

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

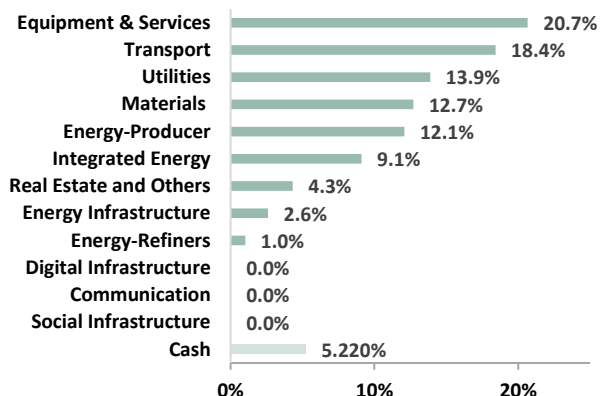
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0346/\$1.0284

PERFORMANCE - Performance target 10% p.a. Schoeller-Bleckmann

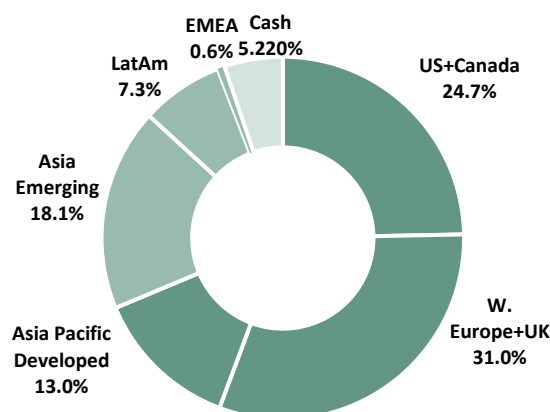
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	1.2%	7.5%	6.3%	8.0%	13.0%	7.6%	13.8%	4.9%	42.8%

*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	TotalEnergies SE	France	Integrated Energy	157	0.5	4.8%	1.7%
2	Woodside Energy Group Ltd	Australia	Energy-Producer	46	0.3	9.2%	1.6%
3	Shell Plc	United Kingdom	Integrated Energy	204	0.5	3.7%	1.5%
4	Noble Corporation PLC	United States	Equipment & Services	7	0.9	0.6%	1.4%
5	Schlumberger N.V.	United States	Equipment & Services	84	1.6	1.4%	1.4%
6	Inpex Corporation	Japan	Energy-Producer	19	0.5	3.4%	1.3%
7	New Fortress Energy Inc.	United States	Energy Infrastructure	6	6.0	1.3%	1.3%
8	OCI NV	Netherlands	Materials	5	0.7	30.2%	1.3%
9	Mitsui O.S.K.Lines,Ltd.	Japan	Transport	10	5.4	13.9%	1.3%
10	CNOOC Limited	Hong Kong	Energy-Producer	83	-0.3	10.8%	1.3%

PORTFOLIO COMMENTARY

- August saw mixed performances from our 4 overweight sectors. The Energy sector performed best (+4.9%), followed by modest gain in Industrials (+0.6%) while Materials (-1.2%) and Utilities (-1.9%) did poorly. Our August return of +1.2% was slightly ahead of the broader market as reflected by the MSCI AC's (+1.1%).
- Only North America produced a positive return with Europe down slightly while Asia Pac and Latam all had a bad month with China/HK and Brazil down substantially.
- Best performing segments that contributed most to portfolio performance were Energy - Infrastructure, Integrated and Producer and within Industrials, Transport-Shipping. Segments that detracted were Equipment & Services (including oil services which had delivered good performance in the previous 2 months), Utilities, Materials and Digital Infrastructure segments.
- Top Contributors to returns included two Transport-Shipping companies - Scorpio Tankers US (Oil products tanker), Euronav Belgium (Crude oil tankers). In addition, Sino-Thai Engineering Thailand did well and for a second month, New Fortress Energy US (Energy Infrastructure) and CNOOC China (Energy Producer/E&P).
- Detractors- Chemicals OCI Holland (Fertiliser) & Shanghai Petrochem, Schoeller-Bleckmann Austria (oil service), Shiseido Japan (Staples) and Brazilian Utilities CEMIG.
- Profits realised include BP UK +35.5% (Integrated Energy) Utilities -Engie France +16.2% and Geothermal Energy Indonesia +14.6%, Odfjell Norway +14.5% (Oil service) and Swiss Equipment & Services co ABB +16.7%.
- New additions to portfolio include oil services (Technip Energies, Subsea 7, TechnipFMC), transport-shipping (Hafnia, Stolt-Nielsen), Utilities Sothorn Co and chemicals (Air Products and Westlake Chemical).

PORTFOLIO POSITIONING

- The portfolio has continued to benefit from the strategy highlighted and implemented since March 2023 which weighted the portfolio heavily towards Energy, Transport, Equipment & Services followed by Utilities and Materials (mainly Chemicals). These comprise 90% of the portfolio.
- Last month we mentioned 2 areas of most concern to us – macro environment in China and Europe. We seek to minimise the risks and its impact on the portfolio through diversification and being highly selective.
- In Asia Pac, our biggest weighting is ASEAN 12.4%, Japan 8.4%, HK-China 7.7% and Australasia 2.6%. Exposure to HK-China has halved from a high of 15% in Mar-April.
- In Europe, our No 1 exposure is Norway 7.3% then France 6.3%, both of which are least impacted by a higher energy price - Norway is rich in oil and gas while France has ample

cheap nuclear power. In contrast, Germany (just 2.4%) has suffered the most as it lost a cheap source of energy from Russia and with heavy reliance on exports to China.

- Our sector weightings within Europe are Energy 10.5%, Industrials 7%, Utilities 7.4% and Materials-Chemicals 5.1%. We estimate that of the 31% exposure only 3.5% is adversely impacted by high energy prices.
- In North America, our weighting is at its all-time high of 24.7%, sector weightings heavily skewed to Energy 16.6%, Industrial-Transport-Energy Shipping 3.8%, Materials-Chemicals 3.1% and Utilities 2%.
- We believe the portfolio is well diversified and robust to preserve capital in the current challenging environment. By adhering to our strict investment criteria which includes balance sheet strength and high free cash flow generation, we believe we can deliver a less volatile path for investors to achieve both income and growth.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0315
Number of stocks	88
Net cash position	5.2%
Dividend yield	4.6%
Price/Earnings FY1	12.3
Market capitalisation \$USbn	33.6
EV/EBITDA	8.8
ND/EBITDA	3.1

TOP 5 PERFORMERS

Company	Return
1 New Fortress Energy Inc. Class A	13.1%
2 Scorpio Tankers Inc.	12.3%
3 Sino-Thai Engineering & Constr.	12.0%
4 Euronav NV	10.7%
5 CNOOC Limited	10.1%

BOTTOM 5 PERFORMERS

Company	Return
1 OCI NV	-7.6%
2 Schoeller-Bleckmann Oilfield Equip.	-4.5%
3 SINOPEC S/PETROCHE	-4.4%
4 Shiseido Company, Limited	-3.6%
5 Companhia Energetica	-3.5%

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