HMCapital

2025

HMC CAPITAL

INVESTMENT UPDATE

May 2025

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MARKET CORRECTION
CAUGHT IN EYE OF THE STORM

The sell-off in AI exposed equities looks overdone

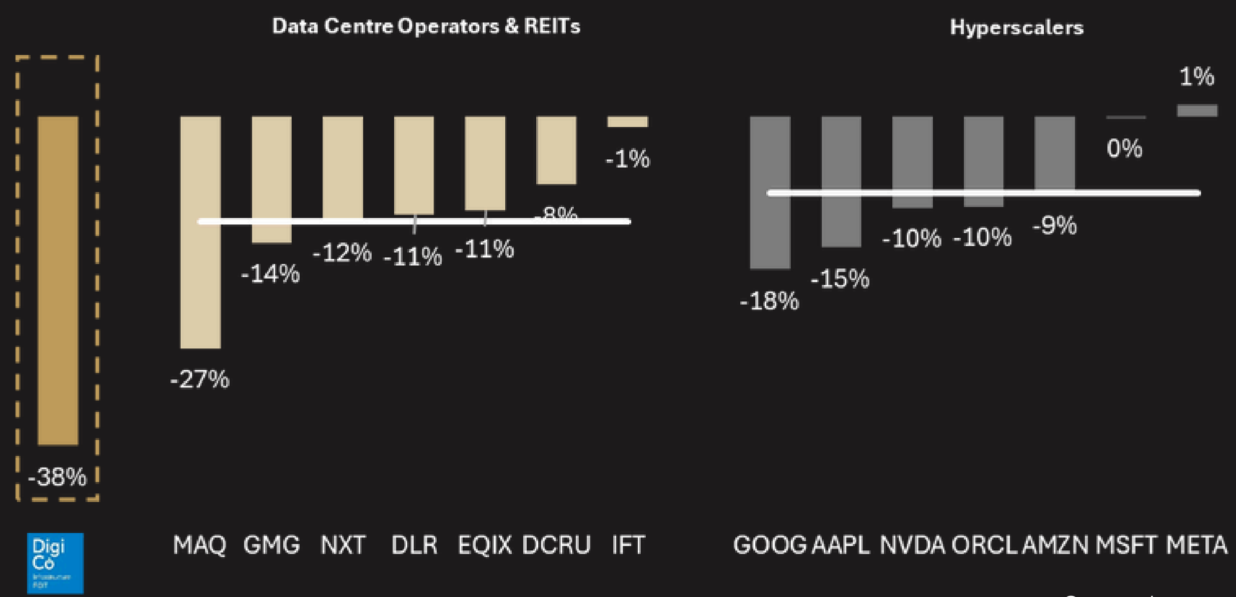
Since listing in December 2024, The **DigiCo Infrastructure REIT (ASX: DGT)** share price has been impacted by the change in investor sentiment both in Australia and globally towards the Artificial Intelligence (AI) and digital infrastructure thematic. This has been exacerbated by the sharp correction in global equity markets since mid-February in reaction to U.S. President Trump’s chaotic and aggressive trade policy.

Previously high-flying technology companies exposed to the tremendous growth in global data centre demand led the sell-off and share prices remain well below previous levels notwithstanding the recent recovery. These “winners” have arguably become a victim of their own success following an extraordinary period of growth and unabated momentum over recent years.

The underperformance of the sector has been caused by several factors which are explored in this report including uninformed media stories and alarmist headlines. We believe that the market has overreacted to these issues and the sector is oversold. This has also created a significant disconnect between public and private market valuations for data centres. **The valuation of listed market exposures now screens attractively for investors who are willing to look beyond the near-term uncertainty.**

Since listing on 13 December 2024, DGT’s share price has materially underperformed its data centre peers (domestic & global) and the global Hyperscalers. In our view, this has more to do with post IPO trading flows rather than any meaningful change in investment fundamentals. DGT’s strategy remains unchanged and the REIT reaffirmed its IPO financial forecasts in February 2025. As highlighted overleaf, DGT screens attractively on both absolute and relative valuation measures compared to its core peer set.

Share price performance – 12 December 2024 to 12 May 2025



Source: Iress.

DIGICO (ASX: DGT)
INVESTMENT PROPOSITION

DigiCo now trades at a material discount to peers

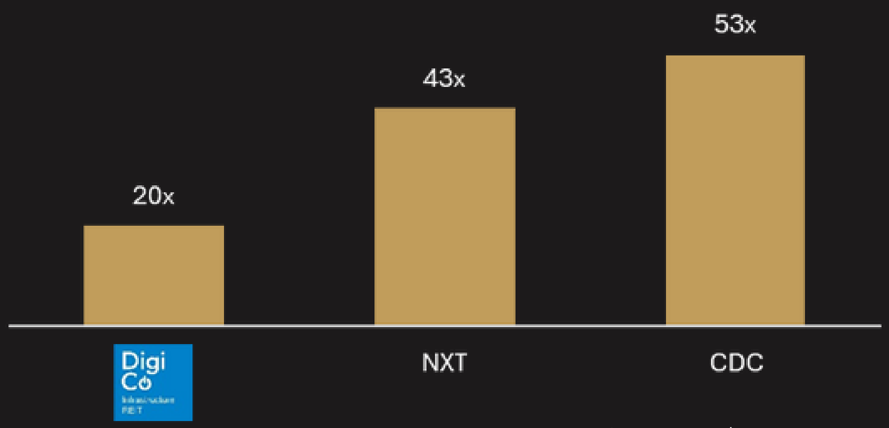
The 38% fall in DGT's share price since listing (despite no change in financial forecasts or operating fundamentals) has materially improved its value proposition. With DGT now trading below book value, the market is fully discounting DGT's development pipeline. At the current share price, DGT offers the following:

- **39% discount** to the $5.13 median Target Price assigned by research analysts;
- **35% discount** to its $4.75 IPO Net Asset Value (NAV) per unit;
- **6.4% FY25 annualised dividend yield**

At the IPO price of $5.00, DGT was valued at 26x FY25 proforma annualised EBITDA. This valuation was consistent with the price paid by HMC to secure the portfolio in parallel with the IPO (including transaction costs). Investors buying the shares today at $3.11 are now paying 20x, which compares favourably with DGT's listed peer NextDC (NXT) which trades at 43x consensus EBITDA.

In February 2025, the Future Fund and Infratil (IFT) acquired an additional 12% interest in Canberra Data Centres (CDC) for ~A$1.4bn which represents ~[53]x FY25 EBITDA based on company guidance). The acquisition price reflected a 30% premium to the prior independent valuation which has subsequently been written up to the purchase price.

FY25 EV/EBITDA Multiple



Source: Broker reports.

Despite trading at a significant multiple discount to peers, DGT is expected to deliver strong EBITDA growth with analyst consensus forecasting 18% p.a growth over FY26 to FY30.

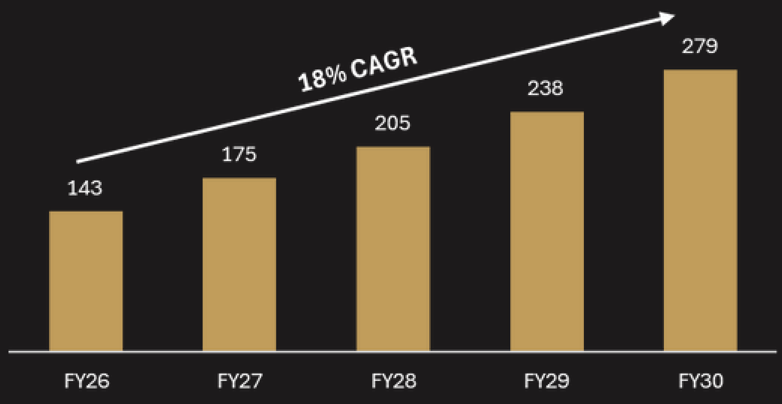
The strong incremental returns on development capex (10%+ yield on cost) is a major contributor to this growth. Accretive development projects should also deliver strong NTA growth over time as the pipeline is de-risked through successful contracting. JP Morgan estimate DGT's NTA will grow from $4.46/unit at IPO to $8.80 by FY30 (14% CAGR). This provides significant upside relative to the current share price of $3.11.

DIGICO (ASX: DGT)
INVESTMENT PROPOSITION

...And a material discount to analyst valuations

Forecast EBITDA Growth
DGT consensus forecast EBITDA growth of 18% per annum over FY26 to FY30

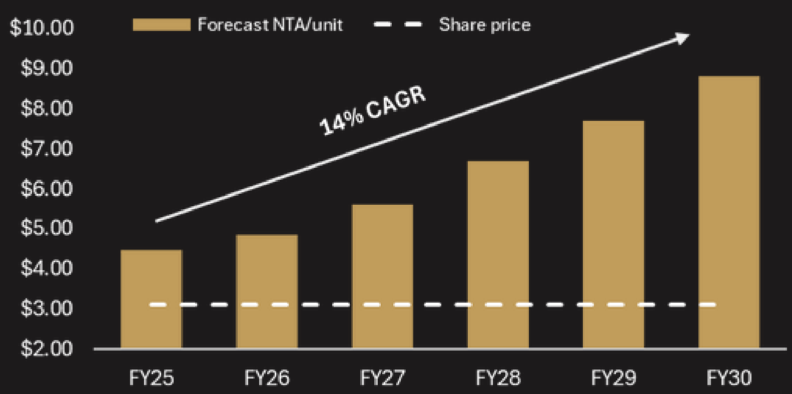
DGT Consensus EBITDA ($m) - FY26 to FY30



Source: Broker reports.

Growth in NTA backing
DGT's highly accretive development pipeline is expected to drive strong growth in NTA per unit (14% CAGR) over FY25 to FY30

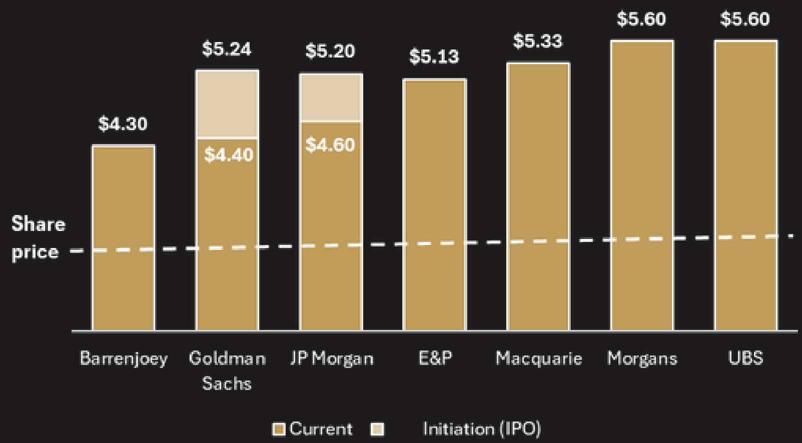
Share Price vs Forecast NTA/unit



Source: JP Morgan.

Broker Valuations
Median DGT Target Price of $5.13 is 65% above current share price of $3.11

DGT Broker Target Price



Source: Broker reports.

DGT OVERVIEW

GLOBAL DATA CENTRE REIT

Overview of DigiCo

DigiCo Infrastructure REIT is an S&P/ASX 300 A-REIT which owns, operates and develops data centres in Australia and United States. DGT owns a $3.96bn portfolio spanning 13 data centre assets comprising 67MW of contracted capacity and a substantial 162MW development pipeline with attractive embedded returns. DGT has a broad investment mandate across stabilised, value-add and development opportunities which provides exposure across a range of risk and return profiles.

DGT aims to deliver stable and growing distributions underpinned by long-term contracts to credit worthy customers including Government, global hyperscalers and major corporates.

DGT's attractive growth profile (e.g. 18% forecast EBITDA CAGR over FY26-30 based on analyst consensus) is underpinned by the following drivers:

- **Indexation:** ~3.0%+ average annual contracted revenue escalations
- **Lease-up:** 12% (or 9MW) of total built capacity is currently uncontracted across DGT's Australian operating platform; and
- **Development:** DGT has 162MW of brownfield and greenfield capacity which is expected to be highly accretive to earnings reflecting the high (>10%) expected yield on capex for these opportunities.

DGT's balance sheet is supported by diversified funding sources and gearing of 35.1% (at IPO), which sits at the mid-point of its 30-40% target range. The funding for DGT's substantial and accretive development pipeline will also be supported by capital recycling initiatives:

- DGT is currently exploring opportunities to sell-down partial interests across both its Australian and US platforms to unlisted institutional capital partners.

Global Portfolio Overview

Source: IPO Prospectus.

DGT OVERVIEW
DEVELOPMENT PIPELINE

DGT's 162MW development pipeline provides significant runway to scale the platform globally and generate attractive earnings growth. Two of DGT's key developments include:

SYD1 - 88MW

SYD 1 is DGT's flagship Australian asset and the only large-scale data centre campus in the Sydney CBD. This strategic asset is currently underutilised (76%) and has significant brownfield expansion potential which could see IT capacity increase from 26MW currently to 88MW.

The asset is well positioned to attract significant incremental customer demand due to its unique connectivity and low latency. This will be enabled following Hosting Certification Framework (HCF) approval which is expected in mid-2025.

- The 62MW expansion opportunity is expected to be phased over 5 years
- Anticipated development capex of ~$15m per MW
- Targeting 12%+ Yield on Cost
- 9MW expansion build underway

LAX 1 & 2 - 72MW

LAX1 and LAX2
DGT owns two strategically located sites in Monterey Park which is 16 kilometres from downtown Los Angeles. The two land parcels are located with high connectivity to global subsea cables and adjacent to the Southern California Edison electricity substation. The two developments are expected to deliver 72MW of IT capacity and cost ~US$1bn to develop.

LAX1 is well advanced and is expected to commence construction in 2H 2025, with completion targeted in 2028.

LAX2 is expected to commence power allocation and development approval process in 1H 2025.

SECTOR THEMES
AI MARKET FEARS

We believe the key issues which have shaken investor confidence globally, include:

- The emergence of new AI models including Deepseek;
- Media stories in relation to Microsoft terminating data centre contracts and the risk of potential market oversupply.

Market concern #1 - The emergence of new AI models including Deepseek

DeepSeek background
The release of Chinese AI model company DeepSeek's new reasoning model R1 in late January 2025 caused a steep sell-off in AI exposed companies. DeepSeek purported to have created a new AI model using under-powered AI chips which was capable of performance equal to America's leading AI companies at a fraction of the cost.

Established AI Models	Challenger AI Model
ChatGPT, Grok, Copilot, Gemini	deepseek

As a one-year-old start-up company with limited financial resources, this development caused investors to re-evaluate the following:

- Whether the supremacy of America's much larger and more established technology companies was now under threat.
- The profitability and return on the hundreds of billions of dollars of planned AI spend by America's leading AI companies – would this result in a massive oversupply of vacant DCs?
- Future projected demand for energy from utilities after taking into account the material efficiency gains claimed by DeepSeek's R1 model.

At HMC Capital's investor day in April 2025, it hosted a panel and presentation with Dan Golding, one of the world leading experts in data centres globally and a former Google executive. Dan provided the following commentary with respect to DeepSeek:

- AI is still a brand-new technology that is unoptimized (i.e. efficiency gains are expected
- Since DeepSeek's R1 model was announced, no one has been able to replicate the purported 95% efficiency improvement.
- History has repeatedly demonstrated that efficiency improvements cause customers to spend more, not less - this is known as Jevons paradox.

SECTOR THEMES
AI MARKET FEARS

- The cost efficiency gains achieved to date are entirely devoted to training AI models as opposed to inference
- Training is the first phase for an AI model and involves feeding AI models large data sets.
- Inference is the process that follows AI training where AI models can infer, or extrapolate, conclusions from real time data.
- This is important because inference is growing materially faster than training
  - In 2024, 80% of data centres in delivery were for training purposes. By 2029, it is expected that 80% will be for inference. Longer-term, inference will be up to 20x larger than training.
  - Importantly, inference data centres are highly location dependent meaning latency is important. These data centres will be located near internet exchange points and submarine landing cables.
- As it relates to Australia, we are yet to even see AI demand materialise – these are now starting to come through the feasibility and tendering process.

Amazon's Perspectives on AI

As arguably the world's most entrepreneurial and forward-thinking company, we found the following comments by **Amazon President and CEO Andy Jassy** on AI insightful and highly relevant as long-term investors:

- ***"Generative AI is going to reinvent virtually every customer experience*** *we know, and enable altogether new ones about which we've only fantasized. There has never been a more important time, in my opinion, to optimize to invent well. This is saving companies a lot of money. How soon? It won't all happen in a year or two, but it won't take ten either. It's moving faster than almost anything technology has ever seen."*

- *"Fundamentally, if your mission is to make customers' lives better and easier every day, and you* ***believe every customer experience will be reinvented by AI, you're going to invest deeply and broadly in AI.*** *That's why there are more than 1,000 GenAI applications being built across Amazon"*

- ***"There is also substantial capital investment required.*** *In AWS, the faster demand grows, the more datacenters, chips, and hardware we need to procure (and AI chips are much more expensive than CPU chips). We spend this capital upfront, even though these assets are useful for many years (in the case of datacenters, for at least 15-20 years)."*

- *"In periods, like now, of unusually high demand (****our AI revenue is growing at triple digit YoY percentages and represents a multi-billion-dollar annual revenue run rate****), you're deploying a lot of capital. We continue to believe AI is a once-in-a-lifetime reinvention of everything we know, the demand is unlike anything we've seen before, and our customers, shareholders, and business will be well-served by our investing aggressively now."*

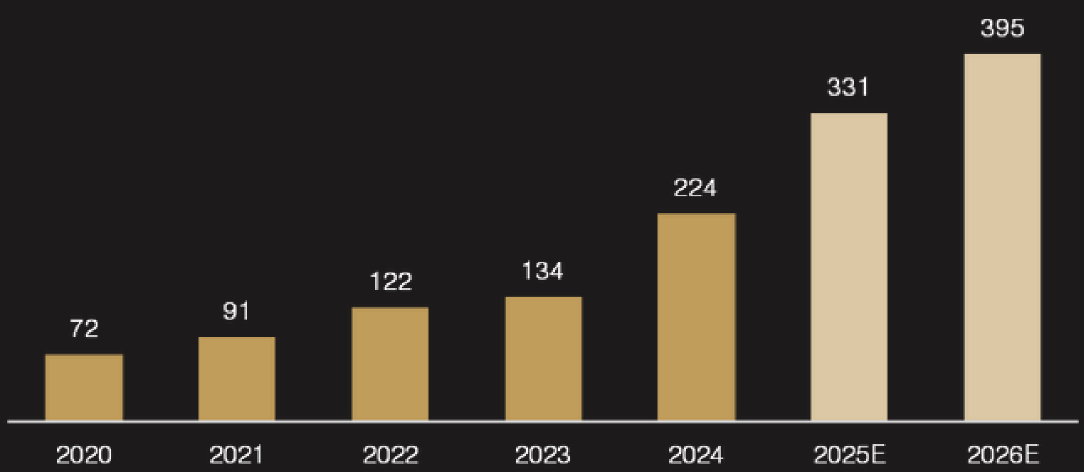
SECTOR THEMES
AI MARKET FEARS

Market concern #2 - Media stories in relation to Microsoft terminating data centre contracts

There has been speculation in recent months about Microsoft reassessing its data centre requirements both in the US and around the world. Analysts at TD Cowen claimed Microsoft had walked away from up to 2GW of data centre projects. The concern being raised is whether this is a signal and a warning sign that the sector has overbuilt its infrastructure capacity.

This news followed the public launch of Deepseek's R1 model which supported the bearish narrative in the market that the major US hyperscalers were potentially over-spending on cloud and AI. This was exacerbated by comments from the Chairman of Alibaba who warned of a potential bubble in data centre construction. As illustrated below, the major US hyperscalers have materially increased capex over recent years to support the unprecedented growth in underlying demand.

Hyperscaler capex across the big five - US$bn
Big 5 - Microsoft, Amazon, Google, Meta and Apple



Source: Company Filings.

Whilst we remain mindful of the evolving demand and supply dynamics, we believe this bearish narrative ignores some important facts :

- Firstly, it is not unusual for the hyperscalers to pause and recalibrate their requirements from time to time. ASG consultant and DC expert Dan Golding flagged that Google did this on multiple occasions over the past 10 years when he was a Director of Global Network Delivery Engineering at the company.
- Secondly, Microsoft recently lost its designation as the exclusive provider of computing capacity for ChatGPT maker Open AI (to Oracle) and accordingly has less data centre requirements than previously expected
- Thirdly, we understand that all of the projects which Microsoft has pulled out of have been taken up by other hyperscalers including Google and Meta which speaks to the health of the overall market

SECTOR THEMES

AI MARKET FEARS

The bottom line is we believe these dynamics are not new and actually contrast with Microsoft's own messaging which is that their key growth constraint is a lack of data centre capacity. In early May, Microsoft again reaffirmed its ~US$80bn capex guidance for 2025 alone (half of which is expected to be spent outside the US) and guided to further growth in 2026.

With all the noise and exuberance, we believe it is important to step back and observe the bigger picture. We have extracted quotes from recent quarterly earnings transcripts of the largest technology companies which highlight a very robust outlook for capex & AI investment.

Microsoft

- *"We continue to expand our data center capacity. This quarter alone, we opened DCs in 10 countries across four continents"*
- *"And in our AI services, while we continue to bring DC capacity online as planned, **demand is growing a bit faster. Therefore, we now expect to have some AI capacity constraints beyond June**"*

Meta

- *"We anticipate our full year 2025 capital expenditures, including principal payments on finance leases, will be in the range of $64 billion to $72bn, increased from our prior outlook of $60 billion to $65 billion. T**his updated outlook reflects additional data center investments to support our AI efforts** as well as an increase in the expected cost of infrastructure hardware"*

Alphabet

- *"With respect to CapEx, our reported CapEx in the first quarter was $17.2bn, primarily reflecting investment in our technical infrastructure, with the largest component being investment in servers, followed by data centers, to support the growth of our business across Google Services, Google Cloud, & Google DeepMind"*

amazon

- *"...our CapEx was $24.3bn in Q1. The majority of this is to support the growing need for technology infrastructure. It primarily relates to AWS as we invest to support demand for our AI services and increasingly in custom silicon as well as tech infrastructure to support our North America & International segments"*

NVIDIA

- *"Our Q4 Data Center compute revenue jumped 18% sequentially and over 2x year-on-year. **Customers are racing to scale infrastructure to train the next generation of cutting edge models and unlock the next level of AI capabilities.** With Blackwell, it will be common for these clusters to start with 100,000 GPUs or more. Shipments have already started for multiple infrastructures of this size"*

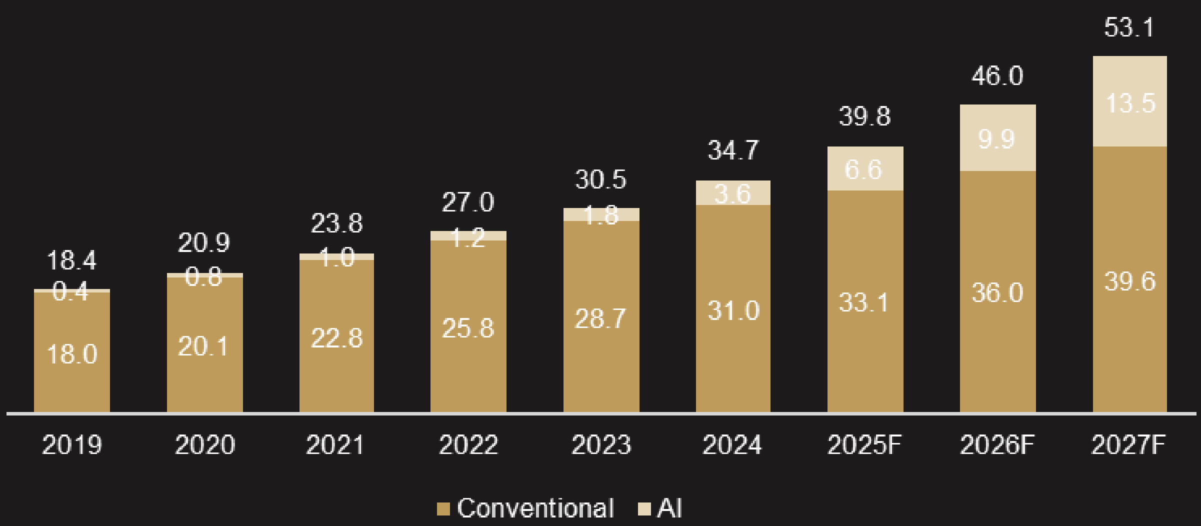
Source: Company Filings.

SECTOR THEMES
INVESTMENT FUNDAMENTALS

Global Data Centre Demand and Supply Fundamentals

Putting the short-term media noise to one side, we remain excited about long-term demand outlook for data centres. The chart below illustrates a 50% forecast increase in demand over 2024 to 2027 with AI and cloud or conventional demand drivers both contributing meaningfully (albeit AI growing much faster in relative terms off a lower base).

Global Data Centre Demand – AI vs Conventional CYE (GW) - 2019 - 2027F



AI	2%	4%	4%	5%	6%	11%	17%	22%	25%
Non AI	98%	96%	96%	95%	94%	89%	83%	78%	75%

Source: IPO Prospectus.

Last month Goldman Sachs updated its global data centre demand/supply modeling which continues to indicate a healthy outlook under their 'base case'. Supply sufficiency (i.e. occupancy) over 2025 to 2030 is expected to remain above long-term average levels.

What does this mean?
Global data centre occupancy is expected to peak in 2025 at over 90% which is the highest level achieved over the past 15 years and is then expected to fall to 88% by 2028 and level out thereafter. This forecast indicates that data centre market fundamentals should remain landlord favoured which augurs well for contract pricing trends and valuations.

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HMC CAPITAL

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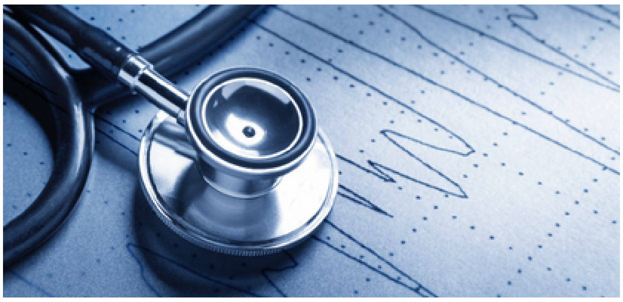
HMC has a targeted and long-term investment approach focused on high conviction megatrends, including:

Ageing Population

Growing and ageing populations, evolving consumer preferences and technological advancement in detection and treatment of illnesses impacting all developed economies



Decarbonisation

Opportunity rich sector spanning renewable & clean energy, decarbonisation of production processes, critical minerals, electrification and carbon offset/capture technologies

Digitalisation

Technological advancement driving exponential growth in the digital economy. Highly scalable global opportunity spanning data centres, telco towers and fibre networks.

Deglobalisation

Structural trend driving greater onshoring of key industries including infrastructure, pharmaceuticals, food & energy security.

HMC CAPITAL
ECONOMIC FLYWHEEL

HMC's strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends.

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Will McMicking
Group CFO

Sandra Francis
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