GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

31 August 2025

RC GLOBAL FUNDS MANAGEMENT

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

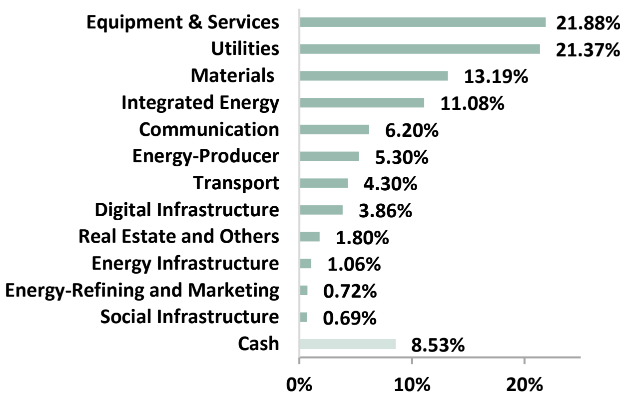
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.1687/$1.1617

PERFORMANCE - Performance target 10% p.a.

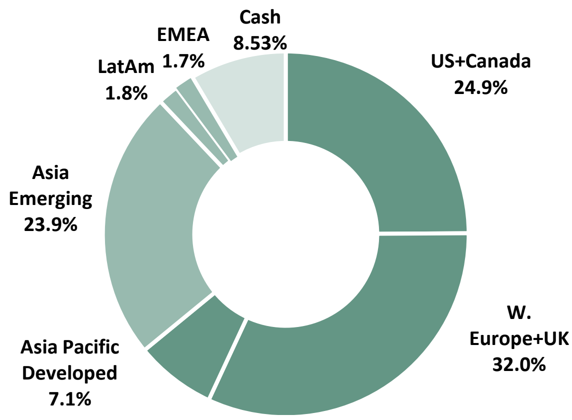
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	0.8%	10.4%	16.1%	14.6%	22.5%	9.0%	10.3%	11.9%	69.7%

*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	Siemens Energy AG	Germany	Equipment & Services	85	-1.5	0.0%	2.9%
2	GE Vernova Inc.	United States	Equipment & Services	167	-4.3	0.1%	2.2%
3	Talen Energy Corp	United States	Utilities	17	7.0	0.0%	2.1%
4	NRG Energy, Inc.	United States	Utilities	28	3.3	1.1%	1.7%
5	Vistra Corp.	United States	Utilities	64	1.9	0.5%	1.7%
6	Technip Energies NV	France	Equipment & Services	8	-5.3	2.2%	1.7%
7	Iberdrola SA	Spain	Utilities	126	3.1	3.2%	1.6%
8	Dongfang Electric Corp	China	Equipment & Services	9	0.0	2.5%	1.6%
9	Schneider Electric SE	France	Equipment & Services	142	1.4	1.9%	1.6%
10	Fraport AG	Germany	Transport	8	7.6	0.0%	1.5%

GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

31 August 2025

RC GLOBAL FUNDS MANAGEMENT

PORTFOLIO COMMENTARY

- The Fund returned a modest +0.8% in August which was in line with the MSCI AC World index. Materials (+5.4%) and Healthcare (+3.2%) were the best MSCI sectors while Utilities (-2%) and IT (-1.2%) lagged.
- Materials was our best performimg segment, followed by Energy Producers and Energy Equipment & Service within Energy sector, Telecoms and Others (mainly Real Estate) . Utilities was our worst performing segment.
- Top 2 contributors from Miners were Jiangxi Copper and CGN Mining (uranium) while the two worst came from Transport-Avance Gas and AOT Thailand.
- In terms of performance by country, three of the top five stock returns came from China which has the second largest country exposure with 11.5% after the US (25%).

PORTFOLIO POSITIONING

- **Regional Weighting**- while we made no changes, stronger performance by Asian stocks saw the group now at 31% of the portfolio only 1% below that of of Europe at 32%, followed by North America at 24.9%.
- **Sector highlights** – Our **Materials sector** holdings (13% weight) was a standout this month (+10.9%) which nearly doubled the MSCI AC Materials return of +5.4%. Since we reviewed the sector in May 25 as one of the two worst segments in 2024, we have seen vast improvements, with gains in May +9.2% and June +10.3% to become our best segment at +37% YTD. The Fund's Chemicals holdings have remained largely steady so the performance of the sector was driven by the miners all with sizeable YTD 2025 gains -**Jiangxi Copper** +83%, **CGN Mining** China (uranium) +70%%, **Buenaventura** Peru (gold/silver) +66% and **Aluminium Co China** +54%.
- **Equipment & Services (21.9%)** - Industrials Equipment (14.7%) and Energy Equipment (7.2%). Industrials equipment is largely driven by power demand and infrastructure needs of AI/datacentres while Energy equipment benefits from the services and equipment of offshore oil and gas projects - (Floating Production Storage & Offloading - FPSO), LNG and offshore drilling. Leaders in the first group with best YTD 25 performance are **GE Veronva** US **+86%** and **Siemens Energy** Germany +80%. Leaders in the second group are **Technip Energies** France +54% and **SBM Offshore** Netherland +38%.
- **Energy Segments ex Energy Equipment (18%) -** this group's performance is highly correlated with oil price and hence not surprisingly, none of the stocks featured in our Top 20 stocks. YTD 2025, only three have been able to generate above 20% **– PetroChina +27%, BP +24% and ENI Italy +20%.** Any further retreat in oil and gas prices may provide bargain hunting opportunities in the short-term.

  We favour transport companies shipping various forms of energy from crude oil,refined products to LPG as they benefit from the volume increase and distance travelled rather than the price of the underlying commodities.
- We believe the portfolio is well diversified to preserve capital and by adhering to our strict investment criteria, we believe we can deliver a less volatile path for investors to achieve both income and capital 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.
- The Fund paid a distribution of 1.9 cents per unit for the end of June financial year. This is lower than previous years but more than compensated by strong capital growth. We decided to defer any realised gains as we believe most of our holdings are on track to deliver further capital growth this calendar year.

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.1652
Number of stocks	83
Net cash position	9.7%
Dividend yield	3.3%
Price/Earnings FY1	20.6
Market capitalisation $USbn	98.9
EV/EBITDA	12.5
ND/EBITDA	2.0

TOP 5 PERFORMERS

	Company	Return
1	Jiangxi Copper Company	43.2%
2	CGN Mining Co. Ltd.	35.8%
3	Seibu Holdings, Inc.	27.4%
4	Goldwind Science & Technology Co	24.8%
5	APA CORPORATION	18.4%

BOTTOM 5 PERFORMERS

	Company	Return
1	Avance Gas Holding Ltd.	-46.2%
2	NRG Energy, Inc.	-14.1%
3	Vertiv Holdings Co. Class A	-13.8%
4	Kurita Water Industries Ltd.	-13.2%
5	Airports of Thailand Public Co Ltd	-12.9%