

Certificate
No. 7

Share Certificate

RC Global Infra-Energy Limited

A.C.N. 612 594 206

Registered under the Corporations Act

This is to certify that SSS & RS Chang, Chang Family Super Fund (as Trustee)
of 16 Wallace Street Kingsford NSW 2032
is the holder of 25,000 Ordinary Shares
on which the sum of \$1.00 per share is paid
and there remains no amount unpaid, subject to the Constitution of the Company.

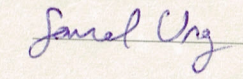
Dated: 28 July 2016

Executed in Accordance with the Corporations Act 2001 (Cth)

Director



Director Secretary



Form of Transfer

I We _____ (the "Transferor(s)") being the owner(s) of the share(s) as shown above, in consideration of \$ _____ paid to me
by _____ of _____ (the "Transferee(s)")
hereby transfer to the Transferee(s) _____ share(s) numbered _____ to _____ (the "Shares") in RC Global Infra-Energy Limited, A.C.N. 612 594 206, being a company
registered in NSW to hold them subject to all the conditions on which I we hold them.

I We the Transferee(s) hereby agree to take the Share(s) subject to all the conditions under which the Transferor(s) held them.

DATED:

SIGNED by the Transferor: _____

SIGNED by the Transferee: _____

in the presence of: _____

in the presence of: _____

Name of witness: _____

Name of witness: _____

Note: This Share Certificate and Form of Transfer must be returned to the Company for registration at the registered office of the Company upon transfer.

Certificate
No. 7

Share Certificate

RC Global Equity Limited

A.C.N. 612 593 987

Registered under the Corporations Act

This is to certify that SSS & RS Chang, Chang Family Super Fund (as Trustee)
of 16 Wallace Street Kingsford NSW 2032
is the holder of 25,000 Ordinary Shares
on which the sum of \$1.00 per share is paid
and there remains no amount unpaid, subject to the Constitution of the Company.

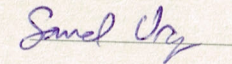
Dated: 28 July 2016

Executed in Accordance with the *Corporations Act 2001 (Cth)*

Director



Director Secretary



Form of Transfer

I We _____ (the "Transferor(s)") being the owner(s) of the share(s) as shown above, in consideration of \$ _____ paid to me
by _____ of _____ (the "Transferee(s)")
hereby transfer to the Transferee(s) _____ share(s) numbered _____ to _____ (the "Shares") in RC Global Equity Limited, A.C.N. 612 593 987, being a company registered
in NSW to hold them subject to all the conditions on which I we hold them.

I We the Transferee(s) hereby agree to take the Share(s) subject to all the conditions under which the Transferor(s) held them.

DATED:

SIGNED by the Transferor: _____

in the presence of: _____

Name of witness: _____

SIGNED by the Transferee: _____

in the presence of: _____

Name of witness: _____

Note: This Share Certificate and Form of Transfer must be returned to the Company for registration at the registered office of the Company upon transfer.

APPLICATION FOR ORDINARY SHARES IN RC Global Infra-Energy Ltd (ACN: 612 594 206)

A Number of Shares you are applying for: @ \$

B Total amount payable:

C Write the name(s) you wish to register the shares in

Applicant # 1 – Account Designation

If Shares are to be held in the name of a Company:

Company Name

A.C.N.

If Shares are to be held in the name of an Individual:

Surname

Given names

If Shares are to be held in TRUST for another person, entity or trust, give the Trust full name:

Name of Trustee

As Trustee for ^{Super}

Applicant # 2 – Account Designation

If Shares are to be held in the name of a Company:

Company Name

A.C.N.

If Shares are to be held in the name of an Individual:

Surname

Given names

If Shares are to be held in TRUST for another person, entity or trust, give the Trust full name:

Name of Trustee

As Trustee for

D Write your postal address here:

Postal Address

Suburb

Postcode

State

E Enter your Tax File Number(s), ABN, ACN or exemption category:

Applicant 1

Applicant 2

F Contact details

Telephone number (daytime/work/mobile)

Email Address

APPLICATION FOR ORDINARY SHARES IN RC Global Equity Ltd (ACN: 612 593 987)

A Number of Shares you are applying for: @ \$

B Total amount payable:

C Write the name(s) you wish to register the shares in

Applicant # 1 – Account Designation

If Shares are to be held in the name of a Company:

Company Name

A.C.N.

If Shares are to be held in the name of an Individual:

Surname

Given names

If Shares are to be held in TRUST for another person, entity or trust, give the Trust full name:

Name of Trustee

As Trustee for

Applicant # 2 – Account Designation

If Shares are to be held in the name of a Company:

Company Name

A.C.N.

If Shares are to be held in the name of an Individual:

Surname

Given names

If Shares are to be held in TRUST for another person, entity or trust, give the Trust full name:

Name of Trustee

As Trustee for

D Write your postal address here:

Postal Address

Suburb

Postcode

State

E Enter your Tax File Number(s), ABN, ACN or exemption category:

Applicant 1

Applicant 2

F Contact details

Telephone number (daytime/work/mobile)

Email Address



RC Global Equity Limited – June 2017 Monthly Update

Net Asset Value (NAV) on 30 June 2017 *	\$1.0515 per share
RC Global Equity Fund	-3.871%
MSCI All County World (Net AUD) Index	-2.505%
* All returns in this update are total returns in Australian dollars (AUD) except where indicated, are calculated pre-tax and are unaudited. Factset is source for asset pricing.	

Market commentary

The June 2017 month saw a broad-based equity market sell-off from intra-month highs with the MSCI AC World Net Index (in AUD) falling 2.51%. This still resulted in a year to date (YTD) rise of 5.23% and a very strong year to 30-Jun-17 with a rise of 15.31%.

June saw the major European, UK, Russia and some South American bourses retreat somewhat more heavily than the dominant US market's fall of 2.38%. Exceptions to the downward trend were confined to medium sized counties like New Zealand, Mexico and Canada that rose, while Australia was down a marginal 0.17%.

Globally the only MSCI sector to rise in June was **Financials**. The sector rose 1.03% in part on the stirring of Developed market long-term interest rates that promise higher interest margins. US banks received better than expected regulatory checks that added free cash available for distribution. This capped a strong 29.5% move in Financials globally for the year to June.

However interest sensitive **Telecommunications**, **Utilities** and **Consumer Staples** sectors all fell over 5%. Interest rates reacted as the US Federal Reserve disregarded some recent signs of US economic slowdown due to strong employment tallies; while the European Union's accelerating growth focused markets on the ultimate withdrawal of its quantitative easing policy.

Continued pressure on energy prices saw the **Energy** sector fall 4.46% leading to a 2.7% fall in the year to June. The Brent oil prices fell as much as 11% during the month, but amid some signs of stabilization finished the month down 4% at US\$48.8/bbl as US oil production and rigs operating stalled.

The YTD strong performances of the **Information Technology** and **Consumer Discretionary** Sectors – partly unwound with a just under a 4% fall for each on broad-based profit taking. Valuations look rich after a 32% and 17% rise respectively over the year to June.

Currency markets also detracted significantly returns from international investments in the month. This was in response to the Australian dollar's strong rise versus the Yen, US dollar, and Euro by 4.7%, 3.0% and 1.6% respectively. A key driver was confirmation of China's continued GDP growth, its supportive industry policies in steel and aluminium and a commitment to its "One Belt-One Road" infrastructure program. These saw rebounds in key Australian iron ore and coal prices, while China's LNG import volumes surged.

MSCI Sectors	Best performing	Worst performing
1	Financials +0.5%	Telecommunications -5.5%



2	Health care -0.3%	Utilities -5.1%
3	Materials -1.7%	Consumer Staples -5.0%
4	Industrials -2.2%	Energy -4.5%

Portfolio commentary

The month of June 2017 saw the RC Global Equity portfolio value fall 3.87%.

The larger than normal monthly performance move was in part due to two factors.

First, the rise in June of the Australian dollar versus the key US dollar (up 3.0%), Yen (up 4.7%) and Euro (up 1.6%) units significantly reduced portfolio values translated to Australian dollars.

Second, we saw unusual correlation of sub-sectors that normally move in a far less co-ordinated way. For example, oil prices in the month fell into so-called bear market territory. While this predictably hit oil producers such as **YPF** (*Argentina – Integrated Energy*) and **Beach Energy** (*Australia- E&P*) and **ENI** (*Italy– Integrated Energy*); it also less predictably negatively impacted buyers of petroleum products like **Sinopec Shanghai Petrochemicals** (China – Chemicals), **PTT** (Thailand – Integrated Energy) and **Bayer** (*Germany – Healthcare & Chemicals*). Falling oil prices are also generally associated with lower growth/lower inflation and interest rates. However Developed Country long-term interest rates actually firmed up in June and this hurt interest sensitive investments such as the Telecommunication Sectors and the fund's holdings like **Nippon Telegraph & Telephone** (*Japan*) and Consumer Discretionary stocks **Swatch Group** (*Switzerland*).

As in May, the fund in June continued to benefit from rises in its travel related holding in **Air New Zealand** (*NZ – Airlines*) which continued to obtain recognition for underlying growth and lower fuel price cost burden. **Phillip 66** (*US – refiner*) bucked the negative trend for energy stocks as it was confirmed that Mexico's refined petroleum imports from the US will increase as its largest Nationalized refiner is producing significantly below capacity.

As in May, the continued down move in oil prices in June saw the three of the fund's four worst performers in the Energy Sector. **YPF** (*Argentina – Integrated Energy*) was also impacted by the failure of MSCI to upgrade Argentina from Frontier to Emerging market status. Meanwhile, **Beach Energy** (*Australia, Exploration & Production*) again suffered due to both lower oil prices and speculation it would bid for petroleum assets locally. We see that the market is ignoring both the higher valuation of its undeveloped gas assets and that it is strategically better to have net cash and bid for assets when oil prices are low. The fund's **ENI** (*Italy – Integrated Energy*) position also was negatively impacted by lower energy prices, and this comes despite rising estimates of European growth that can bolster demand for its gas, LNG and refined products.

Portfolio Holdings	Best performing	Worst performing
1	Air NZ +13.7% <i>New Zealand – Industrials (Airlines)</i>	YPF -13.8% <i>Argentina – Energy (Integrated)</i>
2	Phillips 66 +5.4% <i>US – Energy (Refiner)</i>	Sinopec Shang. Petrochem -11.9% <i>China – Materials – Explor. & Prod.</i>



3	Incitec Pivot -0.3% <i>Australia – Materials (Chemicals)</i>	Beach Energy Ltd -8.7% <i>Australia – Energy (Explor. & Prod.)</i>
4	Transcanada Pipeline -0.4% <i>Canada; Infrastructure - Pipelines</i>	ENI Italy -8.4% <i>Italy – Energy (Integrated)</i>

Portfolio purchases in June 2017

Incitec Pivot (*Australia – Materials Chemicals*) was bought while the market focused on the small proportion of earnings focused on the depressed fertilizer division. This has eventual upside but nearer term provides exposure to growing US chemical sales as its new Louisiana plant ramps up based on cheap US gas. Added explosive volumes in the US and Australia on better coal and quarrying sales should boost free cash flow enough to enable capital management in 2018.

Siemens AG (*Germany – Industrials*) This globally respected maker of gas and renewable power generation and transmission/transportation equipment, energy management systems, and medical devices. Its product diversification into underlying growth segments, combined with an expected pick up in European Union's and improving return on capital is an attractive mix.

Anadarko Petroleum Corp (*US – Exploration & Production*) has been heavily sold down in recent months. Falling oil prices reduce its cash flow to invest in both its highly attractive onshore shale oil fields and its Gulf of Mexico production with numerous lower than industry cost field tie-back growth opportunities. However, we believe that oil prices can rise in 2018 and at current discounted prices, Anadarko has significant upside should this occur.

Portfolio sales in June 2017

Taiwan Semi-conductor Manufacturing (*Taiwan – Information Technology*) was sold the entire position for around a 10% profit. The recent surge of sales in part reflected Apple's boost in market share on Samsung's aborted new product launch, however this did not justify its next 12-months PE trading at 15x versus a more normal 13x earnings. The overall Information Technology sector is showing signs of correcting reducing chances of further re-rating.

EDP Portugal (*Portugal – Power Utilities*) we sold the entire position in the stock for a slightly positive return. This was due to the emergence of an investigation into potential corruption surrounding giving up certain power-purchasing contracts when the market was liberalized in 2004. Earnings estimate trends had also been pared back increasing our resolve to eliminate the position. The stock has since declined further after our sale as European interest rate views firmed up.

Performance summary

Performance since inception (29 Jul 2016) totals – 5.15%



RC Global Equity Ltd		Pre-tax			Fund Since	
NAV - pre-tax	As at	Unit Value	Monthly Change %	YTD Change %	1st Issue Price	Mthly Av. Volatility %
					Cum % Chge	
1st Issue Price	29-Jul-16	1.0000			0.000	
Fund Established	29-Jul-16	0.9887	-1.13		-1.13	
Aug16 mth	31-Aug-16	0.9974	-0.260		-0.260	0.260
Sep16 mth	30-Sep-16	0.9938	-0.3609		-0.620	0.310
Oct16 mth	31-Oct-16	1.0001	0.6339		0.010	0.418
Nov16 mth	30-Nov-16	1.0117	1.1609		1.171	0.604
Dec16 mth	31-Dec-16	1.0521	3.9889	0.0000	5.207	1.281
Jan17 mth	31-Jan-17	1.0259	-2.4856	-2.4856	2.592	1.482
Feb17 mth	28-Feb-17	1.0245	-0.1375	-2.6197	2.451	1.290
Mar17 mth	31-Mar-17	1.0634	3.7942	1.0751	6.338	1.603
Apr17 mth	30-Apr-17	1.0809	1.6517	2.7446	8.094	1.608
May17 mth	31-May-17	1.0939	1.1951	3.9725	9.386	1.567
Jun17 mth	30-Jun-17	1.0515	-3.8718	-0.0531	5.151	1.776

Market Outlook

The equity market's is likely to face more specific sector or county advances in Fiscal Year 18 compared to the broadly spread FY18 strong performance in FY 17. Key factors that will tend to drive sectoral or regional performance are likely to depend upon at least three factors.

First, the direction of Developed market interest rates. The interplay between a gradual rise in global growth, withdrawal of quantitative easing measures and any signs of an uptick in inflation's return will govern the pace of the normalization of interest rates. While we think rates can rise – this process could be drawn out. We favour less debt leveraged companies and preferably with some secular growth element to offset loss of valuation benefit, if rates do rise.

Secondly, the success (or otherwise) of government policy implementation could see the more cyclical sectors and equity markets of countries with policy-success to generally trade higher this year. While the **Trump Administration's** implementation of its "reforms" have disappointed, there may be progress in the coming half-year on its petroleum and other industry policy, corporate tax and corporate cash repatriation to the US initiatives. **Post the French election**, there is likely to be a sentiment-led growth bounce in the EU. This can assist facilitation of closer and co-ordinated European fiscal policy that can make more resilient expected growth gains in coming quarters. **China's policy** to gradually slow growth rate and change its composition, appear to be working. Continuance of this track record would be positive for Asian equities and can help support commodity prices.

Thirdly, Geopolitical uncertainties may re-assert themselves and cause equity market dislocations. This could include a range of security (e.g. North Korea missiles or Russia-US tensions in Syria), an escalating Qatar-Gulf states conflict and backlash from implementation of harsh US trade policy.

Commodities - Following a recent heavy falls, bounces in energy and minerals prices seem to provide stabilization in those segments. We maintain our exposures for potential for a more meaningful rise into FY18. Many rural commodities and fertilizers continue to suffer and once stabilized may provide added avenues for investment.

In conclusion we see an overall picture of moderate growth that is supportive for earnings



growth. However some sectors may need a period of consolidation after a strong 9-month period and to be accompanied by potentially more volatility. Any weakness in the coming quarter or so may provide selected buying opportunities.

Roy Chen & Lawrence Grech

Portfolio Managers

+61 418 968 817

www.rcglobalfm.com

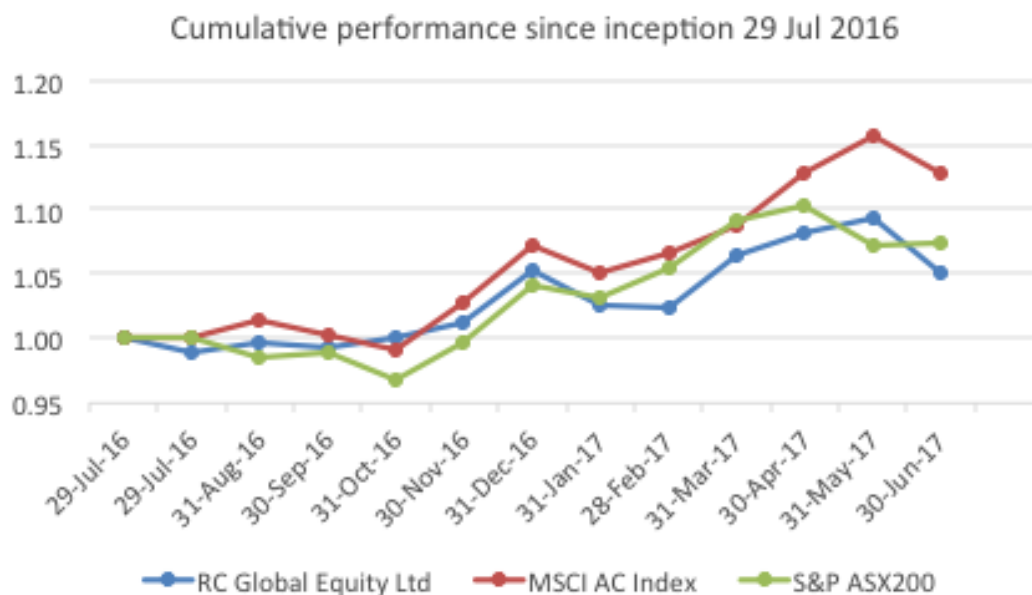
Appendix 1 – Sector and Portfolio Performance

MSCI All Countries World Indices - Net AUD Basis	YTD to 30-Jun-17	Since 29-Jul-16	Yr to 30-Jun-17
MSCI AC World - Net AUD	5.23%	12.84%	15.31%
Energy	-13.76%	0.86%	-2.68%
Materials	3.91%	15.14%	20.80%
Industrials	6.81%	15.73%	18.50%
Consumer Discretionary	5.91%	12.21%	16.94%
Consumer Staples	5.20%	3.03%	1.21%
Health Care	9.33%	3.91%	6.42%
Financials	4.59%	26.04%	29.51%
Information Technology	13.71%	24.52%	31.56%
Telecommunication Services	-3.84%	-4.65%	-5.10%
Utilities	4.42%	1.38%	0.35%
Real Estate	2.96%	-1.83%	0.31%
RC Global Equity Ltd	-0.05%	5.15%	N/A

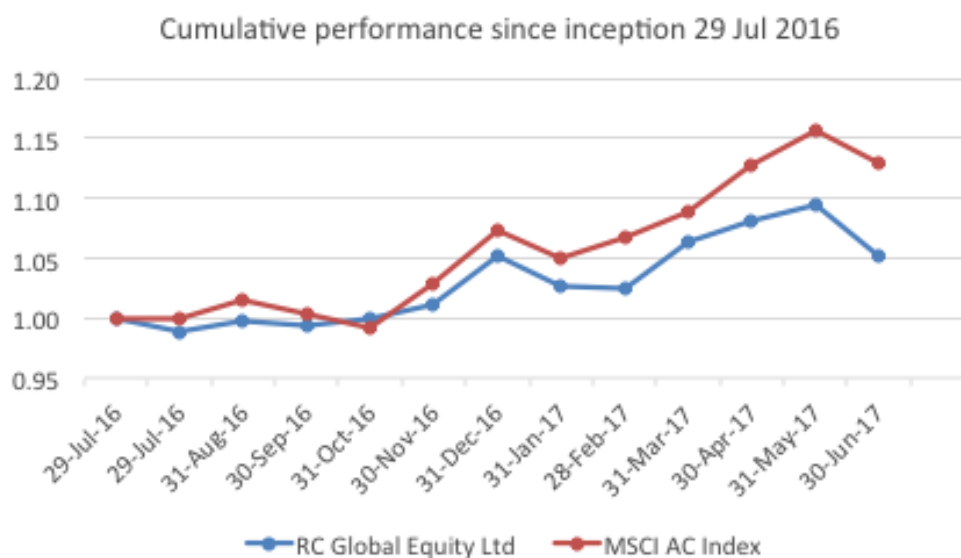


RC GLOBAL
FUNDS MANAGEMENT

RC Global Funds Management Pty Ltd
ABN 38 600 792 710 AFSL 491119
Level 16, 115 Pitt St Sydney 2000
Roy.chen@rcglobal.com
www.rcglobalfm.com



Note: The calculations and estimates presented are unaudited. Pricing source Factset.



Note: The calculations and estimates presented are unaudited. Pricing source Factset.

Appendix 2 – Portfolio Composition



RC GLOBAL
FUNDS MANAGEMENT

RC Global Funds Management Pty Ltd

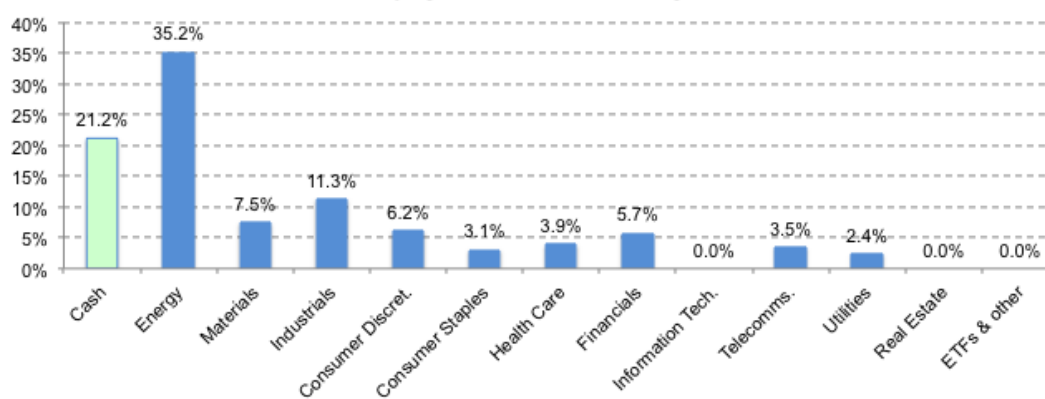
ABN 38 600 792 710 AFSL 491119

Level 16, 115 Pitt St Sydney 2000

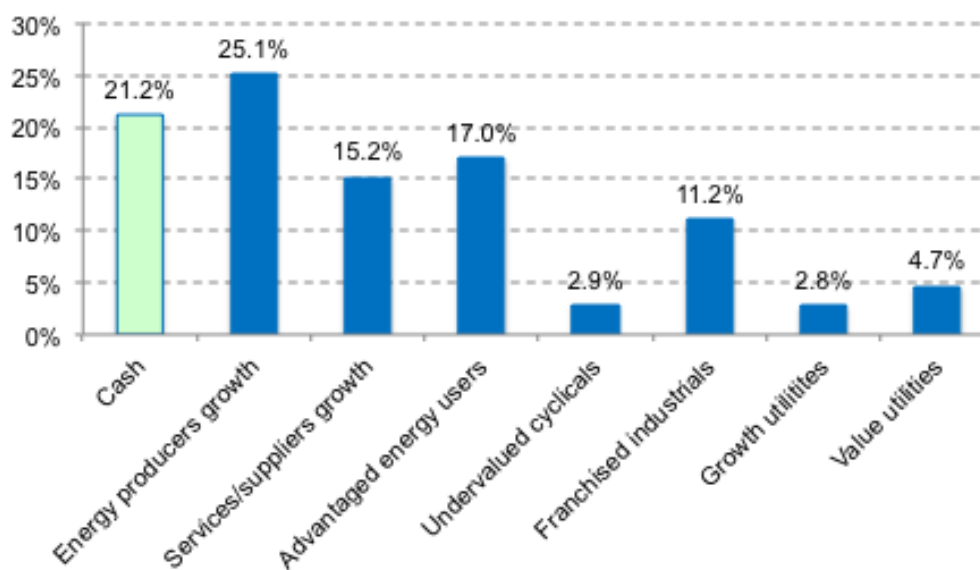
Roy.chen@rcglobal.com

www.rcglobalfm.com

RC Global Equity Ltd - FUM allocation by GICS Sector



RC Global Equity Ltd - Themes allocation - % of FUM

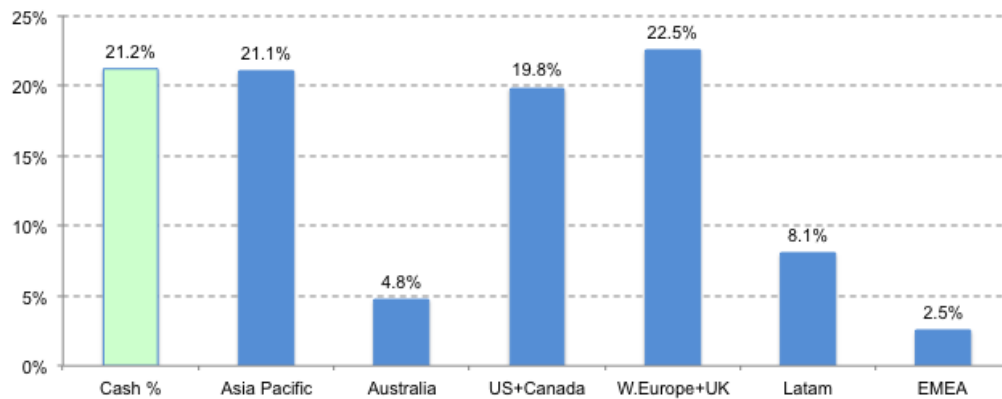




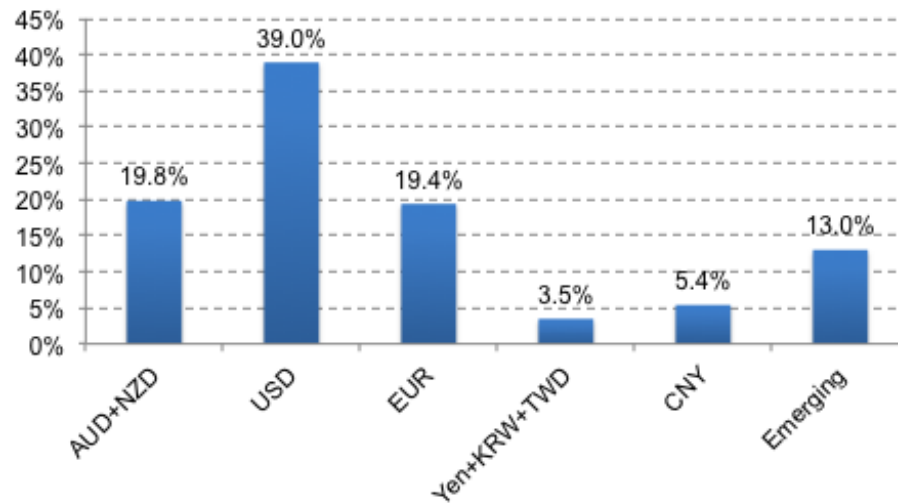
RC GLOBAL
FUNDS MANAGEMENT

RC Global Funds Management Pty Ltd
ABN 38 600 792 710 AFSL 491119
Level 16, 115 Pitt St Sydney 2000
Roy.chen@rcglobal.com
www.rcglobalfm.com

**RC Global Equity Ltd - FUM allocation by
Geography & Sub-sector**



**Global Equity Fund
Functional currency exposure**

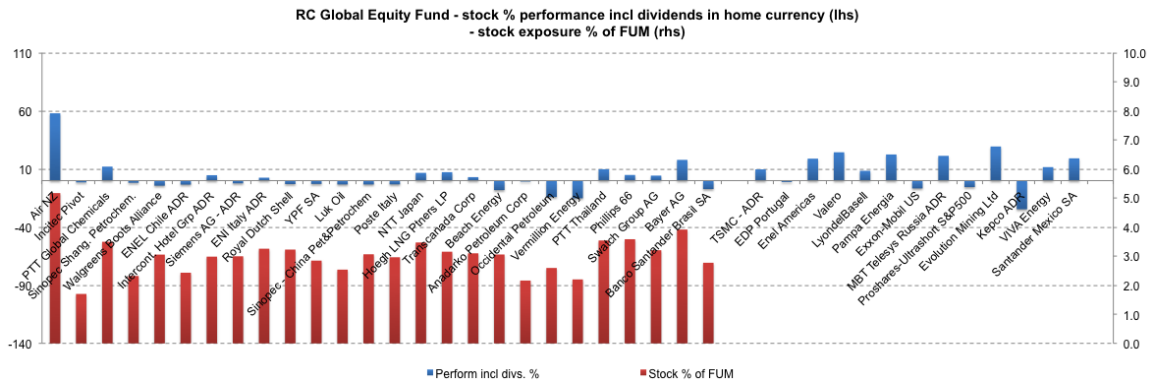




RC GLOBAL

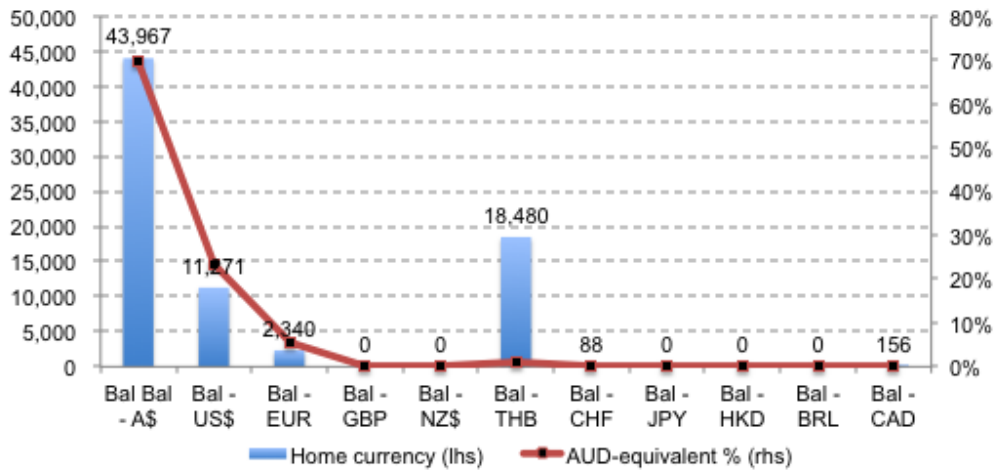
FUNDS MANAGEMENT

RC Global Funds Management Pty Ltd
 ABN 38 600 792 710 AFSL 491119
 Level 16, 115 Pitt St Sydney 2000
 Roy.chen@rcglobal.com
 www.rcglobalfm.com



Note: The calculations and estimates presented are unaudited. Pricing source Factset

RC Global Equity Ltd - Cash positions in Unit currency and % in AUD equivalent



Roy Chen /Lawrence Grech
 Directors
RC Global Funds Management Pty Ltd
 ACN: 600 792 710 AFS License No 491119
 Email: roy.chen@rcglobalfm.com
 Web: www.rcglobalfm.com

DISCLAIMER

The information contained in this communication is confidential and is intended solely for the addressee. If you are not the named addressee, you must not disclose or use in any way the information in the email. If you have received this email by mistake, please notify the sender immediately by reply e-mail and delete this email and destroy any printed copy.

RC Global Funds Management Pty Ltd (ACN 600 792 710 AFS License No 491119) ('RC Global' or 'the Manager'), is an incorporated proprietary company which provides investment management services to institutional and wholesale investors through investment mandates provided under Investment Management Agreements (IMAs) and wholesale (unregistered) managed investment schemes.



RC GLOBAL
FUNDS MANAGEMENT

RC Global Funds Management Pty Ltd

ABN 38 600 792 710 AFSL 491119

Level 16, 115 Pitt St Sydney 2000

Roy.chen@rcglobal.com

www.rcglobalfm.com

RC Global (ACN 600 792 710) believe that the information contained in this message and its attachments have been obtained from reliable sources and that any estimates, opinions, conclusions or recommendations are reasonably held at the time of compilation. The contents of the reports, estimates, opinions, conclusions or recommendations are specifically not to be viewed or used by retail investors and only available to mutually agreed professional, sophisticated or institutional investors or named public company.

The calculations and estimates presented are unaudited and seek to provide indication of funds structure, policy and performance.

No warranty is made as to the accuracy of the information in this message and, to the maximum extent permitted by law RC Global (ACN 600 792 710 AFS License No 491119) disclaims all liability for any loss or damage which may be suffered by any recipient through relying on anything contained or omitted from this message. RC Global (ACN 600 792 710) does not warrant the attached files are free from computer viruses or other defects and is provided on the basis that the user assumes all responsibility for any loss, damage or consequence resulting from use.