

RBC Global Infrastructure Fund LP

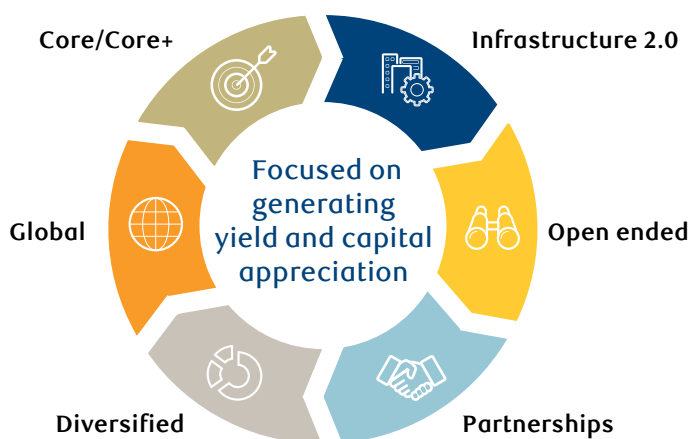
Alternative Investments

FOR QUALIFIED INVESTORS ONLY

The RBC Global Infrastructure Fund LP (“the fund”) focuses on targeting attractive risk-adjusted returns in a diversified portfolio of high-quality private infrastructure assets.

Fund overview

The fund seeks to provide investors with direct access to a globally diversified portfolio of high-quality core/core+ private infrastructure assets alongside experienced and aligned co-investment partners. Its open-ended fund structure allows for investment over time and aligns with the objective of long-term value creation and a philosophy of responsible investment.



What is infrastructure?

Infrastructure is any tangible asset that supports economic activity and daily life. It includes assets like airports, electrical utilities, and mobile phone towers. Importantly, infrastructure assets typically provide end-users with essential products or services that generate stable and predictable cash flows for investors. They also often have defensive business characteristics.

Infrastructure has historically been the domain of the public sector, but as government debt has mounted, investment opportunities for private capital have increased materially, and the need for private capital has further grown with the transition to renewable energy and shift to lower-carbon industries. This “infrastructure funding gap” has resulted in a large and growing global investable opportunity set.

Private infrastructure assets can provide stable income, inflation protection, an illiquidity (return) premium, and low correlations to traditional asset classes, all of which may make it an attractive addition to a diversified portfolio. They can also offer exposure to positive environmental, social, and governance (ESG) themes, as these investments often support economic development, enable higher standards of living, and drive the transition to a more sustainable future.

LEAD PORTFOLIO MANAGER

Andrew Hay, CIM, ICD.D
Managing Director & Head,
Global Infrastructure Investments,
RBC Global Asset Management Inc.

Andrew is a managing director and the head of the RBC GAM Private Markets Global Infrastructure Investment team. Andrew has over 20 years of infrastructure experience, including senior roles in origination, investing, and governance at one of Canada’s largest pension plans.

RBC GAM PRIVATE MARKETS

Michael Kitt, CFA
Managing Director & Head,
Private Markets, RBC Global Asset
Management Inc.

Michael Kitt is a managing director and the head of Private Markets at RBC Global Asset Management Inc. He has over 30 years of experience, which includes leading Canadian public pension plans, structuring investments, and developing platforms in Canadian and global real estate markets.

INVESTMENT & OPERATIONAL EXPERTISE

The RBC GAM Private Markets Global Infrastructure Investment team is part of the RBC GAM Private Markets Group and leverages the experience of a deep team of private markets investment professionals, supported by client service, operational, legal, tax, and administrative professionals committed to the investment platform.

Investment philosophy and approach

The fund seeks to generate attractive risk-adjusted returns by investing in a portfolio of core/core+ private infrastructure assets diversified by sector and geography, with a focus on developed market countries included in the Organization for Economic Co-operation and Development (OECD).

The fund is actively managed by RBC Global Asset Management (RBC GAM) Inc. and leverages partnerships with experienced and aligned institutional co-investors. The RBC GAM Private Markets Global Infrastructure Investment team manages the fund with a focus on responsible investing and long-term value creation within a robust governance structure. The fund is open-ended to align investor capital with the long asset lives of private infrastructure assets.

Investments focus on “**Infrastructure 2.0**” themes and include, but are not limited to:

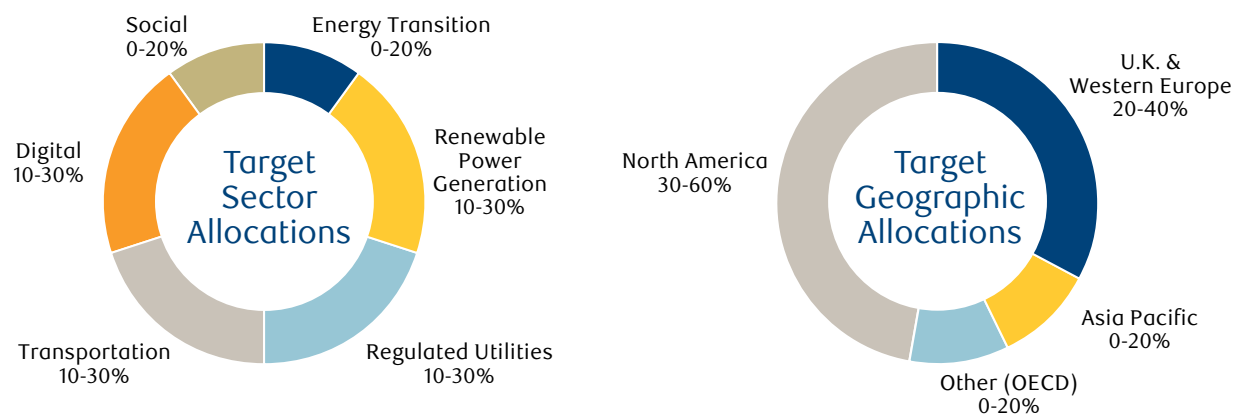
- Reducing carbon emissions and lower-carbon industries
- Growth in utilities (e.g., electricity, gas, and water), including “smart grid” investment that is required to connect renewable power generation

- Resilience and accessibility in critical transportation infrastructure
- The essential nature of digital communications infrastructure
- Municipal and social projects developed alongside governments in a public-private partnership (PPP)

A **global origination network** leads to a robust pipeline of diverse and scalable transactions:

- Leveraging the advantages of Royal Bank of Canada’s global presence and the expertise of co-investment partners
- Focusing on regions with predictable regulation, tested rule of law, and a depth of capable advisors and management teams
- Prioritizing ESG-related benefits (including, for instance, strong anti-bribery and anti-corruption practices)

Target allocations¹



Source: RBC GAM. As of December 31, 2023

¹Any target where provided is indicative only and is not guaranteed in any way. RBC GAM accepts no liability for any failure to meet such target.

Portfolio characteristics are subject to change. This information is not intended to be an offer or solicitation to buy or sell securities or to participate in or subscribe for any service. No securities are being offered, except pursuant and subject to the respective offering documents and subscription materials, which may be provided to qualified investors only. This document is for general information only and is not, nor does it purport to be, professional advice or a complete description of an investment in any fund managed by RBC Global Asset Management Inc. (RBC GAM Inc.). If there is an inconsistency between this document and the respective offering documents, the provisions of the respective offering documents shall prevail. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. RBC GAM Inc. and its affiliates assume no responsibility for any errors or omissions.

Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds: (i) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of these investments, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the offering documents before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document may contain forward-looking statements about general economic factors which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc., which are separate, but affiliated subsidiaries of RBC.