

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

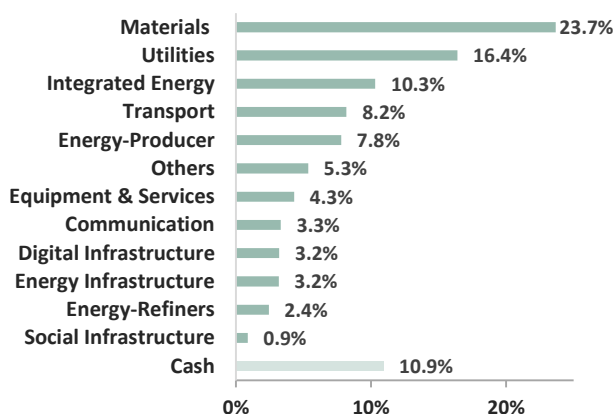
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.042/\$1.0358

PERFORMANCE

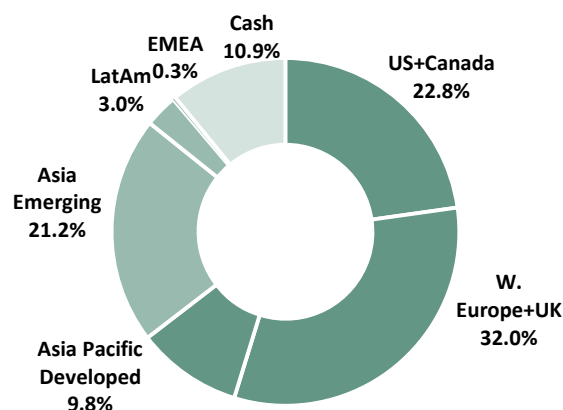
Total Return	1 month	3 month	6 month	YTD	1 Year	Since Inception**
Global Infra-Energy Fund*	0.5%	1.4%	3.1%	1.4%	9.9%	26.6%
Performance Target					10.0%	

*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	Linde plc	Germany	Materials	162	1.3	1.3%	2.0%
2	Woodside Petroleum Ltd	Australia	Energy-Producer	24	0.9	5.8%	1.8%
3	OCI NV	Netherlands	Materials	8	1.1	0.0%	1.8%
4	Shell PLC	United Kingdom	Integrated Energy	210	1.1	3.9%	1.7%
5	Telenor ASA	Norway	Communication	20	2.4	7.1%	1.6%
6	Air Products and Chemicals	United States	Materials	55	1.0	2.4%	1.6%
7	TotalEnergies SE	France	Integrated Energy	134	0.8	5.7%	1.5%
8	PETRONAS Chemicals Group	Malaysia	Materials	18	-1.5	4.8%	1.5%
9	Phillips 66	United States	Energy-Refiners	41	4.3	4.2%	1.4%
10	Schneider Electric SE	France	Equipment & Services	96	1.4	1.7%	1.4%

PORTFOLIO COMMENTARY

- Against the backdrop of the conflict in Ukraine and negative returns in most major equity markets globally for both March and 1Q 22, the portfolio held up well with gains of +0.53% and +1.4% respectively. If not for the AUD appreciation (+3.5% vs USD) the portfolio would have performed even better.
- The three best segments for both March and 1Q were Chemicals-Fertiliser, Energy -Integrated and Producers and Supply-Chain Food related names. 3 of our fertiliser names were among top 5 performers - CF Industries US, OCI Netherland and Nutrient Canada. The acute energy needs of Europe has benefited greatly the key non-Russian gas producer in Europe – **Equinor Norway** (Integrated Energy). As Europe looks for alternatives in its natural gas supply, **Hoegh LNG**, an operator of FSRU or Floating Storage Regasification Units provides a need solution to fast-track LNG imports.
- We generated good trading profits in -Devon Energy US, Aker BP Norway and PTTEP Thailand (Energy Producers), Alcoa US (Aluminium), SQM Chile (Lithium), Hapag-Lloyd Germany (Shipping), KL Kepong Malaysia (Palm Oil), Baker Hughes US (Oil Service/Equipment) and Energy Absolute Thailand (Utilities).
- New names added -Energy-Producers (Santos Australia, CNOOC China, Canadian National Resources, EOG US), Energy Infrastructure (Cheniere US), Utilities (CEMIG and Electrobras -both Brazilian, Meridian NZ).

PORTFOLIO POSITIONING

- The Russian-Ukraine conflict has heightened the risk facing Europe but also brought out opportunities in US, Canada, Brazil and Asia Pacific including Australia.
- The fund's top three sector weights include all energy segments combined at 23.9%, materials combined at 23.7% and utilities at 15.7%. On a geographical basis, we have reduced Europe and increased N America by 5% over the course of the quarter. Latam/EMEA exposure is lower with Asia Pac up by 2.5%. Within Asia, we reduced Japan/China in favour of Australia and the ASEAN region. We apply a strict 25% max weight for EM.
- We took advantage in the recent downturn to upgrade our exposure to the **Energy sector**. We now own the top Energy Producers in each region while maintaining our core positions in **Integrated Energy** (the best dividend payers) and selective plays in infrastructure-pipelines/terminals and oil-refining.
- In Materials, we are overweight in Fertilisers followed by metals/miners (iron-ore and aluminium). We took advantage of price weakness in Industrial Gases, one of the most defensive segments, and added positions.

- We continue to like a number of megatrends: 1) Food & Agri Supply Chain; 2) Utilities involved in renewable energy; 3) Robotics and Automation - an area which should have above average growth given the shortage of labour confronting many industries; 4) Digital Infrastructure - chips-makers vital for industries such as EV-Automotive and 5) Communication - Telecom Services/5G which provide both defensive characteristics and attractive dividends.
- We continue to take a proactive trading approach to the more volatile segments namely, Miners/Metals, Transport-Shipping and Energy -Producers.
- The Portfolio is well-positioned for a high inflation and rising interest macro environment as we only want to own companies able to protect margins and able to pass on cost increases.
- As a priority, we maintain a keen eye on dividends as we head to the final distribution for this financial year.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0389
Number of stocks	82
Net cash position	10.9%
Dividend yield	3.9%
Price/Earnings FY1	11
Market capitalisation \$USbn	55.8
EV/EBITDA	12
ND/EBITDA	2.0

TOP 5 PERFORMERS

Company	Return
1 Hoegh LNG Partners LP	60.26%
2 CF Industries Holdings, Inc.	22.66%
3 OCI NV	21.38%
4 Nutrien Ltd.	17.41%
5 Equinor ASA	15.59%

BOTTOM 5 PERFORMERS

Company	Return
1 TATNEFT PJSC	-40.3%
2 China Everbright Environment Group	-18.4%
3 Aluminum Corporation of China	-18.0%
4 VERBUND AG Class A	-15.4%
5 IOI Corp. Bhd.	-12.4%

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