GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

30 September 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

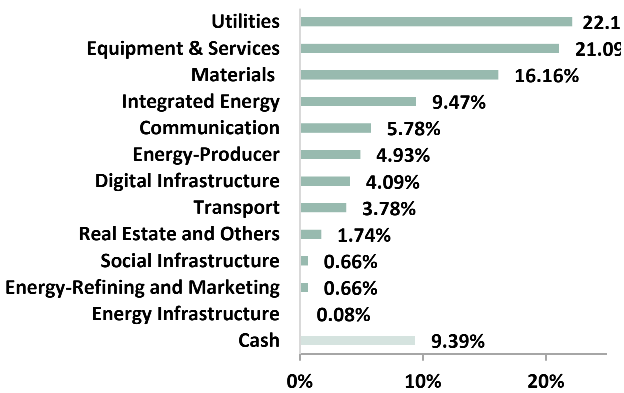
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.1876/$1.1804

PERFORMANCE - Performance target 10% p.a.

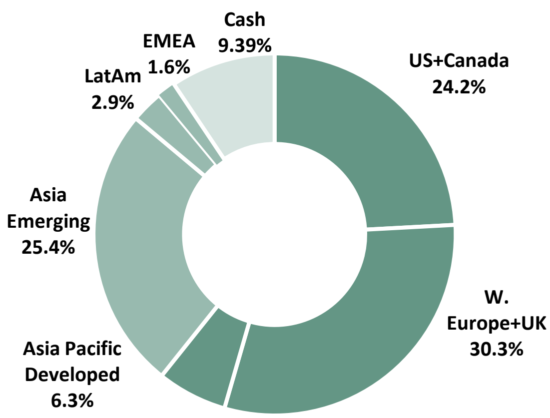
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	1.6%	8.8%	16.3%	16.5%	22.2%	10.4%	12.5%	12.5%	72.5%

*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	Talen Energy Corp	United States	Utilities	19	7.0	0.0%	2.2%
2	GE Vernova Inc.	United States	Equipment & Services	167	-4.3	0.1%	2.1%
3	Siemens Energy AG	Germany	Equipment & Services	101	-1.5	0.0%	2.0%
4	Goldwind Science & Tech	China	Equipment & Services	9	8.5	1.2%	1.9%
5	NRG Energy, Inc.	United States	Utilities	31	3.3	1.2%	1.8%
6	Vistra Corp.	United States	Utilities	66	1.9	0.5%	1.7%
7	Schneider Electric SE	France	Equipment & Services	161	1.4	1.6%	1.7%
8	Technip Energies NV	France	Equipment & Services	8	-5.3	2.1%	1.6%
9	Iberdrola SA	Spain	Utilities	126	3.1	3.2%	1.6%
10	TechnipFMC plc	United States	Equipment & Services	16	0.3	0.5%	1.6%

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PORTFOLIO COMMENTARY

- The Fund returned +1.6% in September vs MSCI AC of +2.3% as three tech-heavy sectors led markets higher. Three of the Fund's four sector overweights of Materials, Utilities and Industrials were the next best while Energy was second worst for the month.
- Our best segments were Equipment - Industrials, Semis in IT and metal/miners in Materials, all in line with MSCI sub-sector performance. Segments that detracted were all Energy related,Telecoms and Chemicals (Materials).
- Asian stocks were the main contributors to returns. These included three from China and one from Taiwan with a Peruvian company rounding off the top five, all of which are from Emerging Markets. After many false starts over the last many years, Chinese companies are finally making greater contribution to returns and gave us more confidence to increase our weighting.
- In September, we took profits in Fraport Germany (Transport-airport), Equinor Norway (Integrated Energy and Kinder Morgan US (Energy Infrastucture).
- Stocks we added were **Electrobras Brazil -** Utilities, **CMOC** China (Materials-Miner), **BWLPG** Norway (Shipping).

PORTFOLIO POSITIONING

- In terms of geography, Asia Pac at 31.7% saw the region edge past Europe at 30.3% . We remain underweight in North America with 24.2%.
- **Sector highlights** – **Utilities** is now our largest segment. It is diversified between Multi-utilities and Renewables /Independent Power Producers which account for four of our top 10 holdings.
- As datacentre growth continues to drive power demand, both Nuclear Energy and Renewable Energy value chains provide multiple ways to gain exposure in both**.**
- Nuclear energy - (1) Utilities that generate nuclear power include: **Constellation Energy, Vistra and Talent Energy in** the US and **CGN Power** in China **(2)** Industrial Power Equipment companies **- GE Vernova** US**, Siemens Energy** Germany **and Dongfang Electric** China **(3)** Uranium Producers **-Cameco** Canada **and CGN Mining** China**.**
- **For renewable energy, we prefer diversified utilities such as Enel** Italy**, Iberdrola** Spain **and Longyuan Power** China. While the power equipment companies named above also have wind turbine division, we like **Goldwind Science & Technology** China, the largest and most profitable pure play wind turbine manufacturer globally.
- We continue to overweight Equipment & Services (21%) which we highlighted last month. More specifically, those in oil & gas services/equipment (7%) and the Industrial equipment (14%) play key roles in power generation, transmission and distribution. Six of of our Top 10 holdings come from this group.
- Outside of our most overweight sectors (Utilities, Industrials, Energy and Materials), we have exposure to IT (**Alphabet and Qualcomm** both US**, TSMC** Taiwan **, SAP** Germany), Telecom Services (**Telenor** Norway**, NTT** Japan**,** KT Korea, **AIS and True** (Thailand), Real Esate stocks **Seibu** (Japan) and **Amata (**Thailand), and Healthcare (**Bangkok Dusit Medical Servies** - Thailand)
- 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, we can participate in multiple megatrends which can benefit the portfolio at different periods in the cycle.

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.184
Number of stocks	83
Net cash position	9.4%
Dividend yield	3.0%
Price/Earnings FY1	22.6
Market capitalisation $USbn	109.1
EV/EBITDA	12.6
ND/EBITDA	1.8

TOP 5 PERFORMERS

	Company	Return
1	Goldwind Science & Technology	56.9%
2	Jiangxi Copper Company	32.3%
3	Compania de Minas Buenaventura	25.5%
4	China Longyuan Power	22.4%
5	TSMC	19.8%

BOTTOM 5 PERFORMERS

	Company	Return
1	Woodside Energy Group Ltd	-12.8%
2	New Fortress Energy Inc. Class A	-11.3%
3	True Corporation	-9.9%
4	SBM Offshore NV	-7.7%
5	BASF SE	-7.4%