

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

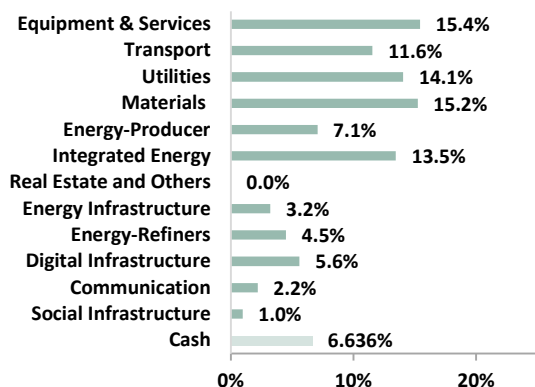
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$0.9991/\$0.9931

PERFORMANCE - Performance target 10% p.a.

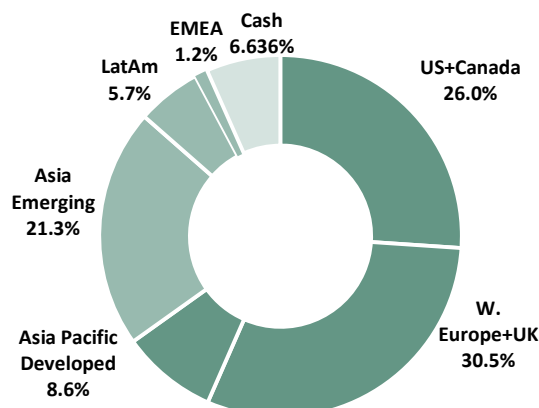
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	1.2%	2.4%	-2.5%	2.2%	4.0%	5.2%	8.3%	4.7%	39.3%

*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	152	0.4	4.9%	1.8%
2 Schneider Electric SE	France	Equipment & Services	130	1.2	1.5%	1.6%
3 Shell Plc	United Kingdom	Integrated Energy	201	0.9	4.1%	1.6%
4 Linde plc	Germany	Materials	216	1.3	1.1%	1.6%
5 Air Liquide SA	France	Materials	107	1.4	1.6%	1.6%
6 Woodside Energy Group Ltd	Australia	Energy-Producer	38	0.0	11.2%	1.4%
7 Petroleo Brasileiro SA	Brazil	Integrated Energy	107	0.9	17.2%	1.4%
8 Shin-Etsu Chemical Co Ltd	Japan	Materials	85	-1.4	1.6%	1.3%
9 Nippon Yusen Kabushiki Kaisha	Japan	Transport	16	1.6	4.8%	1.3%
10 Mercedes-Benz Group AG	Germany	Equipment & Services	85	2.9	7.1%	1.3%

PORTFOLIO COMMENTARY

- Another positive +1.2% return for the Fund as equity markets across all sectors rose in February led by Consumer Discretionary and tech-heavy sectors.
- Our best performing segments were Equipment & Services (ex-oil service names) and Materials (mainly Chemicals). Oil services within Equipment & Services continued to weigh on the portfolio as did Utilities.
- Main Contributors to returns came from Equipment & Services **Sino-Thai Engineering Thailand and Schneider Elect France** and Material (Chemicals) - Industrial Gases of **Nippon Sanso Japan** and **Linde Germany**.
- Main detractors came from Oil Services -**Transocean & Diamond Offshore** both US, **Endesa Spain** (Utilities) and **Equinor Norway** (Integrated Energy).
- We took profits in **Stolt Nielsen** Norway-Transport-chemical tankers, **Takashimaya** Japanese department store chain and **Constellation Energy** US (Utilities)
- New positions initiated include **Mercedes Benz** Germany, **Okeanis Eco Tanker** Greece (Transport-Oil Tankers) and **BDMS Thailand** (Social Infrastructure) plus others mentioned in various segments below.

PORTFOLIO POSITIONING

- In terms of geography, while Europe remains our largest exposure at 30.5%, we have increased Asia Pac to 29.9% ahead of North America at 26% and Latam 5.7%.
- **Key Sector Changes** – Increase in Materials & Utilities and decrease in Equipment/Services and Transport.
- **Material Segment**- Exposure to this segment saw the biggest increase, up 7% to 15.2% as we took advantage of oversold metals/miners to diversify beyond our chemical holdings - steel (Posco Korea), titanium (Osaka Titanium Japan), Gold (Barrick Canada) and Lithium (SQM Chile).
- **Utilities Segment** exposure increased by 3.5% to 14.1% as we bought two waste/water utilities of Veolia France & Guangdong Investment HK/China and Korea Elect Power.
- **Energy-related Segments**-while we reduced oil services, Integrated Energy and Energy Producers we increased Refiners as we are most positive here, particularly given the very tight US domestic market and increase demand for refined products from Europe and Latam.
- **We maintained our overweight in Integrated Energy (13.4%) and reduced Oil Services (9.2%)** especially given that, in our view, oil prices had retreated far enough. Supply deficit later this year could come sooner if the Chinese economy surprises on the upside.
- Last month we mentioned we would revisit some of the megatrends that benefited the portfolio during early part of the pandemic. Water is the best example and now with demand coming from AI/Datacentres, our new positions

in two water utilities is a start. Another area is Food Security which will be important again given current low prices of natural gas. Nitrogen-based fertiliser companies using gas as feedstock will be big winners.

- Though we are now less positive on segments such as Transport - Shipping, selective tanker companies transporting chemicals, oil and refined products are still attractive given the low order book for new vessels.
- 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 which can benefit the portfolio at different periods in the cycle.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$0.9961
Number of stocks	84
Net cash position	6.6%
Dividend yield	5.0%
Price/Earnings FY1	15.6
Market capitalisation \$USbn	54.9
EV/EBITDA	8.1
ND/EBITDA	1.7

TOP 5 PERFORMERS

Company	Return
1 Sino-Thai Engineering & Constr	18.6%
2 Schneider Electric SE	16.0%
3 Nippon Sanso Holdings Corporation	14.1%
4 Beijing Capital International Airport	13.5%
5 Linde plc	12.6%

BOTTOM 5 PERFORMERS

Company	Return
1 Transocean Ltd.	-12.8%
2 Equinor ASA Sponsored ADR	-10.2%
3 Endesa S.A.	-8.3%
4 Diamond Offshore Drilling Inc	-7.7%
5 OCI NV	-7.5%

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