

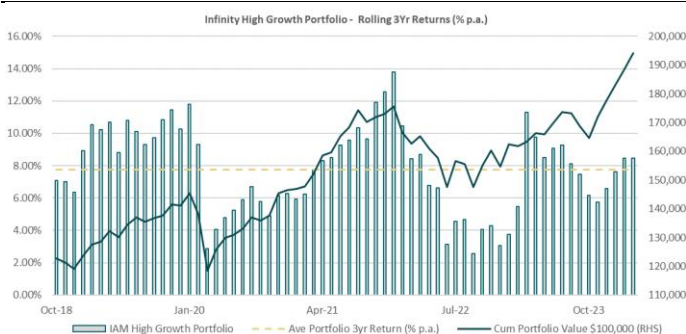
Market Commentary

Financial markets continued their upward trajectory over March, ending a strong 1q24. Markets continue to be buoyed by the relative strength of the US economy despite the fact that the potential for rate cuts (including the number of cuts) is being pushed further into the back end of 2024. We continue to expect that the Fed will cut rates through the 2h24 (beginning in August), although given the recent strength of the data, it is increasingly likely that the Fed will be looking at two (of -50bps) as opposed to three rate cuts. While this is likely to see bond yields remain elevated, we still believe that financial markets (particularly growth assets) can continue their upward trajectory over the year. Through the month several markets reached (another) all time high, including the ASX 200 Index post the 1h24 reporting season which saw an upward revision on the earnings outlook for the market. This followed on from the most recent US reporting season, which also saw an increase in the earnings outlook. However, given the rally in equity markets through the 1q24, our valuation assessment is now seeing several markets trade at the upper end of our fair value range. However, we don't see markets as outright expensive and believe that should earnings continue to remain sound, we believe that equity markets can move higher. Despite market consternation over the extent and timing of any rate cuts from the Fed, bond markets were able to move higher (yields lower) over the month. This supported a strong return across global bond markets led by the domestic Treasury market. While we now believe that we are passed the top if the global rate tightening cycle the potential for inflation and (by consequence) cash rates to be higher for longer remains. While this likely to see ongoing gyrations across financial markets, we continue to see opportunities across both 'growth' and 'defensive' asset classes. However, given the current macro and market backdrop, our focus remains on mitigating exposures where we feel that risk/reward outcome is not justified, both in the short and medium term. Overall, we continue to maintain a broad-based investment strategy across the entirety of our portfolios, but with a view to modifying individual portfolio risk exposures as market dynamics evolve.

Portfolio Commentary

The Portfolio was up 3.0% over the month ending a strong 1q24 (+9.4%) for the Portfolio. Equities were the strongest part of the Portfolio, although performance was driven across a range of asset classes and underlying exposures with Sage Capital (+4.3%), Infinity Core (+3.9%), Ashmore EME (+3.7%) and OC Aust Sml Caps (+3.5%) the best performing strategies. Pleasingly, all strategies generated positive absolute returns for the month. Longer term returns continue to remain sound, with the Portfolio benefitting from its diverse and flexible asset allocation approach. And given market valuations are at the top end of our fair value range, this approach remains an important construct given the current macro and market backdrop.

Portfolio Performance



Performance

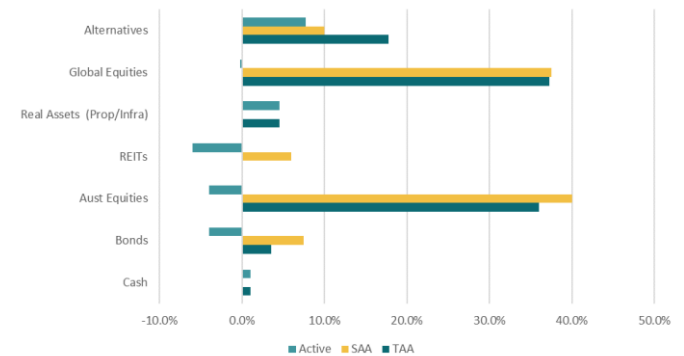
Period	Portfolio	FE Peer Fund	Quartile	CPI + 6.0%
1mth	3.02%	2.71%	1	0.75%
3mths	9.38%	6.96%	1	2.27%
6mths	15.13%	13.30%	2	4.74%
1yr (p.a.)	18.94%	15.50%	1	10.84%
3yrs (p.a.)	8.47%	8.45%	2	11.46%
5yrs (p.a.)	8.57%	7.90%	2	9.83%

Source: FE Analytics. B'chmk – Market Weighted Average Asset Allocation
 Target Portfolio Objective: CPI+6.0% rolling 3yr periods. Incept: October 2015
 Infinity SMA performance since November 2017. Quartile rankings are based on industry peer group. Past performance is no guide to future performance.

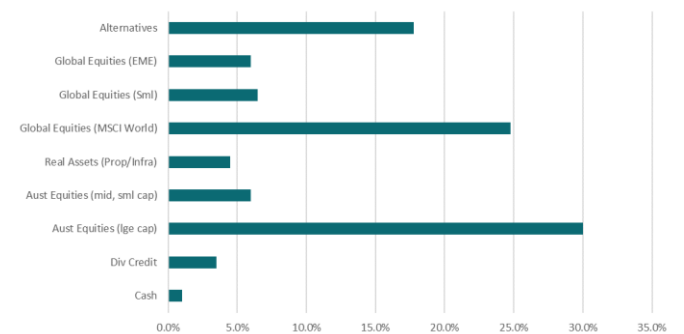
Growth/Income Split

Metric	3 mths	6 mths	1yr (p.a.)	3yrs (p.a.)	5yrs (p.a.)
Growth	9.38%	14.70%	17.63%	6.27%	5.65%
Income	0.00%	0.43%	1.31%	2.20%	2.92%
Total	9.38%	15.13%	18.94%	8.47%	8.57%

Asset Allocation



Sector Allocation



Portfolio Characteristics

Characteristic	Portfolio	Characteristic	Portfolio
3yr Risk (std dev)	11.0%	Mthly OPR ratio (%)	56.4%
Sharpe Ratio	0.5	Tracking Error (%)	4.76%
Risk/Return Ratio	0.8	Information Ratio	0.7

Source: Financial Express Analytics, Infinity Asset Mgt.

Portfolio Update:

The table below provides a snapshot of the major positions in the portfolio at the end of March. We made no changes to the Portfolio over the month. At a headline level we continue to rotate out of the Portfolio's defensive positioning in Alternatives on the back global cash rates now having peaked with a view that the next move in cash rates will be down, although we have pushed out our expectations of rate cuts both domestically and globally until well into the latter part of the year. This has been a deliberate strategy over the last 12 months (i.e. we have reduced the Portfolio's position to alternatives by 300bps) as well as real asset exposures (-500 bps) as cash rates have moved higher, providing the scope to add back into other income and growth investments. With cash rates now peaked we believe the time is right to selectively add into the more cyclical parts of the market that are more 'leveraged' to any decline in cash rates through the rest of the year. In addition, valuations in these segments of the market are providing attractive entry points as we add to our existing positions. However, with inflationary pressures remaining elevated, we also envisage that cash rates will remain higher though the cycle. This has the ability to see some interest rate sensitive sectors remain more volatile through the remainder of the year. So any repositioning across these sectors will be managed over time. Most notably in REITs (Aust & global) and other higher risk segments of the market, where the 'higher for longer' narrative is also likely to result in the US\$ remaining strong. From an asset allocation perspective our position in equities continues to slightly favour domestic over global equities (in absolute percentage terms). While we also continue to maintain an overweight exposure to defensive alternatives, as noted above we have steadily reduced this position. While global economic activity continues to remain relatively sound, the ongoing catalysts for financial markets to push higher through the 1h24 and beyond still persists, although with several markets having reached all-time highs over the course of the 1q24 (i.e. S&P500 Index, Nikkei Index) some short term pullback would not be unexpected in the near term. Nevertheless, we would look at any pullback as an opportune time to add to the growth positions across the Portfolio. That being said, geopolitical and other risks (i.e. trade, global election cycle) are likely to throw a number of curve balls for markets and accordingly, we continue to take the view that maintaining a broad asset allocation framework across both defensive as well as growth investments provides the best platform for the Portfolio to continue to generate both sound absolute as well as relative investment performance over the medium to longer term.

Manager	Sector	Asset Class	%
Infinity Core Australian Equity Fund	Concentrated Core	Aust Equity	15.00%
CC Sage Capital Equity Plus Fund	Long/Short	Aust Equity	15.00%
Ironbark Royal London Concentrated Global Share Fund	Concentrated	Gbl Equity	11.00%
T. Rowe Price Global Equity Fund	Growth	Gbl Equity	8.00%
Bell Global Emerging Companies Fund	Gbl Small Cap	Gbl Equity	6.50%
Barwon Global Listed Pvte Equity Fund	Gbl Private Equity	Alternatives	6.00%
Ashmore Emerging Markets Equity Fund	Emerging Markets	Gbl Equity	6.00%
OC Fund Management Premium Small Companies Fund	Small Cap	Aust Equity	6.00%
JP Morgan Global Research Enhanced Equity Fund (hdg)	Global Large Cap (hdg)	Gbl Equity	5.75%
Partners Group Multi Asset Fund	Multi Asset Pvte Markets	Alternatives	5.50%

Portfolio Overview:

Product Code:	Panorama: DAM4390AU	Hub: INF006	NWL: MACC000378	Min. Investment Horizon	5 to 7 years
Asset Class:	Diversified – High Growth			Min Investment Amt:	A\$25,000
Style:	Active			Inv Mgt Fee:	0.3596% p.a.
B'chmk Index:	Composite of underlying indices. Refer PDS for details				

Investment Objective:

To deliver outperformance of the Consumer Price Index + 6.0% p.a. over a rolling three year period.

Designed for Investors who:

Seek exposure to a diversified mix of income & growth assets with capital appreciation over the longer term and can tolerate a modest level of investment risk that includes the potential for negative returns in any single year.