GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

31 July 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

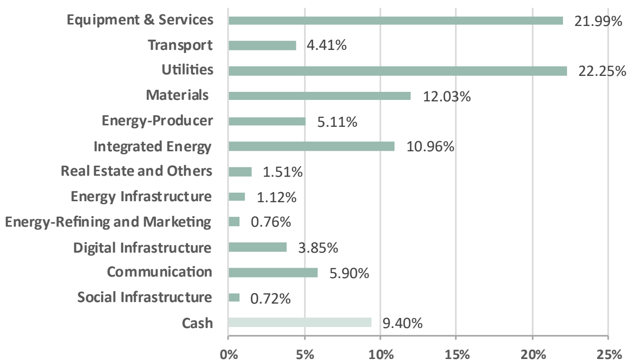
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.2/$1.1932

PERFORMANCE - Performance target 10% p.a.

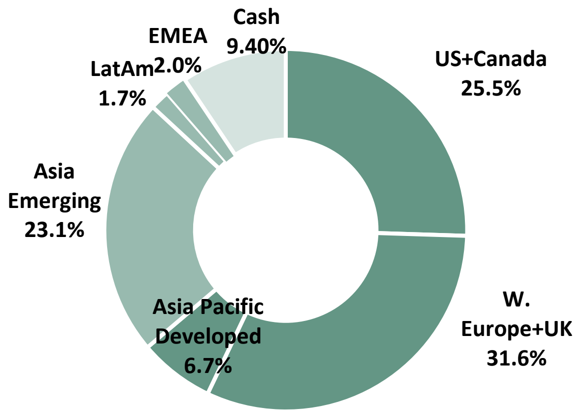
Total Return	**1 month**	**3 month**	**6 month**	**YTD**	**1 yr pa**	**2 yr pa**	**3 yr pa**	**5 yr pa**	**SI****
Global Infra-Energy Fund*	4.8%	16.9%	13.8%	15.0%	17.4%	10.2%	11.0%	11.6%	71.4%

*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	93	-3.4	0.0%	3.2%
2	GE Vernova Inc.	United States	Equipment & Services	180	-4.3	0.1%	2.4%
3	Talen Energy Corp	United States	Utilities	17	8.2	0.0%	2.1%
4	NRG Energy, Inc.	United States	Utilities	32	3.1	1.2%	2.0%
5	Vistra Corp.	United States	Utilities	71	2.0	0.4%	1.9%
6	Dongfang Electric	China	Equipment & Services	9	0.0	2.4%	1.7%
7	Schneider Electric SE	France	Equipment & Services	151	1.4	1.7%	1.7%
8	Iberdrola SA	Spain	Utilities	117	3.3	3.4%	1.6%
9	Constellation Energy	United States	Utilities	109	0.9	0.4%	1.6%
10	Technip Energies NV	France	Equipment & Services	8	-5.3	2.2%	1.6%

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PORTFOLIO COMMENTARY

- The Fund returned +4.8% in July as all our overweight sectors did well, outperforming the MSCI AC +3.2%.
- Best performing segments were led by Equipment & Services (mainly electrical), Energy Producers & Integrated Energy, Utilities and Equipment & Services (oil services.
- Thailand, China/HK and US performed best in July while regionally, LATAM and Europe lagged but not YTD 2025.
- Key Contributors to returns include 3 Industrials - Dongfang Elect China, GE Vernova US (both power equipment) & Airports of Thailand.
- Detractors included Utilities -Tenaga Malaysia and Iberdrola Spain. Two Japanese holdings are among the bottom five performing names.

PORTFOLIO POSITIONING

- We continue to be overweight Europe and Asia Pacific with a relative underweight position in the Americas dominated by US. We view Asia Pac as having the most attractive valuations relative to US and should outperform in coming months, especially China, Thailand and Japan.
- Sector highlights – Two segments we previously highlighted and discussed in previous articles, Power Equipment and Utilities, have outperformed as major beneficiaries of AI Gen power demand growth.
- Nuclear Energy is another beneficiary of the same megatrend - it offers stable uninterrupted base-load power with zero carbon emission and is increasingly preferred by big techs for their datacentres.
- We have 15% exposure to the nuclear energy value chain iconsisting of 1) Nuclear Power utilities -Constellation, Vistra and Telent Energy in US and CGN Power China, 2) Power Equipment companies - GE Vernova US, Siemens Energy Germany and Dongfang Elect China and (3) Uranium producers - Cameco Canada and CGN Mining China.
- Two promising industrial companies outside of power equipment are construction/engineering STECON Thailand and Yangzijiang China, a profitable shipbuilder.
- Our combined weight in Energy sector is 24.5%. We are overweight Integrated Energy, Oil Services and Energy Producers and cautious on downstream segments such as refiners and chemicals, neutral of midstream companies.
- We have a preference for those with new supply coming onstream such as Brazil, Guyana and highly sought after Surinam and Namibia. Our holdings include Petrobras, GALP Portugal, TotalEnergiesm, Chevron and Exxon Mobil.
- On the Equipment side for oil and gas – we continue to like Technip Energies the largest LNG contractor globally and SBM Offshore, the No 1 player in FPSO (Floating, Production & Offloading) -floating vessels vital for bringing on offshore discoveries.
- Though oil and gas are weak, currently we believe the bad news is already priced in. Along with the Materials sector, both groups offer the best hedge against markets dominated by technology companies that at some point could be vulnerable.
- We maintain a well diversified portfolio consisting of 3 baskets of stocks -Growth, Defensive and Cyclicals.
- During times of heightened volatility we aim to preserve capital. By adhering to our strict investment criteria which includes balance sheet strength and high free cash flow generation, we believe we can deliver a less volatile path for investors to achieve both income via attractive dividend yields 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.

PORTFOLIO CHARACTERISTICS

st	Net Asset Value	$1.1968
	Number of stocks	85
	Net cash position	9.4%
	Dividend yield	3.6%
	Price/Earnings FY1	21
	Market capitalisation $USbn	96.2
	EV/EBITDA	13.7
	ND/EBITDA	2.0

TOP 5 PERFORMERS

	Company	**Return**
1	Dongfang Electric Corporation	45.4%
2	Airports of Thailand Public Co Ltd	37.2%
3	Talen Energy Corp	32.2%
4	GE Vernova Inc.	27.1%
5	Aluminum Corporation of China	20.1%

BOTTOM 5 PERFORMERS

	Company	**Return**
1	Seibu Holdings, Inc.	-20.0%
2	Shin-Etsu Chemical Co Ltd	-10.0%
3	Tenaga Nasional Bhd	-9.0%
4	QUALCOMM Incorporated	-6.2%
5	Iberdrola SA	-4.5%