GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

31 March 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

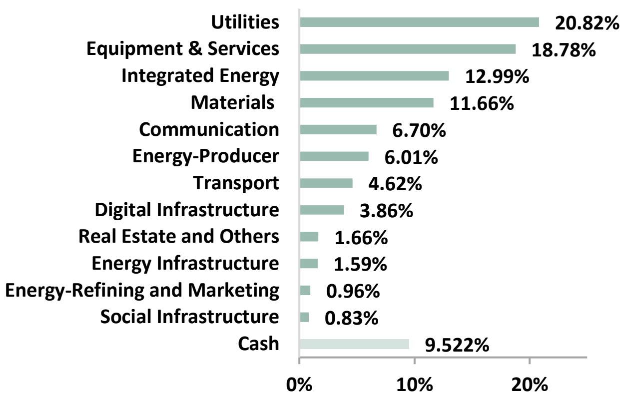
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.0479/$1.0417

PERFORMANCE - Performance target 10% p.a.

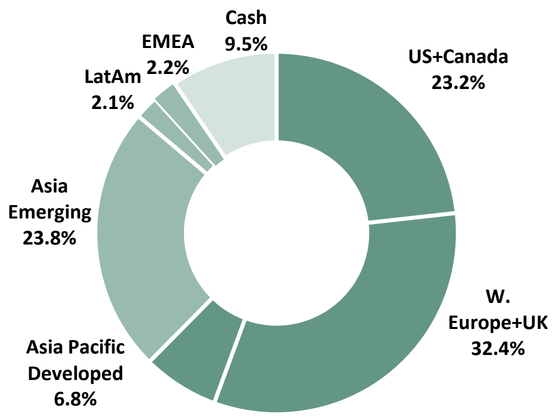
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	1.5%	0.4%	6.0%	0.4%	3.9%	5.4%	5.7%	8.9%	49.6%

*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	46	-3.6	0.0%	1.9%
2	Linde plc	Germany	Materials	219	1.5	1.2%	1.8%
3	Iberdrola SA	Spain	Utilities	104	3.5	3.2%	1.7%
4	Schneider Electric SE	France	Equipment & Services	131	1.1	1.7%	1.7%
5	Telenor ASA	Norway	Communication	20	2.4	6.3%	1.5%
6	TechnipFMC plc	United States	Equipment & Services	13	0.7	0.6%	1.5%
7	Equinor ASA Sponsored ADR	Norway	Integrated Energy	74	0.1	4.3%	1.4%
8	ENGIE S.A.	France	Utilities	47	2.7	7.9%	1.4%
9	Technip Energies NV	France	Equipment & Services	6	-5.3	1.9%	1.4%
10	Enel SpA	Italy	Utilities	82	4.0	5.7%	1.4%

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PORTFOLIO COMMENTARY

- The Fund returned a solid +1.5% in March. This brings the Fund back into the positive, YTD +0.4% vs MSCI AC which fell -4.2% in March and -2.0% YTD.
- Energy was the top performing sector followed by Utilities, the only two sectors with positive returns, while the three tech-heavy sectors performed the worst.
- Our best Segments were Integrated Energy, Energy Producers, Materials and Equipment & Services (those unrelated to oil services) while the worst performing segments were Energy - Infrastructure & Refiners, Digital Infrastructure in which we held relatively low weightings.
- Positive contributors to returns came from different sectors – **STECON** Thailand-Engineering & Construction after a period of underperformance, **Buenaventura** Peru - gold/silver/copper producer, **Mitsubishi Electric** Japan with exposure to both power and defence, **E.ON Germany** - Utilities and **VAR Energi,** Norway oil and gas producer.
- Weighing on returns were two Thai stocks Amata (Property) and AOT (Airport), two US power-related businesses - Vertiv and Constellation Energy (both we rate highly) and New Fortress Energy, which experienced delays in its projects.

PORTFOLIO POSITIONING

- We remain overweight Europe (32.4%) followed by Asia Pac (30.6%) and underweight North America (23.2%).
- **We are more positive about Asia Pac now** – the region has been difficult in the last couple of years as the recovery in China proved to be somewhat unpredictable, affecting the entire region.
- **Similar to our take on Europe,** we have been avoiding sectors that are too dependent on exports such as automakers, high-end consumer goods, preferring sectors that generate revenues from home and regional markets. This includes Utilities and high-yielding Energy names.
- When compared to the Western developed markets, we find many value opportunities in our 3 key Asian regions of China, Japan and ASEAN, the latter perhaps being the most overlooked by global investors. Below we highlight some of these opportunities:
- **Nippon Sanso Japan** – it operates in the very defensive industrial gases market dominated by the Big 3 (we own the top 2 - Linde Germany and Air Liquide France). As the No 4 player, it trades at substantial discount which we believe over time will close.
- **Dongfang Electric China** is a leading power equipment company in China. It is well positioned in both gas turbine and nuclear power segments and trades at a fraction of the multiples of its Western peers Siemens Energy and GE Vernova US, both of which we own and doing very well.
- **Advanced Information Service** is the leading telco in Thailand and after a recent consolidation, has become a duopoly benefitting both players with True also a holding.

In our previous review of the of the two weakest segments Oil Services and Materials, we have witnessed an encouraging uptick in performance from the oil services sector. Two Europe-based companies **Technip Energies and SBM Offshore** ranked among our top 10 best performers YTD and two US-based businesses **TechnipFMC and Transocean** were top 10 MTD. We believe the Materials sector should also see some improvement, in particular the miners which includes gold, aluminium, copper and uranium.

Despite global uncertainties and heightened volatility, we believe the Fund can deliver a less volatile path for investors to achieve both income and growth via a well-diversified portfolio of Infrastructure and Energy businesses.

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.0448
Number of stocks	86
Net cash position	9.5%
Dividend yield	3.8%
Price/Earnings FY1	18.3
Market capitalisation $USbn	82.9
EV/EBITDA	10.8
ND/EBITDA	2.3

TOP 5 PERFORMERS

	Company	Return
1	STECON	61.3%
2	Compania de Minas Buenaventura	22.3%
3	Mitsubishi Electric Corp.	19.8%
4	E.ON SE	17.6%
5	Var Energi ASA	13.9%

BOTTOM 5 PERFORMERS

	Company	Return
1	Vertiv Holdings Co. Class A	-24.3%
2	Constellation Energy Corporation	-19.5%
3	New Fortress Energy Inc. Class A	-17.1%
4	Amata Corporation Public Company	-12.7%
5	Airports of Thailand Public Co Ltd	-12.3%