GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

30 June 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

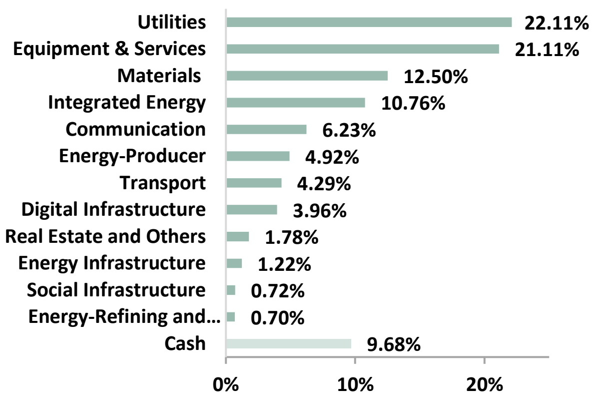
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.1449/$1.138

PERFORMANCE - Performance target 10% p.a.

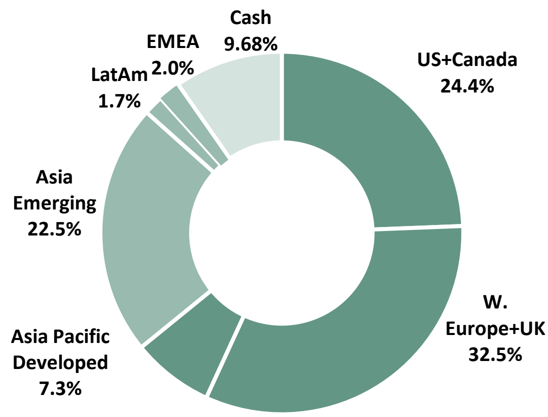
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	5.1%	9.3%	9.7%	9.7%	14.7%	9.8%	9.8%	10.4%	63.4%

*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	92	-3.6	0.0%	3.2%
2	GE Vernova Inc.	United States	Equipment & Services	144	-4.3	0.1%	2.0%
3	NRG Energy, Inc.	United States	Utilities	31	3.0	1.1%	2.0%
4	Vistra Corp.	United States	Utilities	66	1.9	0.5%	1.8%
5	Iberdrola SA	Spain	Utilities	123	3.3	2.9%	1.8%
6	Schneider Electric SE	France	Equipment & Services	153	1.1	1.7%	1.7%
7	Talen Energy Corp	United States	Utilities	13	7.5	0.0%	1.6%
8	Technip Energies NV	France	Equipment & Services	7	-5.3	2.4%	1.6%
9	Linde plc	Germany	Materials	221	1.5	1.2%	1.5%
10	Constellation Energy	United States	Utilities	101	1.0	0.5%	1.5%

PORTFOLIO COMMENTARY

- The Fund returned +5.1% in June and 1H25/ YTD 2025 +9.7% -both outperformed MSCI AC of +2.6% and +4% respectively. However our 1-year of +14.7% still lagged the index of +18.4%
- Our best Segments with positive contribution were Materials, IT-Digital Infrastructure, Equipment &Services (mainly power equipment type) and Utilities.
- Main Contributors to returns came from two Materials-Uranium companies -**CGN Mining** China and **Cameco** Canada, **Seibu** Japan (Real Estate), **YTL Power** Malaysia (Utilities) and **Goldwind China** (Equipment - Wind). Underperorming segments accounted for less than 10% of the portfolio, hence relatively a good outcome.
- Detractors again dominated by **Thai** stocks with 4 out of 5 worst performers-Bangchak (Energy-Refiner), , Airports of Thailand, Amata (Real Estate) and True (Telecoms) along with another telcom holding NTT Japan are Telecoms -a defensive sector slightly out of favour. We believe the Thai market now trading around its 5-year low is grossly oversold despite challenging maco conditions facing the nation.

PORTFOLIO POSITIONING

- No change in portfolio's geographical allocation but both valuation and macro environment favour Asian markets relative to Europe with US the most expensive region. Asian weightings likely to increase in the coming months
- We highlighted previously AI-related themes to be the most vital and sustainable megatrend in the coming years
- **Equipment & Services** and **Utilities** are our 2 biggest industry segments last month we focussed on the the **Power Equipment** sub-segment as benefitting the most from the growth in AI-datacentre and Power Demand.
- **Within Utilities Sector (22.1% weight) -**we favour mainly two types -Multi-Utilities (+31% YTD) and Independent **Power Producers/**Renewwables (+14% YTD) followed by Electric Utilities -with no exposure to either pure water or gas utilities
- Both our longest held core holdings of Enel Italy and Iberdrola Spain are Multi-Utilities and 4 of top 10 holdings are in IPP category with good exposure to both nuclear power or/and gas generation power.
- By regions both US and Europe utilities have performed very well while Asian utilities have lagged
- In addition to the above two segments -part of Materials sector is also form the value chain – such as Uranium is needed for nuclear power, copper and aluminium are used in grids and EV all vital for energy transition to a cleaner future . Same with Oil & Gas companies producing natural gas for power generation.
- Among segments related to oil and gas value chain, we believe one overlooked by market is Transport sub-sector of Shipping but only those shipping energy -be crude oil, refined products, LPG or Petrochemicals as OPEC increase products and more LPG/ethane are exported from both US and Middle East
- We believe the portfolio is well diversified 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 and 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

Net Asset Value	$1.1415
Number of stocks	85
Net cash position	9.7%
Dividend yield	3.8%
Price/Earnings FY1	19.9
Market capitalisation $USbn	91.3
EV/EBITDA	11.5
ND/EBITDA	2.0

TOP 5 PERFORMERS

	Company	Return
1	CGN Mining Co. Ltd.	39.0%
2	Seibu Holdings, Inc.	32.8%
3	YTL Power International Bhd.	24.8%
4	Cameco Corporation	24.5%
5	Goldwind Science & Technology	23.0%

BOTTOM 5 PERFORMERS

	Company	Return
1	Bangchak Corporation	-16.6%
2	True Corporation Public	-11.9%
3	Airports of Thailand	-9.8%
4	NTT Inc	-5.8%
5	Amata Corporation	-4.3%