

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

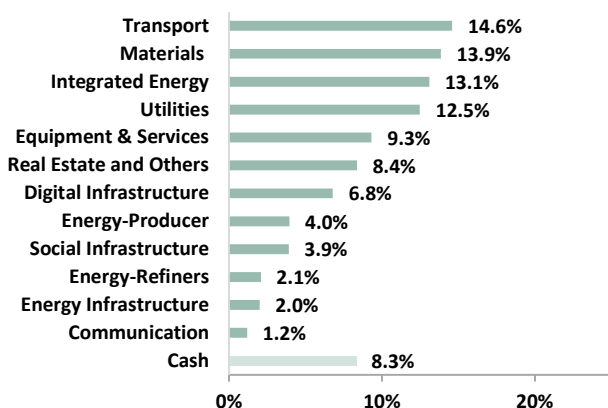
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0068/\$1.0008

PERFORMANCE - Performance target 10% p.a.

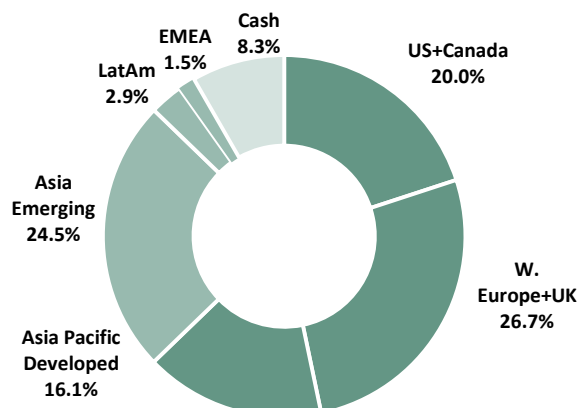
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	0.6%	1.2%	6.00%	0.6%	4.0%	11.1%	4.9%	4.5%	33.0%

*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%	1.9%
2	STMicroelectronics NV	Switzerland	Digital Infrastructure	43	-1.3	0.5%	1.9%
3	LyondellBasell Industries NV	United States	Materials	31	11.5	4.9%	1.8%
4	Woodside Energy Group Ltd	Australia	Energy-Producer	49	0.6	8.5%	1.6%
5	Air Liquide SA	France	Materials	83	2.1	1.8%	1.6%
6	TotalEnergies SE	France	Integrated Energy	162	0.8	4.6%	1.6%
7	Schneider Electric SE	France	Equipment & Services	92	1.5	2.0%	1.5%
8	Infineon Technologies AG	Germany	Digital Infrastructure	47	0.4	0.8%	1.5%
9	PETRONAS Chemicals Group	Malaysia	Materials	16	-1.7	5.7%	1.5%
10	CHINA PETROLEUM &	China	Integrated Energy	77	0.8	14.7%	1.5%

PORTFOLIO COMMENTARY

- The Fund returned a modest +0.6% in January which saw Tech-heavy sectors outperformed after the 2022 rout while value and defensives underperformed.
- Segments with positive contribution were Digital Infrastructure, Equipment and Materials while most of the other segments detracted notably, Energy and Utilities. Rising AUD was a major headwind.
- Major contributors to returns were: STMicroelectronics & Infineon in Digital Infrastructure; Cosco Shipping Energy Transport; Alstom in Rail Equipment; Shin-Etsu Japan & LyondellBasell US -both Materials-Chemical.
- We realised profits in Wallenius Wilhelmsen +56% (Transport-Shipping), ASML +16% (Digital Infrastructure) and Freeport-McMoran +16% (Material-Copper).
- New positions include BYD China (EV maker) Minor Thailand & Marriott US (hotels), Beijing Airport and Scorpio Tankers (Transport), OMV Austria (Integrated Energy) and On Semi US (Digital Infrastructure).

PORTFOLIO POSITIONING

- Most of our holdings reported respectable results in the current tough operating environment. What stood out most were Integrated Energy -**Chevron & Exxon Mobil** followed by Digital Infrastructure- **STM** and **NXP Semi**.
- **Regional weighting** – Our largest weighting is now Asia Pac (40.5%), followed by Europe (26.7%) and US (20.4%). Within Asia, the focus is on HK/China, Thailand and Japan which are beneficiaries of China re-opening. In Europe, France is our largest exposure which accounts for 5 out of top 10 largest weightings across 4 sectors.
- Worth noting, EM equity funds had inflows of \$13.6 bn in January versus outflows of \$26.3 bn for all of 2022.
- **Sector weighting** - Overweight in Transport, Materials, Integrated Energy, Utilities and Equipment.
- **Transport Segment**- Directly 14.6% of the portfolio - Rail Equipment/Operators, Airports/Airlines and Shipping.
- **Transport Related** -another 7.2% in EV maker and Semi/chips makers within IT-Digital Infrastructure which are suppliers to the automotive industry including EV. In total, 22% tied to the Transport megatrend.
- **Energy-related Segments** -4Q saw oil price correction which continued in Jan and negatively impacted many of our holdings even those with excellent results. We believe markets have become excessively bearish here and given OPEC+ discipline, supply constraint and now China's re-opening, oil price has considerable upside. Three best ways to play is are: 1) Integrated Energy; 2) Shipping companies transporting all types of energy and 3) Equipment & Services. These segments are well represented in the Fund with a combined 23% exposure.

- The Fund is overweight Chemicals in the Materials sector. The current low gas price in the US is benefiting those companies using gas/ethane as feedstock such as LyondellBasell and Shin-Etsu Japan. Industrial gas holdings Linde, Air Liquide and APD are defensive with contracts supplying a range of industries ranging from healthcare to refining.
- We are cautious of the Jan rally led by the switch into poorly performing sectors of 2022 which included many non-profitable techs. Current earnings season has been mixed. While central bank rate rises are not over yet, one cannot extrapolate too much from this 1-month rally.
- The good news is that there are still many ignored mispriced opportunities that we believe can create value. We continue to focus on our comprehensive industry analysis, strict adherence to balance sheet strength and free cash flow generation as shown by the metrics below.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0038
Number of stocks	80
Net cash position	8.3%
Dividend yield	4.9%
Price/Earnings FY1	9.9
Market capitalisation \$USbn	50.7
EV/EBITDA	10.0
ND/EBITDA	3.0

TOP 5 PERFORMERS

Company	Return
1 STMicroelectronics NV	28.0%
2 COSCO SHIPPING Energy	17.8%
3 Alstom SA	16.7%
4 Shin-Etsu Chemical Co Ltd	14.8%
5 Infineon Technologies AG	13.4%

BOTTOM 5 PERFORMERS

Company	Return
1 Equinor ASA Sponsored ADR	-16.2%
2 Archer-Daniels-Midland Company	-14.1%
3 ACEN Corporation	-10.0%
4 Euronav NV	-9.7%
5 West Japan Railway Company	-7.4%

DISCLAIMER - This material has been prepared by RC Global Funds Management Pty Limited ABN 38 600 792 710 AFSL 491119 (RC Global or we or us) for investors who qualify as wholesale clients under sections 761G of the Corporations Act 2001 (Cth) or to any other person who is not required to be given a regulated disclosure document under the Corporations Act and is for information purposes only. Although we believe that the material is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. The material contained in this document is for general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with your professional adviser, whether the information is suitable for your circumstances. Before you decide to invest or continue to invest, you should consider the Information Memorandum for the Fund dated issued by us. Please note that past investment performance is not a reliable indicator of future investment performance and that no guarantee of performance, the return of capital or a particular rate of return is provided.