

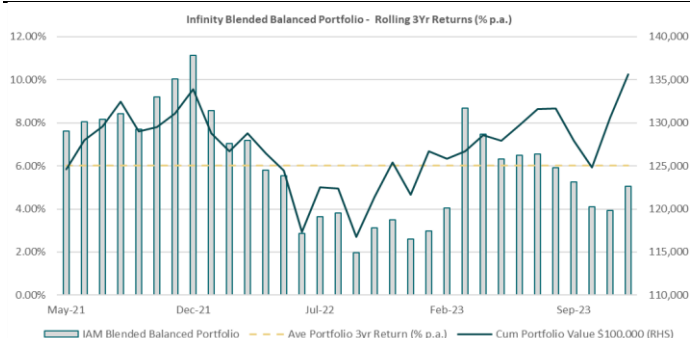
Market Commentary

Financial markets ended 2023 with a bang, with all major asset classes generating exceptionally strong investment performance. This was despite the difficult macro backdrop over the course of calendar 2023, with the strength of the rally over the final quarter of 2023 resulting in returns for the major asset classes above longer term averages. The backdrop to the rally was driven by the sharp decline in bond yields as global inflationary pressures subsided with financial markets taking the view that the next move by central banks would be to start cutting cash rates through the 1q24, beginning with the US Fed (in March). The strength of the market's conviction resulted in the steepest decline in global yield curves witnessed in 2023, with the interest rate sensitive sectors (i.e. REITs & infrastructure) along with some of the more cyclical growth sectors (i.e. global small cap) enjoying their best individual monthly performance for 2023. While the rally in the bond market over the month suggests that financial markets anticipate that the Fed will begin reducing cash rates through the 1q24 we remain circumspect on the likelihood of any rates cuts though the 1h24. While the Fed has reiterated that US cash rates are in 'restrictive' territory, the overall strength of the economy (led by personal consumption) remains sound. In addition, the road to the Fed's inflation target will continue to be a bumpy ride with the potential for near term spikes in inflation. So, while we are now closer to the end of the global rate rising cycle there potential for inflation and cash rates to remain 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 through 2024. To this extent, 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. Additionally, we have also repositioned sub-allocations within individual asset classes given the changing market conditions. 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. 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 was up 3.8% over the month with all major asset class higher. REITs were again the best performing asset class with both Pental AREIT (+10.7%) and PGI GREIT (+7.3%) generating the best returns. Along with REITs equities were also stronger led by IAM Core (+8.3%), IAM SMID (+7.5%) OC Aust Sml Caps (+5.3%), Sage Capital (+5.0%) and PGI Gbl Credit (+3.3%). Pleasingly all positions in the Portfolio generated positive absolute performance. Longer term returns continue to remain sound, with the Portfolio benefitting from its diverse and flexible asset allocation approach, which remains an important construct given the current macro and market backdrop.

Portfolio Performance



Performance

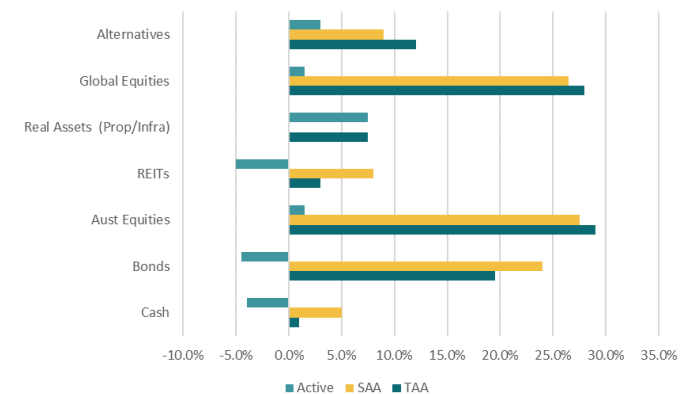
Period	Portfolio	FE Peer Fund	Quartile	CPI + 5.0%
1mth	3.87%	2.29%	1	0.70%
3mths	6.04%	4.03%	2	2.18%
6mths	4.58%	2.96%	2	4.70%
1yr (p.a.)	11.49%	8.98%	1	10.82%
3yrs (p.a.)	5.04%	3.87%	1	10.16%
5yrs (p.a.)	6.81%	4.88%	1	8.66%

Source: FE Analytics. B'chmk – Market Weighted Average Asset Allocation
 Target Portfolio Objective: CPI+5.0% rolling 3yr periods. Since Incept: June 2018
 Infinity SMA performance since November 2017. Quartile rankings are based on industry peer group. Past performance is no guide to future performance.

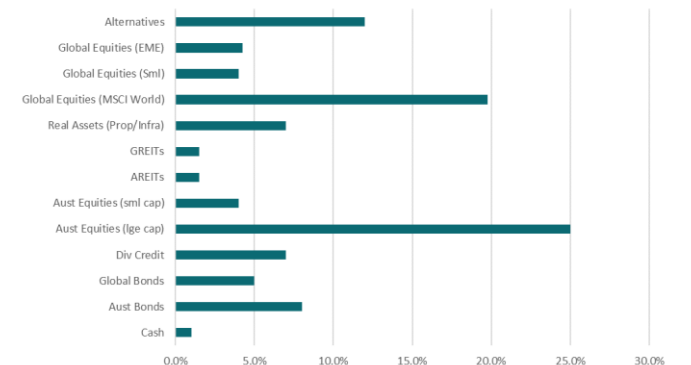
Growth/Income Split

Metric	3 mths	6 mths	1yr (p.a.)	3yrs (p.a.)	5yrs (p.a.)
Growth	5.09%	3.51%	10.12%	2.56%	4.06%
Income	0.95%	1.07%	1.36%	2.48%	2.75%
Total	6.04%	4.58%	11.49%	5.04%	6.81%

Asset Allocation



Sector Allocation



Portfolio Characteristics

Characteristic	Portfolio	Characteristic	Portfolio
3yr Risk (std dev)	9.2%	Mthly OPR ratio (%)	56.7%
Sharpe Ratio	0.08	Tracking Error (%)	1.8%
Risk/Return Ratio	0.55	Information Ratio	0.2

Source: Financial Express Analytics, Infinity Asset Mgt.

Portfolio Update:

The table below provides a snapshot of the major positions in the portfolio at the end of the month. After several changes through November, we made only one change in the Portfolio, exiting the Metrics Direct Income Fund (MDIF) for the listed Metrics Master Income Fund (MXT). changes across the Portfolio over the month. The switch MXT does not alter the exposure of the Portfolio in terms of underlying investments as the MDIF strategy invests into MXT. However, as MXT is a listed investment trust, there is increased trading flexibility and liquidity that we don't have with MDIF, albeit with a slightly higher volatility measure given MXT is daily priced. At a headline level with a view that central banks are now closer to or have finished with increasing cash rates as both inflation and the broader global economy continues to cool, we have increased our exposure to fixed income with increases across Aust, global bonds as well as global credit and high yield. The additional exposure to fixed income reflects our view that the ongoing decline in bond yields will provide further upside to the asset class over the medium term. This repositioning will provide the portfolio with better balance as we navigate the challenges of the current geopolitical and economic cycle. At this stage we now see no further increases in US cash rates, and this will set the tone for other global central banks with the potential for rate cuts through the 2h24. Across the equity configuration we continue to remain broadly neutral in our exposure to both domestic and global equities. While we remain underweight the higher risk parts of the market and remain cautious on these sectors in near term, we will look to selectively add to our positions, particularly as further decline in bond yields and potentially a weaker US\$ will assist both global small caps as well as emerging markets. Our position in equities continues to slightly favour domestic over global equities (in absolute percentage terms). While we also continue to maintain an overweight exposure to defensive alternatives, we have reduced this position, along with the Portfolio's allocation to real assets. While we believe the exposure to these investments is important from both an income as well as longer term growth perspective as the rate cycle peaks, we still see several challenges across this part of the market relative to other market sectors. Overall, with a view that cash rates are close to peaking globally with inflation moderating and global growth remaining relatively sound, the potential for markets to push higher through into 1q24 remains our base case. That said, given the broad rally over the 4q23 some short term pullback would not be unexpected and given the current market backdrop we continue to take the view that maintaining a broad asset allocation framework across both defensive as well as growth investments provides a platform for the Portfolio to continue to generate both sound absolute as well as relative investment performance over the medium to longer term.

Manager	Sector	Asset Class	%
IAM Core Portfolio	Core Large Cap	Aust Equity	10.50%
Ironbark Royal London Concentrated Global Share Fund	Concentrated	Gbl Equity	10.00%
IAM SMID Portfolio	Core SMID	Aust Equity	9.00%
Macquarie True Index Aust Bond Fund	Australian Bonds	Aust Bonds	8.00%
UBS CBRE Global Real Assets Fund	Infrastructure	Property & Infrastructure	7.00%
CC Sage Capital Equity Plus Fund	Long/Short	Aust Equity	5.50%
T. Rowe Price Global Equity Fund	Growth	Gbl Equity	5.00%
Principal Global Credit Opportunities Fund	Global Credit	Gbl Bonds	5.00%
JP Morgan Global Strategic Bond Fund	Global Bonds (Uncd)	Gbl Bonds	5.00%
JP Morgan Global Research Enhanced Equity Fund (hdg)	Global Large Cap (hdg)	Gbl Equity	4.75%

Portfolio Overview:

Product Code:	Panorama: N/A	HUB: INF003	NWL: MACC000375	Min. Investment Horizon	3 to 5 years
Asset Class:	Diversified – Blended Balanced			Min Investment Amt:	A\$200,000
Style:	Active			Inv Mgt Fee:	0.4416% p.a.
B'chmk Index:	Composite of underlying indices. Refer PDS for details				

Investment Objective:

To deliver outperformance of the Consumer Price Index + 5.0% p.a. over a rolling three year period.

Designed for Investors who:

Seek exposure to a diversified mix of income & growth assets with capital appreciation over the longer term and can tolerate a moderate level of investment risk that includes the potential for negative returns in any single year.