

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

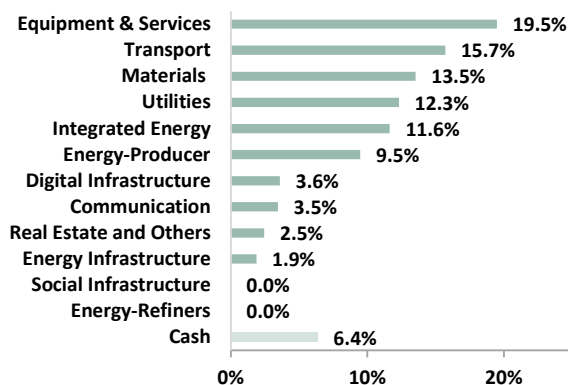
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0226/\$1.0164

PERFORMANCE - Performance target 10% p.a.

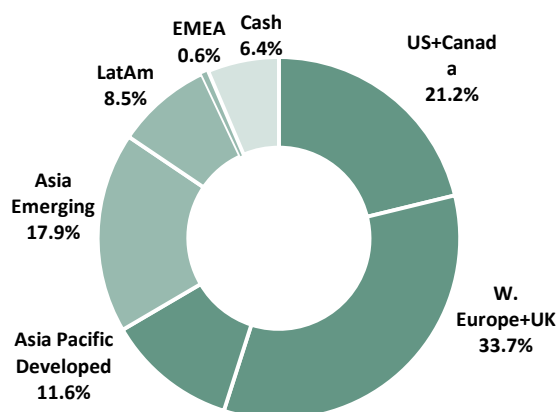
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	4.2%	2.2%	5.9%	6.8%	12.5%	9.1%	12.6%	4.9%	41.2%

*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	Schneider Electric SE	France	Equipment & Services	102	1.8	1.9%	1.8%
2	Woodside Energy Group Ltd	Australia	Energy-Producer	49	0.0	9.9%	1.7%
3	Singapore Airlines Ltd.	Singapore	Transport	17	-0.4	1.3%	1.6%
4	TotalEnergies SE	France	Integrated Energy	152	0.5	5.1%	1.6%
5	Shin-Etsu Chemical Co Ltd	Japan	Materials	67	-1.3	2.1%	1.5%
6	CF Industries Holdings, Inc.	United States	Materials	16	0.0	1.9%	1.5%
7	Shell Plc	United Kingdom	Integrated Energy	204	0.5	3.7%	1.4%
8	PTT Public Co., Ltd.	Thailand	Integrated Energy	29	1.6	5.6%	1.4%
9	OCI NV	Netherlands	Materials	6	0.7	27.2%	1.4%
10	Enel SpA	Italy	Utilities	70	5.3	6.4%	1.4%

PORTFOLIO COMMENTARY

- In July we saw positive performances from all global sectors and regions led by Energy and Materials and Latam and Asia Pac respectively. The Fund returned +4.2%. It's the best month in 2023 versus the MSCI AC of +2.4% as we benefited from being overweight in both the strongly performing sectors and regions mentioned above.
- The best Segments were Energy Producers and Equipment & Services of which the oil service sub-segment contributed the most to the Fund's performance. The next best were Materials, Integrated Energy, Energy Infrastructure and Digital Infrastructure.
- Main Contributors to returns were **Noble US** (Oil services), **GTT France** (Utilities), **Sino-Thai Engineering** (Engineering & Construction), **OCI Netherland** (Fertiliser/Methanol), and **Petronas Malaysia** (Petrochem/Methanol).
- Detractors were mainly HK-listed Chinese enterprises which accounted for 4 out of 5 of our worst performers.
- We took profits in Energy Producers (E&P) **Inpex Japan** and **Vista Energy Argentina**, 2 Chinese enterprises - shipbuilder **Yangzijiang** and energy shipping company **Cosco Shipping Energy Transport**.

PORTFOLIO POSITIONING

- In terms of geography, Europe at 34% is our largest region versus Asia Pac at 30% followed by 21% in North America and 8.5% for LATAM.
- The portfolio has benefited from the strategy highlighted in March and implemented since. We took advantage of oil price weakness as we increased our exposure to Energy related segments (refer to article on our Energy Strategy). This resulted in :-
- Equipment & Services** now being our largest segment at 19.5% -new holdings include **Baker Hughes, Transocean, Valaris -all US and China Oilfield Services Ltd.**
- Integrated Energy (11.6%) and Energy Producers (9.5%)** - while we continue to overweight Integrated Energy, we are now more constructive on Energy Producers with the additions of **AkerBP Norway and PTTEP Thailand** to increase weighting in this segment.
- Transport Segment remains our second largest segment** at 15.7% with Energy Shipping names the most preferred -they benefit from the increase in volume of oil, refined products, LNG and LPG transported over longer distance travelled and very low order book of new builds ex LNG carriers. Airports and Rail Operators are more defensive.
- Travel-related** is still a sustainable megatrend and one item highest on the list of consumer discretionary spending. We added from Japan **Takashimaya** (Dept Stores) and **Kyushu Rail, IAG (airline) UK/Spain and SIA Engineering (Aircraft) Singapore.**

- Areas in which we are more concerned mostly relate to China and the European macro environment.** This has resulted in having nearly no metal/miners in Materials sector. We prefer Chemicals like defensive industrial gases. On a country basis, we have been reducing Germany exposure, preferring oil-rich Norway with the depth and diversity of in energy related segments.
- We believe the portfolio is well diversified with the aim to preserve capital despite the big tilt to energy. 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.
- By conducting in-depth analysis of industries in our ambit and in the full value chain across the various segments, we believe we can participate in multiple megatrends which can benefit the portfolio at different periods in the cycle.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0195
Number of stocks	83
Net cash position	6.4%
Dividend yield	4.6%
Price/Earnings FY1	12.1
Market capitalisation \$USbn	42.4
EV/EBITDA	9.3
ND/EBITDA	0.8

TOP 5 PERFORMERS

	Company	Return
1	Sino-Thai Engineering & Constr.	26.7%
2	Noble Corporation PLC Class A	25.0%
3	Gaztransport & Technigaz SA	18.7%
4	PETRONAS Chemicals Group Bhd.	18.4%
5	OCI NV	17.6%

BOTTOM 5 PERFORMERS

	Company	Return
1	China Longyuan Power Group	-7.9%
2	CHINA PETROLEUM &	-5.9%
3	Qingdao Port International	-4.7%
4	SINOPEC S/PETROCHE	-4.0%
5	ACEN Corporation	-3.9%

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