GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

28 February 2026

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

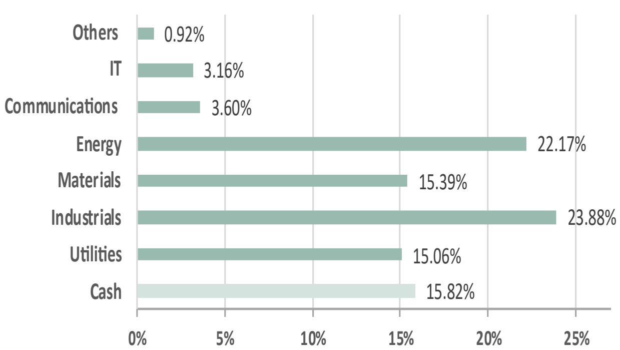
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.3823/$1.3741

PERFORMANCE - Performance target 10% p.a.

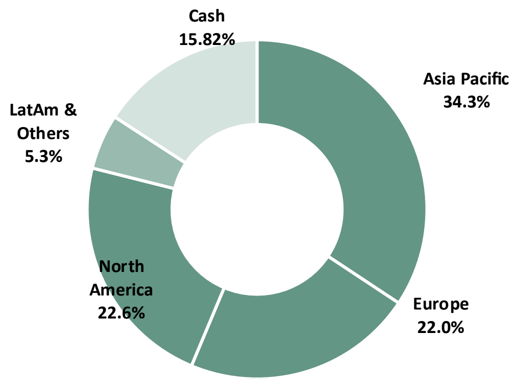
Total Return	**1 month**	**3 month**	**6 month**	**YTD**	**1 yr pa**	**2 y pa**	**3 yr pa**	**5 yr pa**	**SI****
Global Infra-Energy Fund*	7.7%	13.0%	18.3%	13.4%	37.4%	20.0%	14.4%	12.8%	100.8%

*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	Industrials	169	-1.1	1.2%	2.4%
2	GE Vernova	United States	Industrials	235	-1.5	0.2%	2.1%
3	Buevaventura	Peru	Materials	11	-0.3	1.9%	1.6%
4	Dongfang Electric	China	Industrials	19	-2.1	1.9%	1.5%
5	Iberdrola	Spain	Utilities	159	3.3	3.6%	1.5%
6	NRG Energy Inc	United States	Utilities	38	3.0	0.6%	1.4%
7	Engie	France	Utilities	83	3.3	4.8%	1.4%
8	Schneider Electric	France	Industrials	188	1.1	1.7%	1.4%
9	Cameco	Canada	Materials	52	-0.4	0.2%	1.4%
10	Taiwan Semiconductor M	United States	IT	1657	-0.8	1.1%	1.4%

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PORTFOLIO COMMENTARY

- The Fund returned +7.7% in February outperformed the MSCI AC World Index of -0.4%. All our 4 overweight sectors of Materials +8%, Utilities +6.8%. Energy +6.5% and Industrials +5.1% outperformed. This has propelled our YTD 2026 performance to +13.5%
- Further at sub-sector level Materials-Miners/Metals led with +10.7%. Second best segment was Capital Goods - Electrical Equipment within Industrials +10.4% while Energy -Equipment & Service within Energy with + +8.7% All these segments also dominate YTD 2026 performance.
- We took profits in BP UK and GALP Portugal -both Integrated Energy, Vistra US-Utilities, Southern Copper US -Materials and Goldwind China-Industrials-Equipment.
- New positions initiated -Vertiv and Eaton -both US Industrials Equipment, Nextera Energy and Talent Energy- both US Utilities,Nutrien -Fertiliser-Canada ENEOS -Japan- oil refiner and International Seaway -US Energy Shipping

PORTFOLIO POSITIONING

We are now showing our sector exposure by adopting MSCI AC 11 sector classification back to our pre-Covid practice

This month we are highting what we believe are the most interesting value opportunities offering significant upside from current levels -both country and subsector.

- **Regional Allocation Highlights-Thailand** our third largest country weight with 7% after US and China/HK. February General Election had a profound positive impact on the country and will lead to greater political stability and regain investors confidence. Many positive developments are already in place – recovery of tourism including medical, good pipeline of datacentre build up and energy transition. In Thailnad we are invested in these areas which should benefit from the above.

  -Transport Infrastructure-**Airports of Thailand**
  - Engineering & Construction -**STECON**
  - Energy -**PTT (**integrated)**, Bangchak (**refiner)
  - Utilities **-Gulf Development , Grimm Power**
  - Telecoms – duopoly**- Advanced Info Service ,True Corp**
  - Industrial Real Estate -**Amata**
  - Healthcare Operator -**Bangkok Dusit Medical Services**

MSCI Sector-Highlights Commentary-Industrials

-Our main exposure -Capital Goods-Electrical Equipement -4 are these are among our top 10 holdings all of which are benefitting from the AI theme as they are providing the equipment needed for power generation and transmission
-Another area less in focus are the Transport subsector, we we are very positive on the outlook for 1) the **transport of energy**-crude oil, refined products, LNG, LPG and chemicals 2) **Infrastructure like airports**. The first group represented by the largest listed oil tanker and LNG carrier owner -**Cosco Shipping Energy Transport of China, Frontline** Norway (oil tanker), **BWLPG** Norway (gas carrier), **Hafnia** Norway and **Scorpio Tanker** US (both product tankers). The transport of energy is a crucial link between producers and users across ocean so these companies benefit from the volume carried and the distance travelled irrespective of the prices of the underlying commodities.This group has the most attractive key metrics, Dividend Yield 5.9%, PE of 13X , ND/EBITDA 1.4X Second group best represented by the Airports of Thailand while others are closely monitored for entry.
***Fund portfolio** have continued to provide good risk-adjusted returns and diversification and largely met our requirements to preserve capital.
Balanec Sheet Focus is a Top Priority- throughout the portfolio we only focus on companies with the strongest BS

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.3782
Number of stocks	86
Net cash position	15.0%
Dividend yield	3.4%
Price/Earnings FY1	18.9
Market capitalisation $USbn	153
EV/EBITDA	11.2
ND/EBITDA	1.8

TOP 5 PERFORMERS

	Company	Return
1	STECON	56.6%
2	Harbin Electric	46.5%
3	Dongfang Electric	35.6%
4	Cosco Ship Energy Transport	33.9%
5	Gulf Development	16.2%

BOTTOM 5 PERFORMERS

	Company	Return
1	Oklo	-19.2%
2	YTL Power	-12.4%
3	Alibaba	-9.2%
4	Alphabet	-6.0%
5	Pampa Energia	-5.0%