GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

30 October 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

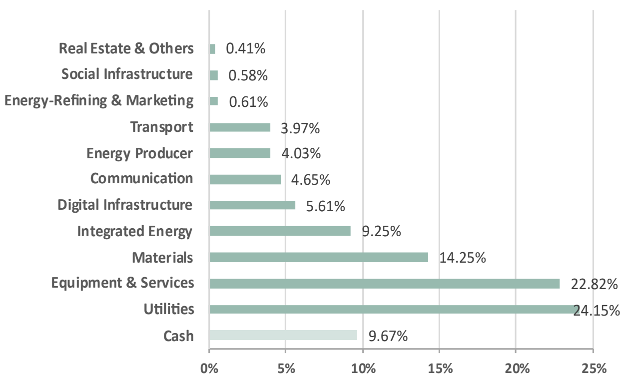
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.2256/$1.2182

PERFORMANCE - Performance target 10% p.a.

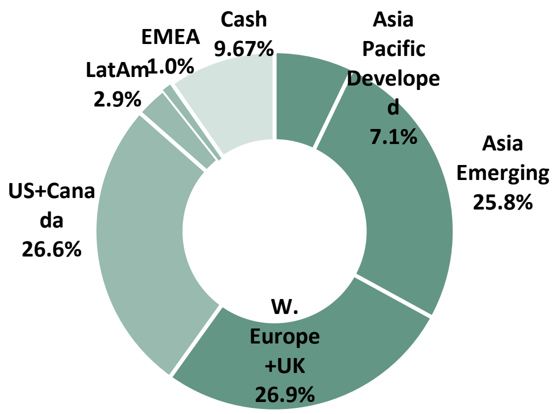
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	3.2%	5.7%	22.4%	20.2%	23.7%	13.5%	10.7%	13.3%	78.0%

*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%	2.1%
2	Talent Energy	United States	Utilities	20	7.0	0.0%	2.0%
3	GE Vernova	United States	Equipment & Services	167	-4.3	0.0%	2.0%
4	NRG Energy Inc	United States	Utilities	33	2.9	1.2%	1.9%
5	Iberdrola SA	Spain	Utilities	126	3.1	3.2%	1.7%
6	Schneider Elect	France	Equipment & Services	161	1.4	1.6%	1.7%
7	Dongfang Elect	China	Equipment & Services	10	-2.5	2.5%	1.7%
8	Cameco	Canada	Materials-Uranium	45	1.9	3.1%	1.6%
9	ConstellationEnergy Inc	United States	Utilities	126	2.1	0.4%	1.6%
10	Vistra Corp	United States	Utilities	68	2.8	0.5%	1.6%

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PORTFOLIO COMMENTARY

- The Fund returned +3.2% in October slightly underperforming the MSCI AC World Index of +3.5% with IT as the leading sector up 8.6%. The Fund's overweight to Utilities was the next best sector with +4.3%.
- Our best Segments were Energy Equipment & Services, Industrials Equipment, Materials and Integrated Energy. With the exception of our holdings in Energy Producers, nearly all segments generated positive returns in October.
- Main contributors to returns came from Materials -Miners which included Aluminium Co China and Cameco Canada, the largest uranium producer. Both provided solid returns as did Vertiv (Equipment & Services) in datacentre cooling and offshore driller Transocean.
- In October, we took profits in the Fund's overweight positions in the equipment Oil services segment - Subsea 7 Norway, TechnipFMC US and SBM Offshore Netherland. In addition, we took profits in CGN Mining China (Materials - uranium), SAP German software company (IT) and Telenor Norway (Telecom).
- Stocks added to the Fund include:
    - **Pan Am Silver Canada** - largest silver producer;
    - **Southern Copper -** largest US copper producer;
    - **Hitachi Japan** -leader in Power Transmission globally;
    - **GTT France** - an energy technology co that dominates gas containment systems needed by all LNG ships;
    - **Cosco Shipping Energy Transport China** -the largest oil Energy Shipping company (oil tanker + LNG carrier);
    - **PG&E** - US utilities oversold due to California fires.

PORTFOLIO POSITIONING

- **Regional Allocation-**increase in Asia Pac and US exposure with corresponding decrease in Europe largely and cash.
- **Sector/segment Allocation** – **Equipment & Services** saw further increase to 22.8%. Similarly, Utilities exposure rose to 24.1% while Materials dropped by 2% to 14.2%.
- **Equipment & Services – Oil Service segment** is a standout value proposition led by the largest - Schlumberger US, 3 offshore drillers Transocean, Noble-both US and Oddjell Drilling Norway. Then Technip Energies France, leader in large projects like LNG complex, GTT and MODEC Japan - No.2 in FPSO (Floating Production Storage Offloading). This group provides the best exposure to energy that is less dependent on oil and gas price movements.
- **Equipment & Services -Industrial Equipment segment -** As we highlighted in October last year, we believe this segment represents one of the best plays for exposure to **AI.** These companies form the backbone for utilities and datacentres. In power generation equipment (gas, nuclear and hydro) leaders such as GE Vernova US, Siemens Germany and Dongfang Electric are all among our top holdings as well as wind turbine maker Goldwind China.Transmission and electrical system leaders Schneider Elect France, ABB Switzerland, Hitachi and Mitsubishi Electric Japan. In addition, STECON Thailand, Vertiv US are both active in datacentre development, the former is a contractor for building datacentres and the latter, a leader in datacentre cooling.
- **The oil price** retreat saw it hitting 5-month lows recently as experts continued to forecast surplus oil production in 2026, especially from non-OPEC producers such as Brazil and Guyana and on the demand side, the slower recovery of China further compounded by hedge funds selling.
- 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.

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.2219
Number of stocks	83
Net cash position	9.7%
Dividend yield	3.0%
Price/Earnings FY1	22.6
Market capitalisation $USbn	110
EV/EBITDA	13.7
ND/EBITDA	1.8

TOP 5 PERFORMERS

	Company	Return
1	Vertiv Holding Co	27.8%
2	Transocean	23.1%
3	Aluminium Co of China	22.4%
4	Cameco	21.9%
5	B Grimm Power	20.9%

BOTTOM 5 PERFORMERS

	Company	Return
1	New Fortress Energy Inc. Class A	-40.8%
2	Technip Energies	-12.1%
3	Amata Corporation	-10.6%
4	Linde	-10.4%
5	Pan American Silver	-9.1%