Infinity Alternatives Portfolio

June 2024

Market Commentary

Financial markets rebounded pushed higher through June with both major bond and equity markets higher, although performance was volatile over the course of the month as investors continued to digest variable inflation data as central banks continued to reiterate a higher-for-longer stance on cash rates. Most notably, the domestic monthly inflation data continues to highlight a disappointing picture with inflationary pressures remaining elevated. And while the inflation print was only marginally above (+0.2%) markets estimates, it does reflect the ongoing challenge given that core (non-tradeable items) – rent, food, energy, finance, and health - continue to see little downward movement. In addition, higher fiscal spend (from both State and Federal governments) is also continuing to add to domestic inflationary pressures. Domestically, the Australian economy is only growing at an anaemic pace, and much slower than its global peers. In addition, recent jobs data reflects a more worrisome picture with a continued decline in job vacancy rates as the RBA has pushed cash rates higher. While this is having the desired impact of reducing demand and tradeable goods inflation, it is also reflecting a weaker business outlook. This could see job opening continuing to decline adding to the outlook for higher unemployment over the 2h24. Accordingly, we see little room for the RBA to be increasing cash rates in an environment of a deteriorating jobs market. Overall, with inflationary pressures remaining elevated, cash rates are likely to remain higher for longer and certainly so in a domestic context. In addition, the changing political landscape also has the ability to increase market instability in the near term. Nevertheless, we continue to see opportunities across both 'growth' and 'defensive' sectors with a continued forward looking approach to our asset allocation positioning. To this end, 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. The need to maintain a flexible investment and asset allocation framework remains an important construct given the current financial, macro and geopolitical backdrop.

Portfolio Commentary

The portfolio registered a -0.95% return in June. Despite a weaker month of performance, the financial year return was close to 8%.

There was a wide range of performance between the managers during the month. The best performer was Fulcrum Diversified Investments Fund (1.67%). Our dedicated currency manager, P/E Global FX Alpha (+1.56%), also enjoyed a strong month of performance. P/E's portfolio benefitted from a strengthening USD as the FED held rates steady while the ECB commenced its cutting cycle. P/E has delivered pleasing performance over the last 12 months. Barwon Global Listed Private Equity Fund (-0.13%) had a subdued month of performance but has delivered stellar performance over the last 12 months.

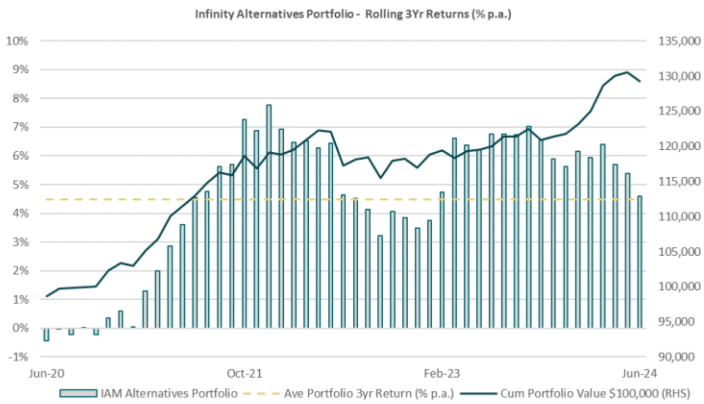
The weakest manager in June was L1 Capital Long Short Fund (-5.04%). L1's performance was negatively impacted by select commodity names. Mineral Resources and NexGen Energy both experienced share price declines due to weakness in their respective commodity end markets. While this month's performance for L1 is disappointing, the medium- and long-term numbers remain sound. Man AHL Alpha Fund (-1.43%) declined in the month. The equity sleeve of the portfolio performed well but was not enough to offset the weakness from the Fixed Income sleeve.

Performance

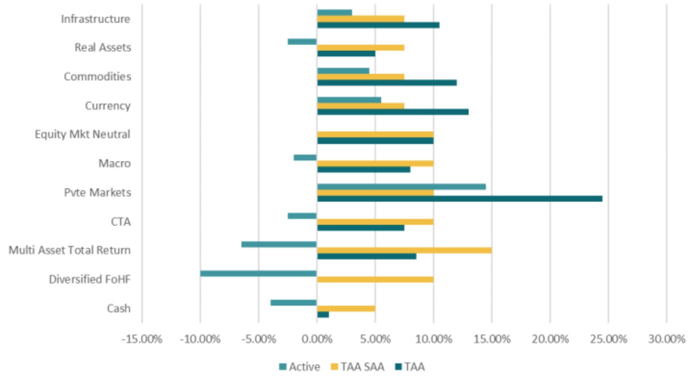
Period	Portfolio (%)	Growth (%)	Income (%)
1mth	-0.95%	-2.58%	1.63%
3mths	0.48%	-1.17%	1.65%
6mths	6.14%	4.40%	1.75%
1yr (p.a.)	7.67%	3.84%	3.83%
3yrs (% p.a.)	4.60%	2.63%	1.98%
5yrs (% p.a.)	4.78%	5.69%	-0.91%

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 %)	4.7%
Sharpe Ratio	0.1
Risk/Return Ratio	1.0
Mthly OPR ratio (%)	75.0%
Tracking Error (%)	4.7%
Information Ratio	0.5

Source: Financial Express Analytics, Infinity Asset Mgt.

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Portfolio Changes:

There were no changes made to the portfolio in June. The portfolio continues to be well diversified across a range of underlying strategies with different characteristics, but with a preference for Currency, Private Markets, and Commodities. This balanced approach has helped to generate a strong 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 June.

Manager	Sector	Asset Class	%
Macquarie P/E Global FX Alpha Fund	Currency	Alternatives	13.00%
Partners Group Multi Asset Fund	Multi Asset Pvte Markets	Alternatives	12.50%
BCOM Commodity ETF	Commodity	Alternatives	12.00%
Barwon Global Listed Pvte Equity Fund	Gbl Private Equity	Alternatives	12.00%
Dexus Core Infrastructure Fund	Global Infrastructure	Alternatives	10.50%

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.