GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

31 December 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

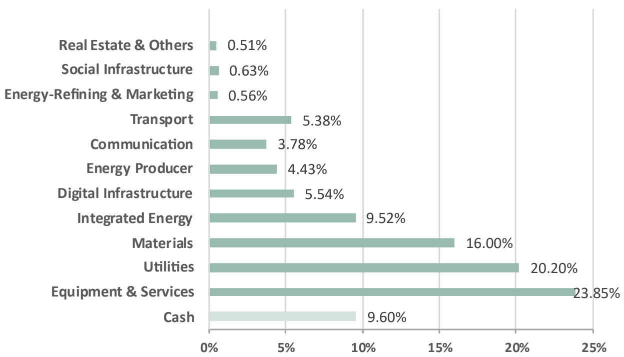
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.2186/$1.2114

PERFORMANCE - Performance target 10% p.a.

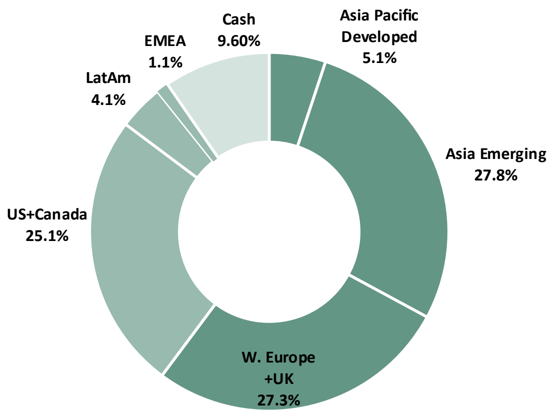
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	-0.1%	4.7%	15.5%	20.0%	22.2%	14.3%	9.3%	10.9%	78.0%

*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, 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	Germany	Equipment & Services	101	-1.5	0.1%	2.4%
2	GE Vernova	United States	Equipment & Services	174	-4.3	0.1%	2.2%
3	Iberdrola SA	Spain	Utilities	35	2.9	1.2%	1.9%
4	Jiangxi Copper	China	Materials-Miner	24	1.8	3.2%	1.9%
5	NRG Energy Inc	Spain	Utilities	34	2.9	1.2%	1.8%
6	Schneider Elect	France	Equipment & Services	162	1.7	1.6%	1.7%
7	Aluminium Co of China	China	Materials-Metals	32	0.9	2.5%	1.6%
8	Taiwan Semiconductor M	Taiwan	Digital Indrastructure	1420	-0.8	1.0%	1.6%
9	Engie	France	Utilities	68	3.2	5.9%	1.5%
10	Constellation Energy Inc	United States	Utilities	128	0.9	0.5%	1.5%

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PORTFOLIO COMMENTARY

- The Fund returned -0.1% in December outperforming the MSCI AC World Index -0.6%. Materials was the strongest returns +2.8% while Utilities the weakest -4.4%
- For calendar year 2025 the Fund's +20% outperformed MSCI AC World Index of +13.6% substantially.
- Materials-Miners/Metals was our best segment for both Dec 25 (+6.6%) and 2025 (+71%) vs index sub-sector of +6.7% and +61% respectively. Second best was Energy Equipment & Services-Capital Goods with +59% in 2025 vs Index sub-sector of +25%. Semis with IT sub-sector +37% vs our equivalent of Digital Infrastucture which did +36%.
- All segments in the portfolio had positive returns in 2025, 7 stocks did +100% or more in 2025- Chinese Materials - Jiangxi Copper +244%, Aluminium Co China +171%, CGN Mining (Uranium), Peruvian gold miner +145%, Industrial Equipment Cos -Dongfanf Electric China +158%, Siemens Energy Germany +139% and Goldwind China +105%,
- In Dec 25, we took profits on many stocks with exceptional returns - Utilities -Talent Energy US (+99%) ,Energy Service -MODEC Japan (+60%) Industrial Eqipmene Vertiv US (+49%), LNG equipment specilist Technip Energies France (+49%) and Pan Am Silver (+43%).
- New positions initiated new- Harbin Electric China and Weichai Power China (both Power Equipment), Saipem Italy (Oil Service), Eaton US (power equipment).

PORTFOLIO POSITIONING

- **Regional Allocation -** Asia Pac 32.9% still our overweight followed by Europe 27.3% ahead of North America at 25%.
- **Oil Brent** prices finished lower -19% with natural gas price outside of US faring even worse -46% for TTF in Europe and -33% for LNG price to Asia. All three worst in 4 years,
- **We continued to overweight 4 MSCI Sectors of**

1-Industrials (22.8%) - Capital Goods- Equipment & Services 17.4% and Transport 5.4% -Dominated by first group - Siemens Energy, GE Vernoca and Schneider Electric, ABB Switzerland, Mitsubishi Electric Japan, Dongfang Eletric, Harbin Eletric both from China -all are tied to AI-Power Equpment (Generation, Grid Tramsmission) themes highlighted before. Transport names mainly in Energy shipping-crude oil & refined products

2-Energy Total 20.9% Domianted by **Integarted Majors** 9.5% and Oil Services 6.4%. First group consisted of Europeans - Shell, Total, ENI, Americans Exxon Mobil and Chevron , EM majors of PetroChina, CNOOC and Petrobras Brazil-all of them provide strong free cash flow, attractive dividend yields and rock solid balance sheets, Second group oil service more a deep value plays most out of favour but least impacted by energy price movemnst

3 -Utilities 20.2% - Both defensive as well as major beneficiaries of power demand and growth of renewable energy across all Continents. We have a preference for Diversified and Multi-utilities as well as IPP with nuclear power fleet.Enel and Iberdrola have been core holdings for over 5 years

4 - **Materials 16.0% -metals/miners** (high betas) -many are tied to energy transition & electrification as well as hedge against uncertainly- gold & silver while **chemicals -industrail gases (**eg Linde, Air Liquide most stable &defensive**) provide a good combination.**

Fund portfolio over the years have provided good diversification and largely met our requirements to preserve capital. The strict investment criteria applied - balance sheet strength, free cash flow generation) should produce better risk/reward and smoother ride at times of heightened volatility. Consistent income generation is another feature.

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.2202
Number of stocks	83
Net cash position	9.6%
Dividend yield	3.0%
Price/Earnings FY1	21.0
Market capitalisation $USbn	108
EV/EBITDA	13.7
ND/EBITDA	1.8

TOP 5 PERFORMERS

	Company	Return
1	Jiangxi Copper	39.8%
2	Airports of Thailand	21.8%
3	Harbin Electric	16.9%
4	Dongfand Electric	16.8%
5	Zijin Mining	16.2%

BOTTOM 5 PERFORMERS

	Company	Return
1	GALP	-17.7%
2	Oklo	-15.8%
3	MP Materials	-13.8%
4	LyondellBasell	-11.7%
5	Frontline	-11.0%