

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

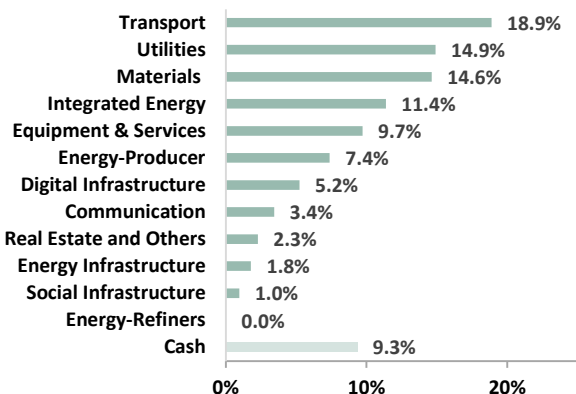
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0258/\$1.0196 cum

PERFORMANCE - Performance target 10% p.a.

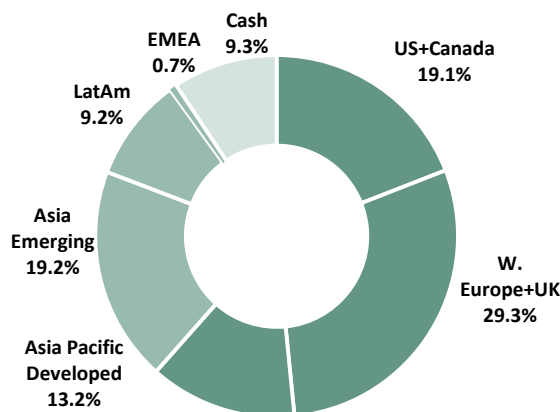
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	2.2%	0.6%	3.5%	2.5%	9.6%	6.4%	10.8%	4.7%	35.5%

*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	L'Air Liquide S.A.	France	Materials	94	1.6	1.8%	1.9%
2	Schneider Electric SE	France	Equipment & Services	104	1.1	1.9%	1.8%
3	CHINA PETROLEUM &	China	Integrated Energy	98	1.3	9.4%	1.7%
4	Shin-Etsu Chemical Co Ltd	Japan	Materials	67	-1.3	2.1%	1.6%
5	COSCO SHIPPING (CSET)	China	Transport	7	4.5	1.9%	1.5%
6	Singapore Airlines Ltd.	Singapore	Transport	16	-0.4	1.4%	1.5%
7	TotalEnergies SE	France	Integrated Energy	143	0.5	5.3%	1.5%
8	Petroleo Brasileiro	Brazil	Integrated Energy	85	0.6	40.9%	1.5%
9	Shell Plc	United Kingdom	Integrated Energy	201	0.6	3.8%	1.4%
10	PTT Public Co., Ltd.	Thailand	Integrated Energy	27	1.6	5.7%	1.4%

PORTFOLIO COMMENTARY

- Global markets continued to rise in June with positive returns across all sectors except for Utilities. Regionally, US and Latam led the market followed by Europe while Asia lagged.
- The Fund returned +2.2% as our overweight sectors did well, led by Industrials followed by Materials and Energy
- Equipment & Services, Transport and all Energy segments were the best contributors to the positive performance. Our Latam holdings also did particularly well in June.
- Stocks contributed most were **Petrobras** Brazil (Energy), **Yangzijiang** China (Equipment-Ship-building), **Cosco Shipping Energy Transport** China (Transport) **Wallenius Wilhelmsen** Norway (Transport)- see table.
- We also realised good profits in **BW LPG** Norway (Transport-Shipping), **Alstom** France (Equipment-Rail) both >+30%, 2 US Energy majors **Exxon-Mobil** +20% and **Chevron** along with LATAM utilities - Enel Chile and Pampa Energia Argentina, all with gains greater than 14%.

PORTFOLIO POSITIONING

- Regional weighting**-we continued to overweight Asia, Europe and Latam relative to North America.
- Energy (20.6%)**- is our largest sector overweight. 11.4% from Integrated Energy (four have been in the portfolio for many years)- 2 from UK -Shell & BP, Total France and Sinopec China. Energy Producer is our second largest segment with Woodside Australia a core holding. In June we added **YPF** Argentina (Integrated), two Energy Producers- **Inpex** Japan and **Hess** US which has good exposure to Guyana which boasts 35 discoveries in the last few years. We are underweight Energy Infrastructure, and for the first time, no holdings in the Refiner segment.
- Equipment & Services (9.7%)** -has been the best way to play the megatrends of Energy Transition (via ABB and Schneider Electric), Rail renaissance (Alstom & CRRC China), Shipbuilding (Yangzijiang China). We are now most positive on the revival of offshore oil and gas activities and capital spending which will benefit the Oil Service segment. After a period of consolidation this segment is dominated by the big 3 of **Schlumberger***, Halliburton* and Baker Hughes while in the offshore drilling sub-segment most players have been through Chapter 11 and now emerged strong with low debt. The top 3 are **Noble***, Valaris and Transocean. NB * denotes holdings of the Fund. *We shall have an article to discuss more on this.*
- Transport (18.5%)**- We hold Airlines/Airports, Ports and Rail Operators, Diversified and Specialist Energy Shipping companies. Biggest holdings are **Singapore Airlines**, Cosco Shipping Energy Transport China and **Nippon Yusen** Japan.

- Materials (14.6%)** – we exited gold miners and bought Eastman Chemical US and Posco Korea -a key steel maker moving increasingly into Lithium battery and hydrogen.
- Utilities (14.9%)** – added new holdings Endesa Spain, SNAM Italy and 2 Brazilian -Cosan and CEMIG.
- Our combined exposure of the top sector overweights in Energy, Industrials, Materials and Utilities total 78.7%.
- We believe the portfolio is well diversified to minimise volatility with the aim of preserving capital and to participate in multiple megatrends which can benefit the portfolio at different periods in the cycle.
- 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.
- Our end of June final distribution is 4.4 cpu (including tax off 4.68 cpu) in addition to last Dec distribution of 1 cpu.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0227
Number of stocks	83
Net cash position	9.3%
Dividend yield	5.4%
Price/Earnings FY1	11.9
Market capitalisation \$USbn	46.2
EV/EBITDA	7.9
ND/EBITDA	1.0

TOP 5 PERFORMERS

	Company	Return
1	Petroleo Brasileiro SA	22.8%
2	Yangzijiang Shipbuilding	18.7%
3	COSCO SHIPPING	15.5%
4	Wallenius Wilhelmsen ASA	15.3%
5	Freeport-McMoRan, Inc.	13.2%

BOTTOM 5 PERFORMERS

	Company	Return
1	Prima Marine Public Company Ltd	-12.5%
2	Zhuzhou CRRC Times Electric Co	-12.1%
3	PETRONAS Chemicals Group Bhd	-12.1%
4	Sino-Thai Eng & Con	-10.2%
5	China Longyuan Power Group	-9.4%

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.