight although mainly concentrated in US names, particularly those in nuclear power. We believe both Europe and Asia-Pac will play some catch-up hence we added 3 from these regions - Tenaga Malaysia, Longyuan China and EDP Portugal.
- Equipment & Services (19.2%)** - We bought back GE Vernova, Virtiv (both US) and ABB Switzerland. Others purchased include Mitsubishi Electric Japan and two Chinese companies -Dongfang Elect and Goldwind.
- Within the Energy-related Segments**, we continued to favour Integrated Energy (12%) where we bought back GALP, Equinor Norway, PTT Thailand and in Infrastructure, Kinder Morgan US (gas pipeline).
- In IT/Digital Infrastructure**, we bought back TSMC Taiwan and Qualcomm US and added 2 new holdings Alphabet US and SAP Germany.
- Why we continue to overweight Europe vs N.America?**
The European continent is underperforming US in economic activity. When you add the war in Ukraine and political chaos, at a macro level, it should be a zone to avoid. However, our research has shown in a number of industry segments that Europe has produced some global

leaders with strong balance sheets and more reasonable valuations. In this month's Insight article, we delve more into the investment case for Europe despite all the negative headlines. Here we highlight some core holdings which have served the portfolio well. These include: Industrial Equipment – **Schneider Elect, ABB**, Industrials Gases - **Linde and Air Liquide**; Energy - **Shell, TotalEnergies, GALP** and Utilities - **Enel and Iberdrola**.

- By conducting in-depth analysis of our preferred industries along the full value chain and across the various segments irrespective of geography, we can participate in multiple megatrends which can benefit the portfolio at different periods in the investment cycle.
- Following our strict investment criteria which includes balance sheet strength, high free cash flow generation, we believe we can deliver a less volatile path for investors to achieve both income and growth over the long term.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0052
Number of stocks	86
Net cash position	10.8%
Dividend yield	3.6%
Price/Earnings FY1	19.1
Market capitalisation \$USbn	85.0
EV/EBITDA	14.1
ND/EBITDA	6.1

TOP 5 PERFORMERS

Company	Return
1 Amata Corporation	18.2%
2 Gulf Energy Development	17.8%
3 Siemens Energy AG	16.9%
4 Saipem S.p.A.	13.7%
5 Vistra Corp.	11.7%

BOTTOM 5 PERFORMERS

Company	Return
1 Stolt-Nielsen Limited	-18.8%
2 YTL Power International Bhd.	-15.7%
3 EDP-Energias de Portugal SA	-9.3%
4 Bangkok Dusit Medical Services	-7.4%
5 Bangchak Corporation	-7.1%

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