

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

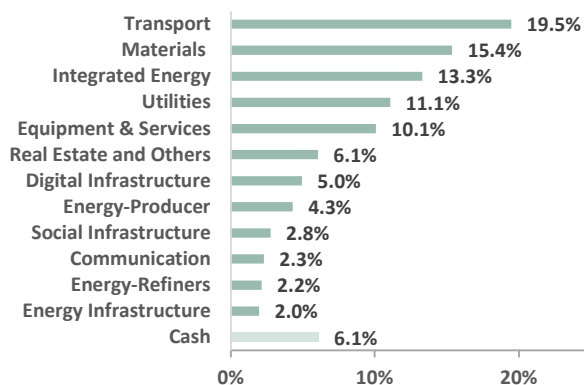
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0146/\$1.0086

PERFORMANCE - Performance target 10% p.a.

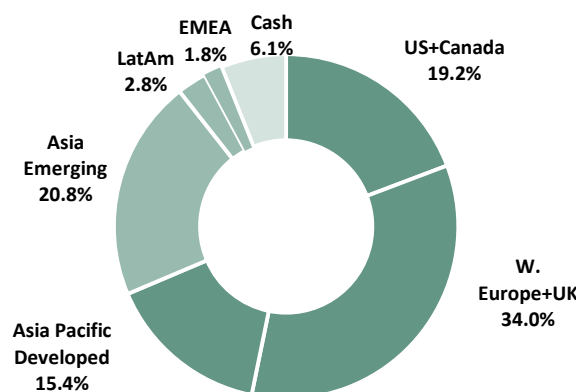
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	0.8%	-1.7%	6.00%	1.4%	6.5%	10.5%	7.1%	4.9%	34.0%

*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	Alstom SA	France	Equipment & Services	11	3.0	0.9%	2.0%
2	LyondellBasell Industries NV	United States	Materials	31	1.7	4.9%	1.9%
3	Air Liquide SA	France	Materials	84	1.6	1.8%	1.7%
4	TotalEnergies SE	France	Integrated Energy	155	0.3	4.6%	1.6%
5	Schneider Electric SE	France	Equipment & Services	92	0.9	1.9%	1.6%
6	Infineon Technologies AG	Germany	Digital Infrastructure	46	0.7	1.0%	1.6%
7	CHINA PETROLEUM &	China	Integrated Energy	77	0.8	15.4%	1.5%
8	Shell Plc	United Kingdom	Integrated Energy	212	0.6	3.5%	1.4%
9	Telenor ASA	Norway	Communication	16	9.8	8.0%	1.3%
10	Shin-Etsu Chemical Co Ltd	Japan	Materials	57	-1.8	2.5%	1.3%

PORTFOLIO COMMENTARY

- Fund returned another modest +0.8% in February due to weakness in sectors and regions (Asia Pac) in which we were overweight. Profit-taking across Asia led by China affect the Fund but a weaker AUD was a major tailwind.
- Our only Segments with positive contribution were Transport, Digital Infrastructure and Telecoms while Materials and Energy detracted.
- Major contributors to returns - 3 shipping companies in the Transport sector -Scorpio Tankers, Euronav (both oil tankers), Nippon Yusen (Diversified), BP-Integrated Energy and Telenor Norway in Telecoms.
- We realised profits in Air Products 26+% (Material - Industrial Gas), On Semis +18.6% (Digital Infrastructure) and CRRC China +11.5% (Equipment-Rail).
- New positions include Daimler Trucks, Hafnia and Flex LNG Tankers (Transport), CNOOC China (Energy)).

PORTFOLIO POSITIONING

- Though we are most positive in Asia Pac, we did pare back our exposure and tilted toward Europe on a tactical basis. Asia Pac exposure is down from 40.5% to 36%, Europe increased from 26.7% to 33.9% while US exposure remained just below 20%.

Sector highlights

- **Transport Segment**- Increased from 14.6% to 19.4% - the highest since Covid-19. We are most positive in Shipping - Diversified, Energy and Vehicles with 13.5% weight. The balance is invested in Airports, Airlines & Passenger Rails.
- **Energy-related Segments** -We continue to believe both fossil fuels (oil and gas) as well as renewable energy -wind, solar and batteries are needed to meet the current and future needs of modern civilizations. Events in 2022 reminded us that the “Energy crisis” was due to a lack of investments in both that created volatility in markets and hardships for countries and the general population.
- **Oil and Gas** prices have retreated from 2022 highs. Europe in weaning itself off pipeline gas from Russia and resorting to the import of LNG mainly from the US. The subsequent bans on imports of oil and refined products like jet fuel/diesel from Russia has completely changed the way the Energy is being transported.
- The biggest beneficiaries of this situation include marine shipping companies that transport crude oil, refined products, LPG and LNG. They now have to travel further distances at a time of very tight market conditions for these vessels (low orderbook, long lead time to build new ones). We have 10% in Energy Shipping.
- China’s reopening will see it importing more oil and gas again after 3 years in lockdown. OPEC is warning about the lack of spare capacity for oil while US shale producers have

hit peak production. Europe might have to compete with Asian demand for gas as it did in late 2021.

- Integrated Energy companies (13.5% weight) is the most attractive way to benefit from oil & gas up cycle. They are raising capex which will benefit the Equipment & Services providers in oil services, drilling and offshore equipment.
- Both Energy Shipping and Integrated Energy have the most attractive valuations and are big dividend payers.
- We are becoming more selective in Chemicals within Materials sector and of the view that Industrial Gases such as Linde and Air Liquide offer the best risk/reward.
- We have been sceptical of the early rally of 2023 which is fast fizzling out. The last earnings reports season gave us the opportunity to take another deep dive to find the best companies in terms of our key investment criteria - industry positioning, balance sheet strength and free cash flow generation.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0116
Number of stocks	84
Net cash position	6.1%
Dividend yield	5.0%
Price/Earnings FY1	9.9
Market capitalisation \$USbn	47.3
EV/EBITDA	8.5
ND/EBITDA	1.7

TOP 5 PERFORMERS

Company	Return
1 Scorpio Tankers Inc.	31.8%
2 Euronav NV	22.2%
3 BP p.l.c. Sponsored ADR	15.3%
4 Nippon Yusen Kabushiki Kaisha	14.6%
5 Telenor ASA	12.7%

BOTTOM 5 PERFORMERS

Company	Return
1 PETRONAS Chemicals Group Bhd.	-14.8%
2 New Fortress Energy Inc. Class A	-11.1%
3 ConocoPhillips	-11.0%
4 DEVON ENERGY CORP NEW	-10.9%
5 BYD Company Limited Class H	-10.0%

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