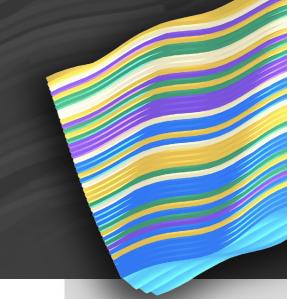


# AIPCEN

# **MCFT AI Power-Chain Enablers**

The picks-and-shovels for Al's biggest bottleneck: electricity and heat.



## **Why now**

Exploding AI compute is colliding with **grid** capacity (substations, switchgear, HVDC) and thermal limits (liquid/immersion cooling, heat exchange). These are early-in-the-queue spend items for every new data-center MW (far less crowded than chips or DC REITs) and benefit across vendors and architectures.

### Why it's different

Most "Al" funds crowd into semis or DC landlords. This isolates the grid & cooling chokepoint, delivering a clean, capacity-linked exposure with less narrative risk.

### 🔽 What's in

T&D equipment, transformers, cables, switchgear, power converters, generators, heat-exchangers, immersion/liquid cooling, DC EPC.

### ■ What's out

Chip designers, broad utilities, unlisted REITs.

# 🖫 Simple rules

Investability: USA + Europe; full-market-cap ≥ \$200m; 3-month ADTV ≥ \$3m; primary lines only.

Quality guards: Positive gross margin and FCF ≥ 0 (TTM).

Weighting: Market-cap weights, 5% single-name cap.

Maintenance: Quarterly rebalance.

# Scenarios

### Tends to work when

- $\times\,\mathsf{DC}\,\mathsf{capex}\,\mathsf{upcycles}\,\mathsf{(AI/cloud)}\,\mathsf{drive}\,\mathsf{orders}\,\mathsf{for}\,\mathsf{transformers},\mathsf{switchgear},\mathsf{HVDC},\mathsf{and}\,\mathsf{liquid}\,\mathsf{cooling}$
- × Industrial policy / incentives (grid upgrades, local manufacturing) pull forward infrastructure projects
- $\times$  Power-density ramps (high-TDP CPUs/GPUs, higher rack kW) accelerate liquid/immersion cooling adoption
- × Supply tightness / long lead times support pricing power for T&D and thermal components

#### May lag when

- $\times$  Cloud/Al providers pause or re-sequence capex, or shift to efficiency over capacity
- $\times \, \mathsf{Rates} \, \mathsf{or} \, \mathsf{credit} \, \mathsf{spreads} \, \mathsf{spike}, \mathsf{delaying} \, \mathsf{infrastructure} \, \mathsf{purchase} \, \mathsf{cycles}$
- × Commodity deflation or overcapacity undercuts pricing for electrical/thermal gear
- × DC thermal architectures pivot rapidly to in-house solutions, reducing third-party share for a time

### 60 Overview

Code AIPCEN Inception 2025/10/10 Currency USD Series PR / GTR / NTR Rebalancing freq. Quarterly Constituents 161

### √x Performance

Return YTD +13.1% Return 1Y +9.8% Return 5Y +98.8%

Volatility 19.4% Max drawdown 37.9% Beta 1.15

### **:**≣ Top 10

Applied Materials (USA) 5.0% Caterpillar (USA) 5.0% Deere & Co (USA) 5.0% Schneider Electric (FRA) 5.0% Parker Hannifin (USA) 4.3% Trane Technologies (USA) 4.1% Atlas Copco (SWE) 3.5% Illinois Toll Works (USA) 3.4% Williams Cos (USA) 3.1% Johnson Controls Intl (USA) 3.1%

#### Key exposures

Countries (Top 3)
USA 60.5% - SWE 10.3% - FRA 7.2%

Sectors (Top 3)
Industrials 66.2% - Information Technology

18.0% - Energy 12.0%

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