

INVESTMENT OBJECTIVE

The Global Infra-Energy Fund (the Fund) is focused on infrastructure and energy business segments to provide exposure to companies that are operating in essential industries around the world. We explore the entire infrastructure and energy value chain where we believe we can add value under different economic scenarios.

The Fund targets an annual total return of 10% with income component of greater than 3.5% yield.

Our investment approach is bottom-up, value-oriented with a quality overlay, thematic-driven and index agnostic.

FUND OVERVIEW

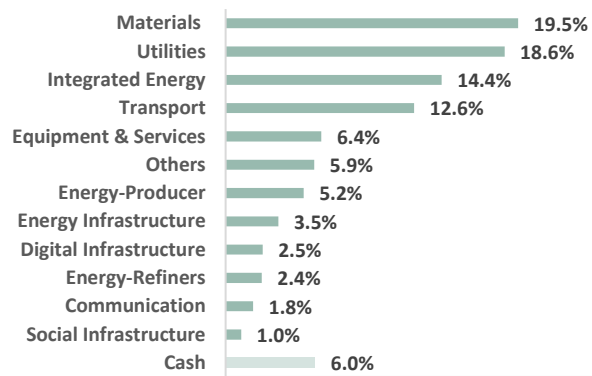
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.05/\$1.0469

PERFORMANCE

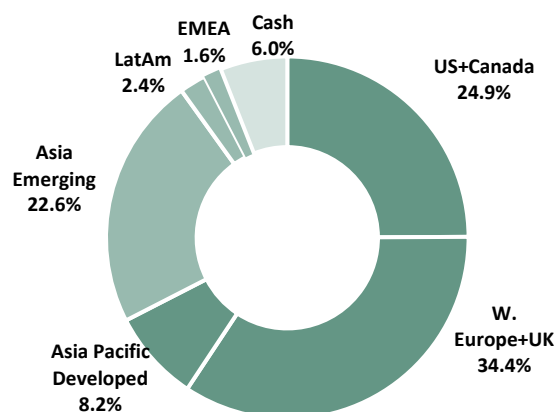
Total Return	1 month	3 month	6 month	YTD	1 Year	Since Inception**
Global Infra-Energy Fund*	0.8%	-0.3%	5.3%	2.2%	11.23%	27.5%
Performance Target					10.0%	

*Performance is based on the movement in net asset value per unit plus distributions before tax and after all fees and charges. Imputation and foreign tax offsets are not included in these numbers. **Inception date is 1 August 2017, calculated cumulatively, and assuming all distributions have been reinvested.

SECTOR EXPOSURE



REGIONAL EXPOSURE



TOP 10 HOLDINGS

	Company	Country	Industry Segment	Mkt Cap \$USbn	ND/EBITDA	Div Yield	Weight
1	Telenor ASA	Norway	Communication	20	2.4	6.8%	1.8%
2	OCI NV	Netherlands	Materials	8	1.1	0.0%	1.8%
3	TotalEnergies SE	France	Integrated Energy	130	0.9	5.6%	1.8%
4	Air Products and Chemicals, Inc.	United States	Materials	52	1.0	2.6%	1.7%
5	Linde plc	Germany	Materials	158	1.3	1.3%	1.7%
6	Kuala Lumpur Kepong Bhd.	Malaysia	Others	7	2.1	3.4%	1.7%
7	BP p.l.c. Sponsored ADR	United Kingdom	Integrated Energy	96	1.5	4.4%	1.6%
8	Shell PLC	United Kingdom	Integrated Energy	205	1.1	3.0%	1.5%
9	PETRONAS Chemicals	Malaysia	Materials	19	-1.5	4.5%	1.5%
10	Equinor ASA	Norway	Integrated Energy	112	0.0	1.7%	1.5%

PORTFOLIO COMMENTARY

- While the broader markets dominated by large US tech names came under heavy selling in April, by comparison, European equities have outperformed significantly despite the conflict in Ukraine. The portfolio has benefited from this as well as our sector positioning to register a gain of 0.77% for the month.
- April saw mixed performances across all segments with the best performers found in Chemicals/Fertiliser, a couple of utilities, Supply-Chain Food related and Transport-Shipping segments. Over the last few months, the Food/Agri segment, especially Fertiliser names, has added value as have a range of Energy companies though none featured in the Top 5 this month.
- Weakness within the portfolio could be seen in Digital Infrastructure and Industrial sectors -in both Transport and Equipment/Capital Goods.
- We realised some good profits in many Food/Agri megatrend names - CF Industries, Nutrient (both fertiliser companies gained over 56%), food play ADM (+46%), Agri machinery Deere (+21%) and Brazilian utilities CEMIG. We also exited some underperforming stocks in utilities and Materials-Miner/Metals. We are more cautious of the latter given the macro-outlook and it becoming a crowded trade among investors.
- New stocks include Integrated Energy - ExxonMobil US, Ecopetrol Colombia, Energy Infrastructure-Pembina Pipelines Canada, Oil Service-Schlumberger US, Utilities - Electrobras Brazil, Power Assets HK and Keppel Corp Singapore, Materials -Symrise Germany, Supply Chain - Food -Bunge US, Transport -Airports of Thailand, CSX US.

PORTFOLIO POSITIONING

- We remained overweight in Europe (34%), followed by Asia Pac (31%) and N America (25%), ex Asia EM (4%).
- Within Asia we continue to reduce Japan/China in favour of the ASEAN region, the latter more resilient in an environment of high energy & commodity prices.
- Sector weighting – we have reduced materials sector and increased defensive utilities and Transport Infrastructure. Within Materials we now prefer the more defensive chemicals names such as the 3 giant industrial gases companies (Linde, Air Liquide and Air Products). The new entry Symrise Germany deserves a mention as it is one of the top 3 "Flavour & Fragrance" companies characterised by low capital and energy intensity which leads to high cash conversion.
- While Material sector exposure has been reduced, Energy sector weighting has increased incrementally via our preferred integrated names which we expect to report above consensus earnings and increased bumper

dividends. We also expect these companies to start increasing capex after 2 years of cutbacks, this will benefit the oil service segment. Schlumberger the leader here was bought for this reason.

- How is Europe going to cope with lessening dependence on Russian energy? It's a dilemma and the diversification effort will take time, but there will also be opportunities for investors. We will be examining in detail this megatrend in the upcoming article on Natural gas /LNG value chain and a related megatrend on the Transport of Energy. There are numerous opportunities within each. We are already implementing many of these names into the portfolio.
- We will monitoring the current earnings season for both warning signs and any unjustified and oversold opportunities. As mentioned before, dividends will feature highly in our stock selections.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0389
Number of stocks	81
Net cash position	6%
Dividend yield	4.4%
Price/Earnings FY1	10.5
Market capitalisation \$USbn	48.2
EV/EBITDA	13.4
ND/EBITDA	2.5

TOP 5 PERFORMERS

Company	Return
1 IOI Corp. Bhd.	15.68%
2 OCI NV	13.43%
3 D/S Norden A/S	11.88%
4 Iberdrola SA	11.20%
5 Centrais Eletricas Brasileiras	10.75%

BOTTOM 5 PERFORMERS

Company	Return
1 NextEra Energy Partners LP	-15.5%
2 Aluminum Corporation of China	-14.0%
3 Mitsui O.S.K.Lines,Ltd.	-11.7%
4 Infineon Technologies AG	-11.2%
5 Schneider Electric SE	-9.3%

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