

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

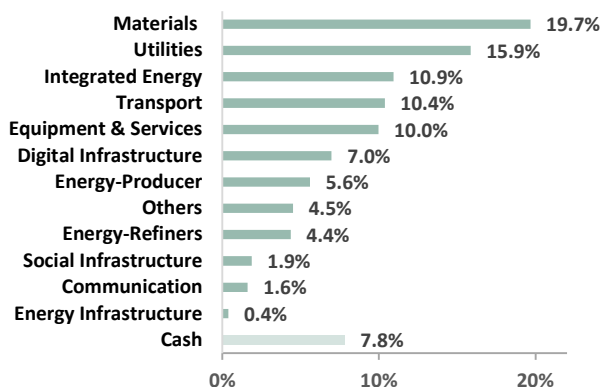
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	\$1.0137/\$1.0077

PERFORMANCE

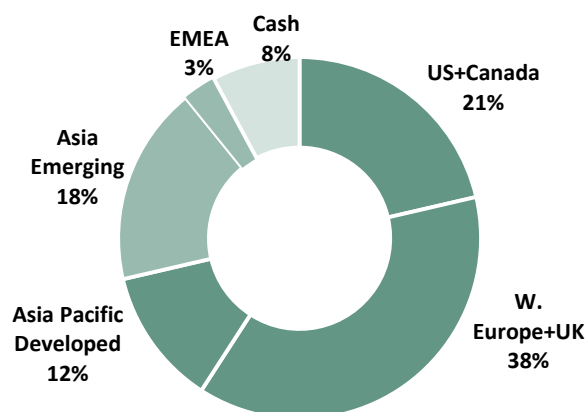
Total Return	1 month	3 month	6 month	YTD	1 Year	Since Inception**
Global Infra-Energy Fund*	0.7%	2.3%	4.0%	14.2%	14.9%	19.8%
Performance Target					10.0%	

\*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 and calculated cumulatively

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	100	1.6	1.7%	1.8%
2 Shin-Etsu Chemical Co Ltd	Japan	Materials	70	-2.3	1.5%	1.8%
3 Linde plc	Germany	Materials	163	1.4	1.2%	1.7%
4 Royal Dutch Shell Plc Class A	Netherlands	Integrated Energy	161	3.4	3.7%	1.6%
5 BKW AG	Switzerland	Utilities	7	1.5	1.9%	1.6%
6 ABB Ltd. Sponsored ADR	Switzerland	Equipment & Services	71	1.0	2.0%	1.6%
7 TotalEnergies SE	France	Integrated Energy	121	2.4	6.5%	1.6%
8 Telenor ASA	Norway	Communication	21	2.0	6.7%	1.6%
9 Yara International ASA	Norway	Materials	12	1.6	4.5%	1.5%
10 Equinor ASA	Norway	Integrated Energy	82	0.4	2.1%	1.5%

**PORTFOLIO COMMENTARY**

- The Digital Infrastructure and Utilities holdings in the Fund performed well while all other segments, especially the Energy-related businesses retreated over the month. In contrast to previous months, the weakening AUD did provide an offset to the market decline, resulting in an overall modest gain of +0.67%.
- Regionally, North America continued to lead but it was Europe that impacted results the most with every market posting negative results in local currency terms.
- Two utilities featured among the best performers - Energy Absolute Thailand, a leading renewable energy EV company and Guangdong Investments, a Chinese water utility. Other positives were NXPI -a leading Dutch auto segment chips maker, CF Industries US - the largest nitrogen-based fertiliser producer and Devon Energy - US energy producer which stood out even with the sector under pressure. Among the decliners were two energy producers (Tatneft Russia and Beach Australia) and two Transport-Shipping companies - Frontline Norway (oil tankers) and Pacific Basin HK (dry bulk).
- We took profits in Globaltrans Russia (Transport-Rail-Freight) +23%, America Movil Mexico (Communication) +18%, Albemarle US (Material-Lithium) +18%.
- We also took advantage of weakness to buy back TSMC Taiwan (Digital Infrastructure), Mitsui OSK Japan (Diversified Shipping) and Zim Israel (Container shipping). We added more in the Food and Agri megatrend value chain--Deere US (Equipment-Agri), ADM US, Wilmar Singapore (both Food Processing). Other new holdings are Sarana Menara Indonesia (Telecom Tower), Getinge Sweden (largest ICU maker) and Thermo Fisher US - both in Medical Tech we classified as Social Infrastructure.

**PORTFOLIO POSITIONING**

- Energy (Combined exposure 21.3%) - We believe the sell-off in Energy was overdone and there is no change to our positive view of the sector with a preference for integrated names. Shell, TotalEnergies and Equinor are in the Fund's top 10 holdings with the entire group exhibiting strong cash generation and dividend outlook.
- Material (20%) – The Fund is well diversified across all chemical segments with three names highlighted among our top 10 holdings. Sector exposure comprises of 4.9% Fertilisers (Yara Norway), 3.1% Industrial Gases (Linde Germany), 3.8% Diversified Chemicals (Shin-Etsu Japan), 4% Petrochemicals and 1.8% Specialty Chemicals in preference to more volatile metals/miners 2.2%.
- Utilities (16%) - Overweight in European power utilities with hydro and nuclear generation (e.g. BKW

Switzerland and EDF France) that are benefiting the most given high power prices and low operating costs. We see value emerging in the underperforming integrated names with high renewable energy exposure such as Enel Italy and Iberdrola Spain.

- Equipment Co (9.6%)- increasing exposure again using recent weakness – two top ten holdings (Schneider Elect France and ABB Switzerland), complemented by Kurita Water Japan, Baker Hughes, Honeywell, Caterpillar and now Deere -last 4 are US companies.
- Transport (8.7%) with core holdings UPS US, Deutsche Post (both air freight) Union Pacific (rail freight) we also hold port infrastructure (Qingdao and Namyong Thailand) as well as shipping from Diversified Mitsui OSK to specialists -ZIM (Container), Flex (LNG) and Frontline (oil tankers).

**PORTFOLIO CHARACTERISTICS**

Net Asset Value	\$1.0107
Number of stocks	83
Net cash position	7.8%
Dividend yield	3.5%
Price/Earnings FY1	15.5
Market capitalisation \$USbn	60.6
EV/EBITDA	13.3
ND/EBITDA	2.6

**TOP 5 PERFORMERS**

Company	Return
1 Energy Absolute Public Co. Ltd.	30.59%
2 NXP Semiconductors NV	17.80%
3 CF Industries Holdings, Inc.	13.52%
4 Guangdong Investment Limited.	11.96%
5 DEVON ENERGY CORP NEW	11.16%

**BOTTOM 5 PERFORMERS**

Company	Return
1 Frontline Ltd.	-20.14%
2 Beach Energy Limited	-15.05%
3 Pacific Basin Shipping Limited	-12.80%
4 Schouw & Co A/S	-12.74%
5 TATNEFT PJSC Sponsored ADR	-10.94%

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