GLOBAL INFRA-ENERGY FUND | MONTHLY UPDATE

31 January 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

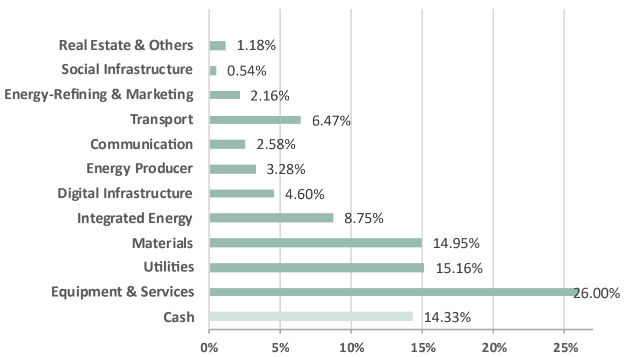
Portfolio Manager	Roy Chen
Performance Target	10% per annum
Asset Class	International Shares
Coverage	All Global Equity Markets
Currency	AUD Unhedged
Cash Holdings	Up to 35%
Entry/Exit Price	$1.2839/$1.2763

PERFORMANCE - Performance target 10% p.a.

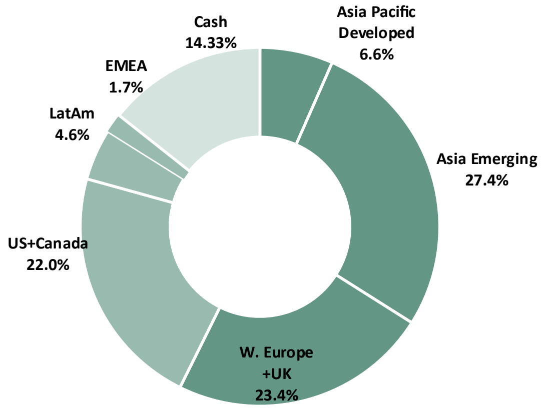
Total Return	1 month	3 month	6 month	YTD	1 yr pa	2 yr pa	3 yr pa	5 yr pa	SI**
Global Infra-Energy Fund*	5.4%	4.8%	10.7%	5.4%	24.7%	16.4%	11.9%	11.6%	86.5%

*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	Siemens Energy	Germany	Equipment & Services	144	-1.5	0.3%	2.4%
2	GE Vernova	United States	Equipment & Services	199	-2.8	0.1%	2.0%
3	Iberdrola SA	Spain	Utilities	148	3.3	2.7%	1.6%
4	Cameco	Canada	Materials-Miner	54	-0.2	0.2%	1.6%
5	Aluminium Co of China	China	Materials-Metal/Miner	35	0.9	2.5%	1.5%
6	Schneider Elect	France	Equipment & Services	163	1.7	1.6%	1.4%
7	Buevaventura	Peru	Materials-Miner	9	0.2	1.3%	1.4%
8	Taiwan Semiconductor M	Taiwan	Digital Indrastructure	1476	-0.8	0.9%	1.4%
9	Engie	France	Utilities	75	3.2	4.9%	1.4%
10	NRG Energy Inc	United States	Utilities	33	3.2	1.2%	1.4%

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PORTFOLIO COMMENTARY

- The Fund returned +5.4% in January outperformed the MSCI AC World Index -2% by a sizeable margin.Our 3 overweight sectors of Energy +6.4%, Materials +4.5% and Industrials +2.2% were the only ones with positive returns.
- Materials-Miners/Metals with +22% dominated many of our best contributors to returns including 3 of the top 5 performers. Second best segment was Energy Equipment & Services +21% while Industrials-Equipment did +16% and Integrated Energy came fourth +12%
- All segments in the portfolio had positive returns again in January as in calenedar 2025,
- We took profits in – Materials-Miner-Pan Am Silver Canada (+43%),Jiangxi Copper China (+206%),-Mitsubishi Electric Japan (+108%) and Industrial Vertiv US (+49%), both from the Industrials-Equipment segment.
- New positions initiated-Materials -Honqiao China (aluminium), Barrick Gold Canada, Saipem Italy (Oil Service) and Hafnia Norway -Transport-Energy Shipping.

PORTFOLIO POSITIONING

- **Sector/Segment Allocation – Equipment & Services -** increase to 26% from 23.9%**,** the next 3 larger segmenst decreased slightly -Utilities, Materials , Integrated Energy.
- **Oil Prices -Saw the best month since year 2022** as Brent +16% and WTI +13%, natural gas price in US HH +25% and TTF in Europe +43%.
- **Gold and Silver** had their biggest slide in years with gold falling below $5000 and silver below $100/oz

Regional Allocation Highlights

-**Asia Pac at 34%** is now the largest regional weight with China/HK up slightly to 16.1% followed by Thailand 5.8% and Japan 4.1% as our top 3 countries. Currently Materials (alumium and copper from China) , Equipment & Serviecs (Harbin and Dongfang of China and Hitachi) Japan and Energy dominate (PteroChina and CNOOC of China). We view Thialnd as the most attractive market with the upcoming election to be a good catalyst for rerating after recent correction

-**Europe 23.4%** -had been higher before and remains a good value region even as the macro picture is getting more challenging. Our top 3 countries are France Germany and Norway. Equipment & Services (5.7%), Utilities (5.5%) and Integrated Energy (4.5%) are the dominant segments. Here we view Norway as the most attractive value play with high dividends , it is the only European country exporting oil and gas, the exchange heavily weighted toward the entire energy value including many energy shipping companies.

- **North America (22%)-** US 19.5% with Canada just 2.5% We can forsee the weighting will increase at the expense of Europe as US has the most investable choices of stocks that we like in Energy, Industrials and Utilities segments, also most geared toward the AI megatrend.

-**Latin America and Others (6.4%)-** Excellent exposure to commodities (energy/miners) represented by Kazakhtoprom (uranium), Petrobras (oil and gas),Beuenaventura (precious metals) and high-yielding utilities Axia Energia.

-Sector-wise we have higher preferences on Industrials (power equipment, grid infrastructure, transport-energy shipping) and Energy (Integarted and Oil Services) over Utilities and Materials among our 4 most overweight sectors. We are most concerned about the steep rise in hard commodities including precious metals so we are likely to reduce the-metals/miners (high betas) in favour of chemicals which along with Energy plays which lagged substantially*

Fund portfolio have continued to provide good risk-adjusted returns and diversification and largely met our requirements to preserve capital. The strict investment criteria applied - balance sheet strength, free cash flow generation) should produce better risk/reward and smoother ride at times of heightened volatility

PORTFOLIO CHARACTERISTICS

Net Asset Value	$1.2202
Number of stocks	83
Net cash position	9.6%
Dividend yield	3.0%
Price/Earnings FY1	21.0
Market capitalisation $USbn	108
EV/EBITDA	13.7
ND/EBITDA	1.8

TOP 5 PERFORMERS

	Company	Return
1	Kazakhtoprom	47.3%
2	Cosco Ship Energy Transport	46.5%
3	Weichai Power	35.6%
4	Cameco	16.8%
5	Southern Copper	16.2%

BOTTOM 5 PERFORMERS

	Company	Return
1	Constellation Energy	-20.6%
2	Qualcomm	-11.4%
3	B Grimm Power	-9.2%
4	Amata	-6.0%
5	Airports of Thailand	-5.0%