INFINITY
ASSET MANAGEMENT

Infinity Global Equity 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 performed well in March, delivering a return of 3.24%, comfortably outpacing the blended index.

The standout performer for the month was PAN-Tribal Global Equity (+4.81%). Stock selection in the Consumer Discretionary sector was the most significant driver of returns. Our dedicated emerging market manager, Ashmore Emerging Markets Equity Fund (+3.66%), enjoyed a solid month of performance. The developing world's stock markets were broadly stronger over the period, supported by some stabilisation in the Chinese equity market.

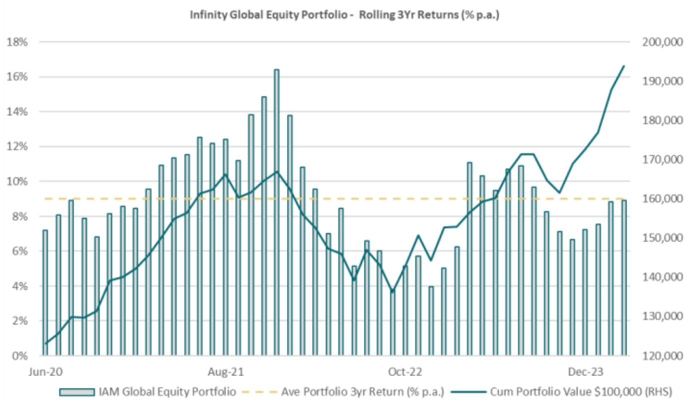
T. Rowe Price Global Equity (+2.69%) was a slightly weaker performer, lagging the broader market. T. Rowe's stock picking in the consumer sector was the most significant detractor, but the impact was mitigated by positive contribution from select materials stocks. Bell Global Emerging Companies Fund (+2.37%) had a slightly softer month. Bell's underweight to energy and materials weighed on returns as did the lack of exposure to banks. Bell operates a disciplined investment process, seeking high quality companies. As a result, the lack of exposure to these lower quality cyclical sectors is unsurprising.

Performance

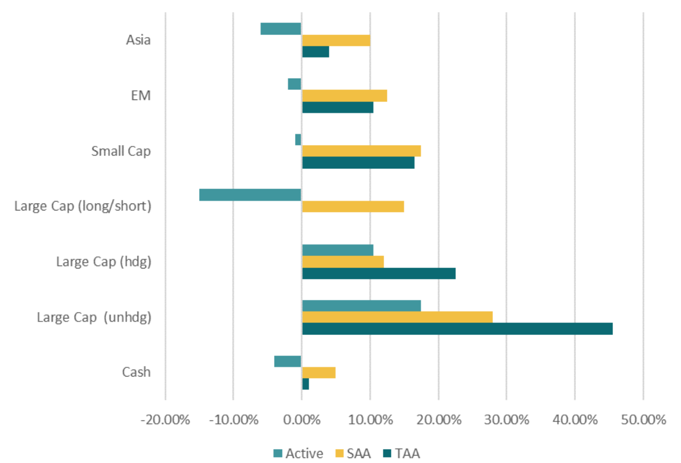
Period	Portfolio (%)	Growth (%)	Income (%)
1mth	3.24%	3.24%	0.00%
3mths	12.24%	12.24%	0.00%
6mths	17.74%	17.74%	0.00%
1yr (p.a.)	23.89%	23.87%	0.02%
3yrs (p.a.)	8.93%	6.96%	1.97%
5yrs (p.a.)	10.82%	13.78%	-2.96%

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 %)	11.5%
Sharpe Ratio	0.4
Risk/Return Ratio	0.8
Mthly OPR ratio (%)	67%
Tracking Error (%)	2.7%
Information Ratio	-0.3

Source: Financial Express Analytics, Infinity Asset Mgt.

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Portfolio Changes:

There were no changes made to the portfolio in March. The portfolio remains underweight Emerging Markets, Asia, and Small Caps, with an overweight position in Developed Market Large Caps. There is currently no exposure to Long Short strategies. The portfolio hedge ratio remains at 22.50%.

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

Manager	Sector	Asset Class	%
JP Morgan Global Research Enhanced Equity Fund (hdg)	Global Large Cap (hdg)	Gbl Equity	22.50%
Ironbark Royal London Concentrated Global Share Fund	Concentrated	Gbl Equity	22.50%
Bell Global Emerging Companies Fund	Gbl Small Cap	Gbl Equity	16.50%
T. Rowe Price Global Equity Fund	Growth	Gbl Equity	12.50%
Pan Tribal Global Equity Fund	Relative Value	Gbl Equity	10.50%

Portfolio Overview:

Product Code:	**Panorama:** DAM6177AU	**Hub:** INF010	**NWL**: MAC000382
Asset Class:	Global Equities		
Style:	Active		
B'chmk Index:	Composite of underlying indices. Refer PDS for details		
Min. Inv Horizon:	5 to 7 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 global equity investments with a focus on capital appreciation over the longer term and who can tolerate a high level of investment risk that includes the potential for negative returns in any single year.