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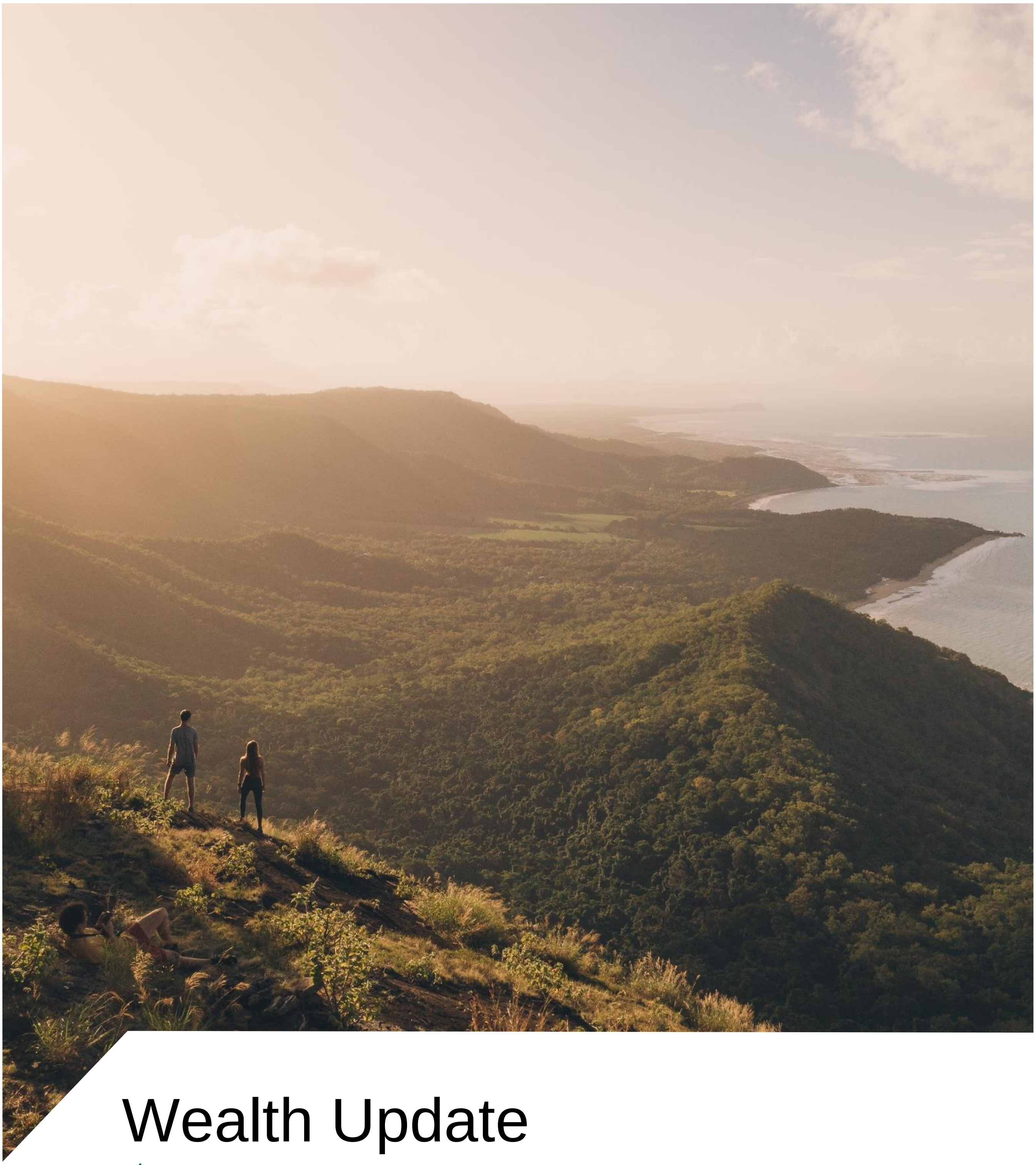

Wealth Update

Autumn 2025

Wealth Update
in brief.

Welcome to the Autumn Wealth Update, your comprehensive guide to the upcoming investment strategies and source of valuable insights into the broader market landscape.

In this edition, we examine the following topics:

Private Infrastructure

An overview of Private Infrastructure investments as an alternative to traditional equities, including advantages and risks to consider.

Australian reporting season update

A detailed analysis into the Australian share market's performance during the February 2025 reporting season. We highlight key sector performances, market trends, and the impact of global events.

DeepSeek's emergence and its impact on Nvidia

DeepSeek’s confident entry into the artificial intelligence (AI) space has shaken up the market, challenging established giants such as Nvidia. We dive deep into the Nvidia story and its prospects with the rise of new sources of competition.

Please note that the views in this document are general advice only and do not take into account your personal circumstances or finances. If you have further questions, we encourage you to consult with your adviser.

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Private Infrastructure

Introduction

This article explores Private Infrastructure as an investment opportunity, explaining the space and why it has merit for investors delving into alternatives to traditional equities. It introduces key definitions and types of investments before delving into important risk considerations and our ideal investment criteria.

Definition

Infrastructure is typically defined as "the long-lived, large-scale public systems, structures, and facilities that provide essential services to society and the economy"[1]. Typically investors frame this as opportunities to invest in either of the following types[2]:

- Economic infrastructure: Electricity generation, water utilities, transportation (e.g. airports or ports)
- Social infrastructure: Education, healthcare and defence as examples.

Types of investment opportunities

Investment strategy	Description	Expected returns (IRR basis)
Core	• Essential assets with little to no operating risks and typically already return generating. • These are usually monopoly assets with stable, forecastable cash flows e.g. airports, water utilities. • The return expectation is similar to an inflation-linked bond where most of the return will be generated via income distributions with some growth at or slightly above inflation.	7-10%
Core-Plus	• This is an extension of Core opportunities targeting assets that can have more sensitivity to the broader economy and demand volatility more generally. • There are, however, features that mitigate downside risk such as long-term contracts, regulated pricing and high barriers to entry for any prospective competition.	10-15%
Value-Added	• This strategy targets assets needing investment to grow demand for a given asset and may include newer technologies without established pricing power at the time of investment.	10-15%
Opportunistic	• Lastly opportunistic strategies are at the highest end of the risk spectrum and consist of assets and/or businesses that need to substantial development with an emphasis on delivering capital growth where cashflows are reinvested to build out the platform.	15-20%+

[1] Y. Courtois CFA, 'Infrastructure An Emerging Asset Class', *CFA Institute Magazine* (November/December 2013), https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/cfa-magazine/2013/cfm-v24-n6-6.pdf, (accessed 20 February 2025).

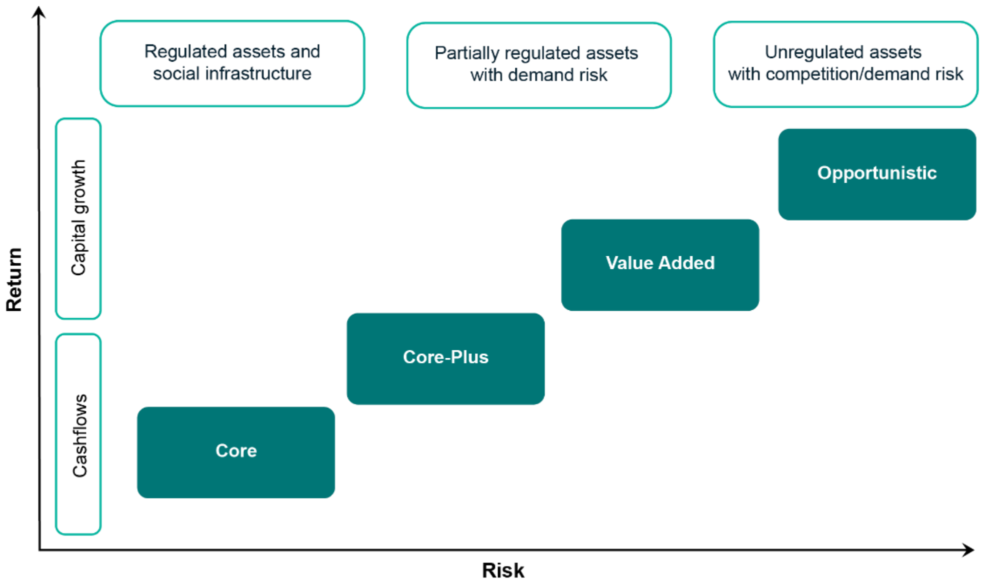
[2] 'Infrastructure', *Prequin*, https://www.preqin.com/academy/lesson-4-asset-class-101s/infrastructure, (accessed 3 March 2025).

It is worthwhile noting that the higher-return options in the above typically focus on less traditional infrastructure opportunities. These include data centres, renewable energy utilities and other providers of essential infrastructure not captured as Core opportunities. These can come with more operational risk to manage these assets and in fact businesses appropriately but offer commensurately higher returns as a reward.

Risk and return profile

The different options can be understood in terms of relative risk and return as follows. In addition, as one moves into riskier opportunities, these typically carry more equity-like risk with a need to execute and develop assets. This leads to a correspondingly higher weighting on capital growth over income as a source of return which can be a detractor for more yield-focused investors.

Infrastructure risk and return characteristics by strategy



Source: Prequin[3]

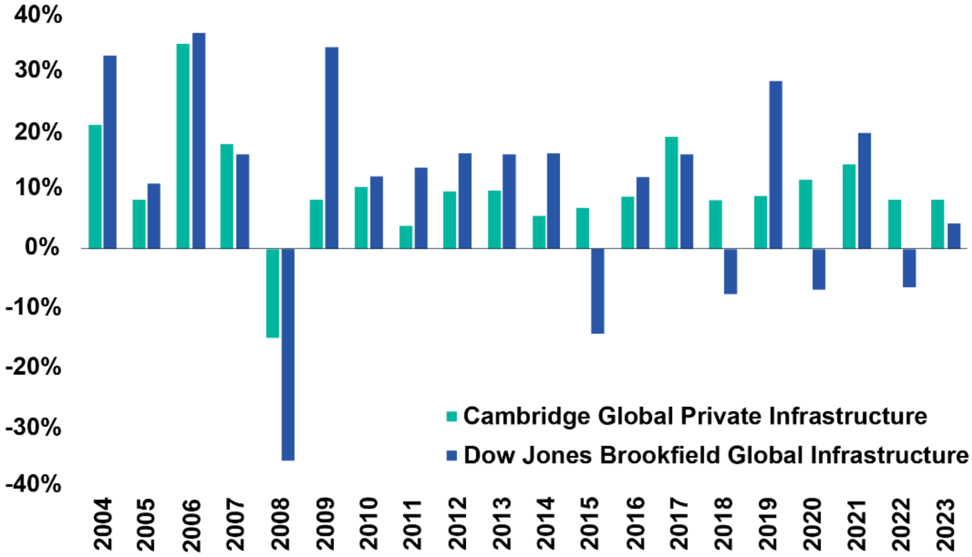
In addition, there are listed infrastructure equity investments that can be sought instead via managed funds or listed ETFs (exchange-traded funds). One example is the VanEck IFRA ETF which is hedged to the Australian dollar (so income is preserved against currency fluctuations) and invests in line with a passive benchmark designed by index provider FTSE[4].

Typically these listed products have shown more return volatility than private infrastructure investments with much more severe downturns during major market corrections such as the global financial crisis in 2008 where the listed universe (Dow Jones Brookfield index, another proxy for the global market) fell more than twice as much as private peers (Cambridge index).

[3] As above.

[4] 'VanEck FTSEL Global Infrastructure (AUD Hedged) ETF', *VanEck*, https://www.vaneck.com.au/etf/equity/ifra/snapshot/, (accessed 5 March 2025).

Annual returns for private and public infrastructure investments (2004-2024)



Source: Meketa[5]

Risk considerations

- **Leverage risk**: Portfolio businesses and assets can be leveraged at an underlying level. This can lead to the possibility of defaulting on debt and permanent capital impairment as a result. Additionally, borrowing can see financing costs drag on income generation as well. Typically this debt is segregated to particular companies and assets and will not impact the overall portfolio but can still lead to loss in a defaulting scenario.
- **Valuation risk**: Investors face the risk of stale or misleading valuations for their investment. Manager disclosure rules vary and may understate the risk of an investment by failing to capture underperforming portfolio businesses. For example, a Fund valuation may not recognise adverse investment performance until the portfolio company experiences material difficulties, making the representations in the lead up to this event inaccurate and potentially causing investors to overpay as a result.
- **Liquidity risk**: These funds can struggle to meet investor redemptions in extreme cases. It is important to appreciate that portfolio allocations factor this risk in and investors have sufficient liquidity elsewhere in the portfolio to reduce the need for inopportune withdrawals. The higher yield generation in private infrastructure relative to other private assets such as venture capital or private equity help mitigate this concern as the investment can generate a meaningful yield without needing to realise part of one's investment.
- **Concentration risk**; Lastly managers can, depending on their target niche, engage in high concentration amongst portfolio companies and types of strategies. It is important that portfolio allocations are proportionate to the risk involved and the returns being targeted such that a low teen return target should not, for example, be fully allocated to opportunistic investments given the much higher potential risk.

What are the ideal investment characteristics?

Investments in this space offer a wide range of potential returns. When assessing opportunities, we seek to balance reasonable risk for the return outcome being sought. There are several features we see as critical to the manager selection process.

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[5] L. Giordano, A. Toczylowski CFA & F. Benham CFA, CAIA, 'Bridging the Gap: Comparing Public and Private Infrastructure', *Meketa* (December 2024), https://meketa.com/wp-content/uploads/2024/12/MEKETA_Bridging-the-Gap_Comparing-Public-and-Private-Infrastructure.pdf, (accessed 28 February 2025).

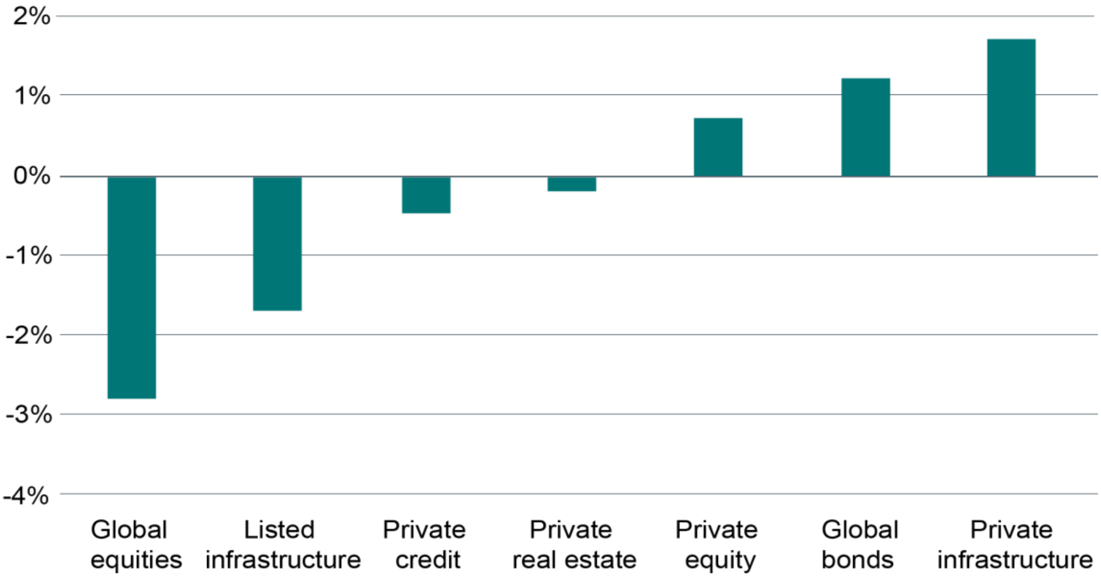
These include, but are not limited to:

1. **Diversification**: We seek strategies that are well-diversified internally and are not overly concentrated on a particular sector or borrower. Importantly we also want to achieve meaningful returns for clients which will typically necessitate a mix of exposures ranging from Core to Opportunistic assets to achieve an attractive mix of both income and capital growth.
   Core strategies often function akin to bonds from a valuation-perspective with high-interest rate sensitivity due to more proportionally higher leverage. To balance this risk it is important to complement with other assets that offer more material growth prospects and have less debt financing which is where the other investment opportunities typically sit.
2. **Transparency**: it is important that managers are forthright on portfolio performance including flagging problematic investments and remain transparent to investors. This includes undertaking best practice in valuing investments and prompt communication if or when an adverse development returns.
3. **Fair returns**: We want to earn reasonable returns for clients without taking excessive risks. This requires understanding manager portfolios in detail and ensuring the return profile matches the different kinds of risks being undertaken.
4. **Experience**: Private infrastructure is a developed space with decades of institutional investment. We look to focus on teams and individuals that possess this experience including, but not limited to, track records that highlight their resilience under testing market conditions.

One factor not yet raised is how private infrastructure compares to other private asset opportunities. Private equity for instance is typically relied upon for capital growth akin to listed equities. This comes at a cost of typically long lockup periods and little to no income generation. Private infrastructure by contrast can offer a similar total return but comprising a mix of both income and capital growth reducing the need for investors to draw down on capital to generate income for their goals. In addition, with the advent of more liquid structures there is limited need now to lock up capital for elongated periods.

Private real estate is another part of the opportunity set that ought to be considered given its penchant for income generation via tenant rents. As the chart below shows however it can often falter in weaker economic environments due to its greater sensitivity e.g. in a recession tenant businesses become more strained and see rents deferred or lost with asset valuations suffering as a result. By contrast, the essential nature of private infrastructure opportunities sees them possess more notable defensive characteristics and an attractive option to complement other growth investments.

Average quarterly return 1 year prior to-and-during recessions (2004-2024)



Source: KKR analysis[6]

Conclusion

In summary, private infrastructure represents an attractive extension of the private assets space that is now more readily available to both retail and wholesale investors. The appreciation of liquidity features also assists with clients looking to both accumulate assets by offering a ready opportunity to do so as well as those needs to realise capital for other goals. The return profile relative to the risk presents an attractive option compared against both listed infrastructure opportunities as well as other private assets with typically lower operational risk considerations or in the case of venture capital, much less likelihood of outright business failure. If this article is of interest, please reach out to your adviser to learn more.

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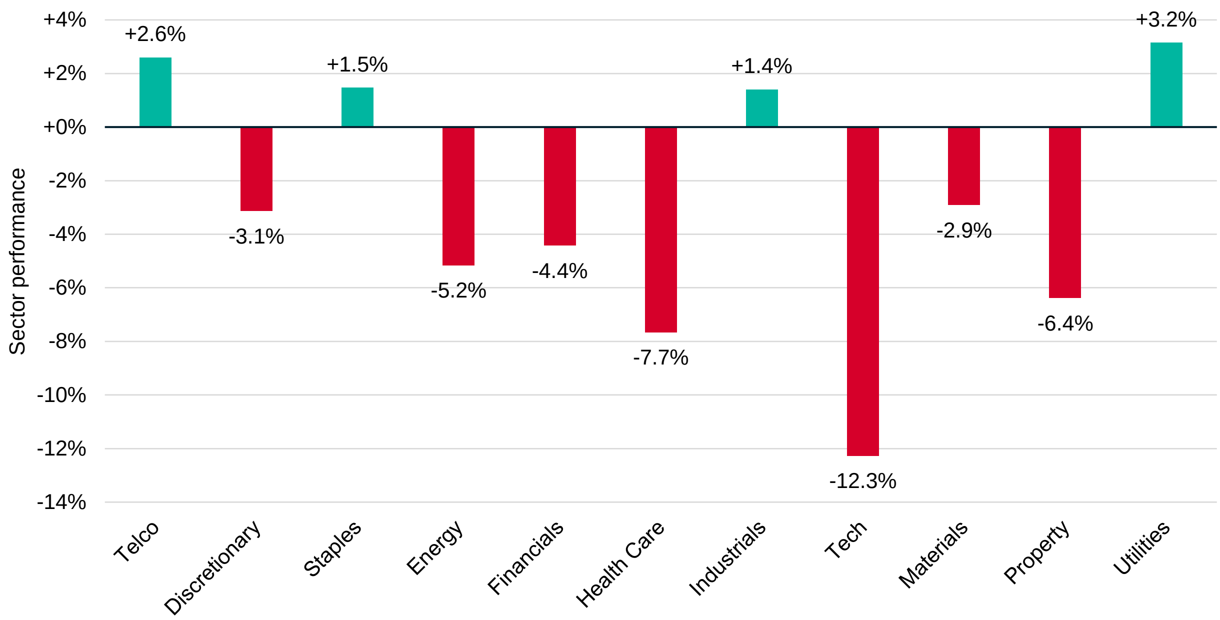
[6] P. Campbell Roberts & J. Cunningham, 'Private Infrastructure: An asset class for all economic conditions', *KKR* (December 2024), https://www.kkr.com/insights/private-infrastructure-economic-conditions, (accessed 27 February 2025).

Australian reporting season update

Market performance

In February, the Australian share market had to tangle with both mixed results for reporting season and rising fears of US tariff threats from the Trump Administration. The market benchmark, the S&P/ASX 200 Total Return Index, declined 3.8% in February driven lower by weakness in the Financials sector (down 4.4%), Healthcare (down 7.7%) and Information Technology (down 12.3%).

Sector performance in February 2025 reporting season



Source: Bloomberg, PPSPW calculations.

There was a clear "risk-off" sentiment overhanging reporting season with Energy and Materials stocks struggling on the back of weaker commodity prices as investors speculated on slower Chinese growth following the tariff escalation under President Trump. The Technology sector meanwhile was challenged by a boardroom battle in heavyweight WiseTech (WTC) which saw cofounder Richard White emerge victorious as Executive Chairman despite substantial controversy over his behaviour in his personal life[7]. The concerns over governance challenges with White's victory coming after the departure of the company's independent board directors saw a material correction in the share price.

Banks struggling

Fears also emerged in the financials sector led by the major banks. Disappointing quarterly updates from the likes of National Australia Bank (NAB) and Westpac (WBC) saw the overall sector decline. This despite strong results across the likes of Hub24 (HUB) and Netwealth (NWL), the two leading independent investment platform providers as well as diversified fund manager affiliate Pinnacle (PNI).

Many analysts, including our own, have been warning over over-inflated bank share prices since late 2023. This has left the sector highly sensitive to shifts in investor sentiment with the outsized reaction to a disappointing update potentially a sign of things to come unless fundamentals catch up to share prices. The sector, broadly speaking, trades well above long-term average valuations, even after the sell-off has persisted into March.

[7] 'King Richard's return gives WiseTech investors a stark choice', *Australian Financial Review* (26 February 2025), https://www.afr.com/chanticleer/king-richard-s-return-gives-wisetech-investors-a-stark-choice-20250226-p5lf91, (accessed 27 February 2025).

Commonwealth Bank (CBA) despite its well-regarded track record remains a standout for excessive optimism incorporated in current market pricing.

Company	Current P/E ratio	Long-term average P/E ratio	Price change to revert to average
CBA	23.6x	14.5x	**-38.5%**
NAB	14.6x	11.8x	**-19.4%**
WBC	14.7x	12.3x	**-16.6%**
ANZ	12.2x	11.6x	**-5.1%**

Source: Bloomberg[8]

While there are signs of improvement on the valuation front, more is needed before we can become optimistic on the sector. Interest rate cuts will pose a double-edged sword. On the one hand, they will improve loan affordability by reducing borrowing costs and help spur credit growth but on the other hand, this will come at the cost of margin pressure with non-bank lenders becoming more competitive on pricing given their reliance on wholesale funding.

Health sector challenges

Health care stocks were one of the notable laggards this month, led lower by the likes of CSL (down 7.1%) and Cochlear (down 19.1%). Cochlear was heavily punished for its weaker sales growth after cycling an exceptionally strong 2023 performance as well as narrowing profit guidance to the lower end of its previously stated target.

CSL in turn struggled as it missed consensus expectations for both revenue and earnings in the first half, flagging the need for a strong second half of FY25 to meet its guidance. CSL is being challenged by secularly weak demand for vaccination treatments particularly in the US which now has noted vaccine critic Robert Kennedy Jr as Health Secretary. This has seen its vaccine division Sequiris struggle in line with the broader vaccine market amidst the overall decline in volume growth.

Another overhanging concern is the potential for higher tariffs by the Trump administration impacting sales negatively, given the US remains a key market for these export-oriented businesses. Notwithstanding, both businesses retain the benefit of longer-term tailwinds and should deliver above-market growth and returns on capital over the medium term in both our view and the current consensus forecasts.

Lower income generation

Weakness in iron ore prices has been a notable contributor to falling income generation in the Australian market with the latest February reporting season seeing some $31.2b in dividends declared, the lowest level since 2021[9]. China's languishing property sector has been a major factor. The country's latest session of the National People's Congress showed limited signs of policy change to rectify this[10]. Lower energy prices have also contributed to declining payouts by the likes of energy majors Woodside and Santos.

The prospect of additional supply of iron ore from the likes of Mineral Resources' Onslow operations as well as Rio Tinto's joint-venture in Simandou may also drag on iron ore prices and miner profits in the near term.

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[8] Bloomberg, PPSPW calculations as at 10 March 2025

[9] A. Gluyas, 'ASX faces dividend 'horror story' as companies slash payouts', *Australian Financial Review* (4 March 2025), https://www.afr.com/markets/equity-markets/asx-faces-dividend-horror-story-as-companies-slash-payouts-20250303-p5lgkx, (accessed 4 March 2025).

[10] A. Slodkowski, L. Chen, J. Xu & E. Baptista, 'China ramps up stimulus to guard economy from changes "unseen in a century"', *Reuters* (5 March 2025). https://www.reuters.com/world/china/chinas-parliament-meets-shield-economy-us-tariff-salvos-2025-03-04/, (accessed 5 March 2025).

In addition the major banks, another material source of dividend income, are expected to see payouts decline slightly in FY25. Other market segments however are showing signs of notable improvement with investment bank Citi anticipating 7.5% growth by contrast in both FY25 and FY26[11].

The vagaries of commodity prices coupled with elevated bank valuations both serve to emphasise the need for diversification in generating income from Australian equities. Our portfolio for example has a yield profile only marginally below the broader market but with almost double the potential growth and should ensure investors benefit from an attractive overall total return with meaningful income being generated.

Our portfolio

There were several notable portfolio highlights coming out of reporting season:

Outperformers

Company	Return
APA Group (APA)	12.0%
Telstra Group (TLS)	11.0%
Origin Energy (ORG)	4.7%

Underperformers

Company	Return
Cochlear (COH)	-19.0%
National Australia Bank (NAB)	-12.1%
CSL Ltd (CSL)	-7.1%

Source: Bloomberg

Portfolio performance was complicated in February by a mix of stock-specific news as well as the broader economic backdrop. On the latter, the escalation in US trade tensions contributed to a selloff globally and a bid for more defensive stocks. The former, however, was the biggest driver of individual company performance. APA Group and Telstra both benefitted from outperforming sell side expectations with the strong yield profile of both stocks drawing investors as the Reserve Bank began its easing cycle with a 0.25% rate cut in February. APA has also benefitted from highlighting the growth potential of extending its pipeline network on Australia's East Coast while articulating its confidence that such ambition can be self-funded without impairing its income generation. Origin Energy's result had largely been known prior to the result thanks to its quarterly updates with the general bid on more defensive assets supporting the share price.

Portfolio laggards were a similar story where half-year reports for both Cochlear and CSL underperformed investor expectations and, in the case of Cochlear, a guidance downgrade saw sizeable share price corrections ensue. In the NAB case, a weaker-than-expected quarterly update triggered a notable decline which also spread to other peers amongst the banking majors.

Overall, we remain comfortable with our portfolio as the structural growth underpinning many of our positions provides the potential for above market returns over the medium to longer term. The portfolio outperformed the broader market by almost 0.4% in a weak February and this trend has pleasingly continued into March.

Outlook

Currently the Australian share market is trading above long-run averages with a notable uptick in growth expectations in recent months. This has been driven by businesses outside the major banking and mining companies such as Commonwealth Bank or BHP.

[11] As above at 7.

Metric	FY25	FY26	FY27
Consensus EPS	461.2	488.4	520.1
Growth	6.9%	5.9%	6.5%
Forward P/E ratio	17.3x	16.3x	15.3x

Source: Bloomberg

This backdrop needs to be considered against a fragmenting global landscape with the rise in tariff escalation by the US and other major economies having potential negative implications for global growth. We believe caution is advised on this front given limited signs of material stimulus by Chinese authorities to date which may weigh on our mining sector's performance going forward. A lower interest rate environment, should the RBA deliver on expected rate cuts, will also detract from bank profitability. Given these two sectors comprise the bulk of our market (52.4% by market value[12]) there is considerable 'heavy lifting' required elsewhere especially when we consider Financials are only expected to deliver 3.5% p.a. growth over the next three years and Materials only 3.8% p.a. over the same period.

We believe the headwinds being posed on the global front could impact the other sectors with limited growth impulses domestically as an offset. This risk coupled with still evident signs of excessive valuations, most notably for the major banks, lead us to maintain a cautious stance on the Australian market. The latest reporting season has largely served to confirm that view and reinforce our opinions on the stronger relative prospects of our portfolio holdings which are anticipated to generate almost double the growth of the broader market (12.6% versus 6.4%) at a reasonable valuation premium[13].

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[12] Bloomberg as at 10 March 2025

[13] As above.

DeepSeek's emergence and its impact on Nvidia

Introduction

The world of artificial intelligence (AI) and high-performance computing is evolving at a rapid pace, with new players constantly emerging and challenging established giants. One such new entrant is DeepSeek, a company that has recently garnered significant attention in the media for its advancements in AI technology. This article aims to provide insight into DeepSeek and the impact on Nvidia – a company we hold in our client portfolios.

DeepSeek

DeepSeek[14] is an innovative AI company based in China that specialises in developing cost-effective, high-performance AI models. Their primary focus is on creating AI solutions that can handle complex tasks with greater efficiency and lower costs compared to traditional high-end Graphics Processing Units (GPUs), which are specialised electronic circuits designed to accelerate the processing of images and videos in computers.

The company's flagship products include AI models designed for various applications, such as natural language processing, image recognition, and predictive analytics. By offering these solutions at a competitive price point, DeepSeek aims to democratise access to AI technology, making it more accessible to a broader range of industries and organisations.

Media concerns

DeepSeek's rapid rise has not gone unnoticed by the media, with several recent reports highlighting both the potential and the challenges posed by the company. Key concerns include:

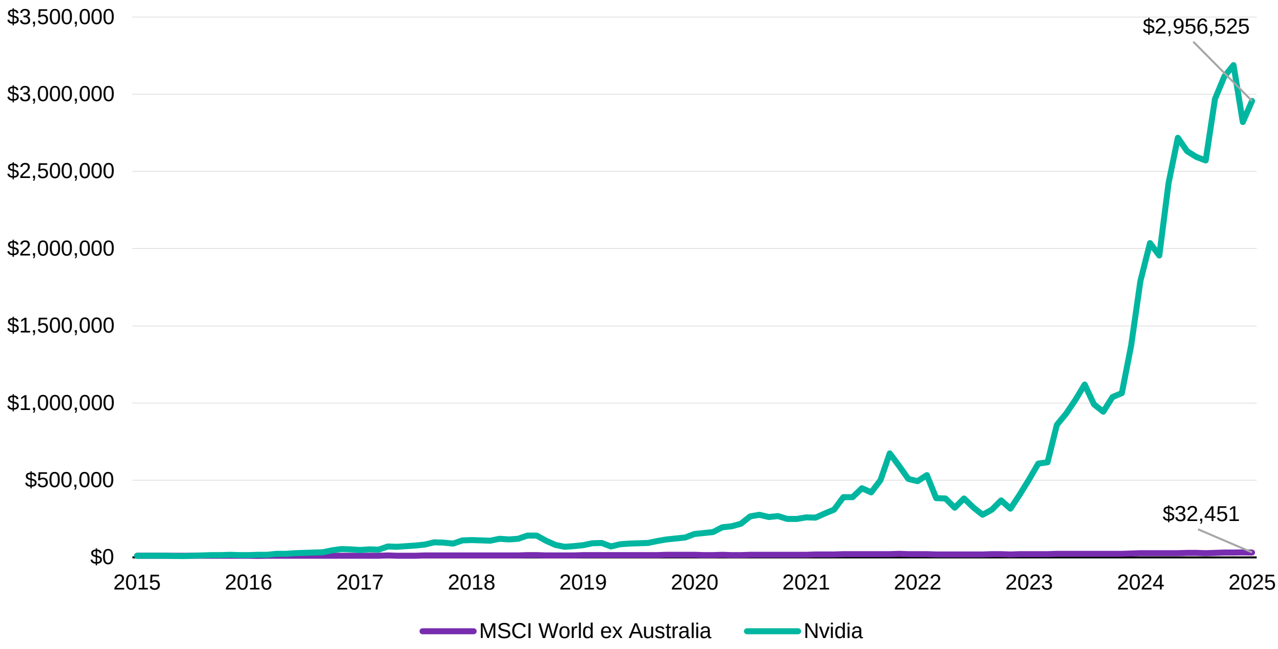
- **Data privacy:** Concerns about extensive data collection, lack of transparency, and data storage in China.
- **Security:** Issues related to insufficient security measures and vulnerabilities to cyberattacks.
- **Government Influence:** Potential government surveillance and influence over data.

Impact on Nvidia (NVDA.NDQ)

Nvidia has experienced remarkable earnings growth over the past decade, skyrocketing from less than $5 billion in 2015 to over $130 billion in 2025. Shareholders have been rewarded with the share price increasing 250 times over the past decade, making it one of the most valuable companies in the world.

We can see this depicted on a total return basis for an Australian-based investor. If they had invested $10,000 back in February 2015 and reinvested dividends they'd have NVDA shares worth almost $3m versus a strong but much more modest $0.32m by investing in an ETF following our global sharemarket benchmark, MSCI World ex Australia.

[14] 'DeepSeek website', https://www.deepseek.com/, (accessed 7 March 2025).



DeepSeek's emergence has created uncertainty in the market, leading to significant fluctuations in the stock prices of established companies like Nvidia[15][16]. DeepSeek's presence has added a new challenge for investors trying to predict the future earnings growth of incumbent chip manufacturers. Through innovative techniques and optimisations, DeepSeek has reduced the computation load and allowed its models to perform efficiently[17] without requiring extensive GPU resources[18]. This raises questions about the future demand for Nvidia's high-end GPUs, which have traditionally been the go-to solution for AI and high-performance computing needs.

The immediate impact of DeepSeek's rise has been a negative one for Nvidia's stock, as the uncertainty surrounding the newcomer has led to significant market fluctuations. As of 6 March 2025, Nvidia's share price had fallen over 25% from its January peak[19].

Optimistic outlook

Nvidia has a pre-eminent position with leading chip designs globally. Its cutting-edge designs allow for premium pricing power and the capital to continually invest in product improvement. We expect material earnings growth above that of the broader market and feel the price paid today is attractive given the

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[15] Trefis Team, 'Why DeepSeek is sinking Nvidia Stock', *Forbes* (27 January 2025), https://www.forbes.com/sites/greatspeculations/2025/01/27/why-deepseek-is-sinking-nvidia-stock/, (accessed 5 February 2025).

[16] K. Drury, 'What I'm doing with my Nvidia Shares after DeepSeek', *Motley Fool* (3 February 2025), https://www.fool.com/investing/2025/02/03/what-im-doing-with-my-nvidia-shares-after-deepseek/, (accessed 5 February 2025).

[17] P. Hanbury, J. Wang, P. Brick, & A. Cannarsi, 'DeepSeek: A Game Changer in AI Efficiency?', *Bain* (February 2025), https://www.bain.com/insights/deepseek-a-game-changer-in-ai-efficiency/, (accessed 5 February 2025).

[18] Trefis Team, 'How DeepSeek's AI Model Impacts Nvidia Stock', *Nasdaq* (27 January 2025), https://www.nasdaq.com/articles/how-deepseeks-ai-model-impacts-nvidia-stock, (accessed 5 February 2025).

[19] J. Kaur, 'How DeepSeek Caused the Biggest Dip in the Chip Stocks and GPU Market?', *techjockey* (11 February 2025), https://www.techjockey.com/blog/how-deepseek-caused-the-biggest-dip-in-chip-stocks-and-gpu-market, (accessed 12 February 2025).

underlying returns on capital and growth potential of the business, particularly with how critical its designs are to powering a burgeoning AI ecosystem.

Most analysts remain optimistic about Nvidia's prospects despite the challenges posed by DeepSeek, believing that Nvidia's strong market position and track record of innovation will help it weather the storm and continue to thrive in the competitive AI landscape. Nvidia's continued investment in AI and high-performance computing is expected to continue driving significant revenue and earnings growth. Analysts expect significant revenue and earnings growth for Nvidia in the coming years. For instance, earnings per share is expected to grow to $4.55 in FY26, 52% higher than the prior year.

Consensus estimates

Metric	FY26e	FY27e	FY28e	FY29e
Revenue (Adj, $m)	204,590	253,670	288,203	305,969
EPS (Adj)	4.55	5.77	6.63	7.69
Price to Earnings ratio	24.3x	19.2x	16.7x	14.4x
Dividend yield	0.0%	0.0%	0.0%	3.0%

Source: Bloomberg

At the time of writing, NVDA remains a consensus ‘buy’ with an average target price of $173 across 76 analysts.

Challenges and risks

Despite the generally positive outlook, there are several key risks that we monitor closely.

- **Competition risk:** One example is the renewed focus and government support for Chinese **state champions** which could lead to attractive substitutes from a cost or quality perspective that undermine sales.
- **Foreign Currency risk**. Material swings in the value of the US dollar relative to customer markets can have an outsized impact on profits.
- **Execution risk**: Nvidia has had a significant long-term track record of reinvestment and maintaining a leading edge on its rivals. This is partly as a result of the firm’s cultural emphasis on innovation and the long running leadership of founder and CEO Jensen Huang. Maintaining these qualitative advantages will continue to be important going forward as they form a human capital moat difficult for others to replicate.

Conclusion

In summary, DeepSeek's emergence has created both challenges and opportunities for Nvidia. While the immediate impact on Nvidia's stock has been negative, the company appears well-positioned to navigate the competitive landscape and continue to thrive. With a strong market position, a history of innovation, and a bullish outlook from analysts, Nvidia's future looks promising, even in the face of emerging competition from companies like DeepSeek. However, Nvidia's ability to adapt to the changing landscape and capitalise on new opportunities will be crucial to its long-term success.

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Making business *personal*

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