Infinity Global Equity 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

June was a mixed month for Global Equities as the market variously digested strong and weak inflation and economic data. In the end, it was large caps that drove the majority of the return in what proved to be a strong month for the asset class. Despite a solid absolute return, the portfolio lagged the broader market with a return of 0.76%, dragged down in large part by exposure to small caps and a lower hedge ratio in a month when the AUD appreciated.

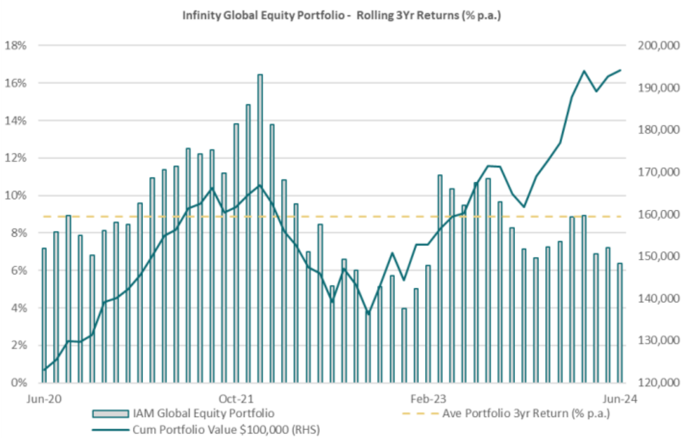
Both T. Rowe Price Global Equity (+2.64%) and JP Morgan Global Research Enhanced Index – Hedged (+2.27%) delivered strong returns driven by positive stock picking, the latter also benefiting from its hedged currency position. Elsewhere in the portfolio, performance was more mixed. While Emerging Markets had a welcome strong month of performance, Ashmore Emerging Markets Equity (+1.64%) lagged slightly due to more defensive positioning and a headwind for quality stocks in a risk-on rally for EM Equities. The worst performing strategy in the portfolio was Bell Global Emerging Companies (-2.43%), just about in line with small caps in what was an exceptionally weak months for the smaller end of the market. Despite the headwinds that have faced Small Caps recently, we continue to believe that greater stability in inflation and economic activity should benefit Small Caps, which currently trade at a significant discount to larger peers.

Performance

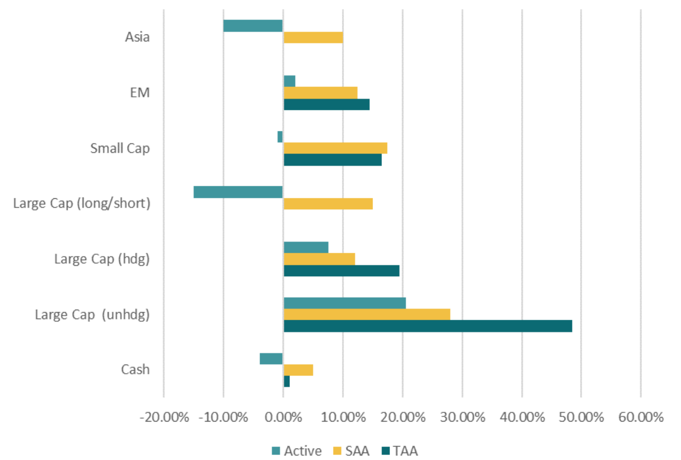
Period	Portfolio (%)	Growth (%)	Income (%)
1mth	0.76%	-3.79%	4.55%
3mths	0.11%	-4.41%	4.52%
6mths	12.37%	7.29%	5.07%
1yr (p.a.)	16.24%	10.97%	5.27%
3yrs (p.a.)	6.36%	4.17%	2.19%
5yrs (p.a.)	10.15%	7.19%	2.96%

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	0.2
Risk/Return Ratio	0.6
Mthly OPR ratio (%)	67%
Tracking Error (%)	2.7%
Information Ratio	-0.3

Source: Financial Express Analytics, Infinity Asset Mgt.

INFINITY ASSET MANAGEMENT

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Portfolio Changes:

There were no changes made to the portfolio in June.

The portfolio remains overweight to Developed Markets Large Caps and broadly neutral to Developed Markets Small Caps and Emerging Markets. The portfolio has no exposure to Asia or Long Short strategies. The portfolio hedge ratio is at 20.50%.

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

Manager	Sector	Asset Class	%
Ironbark Royal London Concentrated Global Share Fund	Concentrated	Gbl Equity	24.50%
JP Morgan Global Research Enhanced Equity Fund (hdg)	Global Large Cap (hdg)	Gbl Equity	19.50%
Bell Global Emerging Companies Fund	Gbl Small Cap	Gbl Equity	16.50%
Ashmore Emerging Markets Equity Fund	Emerging Markets	Gbl Equity	14.50%
T. Rowe Price Global Equity Fund	Growth	Gbl Equity	13.50%

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.