

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 of 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 return of 4.83% in March which did slightly lag the blended benchmark. Pleasingly, the portfolio has outpaced the benchmark over 3- and 5-year periods.

The domestic property sector was once again the strongest part of the Real Assets complex. Macquarie True Index Listed Property Fund (+9.70%) and Ironbark Paladin Property Securities Fund (+9.01%) delivered another month of very strong performance. The AREIT market has delivered a thumping 36% return over the last 6 months. The GREIT sector recorded respectable gains. Principal Global Property Securities Fund (+3.17%) appreciated by a similar amount to its benchmark in March. CBRE Global Real Assets Fund (+2.25%) enjoyed a decent month. CBRE's allocation to unlisted infrastructure recorded strong returns due to healthy performance from the underlying assets across digital infrastructure, sustainable transportation, and energy transition themes.

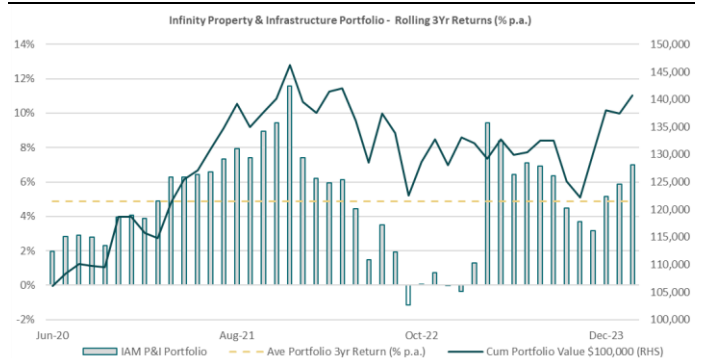
The weakest performing manager in March was Spire Multifamily Growth and Income (+0.19%). While the performance of Spire over the last year has been disappointing, the relatively modest weight in the portfolio has mitigated the impact of the weak performance.

Performance

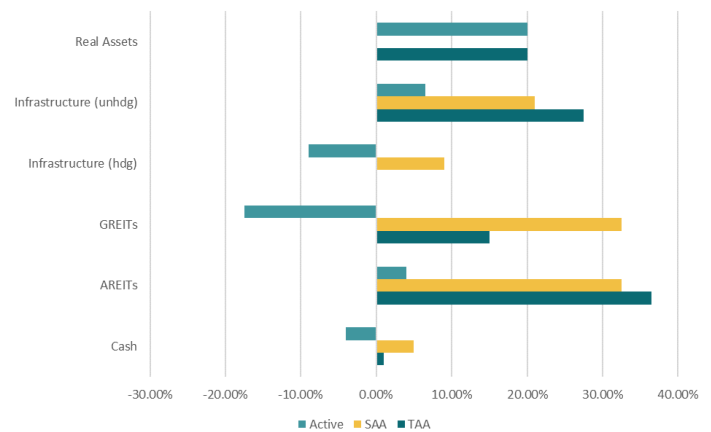
Period	Portfolio (%)	Growth (%)	Income (%)
1mth	4.83%	4.55%	0.28%
3mths	6.85%	6.57%	0.29%
6mths	17.82%	17.21%	0.61%
1yr p.a.)	14.16%	11.51%	2.65%
3yrs (p.a.)	6.71%	2.86%	3.85%
5yrs (p.a.)	4.40%	1.16%	3.24%

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 %)	13.2%
Sharpe Ratio	0.2
Risk/Return Ratio	0.5
Mthly OPR ratio (%)	56.3%
Tracking Error (%)	4.4%
Information Ratio	0.2

Source: Financial Express Analytics, Infinity Asset Mgt.

Infinity Property & Infrastructure Portfolio

March 2024

Portfolio Changes:

There were no changes made to the portfolio in March. The portfolio continues to have overweight positions in Real Assets, Unhedged Infrastructure, and AREITs. This is offset by an underweight positions in Hedged Infrastructure and GREITs. The balanced, patient approach is working well, with the portfolio outperforming its blended index over 3-, and 5-year periods.

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

Manager	Sector	Asset Class	%
CB RARE Infrastructure Value Fund - Unhedged	Infrastructure	Property & Infrastructure	27.50%
Macquarie True Index AREIT Fund	A-REIT	Property & Infrastructure	19.00%
Ironbark Paladin Property Securities	A-REIT	Property & Infrastructure	17.50%
Principal Global Securities Fund	GREIT	Property & Infrastructure	15.00%
UBS CBRE Global Real Assets Fund	Infrastructure	Property & Infrastructure	10.00%

Portfolio Overview:

Product Code:	Panorama: DAM6067AU	Hub: INF012	NWL: MAC000384
Asset Class:	Property & Infrastructure		
Style:	Active		
B'chmk Index:	Composite of underlying indices. 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 domestic and global listed real estate securities as well as global listed infrastructure investments with a focus on capital appreciation over the longer term. Investors need to be able to tolerate a higher level of investment risk that includes the potential for negative returns in any single year.