Infinity Alternatives Portfolio

March 2024

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 delivered a robust return of 2.88% in March.

There was divergent performance among the underlying managers during the month, but most reported a positive return. L1 Capital Long Short Fund (+8.26%) was the top performing manager in March. L1's high conviction approach benefitted from its commodity exposures. Key positions in copper miners appreciated sharply as supply disruptions supported the spot price. Ironbark GCM Global Macro Fund (+5.57%) delivered a very strong return during the month. The firm's quantitative process positioned the portfolio to be overweight equity markets which was accretive to performance. GCM has enjoyed a very strong start to the calendar year, appreciating by nearly 16%. Our dedicated commodity exposure, BCOM Commodity ETF (+3.70%), also performed well due to strength in select underlying commodites.

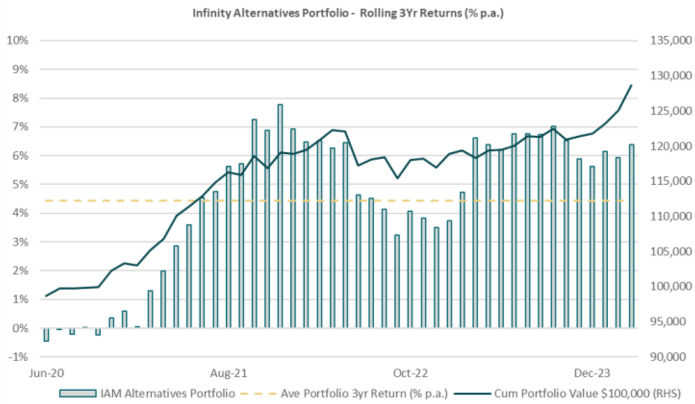
Spire Multifamily Growth and Income (+0.19%) was the weakest manager. While the performance of Spire over that last year has been disappointing, the impact on the overall portfolio has been mitigated by its modest weight.

Performance

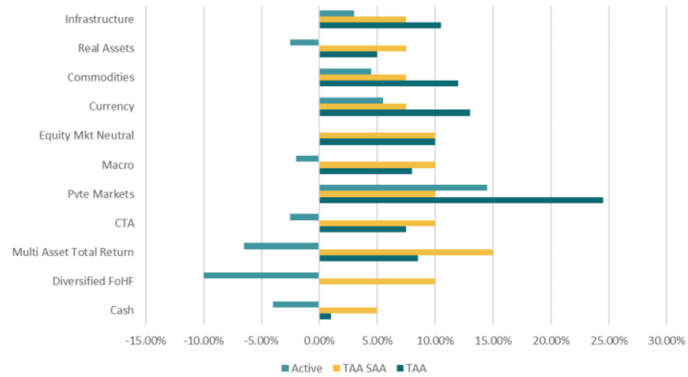
Period	Portfolio (%)	Growth (%)	Income (%)
1mth	2.88%	2.88%	0.00%
3mths	5.63%	5.63%	0.00%
6mths	5.06%	5.06%	0.00%
1yr (p.a.)	8.72%	5.51%	3.21%
3yrs (% p.a.)	6.38%	4.89%	1.49%
5yrs (% p.a.)	5.17%	6.81%	-1.65%

Source: FE Analytics. Since inception July 2017. Past performance is not indicative of future performance.

Cumulative Portfolio Value ($)



Asset Allocation



Portfolio Characteristics

Characteristic	Portfolio
3yr Risk (std dev %)	4.9%
Sharpe Ratio	0.4
Risk/Return Ratio	1.3
Mthly OPR ratio (%)	74.1%
Tracking Error (%)	5.0%
Information Ratio	0.9

Source: Financial Express Analytics, Infinity Asset Mgt.

Infinity Alternatives Portfolio

March 2024

Portfolio Changes:

There were no changes made to the portfolio in March. As a result, the portfolio continues to be well diversified across a range of underlying strategies but with a preference for Currency, Private Markets, Commodities, and Real Assets. This balanced approach has helped to generate a return profile that is relatively uncorrelated with traditional equity and bond markets.

The table below provides a snapshot of the major positions in the portfolio at the end of March.

Manager	Sector	Asset Class	%
BCOM Commodity ETF	Commodity	Alternatives	12.00%
L1 Capital Long Short Fund	Equity Total Return	Alternatives	10.00%
Partners Group Multi Asset Fund	Multi Asset Pvte Markets	Alternatives	12.50%
Dexus Core Infrastructure Fund	Global Infrastructure	Alternatives	10.50%
Barwon Global Listed Pvte Equity Fund	Gbl Private Equity	Alternatives	12.00%

Portfolio Overview:

Product Code:	**Panorama:** DAM5848AU	**Hub:** INF013	**NWL:** MAC000385
Asset Class:	Alternatives		
Style:	Active		
B'chmk Index:	Cash plus. Refer PDS for details		
Min. Inv Horizon:	3 to 5 years		
Min Inv Amt:	A$25,000		
Inv Mgt Fee:	0.3596% p.a.		

Investment Objective:

To deliver outperformance of the benchmark over a rolling three year period.

Designed for Investors who:

Seek exposure to a diversified mix of alternative investments with a focus on delivering stable investment returns through the cycle via managing downside portfolio risk and a having a reduced exposure to equity market beta. Investors need to be able to tolerate a moderate level of investment risk that includes the potential for negative returns in any single year.

This publication was issued by Infinity Asset Management (Infinity). Infinity is a Corporate Authorised Representative (CAR) (CAR No. 1254420) of Infinity Capital Solutions (AFSL No. 515762). The material contained in this publication is an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such. Information in this publication that has been provided by third parties has not been independently verified and Infinity is not in any way responsible for the accuracy or completeness of, or endorses, that information. To the maximum extent permitted by law: (a) no guarantee, representation or warranty is given that any information or advice in this publication is complete, accurate, up to date, error, or fault free or fit for any purpose; and (b) no member of Infinity is in any way liable to any person (including for negligence) or otherwise for any loss or damage arising as a result of any reliance upon such information. This information may be regarded as general advice only and does not take into consideration individual circumstances.