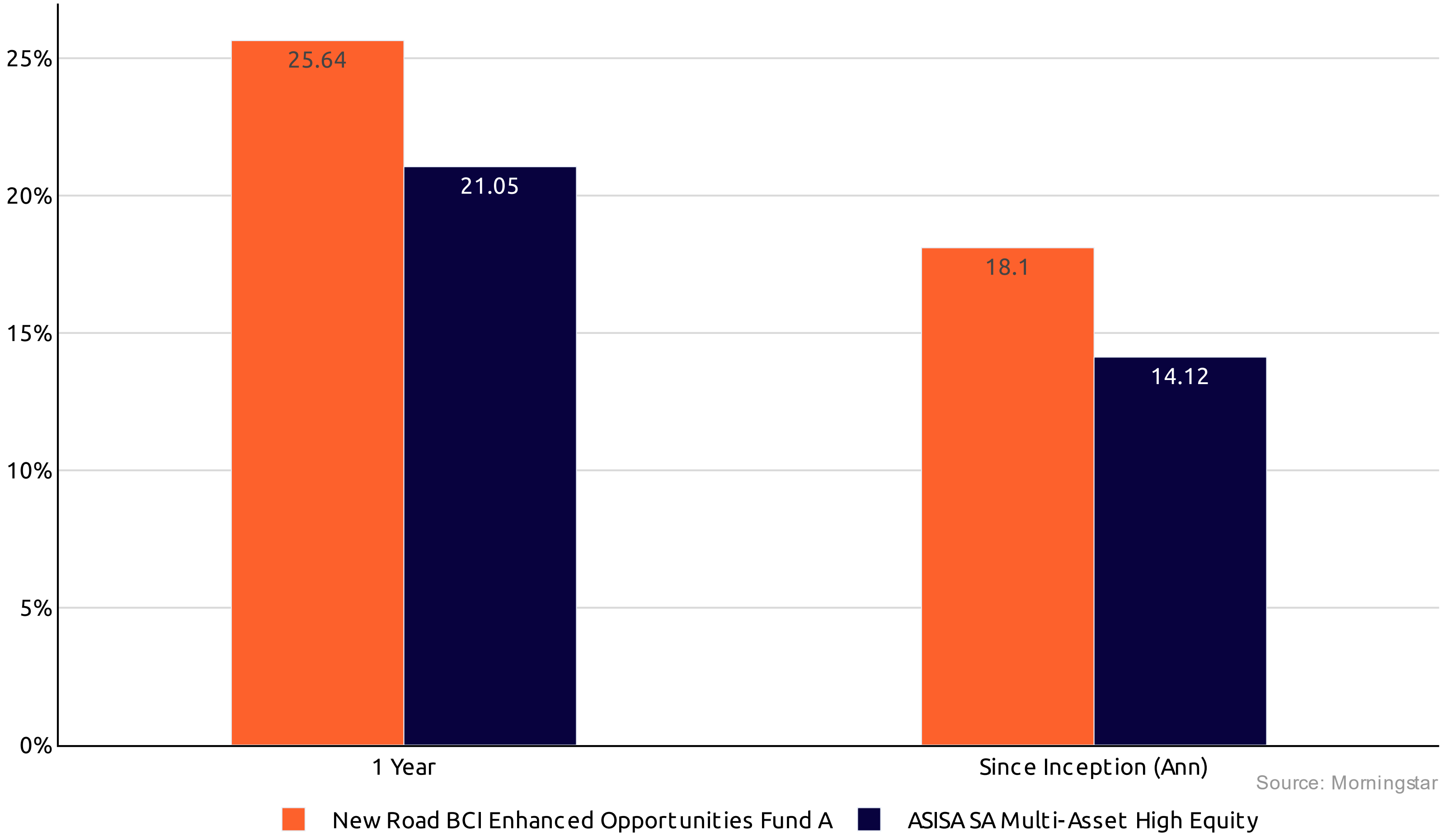
NEW ROAD CAPITAL

INVESTMENT MANAGEMENT

US Elections, China, & Nuclear Energy

Fund Performance



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Disclaimer: Past performance is no guarantee of future performance. Since inception (2023/03/01) and 1-year performance as at 2024/10/31. Investment performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Actual annual figures are available to the investor on request.
Source: Morningstar

US Elections: Policy Changes

Policy	Trump	Harris
Personal Tax	Decrease in effective taxes to all households	Decrease in taxes to low-income households
Corporate Tax	Decrease in corporate tax (15% from 21%)	Increase corporate tax (28% from 21%)
Trade	Impose a 60%-100% tariff on Chinese imports & 10% universal import tariff	Multilateral and less confrontational, boosting trade relations
Fiscal	Higher fiscal spending (private sector subsidies, security spending and national debt servicing)	Higher fiscal spending (social & environmental spending)
Climate	Deregulation, reduced compliance costs	Increase in climate and environmental regulation
Inflation	Neutral	Neutral

Source: New Road Capital, Goldman Sachs

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US Elections: Market Effects

Asset Class	Trump	Harris
Chinese Equities	Weaker	Stronger
Emerging Markets	Weaker (restriction in global trade, stronger USD, higher inflation)	Stronger (globalization, weaker USD, lower inflation)
USD	Stronger	Weaker
US Equities	Stronger	Weaker
US Treasuries	Yields initially widen and then tighten	Yields tighten
Sector Wins	Traditional & Nuclear Energy, US Tech	Renewable Energy, Health Care, Infrastructure & Social Spending

Source: New Road Capital, Goldman Sachs

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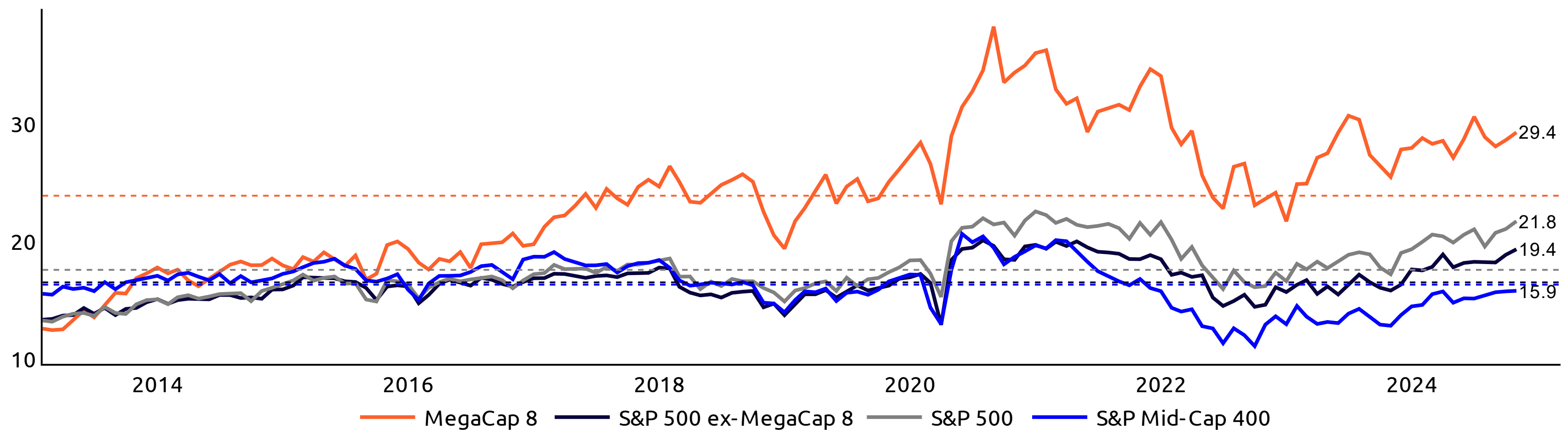
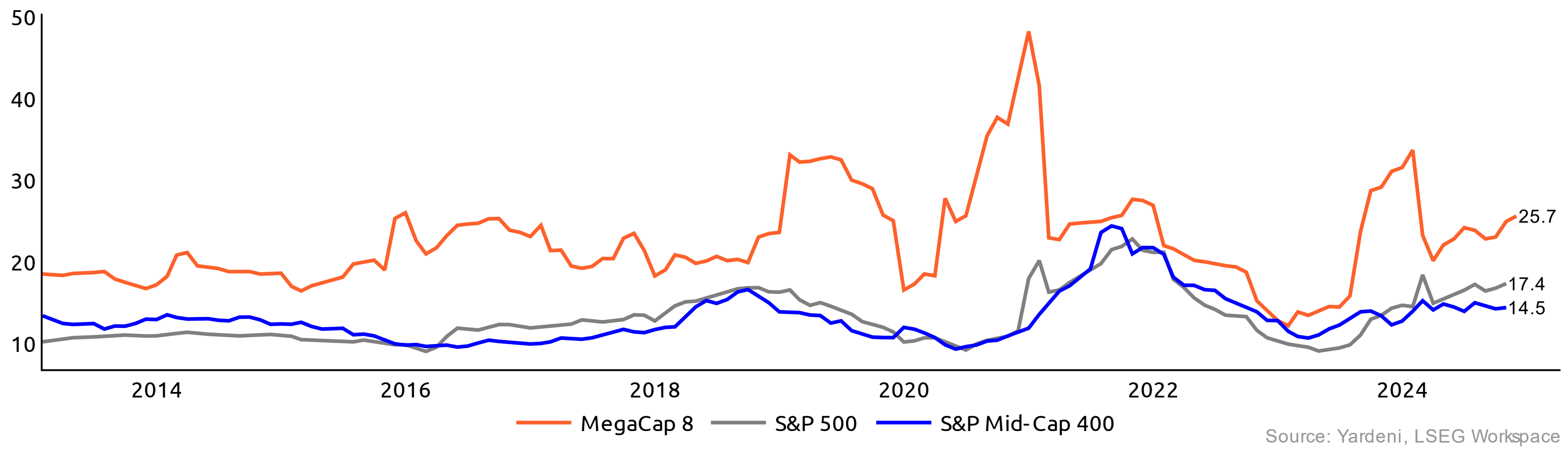
US Valuations

Forward PE (NTM)



Source: Yardeni, LSEG Workspace

Long Term Earnings Growth



Source: Yardeni, LSEG Workspace

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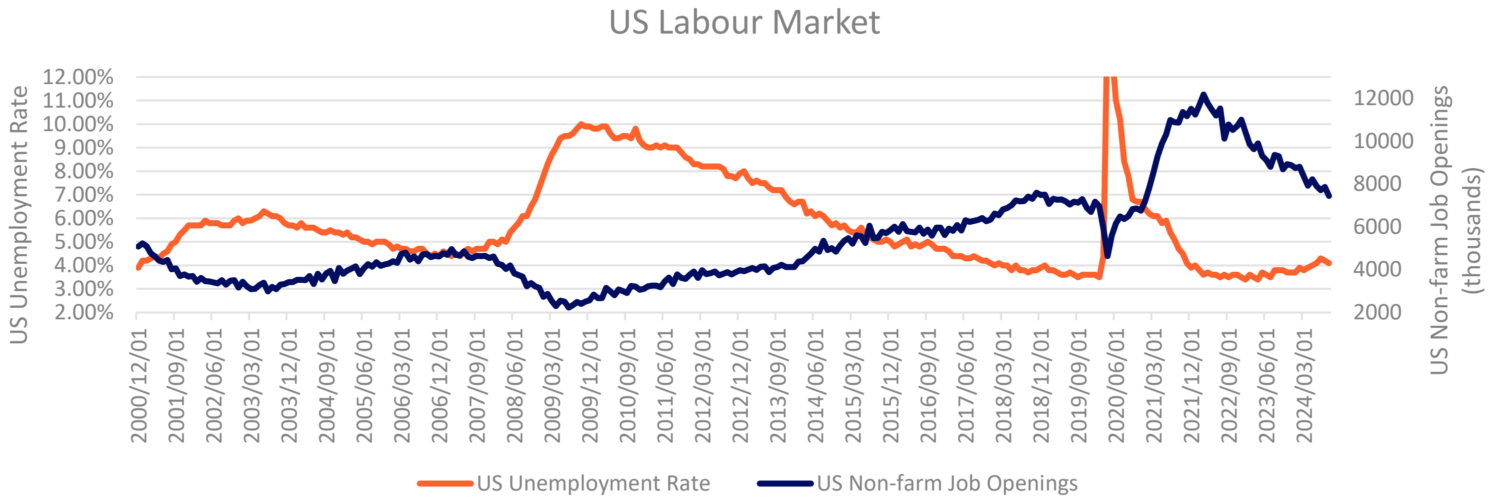
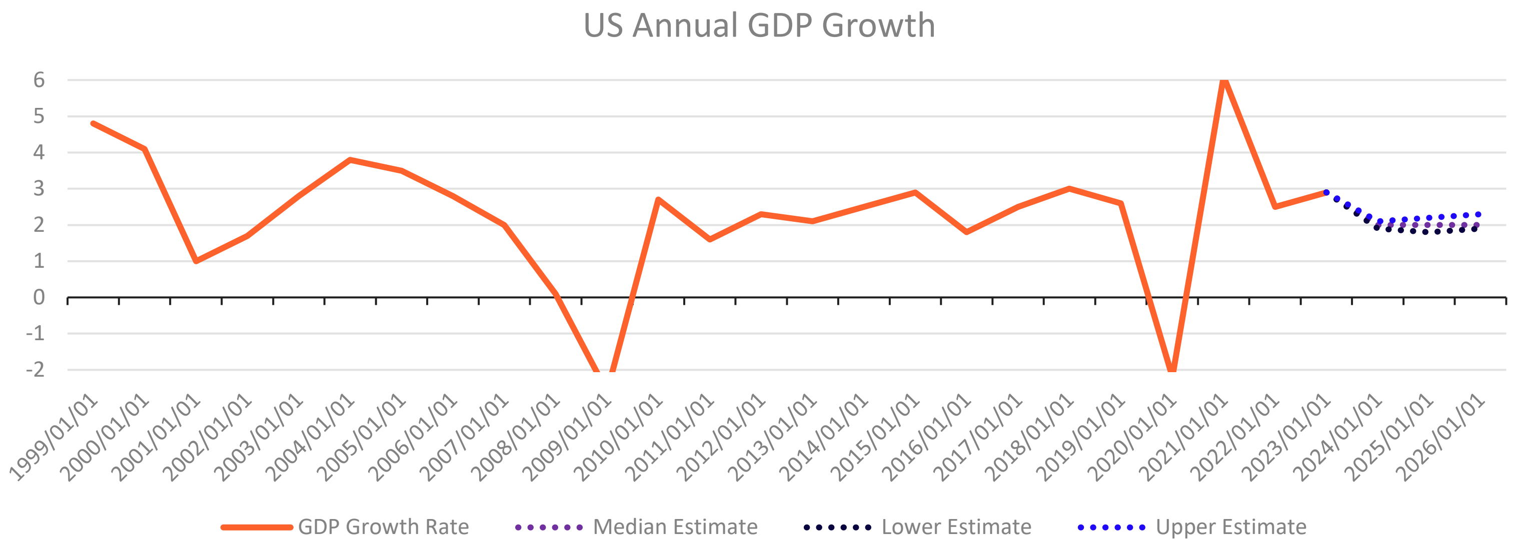
US Economy



Source: Federal Reserve Bank of St Louis



Source: US Bureau of Economic Analysis, US Federal Reserve

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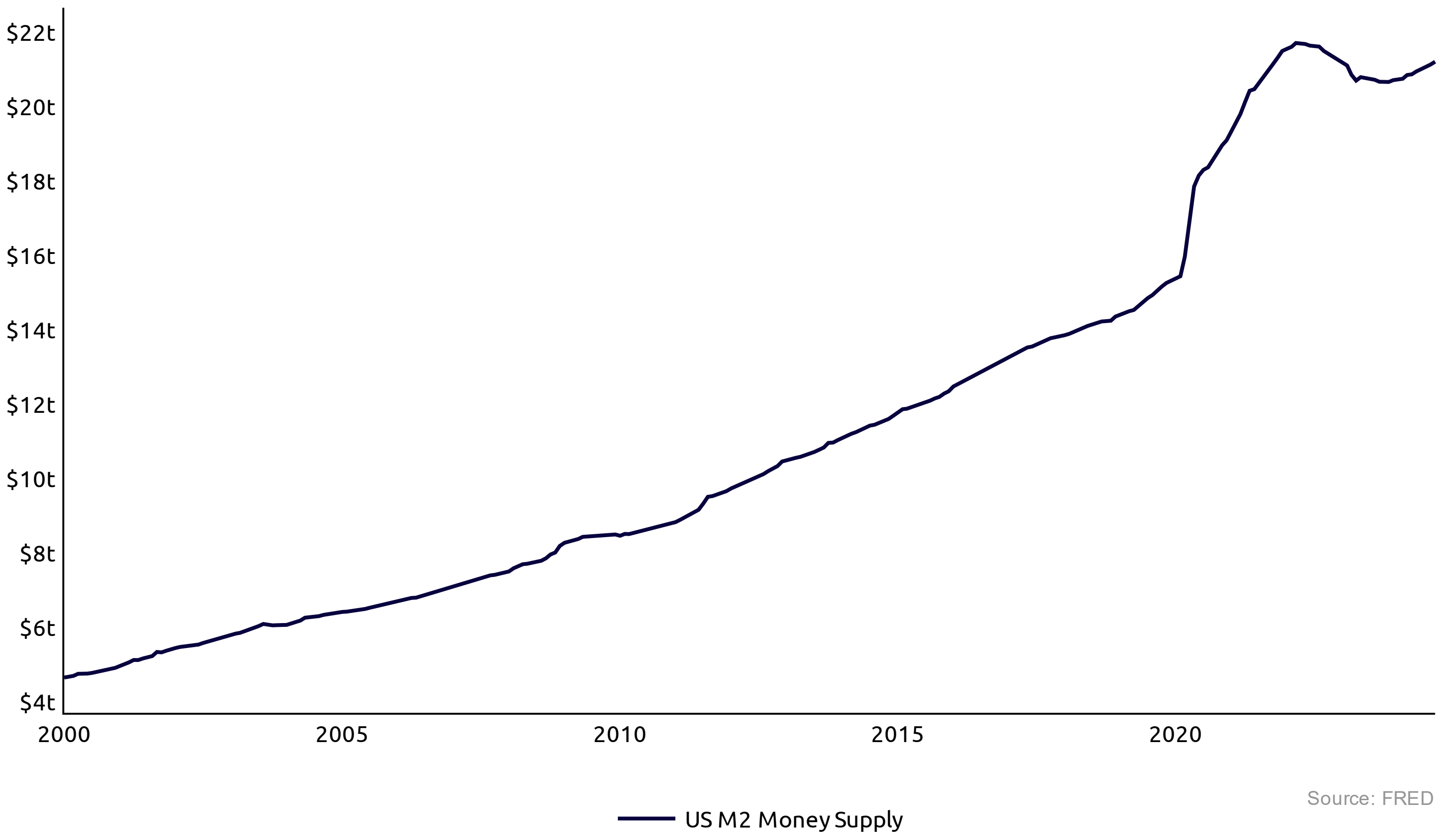
US Money Supply



Source: FRED

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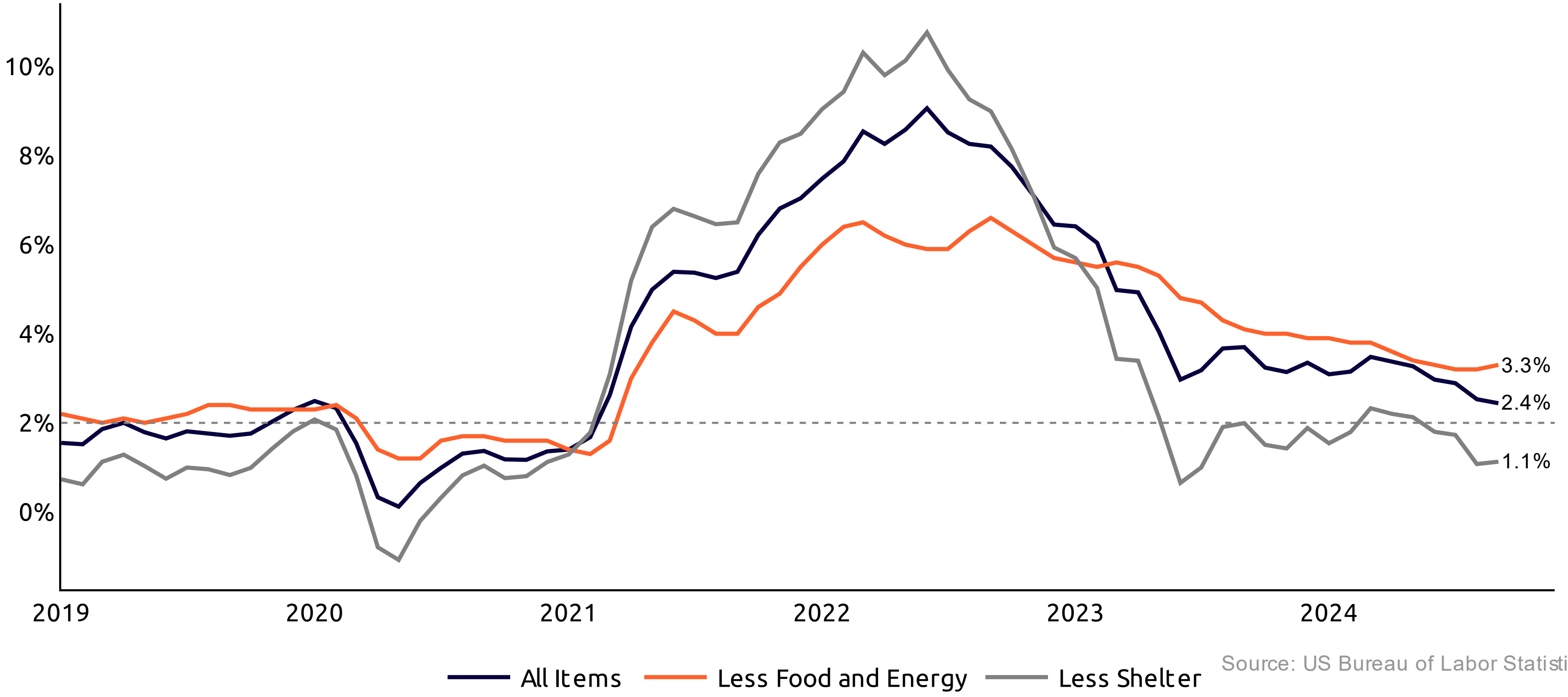
Inflation – US

Year-over-year change in prices in the US



Source: US Bureau of Labor Statistics

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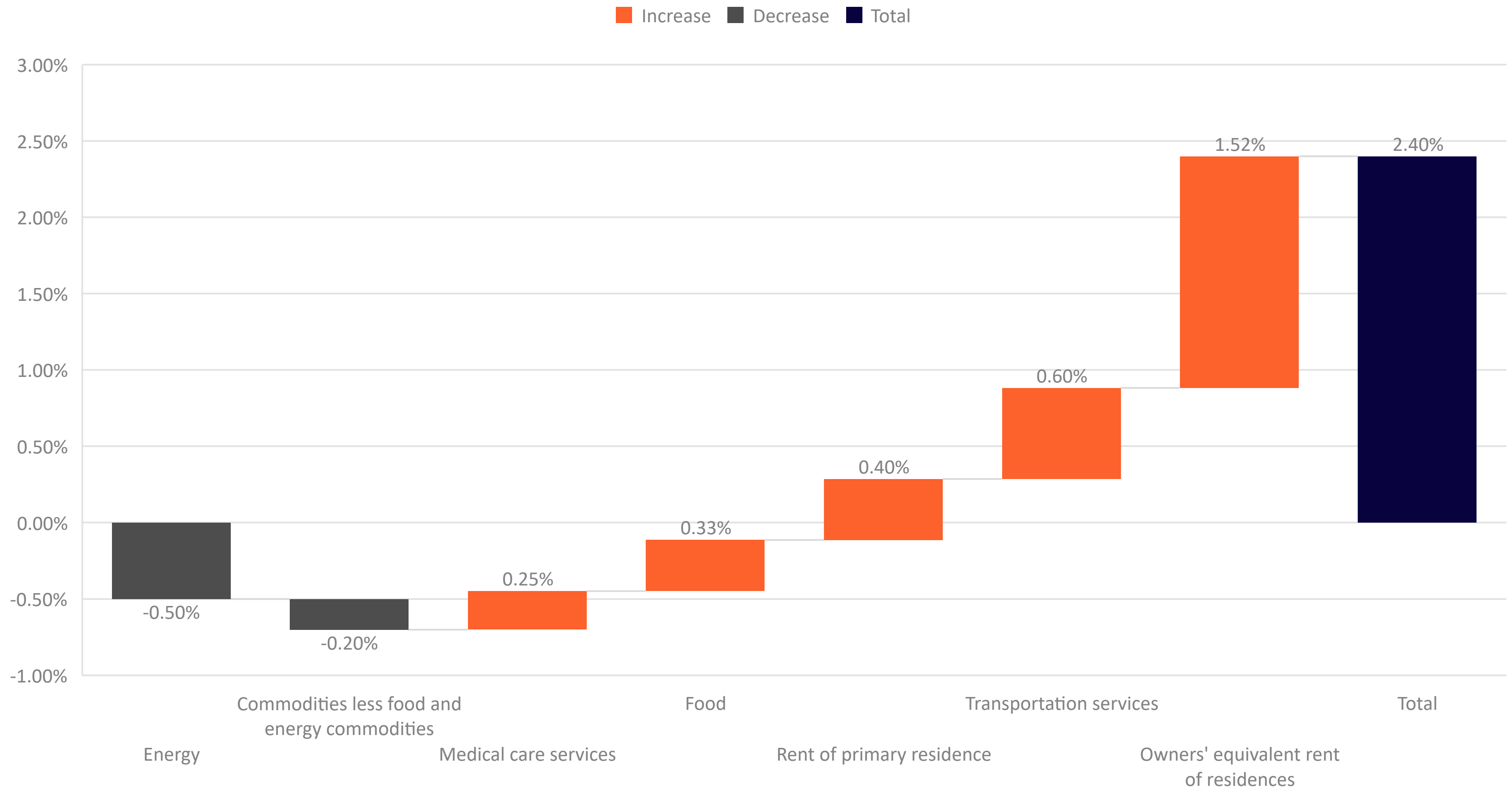
Inflation – US



Source: US Bureau of Labor Statistics

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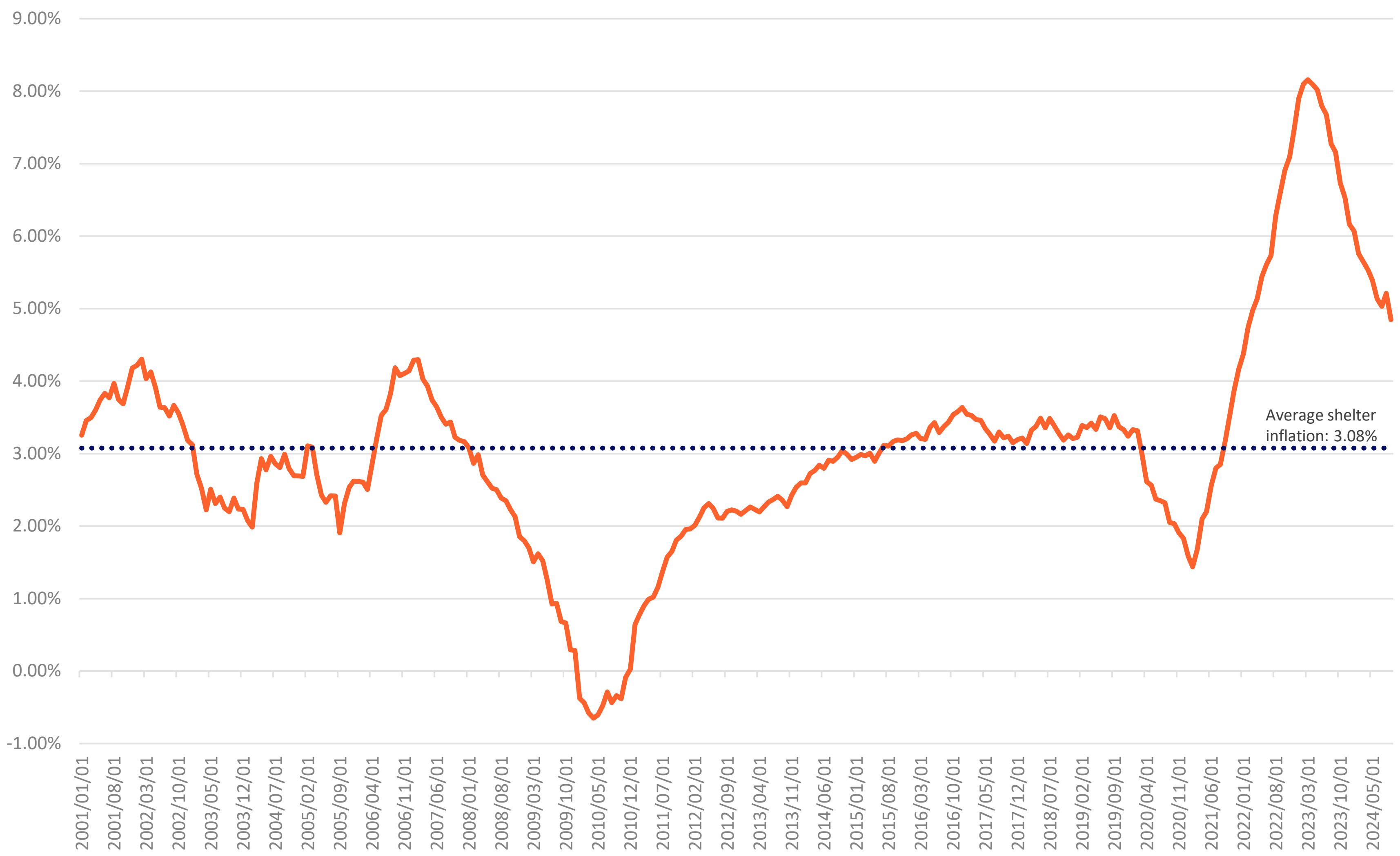
Inflation – US



Source: US Bureau of Labor Statistics

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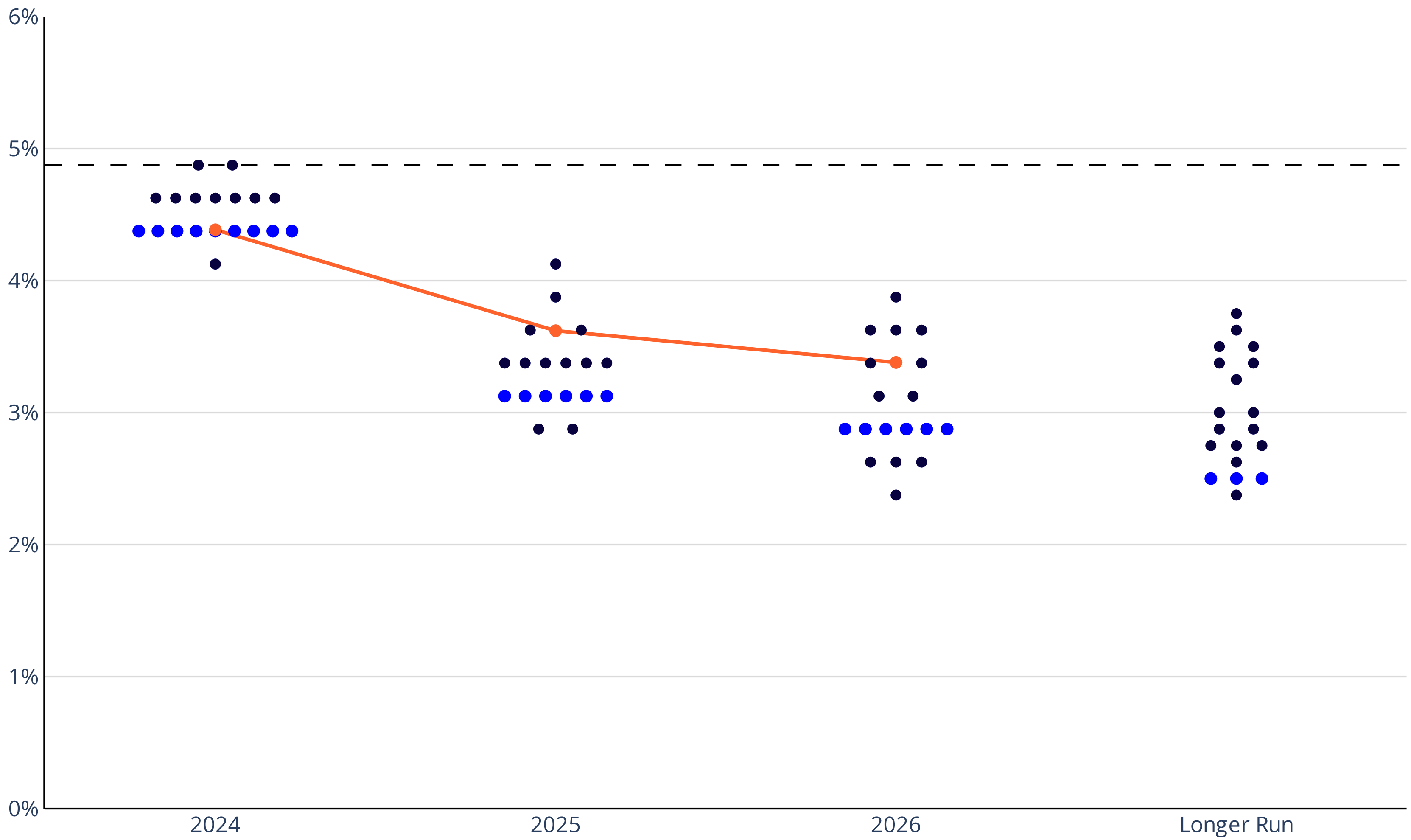
Fed Dot Plot



Source: FOMC (18 Sep 2024), Refinitiv (6 Nov 2024)

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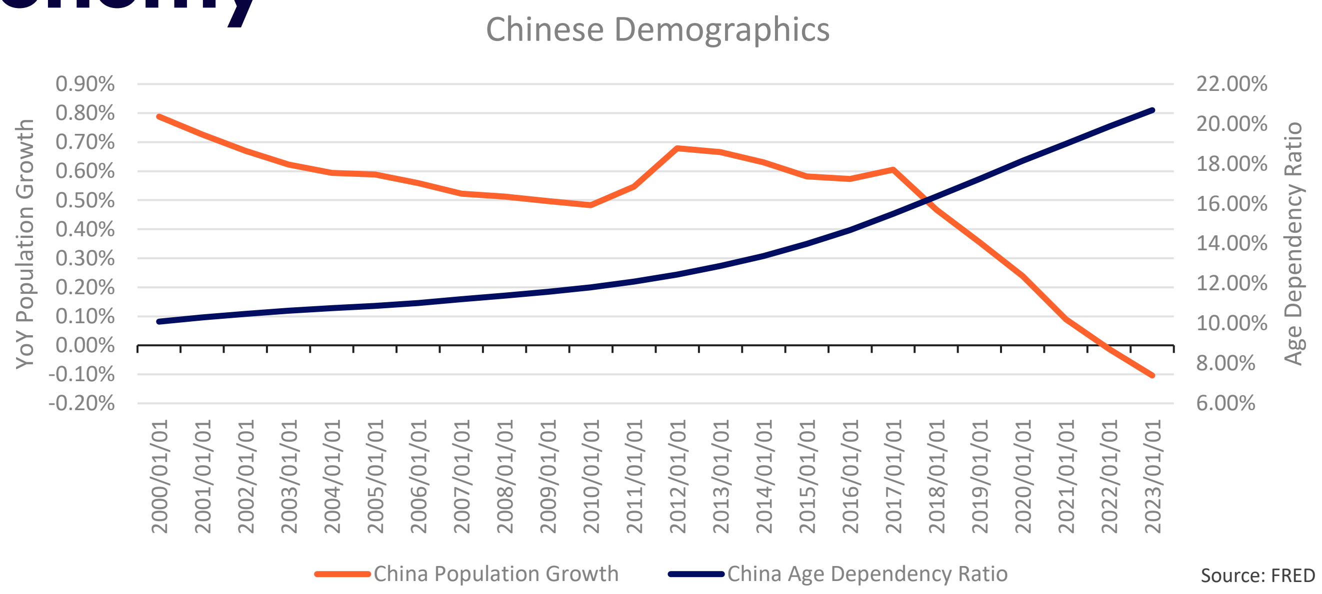
Chinese Economy



Source: FRED

Source: FRED

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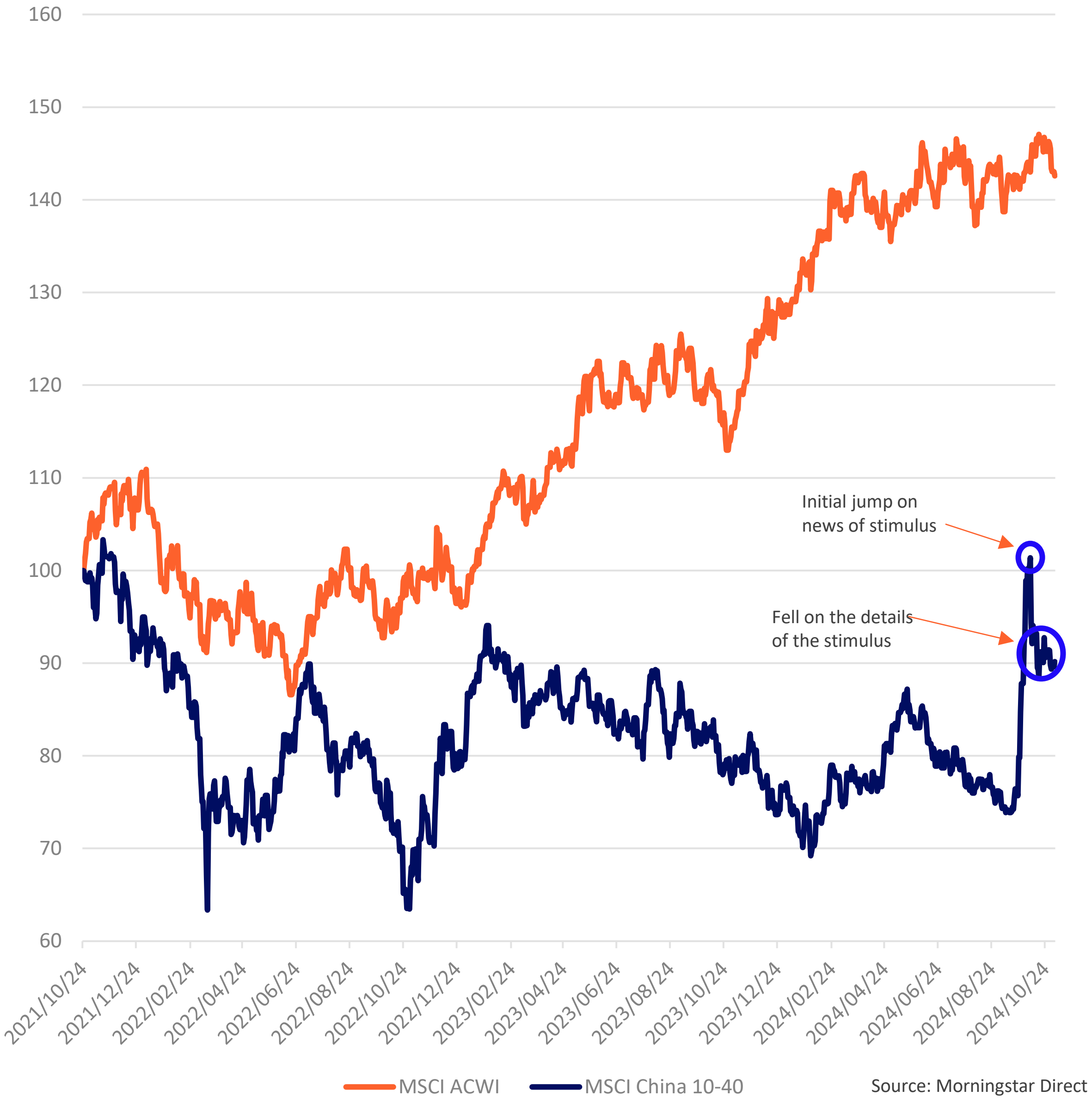
China Stimulus

China has announced the following stimulus measures:

- Lowering of interest rates
- Lowering of mortgage rates
- Lowering bank capital reserve requirements
- Allocating of USD 28 bn for local government investment projects



Source: Morningstar Direct

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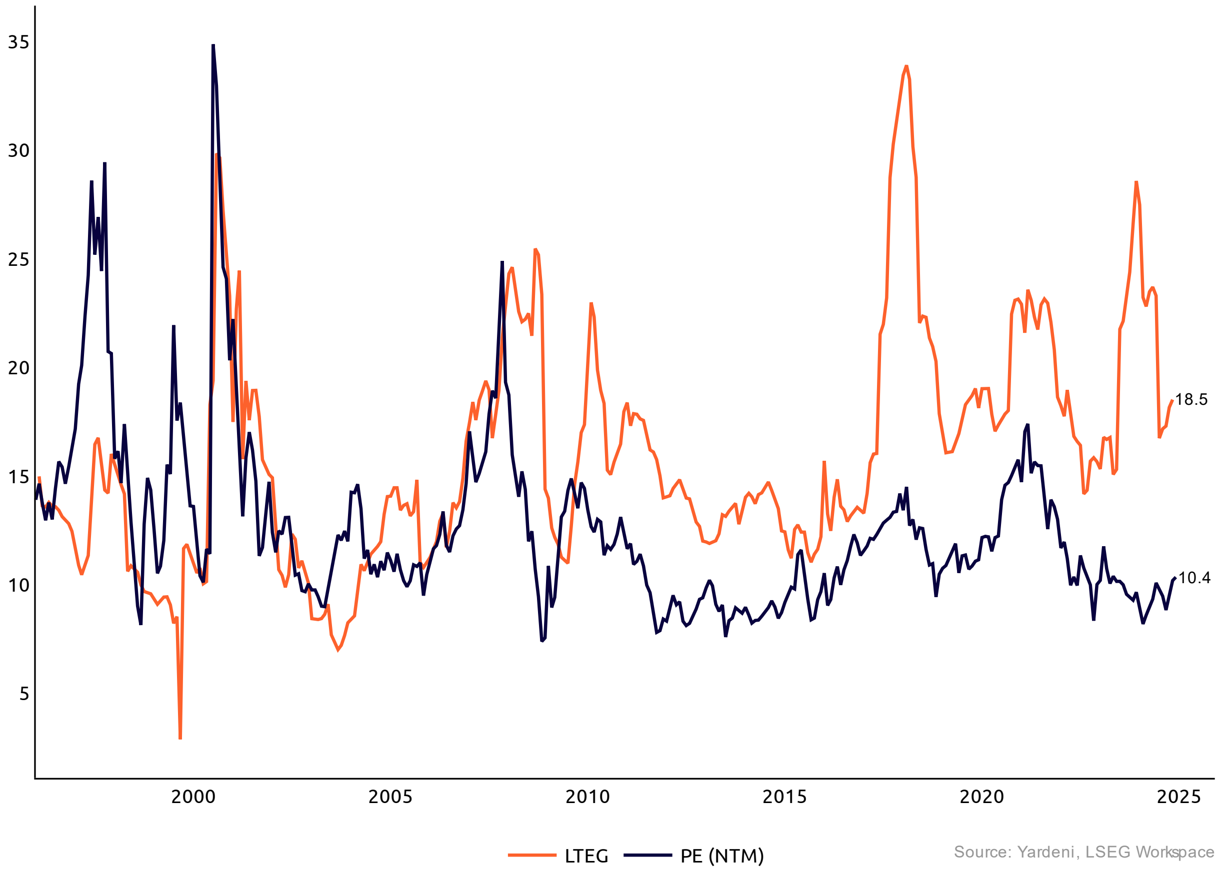
China Outlook

- Neutral stance on China
- Pros:
  - Equities are cheap
  - Good expected growth
  - Still the world's top manufacturer
- Cons
  - Political risk
  - Strong demographic pressures
  - Growth expectations not sustainable
  - Trump tariffs are likely to hurt Chinese growth

Chinese Valuations



Source: Yardeni, LSEG Workspace

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Big Tech Energy Targets

✓ **Emission Target:** Net zero by 2030

X **Progress:** Emissions up 48% from 2019

✓ **Emission Target:** Net zero by 2030

X **Progress:** Emissions up 29% from 2020

✓ **Emission Target:** Net zero by 2030

✓ **Progress:** Target Achieved in 2024

✓ **Emission Target:** Net zero by 2030

✓ **Progress:** Target Achieved in 2020

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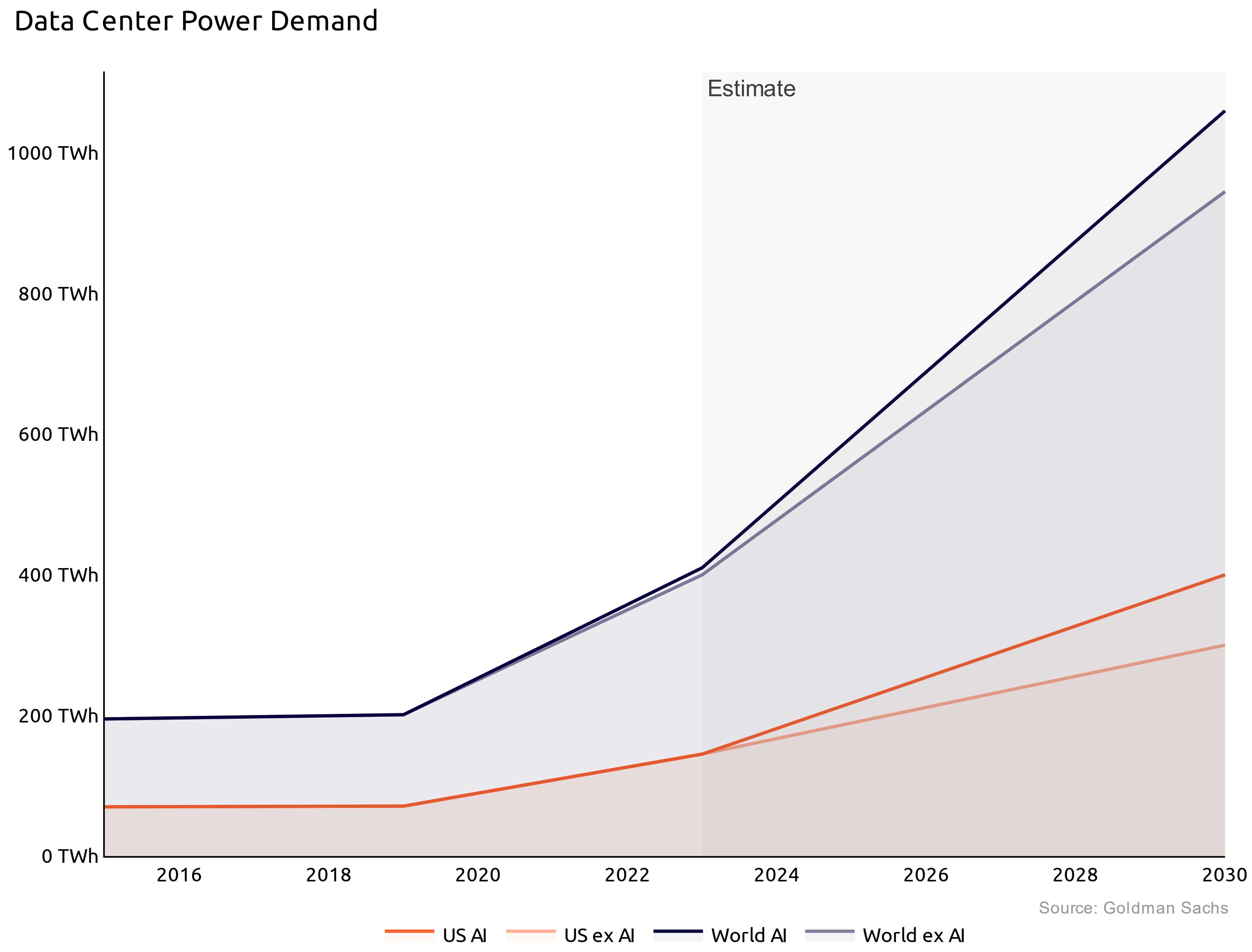
Uranium & Nuclear Energy



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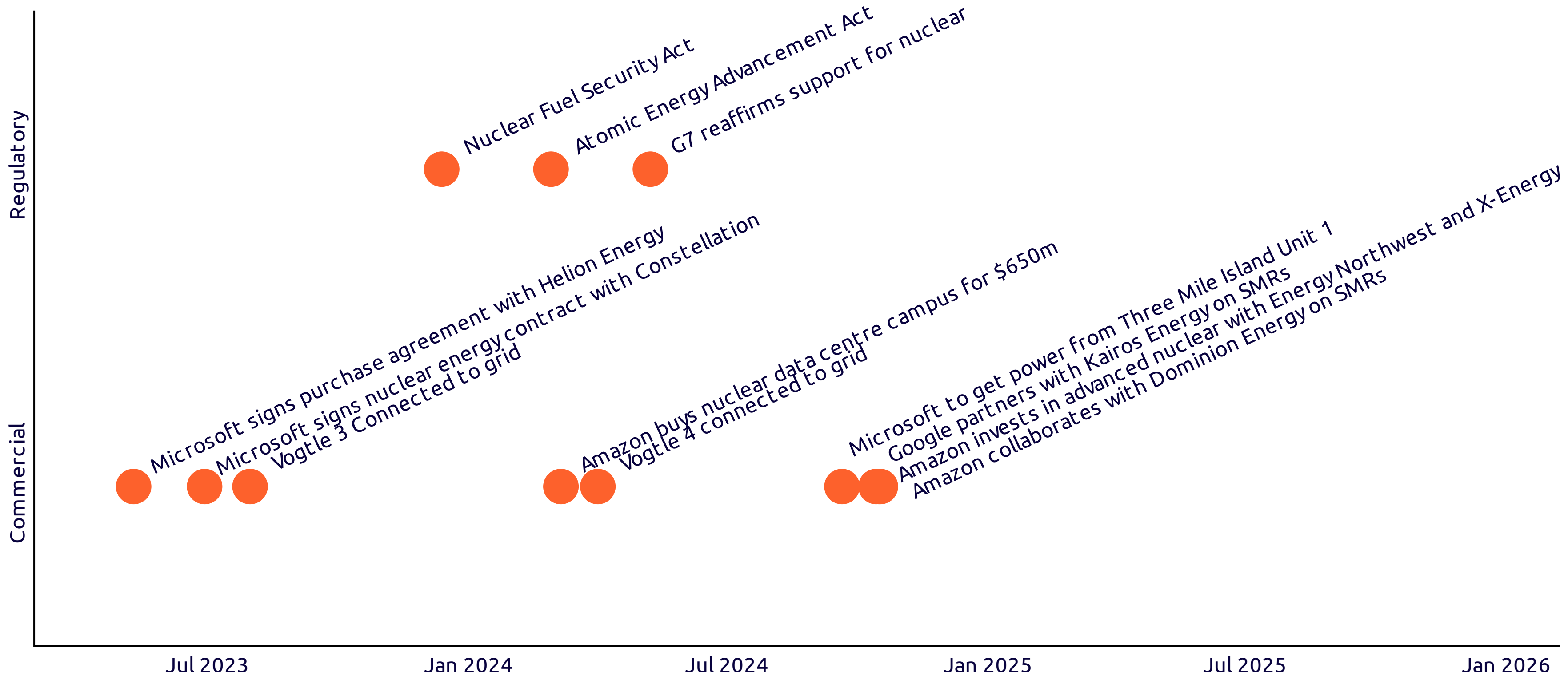
Uranium & Nuclear Energy

Recent Nuclear Developments



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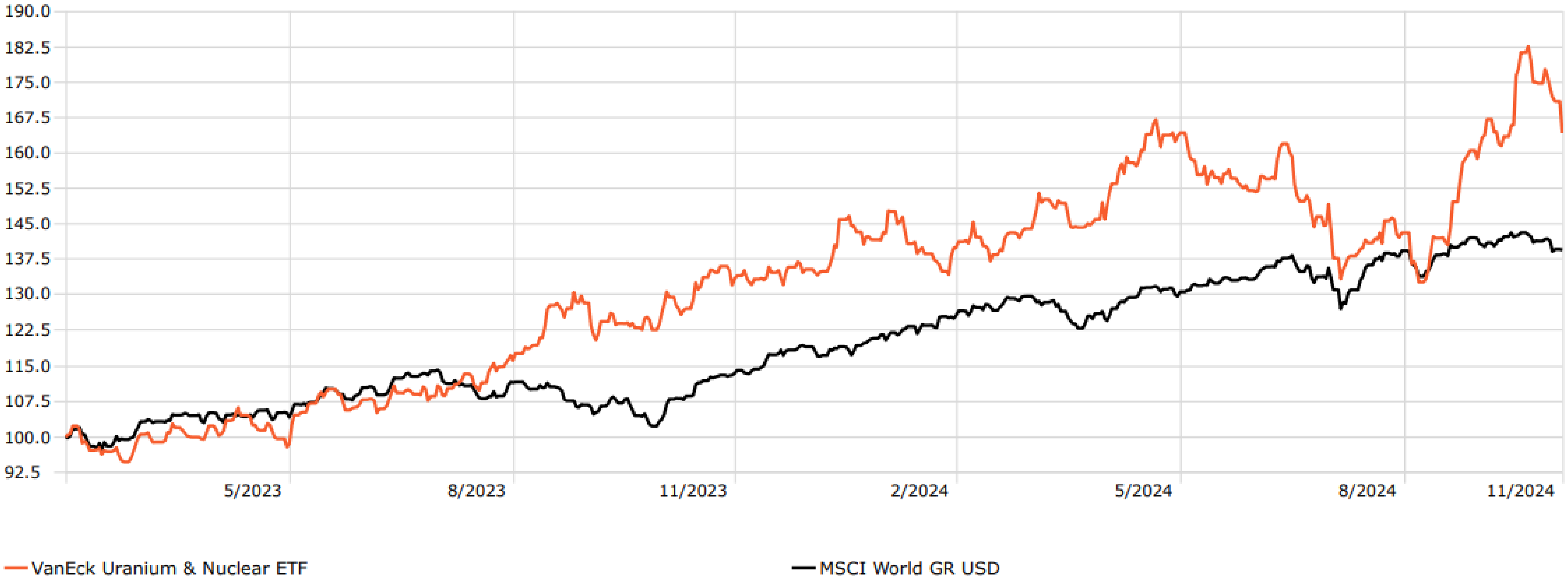
Nuclear Energy Performance

Investment Growth

Time Period: 3/1/2023 to 11/4/2024



Performance Daily

Time Period: 3/1/2023 to 11/4/2024 Calculation Benchmark: MSCI World GR USD

	Total Return (Cummulative)	Total Return (Annualised)	Std Dev	Excess Return (Cummulative)	Excess Return (Annualised)	Tracking Error	Information Ratio (arith)	Max Gain	Max Drawdown	Calmar Ratio	Average Drawdown
VanEck Uranium & Nuclear ETF	64.24	34.27	25.70	24.75	12.41	21.35	0.94	92.95	-20.56	1.67	-17.63
MSCI World GR USD	39.48	21.85	13.09	0.00	0.00	0.00	—	47.07	-10.43	2.09	-11.06

Source: Morningstar

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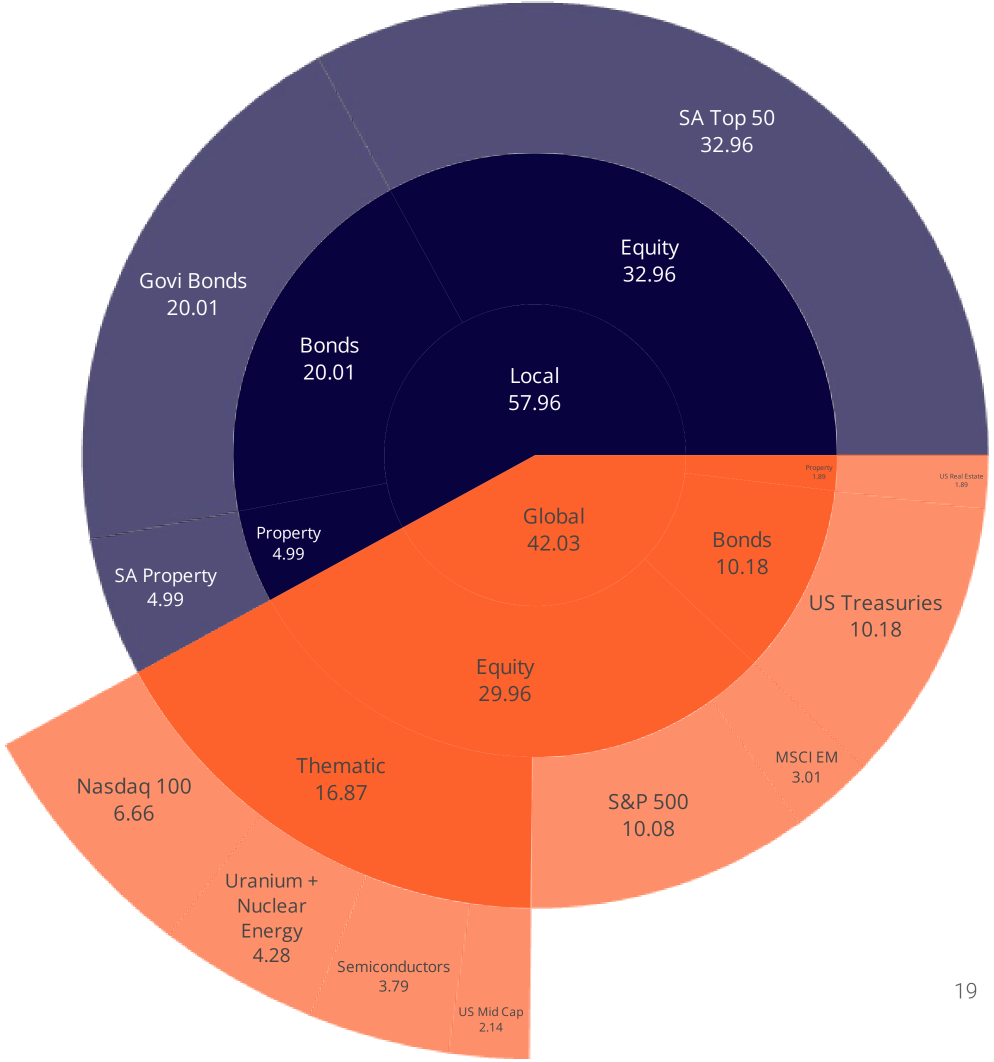
Enhanced Opportunities Allocations

Top 10 Holdings	Weight (%)
Amundi US Treasury Bond 10+Y UCITS ETF	10.2
iShares Core S&P 500 UCITS ETF	10.1
Xtrackers Nasdaq 100 UCITS ETF 1C	6.7
VanEck Nuclear+Uranium ETF	4.3
VanEck Semiconductor UCITS ETF	3.8
Anglo American PLC	3.5
iShares Core EM IMI UCITS ETF	3.0
Naspers Ltd	2.9
R186	2.6
R2048	2.5

Portfolio as at November 2024



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Thank you!

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