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AIPCEN

MCFT AI Power-Chain Enablers

The picks-and-shovels for AI'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 "AI" 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
× DC capex upcycles (AI/cloud) drive orders for transformers, switchgear, HVDC, and liquid cooling
× Industrial policy / incentives (grid upgrades, local manufacturing) pull forward infrastructure projects
× 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
× Cloud/AI providers pause or re-sequence capex, or shift to efficiency over capacity
× Rates or credit spreads spike, delaying infrastructure purchase 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

Overview

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

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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