

Nuvest Capital

JN Asia Infrastructure Fund

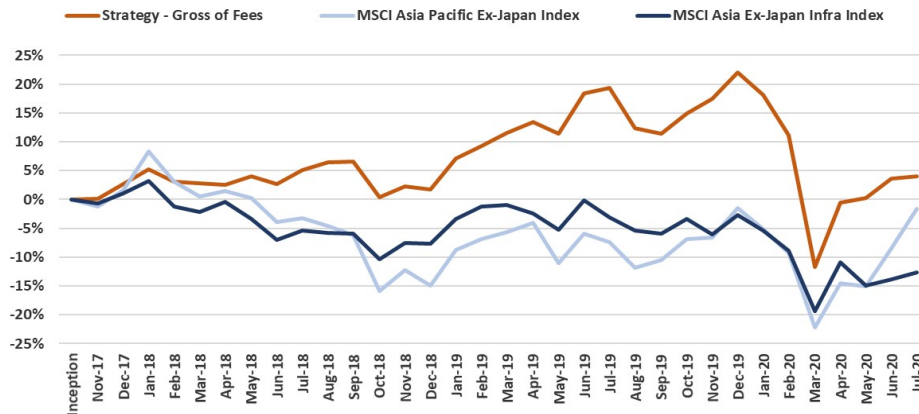
Company Profile

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

| | |
|-------------------------|-------------------|
| Launch date | 8th November 2017 |
| Base currency | USD |
| NAV | 100.25 |
| Fund size | \$10.2m |
| Domicile | Cayman Islands |
| ISIN | KYG550401023 |
| Bloomberg | BBGOOHXXWZK8 |
| Dealing frequency | Monthly |
| Portfolio manager | Susanta Mazumdar |
| Min. initial investment | \$100,000 |

| Calendar Returns | 2017* | 2018 | 2019 | 2020^ | Annualized (Since Inception) |
|----------------------------------|-------|---------|--------|---------|------------------------------|
| Fund (Gross of Fees) | 2.66% | -0.88% | 19.88% | -14.73% | 1.45% |
| Fund (Net of Fees) | 2.27% | -2.03% | 18.02% | -15.22% | 0.09% |
| MSCI Asia Pacific Ex-Japan Index | 1.59% | -16.25% | 15.85% | -0.19% | -0.59% |
| MSCI Asia Ex-Japan Infra Index | 1.08% | -8.65% | 5.39% | -10.24% | -4.80% |

*2017 part year from 8th November 2017 (Inception Date). ^ Till 31st July 2020

| Cumulative Returns | 1 Month | 3 Months | YTD | 1 Year | 2 Years | Launch |
|----------------------------------|---------|----------|---------|---------|---------|---------|
| Fund (Gross of Fees) | 0.45% | 4.61% | -14.73% | -12.80% | -0.97% | 4.03% |
| Fund (Net of Fees) | 0.34% | 4.35% | -15.22% | -13.71% | -3.70% | 0.25% |
| MSCI Asia Pacific Ex-Japan Index | 7.49% | 15.18% | -0.19% | 6.26% | 1.65% | -1.62% |
| MSCI Asia Ex-Japan Infra Index | 1.48% | -1.98% | -10.24% | -9.89% | -7.73% | -12.65% |

| Country Allocation | Portfolio % |
|-----------------------------------|--------------|
| Australia | 14.7% |
| China | 13.5% |
| India | 12.8% |
| New Zealand | 11.7% |
| Singapore | 10.2% |
| Hong Kong | 8.8% |
| Indonesia | 5.1% |
| Taiwan | 4.8% |
| Malaysia | 4.4% |
| Thailand | 4.0% |
| Philippines | 3.8% |
| Cash | 6.3% |
| Emerging Markets exposure | 48.4% |
| Developed Markets exposure | 45.3% |

| Sector Allocation | Portfolio % |
|-------------------------|-------------|
| Air Freight & Logistics | 14.2% |
| Highways & Railtracks | 13.8% |
| Health Care Facilities | 13.3% |
| Waste Management | 12.7% |
| Industrial Real Estate | 11.3% |
| Airport Services | 8.4% |
| Telecom Services | 5.1% |
| Gas Utilities | 5.1% |
| Electric Utilities | 3.8% |
| Others | 6.1% |
| Cash | 6.3% |

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Additional Information

| Portfolio Characteristics | Fund | MSCI Asia Ex-Japan Infra Index | MSCI Asia Pacific Ex-Japan Index |
|---------------------------|------|--------------------------------|----------------------------------|
| Dividend Yield | 3.6 | 3.3 | 2.2 |
| P/E Ratio | 25.0 | 18.7 | 17.7 |
| P/B Ratio | 2.4 | 1.6 | 1.7 |

| Risk Summary | MSCI Asia Ex-Japan Infra Index | MSCI Asia Pacific Ex-Japan Index |
|------------------|--------------------------------|----------------------------------|
| Tracking Error | 2.7% | 2.9% |
| Beta | 1.16 | 0.82 |
| Fund Volatility | 18.1% | 18.1% |
| Index Volatility | 13.4% | 18.5% |

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. |
| Performance Fee | 10% |
| Hurdle Rate | 6% |

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