

## JN Asia Infrastructure Fund

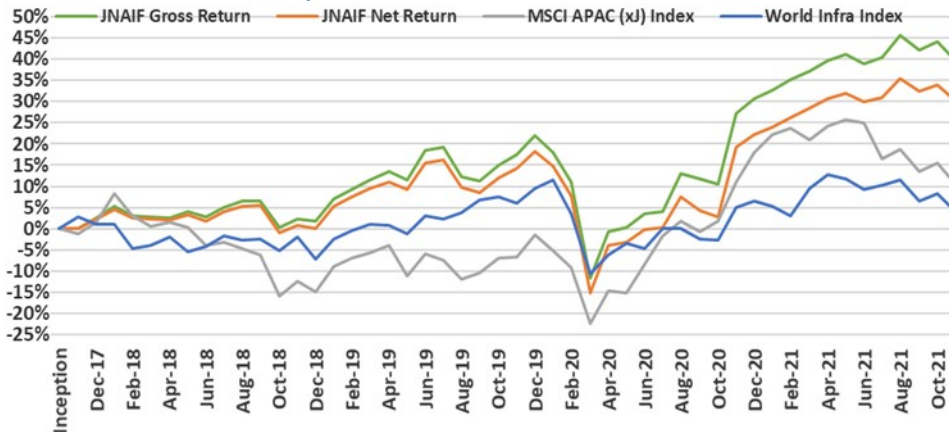
## Company Profile

Nuvest Capital is a MAS-regulated entity. It manages a range of funds that invests globally across various asset classes including credit, currencies, commodities, interest rates and equities.

## Investment Objective

To earn a superior risk adjusted total return through a mix of long-term capital appreciation and cash yield by investing in infrastructure companies across the Asia-Pacific universe using an index-unconstrained concentrated portfolio approach.

## Performance since inception



## Key facts

<b>Launch date</b>	8th November 2017
<b>Base currency</b>	USD
<b>NAV (Share Class A)</b>	130.12
<b>NAV (Share Class B)</b>	99.45
<b>Domicile</b>	Cayman Islands
<b>ISIN (Share Class A)</b>	KYG550401023
<b>ISIN (Share Class B)</b>	KYG550401106
<b>Bloomberg (Share Class A)</b>	BBG0OHHXXWZK8
<b>Bloomberg (Share Class B)</b>	BBG012JN3W72
<b>Dealing frequency</b>	Monthly
<b>Portfolio manager</b>	Susanta Mazumdar
<b>Min. investment (Share Class A)</b>	\$100,000
<b>Min. investment (Share Class B)</b>	\$2,000,000

Calendar Returns	2017*	2018	2019	2020	2021^	Annualized
<b>Fund (Gross of Fees)</b>	2.66%	-0.88%	19.88%	7.04%	6.93%	8.52%
<b>Fund (Net of Fees) #</b>	2.27%	-2.03%	18.02%	3.38%	6.44%	6.66%
<b>MSCI Asia Pacific Ex-Japan Index</b>	1.59%	-16.25%	15.85%	19.80%	-6.50%	2.45%
<b>MSCI World Infra Index</b>	1.10%	-8.11%	17.77%	-2.71%	-2.29%	0.97%

\*2017-part year from 8<sup>th</sup> November 2017 (Inception Date); ^ Till 30<sup>th</sup> November 2021; # Net of management and performance fees

Cumulative Returns	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	Launch
<b>Fund (Gross of Fees)</b>	-3.12%	-4.03%	6.93%	9.81%	18.84%	36.47%	39.64%
<b>Fund (Net of Fees) #</b>	-2.87%	-3.82%	6.44%	9.12%	13.85%	28.99%	30.12%
<b>MSCI Asia Pacific Ex-Japan Index</b>	-4.38%	-6.95%	-6.50%	-0.45%	18.25%	25.86%	10.41%
<b>MSCI World Infra Index</b>	-3.92%	-6.72%	-2.29%	-1.02%	-2.01%	6.04%	4.00%

Country Allocation	Portfolio %
China	24.0%
Australia	21.7%
New Zealand	12.1%
India	11.2%
Singapore	9.6%
Hong Kong	9.2%
Thailand	4.2%
Taiwan	3.4%
Malaysia	1.6%
Indonesia	0.6%
Philippines	0.5%
Cash	1.9%
<b>Emerging Markets</b>	<b>45.4%</b>
<b>Developed Markets</b>	<b>52.6%</b>

Sector Allocation	Portfolio %
Health Care Infrastructure	17.7%
Industrial Real Estate & Warehouse	13.2%
Digital Infrastructure	13.1%
Gas Utilities	11.5%
Highways & Rail tracks	10.1%
Airport Services	9.5%
Air Freight & Logistics	7.5%
Waste Management	6.8%
Education Services	4.2%
Renewables	3.3%
Telecom Services	0.6%
Others	0.5%
Cash	1.9%

# Nuvest Capital

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### Additional Information

Portfolio Characteristics	Fund	MSCI Asia Pacific (xJ) Index	MSCI Asia (xJ) Infra Index	MSCI World Infra Index
Dividend Yield	2.9	2.4	3.4	4.0
P/E Ratio	21.8	16.9	22.8	14.1
P/B Ratio	3.6	1.9	1.9	1.8

Risk Summary	MSCI Asia Pacific (xJ) Index	MSCI Asia (xJ) Infra Index	MSCI World Infra Index
Tracking Error	3.1%	3.1%	3.4%
Beta	0.82	1.02	1.00
Fund Volatility	17.4%	17.4%	17.4%
Index Volatility	17.2%	13.4%	12.8%

### Fund Information

Fund Administrator	Apex Fund Administrator
Fund Custodian	CLSA Limited
Fund Auditor	RSM Cayman Ltd
Currency	USD
Subscription Frequency	Monthly
Redemption Notice	30 Calendar Days
Redemption Frequency	Monthly
Lock-Up Period	None
Entry Fee	None
Exit Fee	None
Management Fee	1.5% p.a. (Class A Share) 0.85% p.a. (Class B Share)
Performance Fee	10%
Hurdle Rate	6%

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