

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

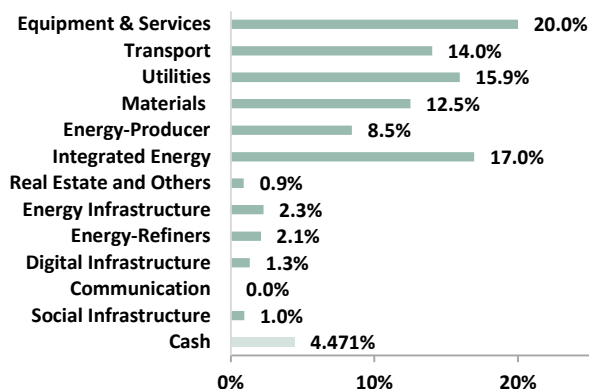
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0382/\$1.032

PERFORMANCE - Performance target 10% p.a.

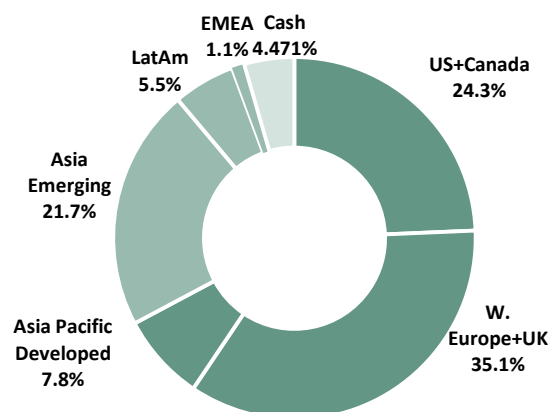
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	0.4%	5.2%	4.7%	6.2%	5.0%	6.5%	8.2%	6.5%	44.8%

\*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	175	0.7	4.3%	2.0%
2	Shell Plc	United Kingdom	Integrated Energy	229	0.8	3.5%	1.8%
3	Galp Energia, SGPS S.A.	Portugal	Integrated Energy	15	1.0	2.6%	1.6%
4	Schneider Electric SE	France	Equipment & Services	132	1.2	1.5%	1.6%
5	CNOOC Limited	Hong Kong	Energy-Producer	127	-0.3	6.6%	1.6%
6	Linde plc	Germany	Materials	212	1.3	1.2%	1.6%
7	Petroleo Brasileiro SA	Brazil	Integrated Energy	109	0.9	11.1%	1.4%
8	ConocoPhillips	United States	Energy-Producer	147	0.5	3.0%	1.4%
9	QUALCOMM Incorporated	United States	Digital Infrastructure	185	0.2	1.9%	1.3%
10	Woodside Energy Group Ltd	Australia	Energy-Producer	35	0.5	7.7%	1.3%

## PORTFOLIO COMMENTARY

- Against the backdrop of broad-based weakness in global equities where the MSCI AC declined by -2.85%, the Fund returned a resilient yet modest +0.44% in April. Two of our overweight sectors did well and were the only sectors in positive territory: Utilities +1.53%; and Energy +1.07%.
- The best performing Segments were Utilities, Marine Transport within Industrials, Metals/Miners within Materials sector followed by various Energy segments except oil services which detracted along with Chemicals and lowly-weighted Digital Infrastructure.
- Top Contributors to returns came from Transport - Shipping (BW LPG & Wallenius Wilhelmsen both from Norway) and Utilities (Guangdong Investment China & YTL Power Malaysia). Top performer GALP Portugal (Integrated Energy) which we highlighted last December as having the most upside amongst the energy names, confirmed a very substantial oil discovery in Namibia, following the successes of 2 peers Shell & Total in the same region.
- Oil Services was the biggest detractor and accounted for 4 of the 5 worst performing stocks in the month.
- In April we realised profits in US refiners Valero and Phillips 66 (the segment became very overbought) offshore driller Odfjell Drilling Norway and Mercedes Benz Germany in the auto segment. We also trimmed our positions in Material Sector.
- New holdings include Utilities – PEG and Dominion in US, Tenaga Malaysia, Energy Producer Marathon Oil US, in Transport -Stolt Nielsen Norway & Prima Marine Thailand, in Energy Equipment Service- Technip Energies France & Subsea 7 Norway.

## PORTFOLIO POSITIONING

- In terms of geography, Europe remained our largest exposure at 35% up from 31.5% in March followed by Asia Pacific at 30% from 27.9% while combined Americas declined to 30% from 31.4%. We expect weighting in Asia Pacific to further increase.
- **Equipment & Services (20%)** remains unchanged as the largest segment of which 12% is in Oil & Gas Equipment Services and 8% in other types of Equipment & Services.
- **Integrated Energy (17%) is still our largest overweight** among various Energy segments followed by Energy Producer at 8.5% excluding Oil Services mentioned above.
- **Transport Segment (14%)** - exposure increased from 11.7% to 17.5%. Energy Shipping has been our most preferred type followed by Airports.
- **Utilities (15.9%) up from 13.2% is another sector we have added to and likely to continue increasing as it is one way**

**to play the AI theme - data centres require enormous demand for power and water.**

- **Material Segment** saw the biggest decrease by 5% - we became more cautious as the sector became rather overbought, despite our positive medium-term view.
- We believe the portfolio is well diversified to preserve capital. 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 can participate in multiple megatrends. **Currently, we see how to benefit from AI growth as a major megatrend. We can capitalise on this trend in numerous ways which include identifying companies in various sectors outside of IT such as Utilities, Industrials and Materials Sectors.**

## PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0351
Number of stocks	86
Net cash position	4.5%
Dividend yield	4.3%
Price/Earnings FY1	13.4
Market capitalisation \$USbn	57.3
EV/EBITDA	14.5
ND/EBITDA	3.4

## TOP 5 PERFORMERS

	Company	Return
1	Galp Energia, SGPS S.A.	31.2%
2	BW LPG Ltd.	30.3%
3	Wallenius Wilhelmsen ASA	24.8%
4	Guangdong Investment Limited	23.0%
5	YTL Power International Bhd.	18.4%

## BOTTOM 5 PERFORMERS

	Company	Return
1	Transocean Ltd.	-16.5%
2	Valaris Ltd.	-13.1%
3	SLB	-13.0%
4	Diamond Offshore Drilling Inc	-9.8%
5	Marathon Petroleum Corporation	-9.4%

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