

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

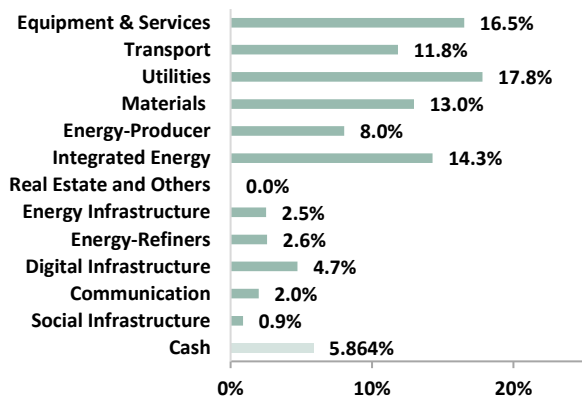
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0215/\$1.0153

PERFORMANCE - Performance target 10% p.a.

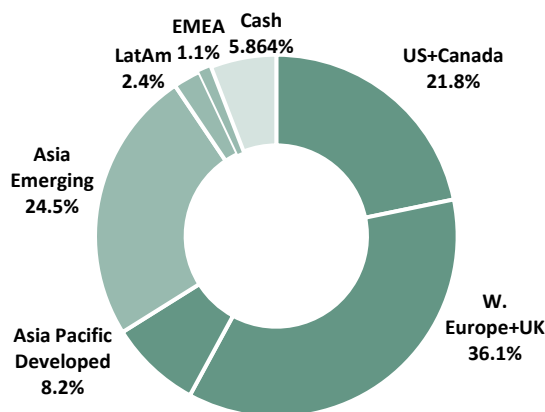
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	-3.1%	-1.2%	4.5%	4.5%	5.1%	7.3%	6.0%	4.9%	42.5%

*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	TotalEnergies SE	France	Integrated Energy	174	0.7	4.4%	1.9%
2	Shell Plc	United Kingdom	Integrated Energy	228	0.8	2.8%	1.8%
3	Schneider Electric SE	France	Equipment & Services	142	1.2	1.5%	1.7%
4	QUALCOMM Incorporated	United States	Digital Infrastructure	228	0.2	1.6%	1.6%
5	CNOOC Limited	Hong Kong	Energy-Producer	131	-0.3	6.4%	1.6%
6	Galp Energia, SGPS S.A.	Portugal	Integrated Energy	15	1.0	2.8%	1.5%
7	BW LPG Ltd.	Norway	Transport	3	0.2	17.2%	1.5%
8	Linde plc	Germany	Materials	209	1.3	1.2%	1.5%
9	Yangzijiang Shipbuilding	China	Equipment & Services	7	-2.0	2.9%	1.5%
10	ABB Ltd.	Switzerland	Equipment & Services	103	0.6	1.5%	1.3%

PORTFOLIO COMMENTARY

- The Fund returned -3.09%, our first negative month since Nov 2023 as tech-heavy sectors continued to drive the MSCI AC Index. Our overweight sectors fell in June in volatile trading conditions.
- Positive segments were Energy Infrastructure, Energy Producers and specific winners within other segments.
- Main Contributors to returns came from two oil service companies **Diamond Offshore** and **Transocean** (both US offshore drillers). Please note that **Diamond Offshore** is being acquired by Noble Corp valued at \$1.6 billion), Norwegian LPG Shipping company **BWLPG**, Chinese shipbuilder **Yangzijiang** and IT Infrastructure co **Qualcomm** US also were positive contributors.
- Bottom performers dominated by Thai companies which accounted for 3 out of 5 worst performers.
- We took profits in Transport-shipping - Cosco China, BWLPG Norway, Prima Marine Thailand and Teekay Tankers US and in Utilities - Veolia France, Longyuan Power China and Public Service Enterprise US.

PORTFOLIO POSITIONING

- **In terms of geography**, we increased both Asia Pac and Europe while reducing cash as we approach equal-weighted positions in the top 3 key regions.
- **Top Sector highlights – Utilities (17.8%) and Equipment & Services (16.5%)**-both are benefiting from AI Gen power demand due to exponential growth in datacentres. We added **NRG Energy US** in utilities, **Modec Japan** and **Siemens Energy Germany** in Equipment & Services.

Within various Energy Segments:

- **Integrated Energy and Energy Producers** - we are cautious about the upcoming Q2 earnings for both groups given low energy prices and declining refining margins. Medium-to longer term positive outlook is unchanged.
- **Energy Infrastructure** – we are more positive on this segment given their earnings are tied to contracts rather than linked directly to volatile oil and gas prices.
- **Oil Services** (grouped under Equipment & Services) - this energy segment has exhibited resilience as earnings are also tied to contracts signed with both integrated energy and energy producers.
- **Energy -Refiners** – this is the least favoured segment since we saw US refining margins peaked back in April when this group hit successive new highs.

We see 2 key positive drivers for the Energy sector- More consolidation and Pivotal role of gas in power generation.

- **Material segment** – of the 2 types in which we mainly invest, we are positive on Chemicals but view Miners/Metals as a trading situation given their high

dependence on China’s economy and its troubled property sector.

- **Transport Segment** exposure at 1-year low of 11.8% as we reduced the more cyclical shipping in favour of more stable infrastructure and ground transport. New positions are **Vienna Airport** and **With Wilhelmsen Norway**.
- By adhering to our strict investment criteria which includes balance sheet strength and high free cash flow generation, as well as in-depth analysis of industries, we believe we can deliver a less volatile journey for investors to achieve both income and growth.
- Our current in-depth analysis of industries positively impacted by identified megatrends include **Energy Storage, AI Gen Power demand from datacentres and various infrastructure and Equipment/Services and certain aspects of the Energy Sector**. Recent trips to SE Asia have identified further opportunities in these areas.

PORTFOLIO CHARACTERISTICS

Net Asset Value	\$1.0184
Number of stocks	89
Net cash position	5.9%
Dividend yield	3.6%
Price/Earnings FY1	13.8
Market capitalisation \$USbn	55.6
EV/EBITDA	15.0
ND/EBITDA	3.9

TOP 5 PERFORMERS

Company	Return
1 BW LPG Ltd.	38.9%
2 Yangzijiang Shipbuilding	27.6%
3 Diamond Offshore Drilling Inc	21.1%
4 QUALCOMM Incorporated	20.6%
5 Transocean Ltd.	16.0%

BOTTOM 5 PERFORMERS

Company	Return
1 Sino-Thai Engineering & Construction	-13.1%
2 Bangchak Corporation	-10.4%
3 ConocoPhillips	-8.9%
4 Bangkok Dusit Medical Services	-8.4%
5 POSCO Holdings Inc.	-8.0%

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