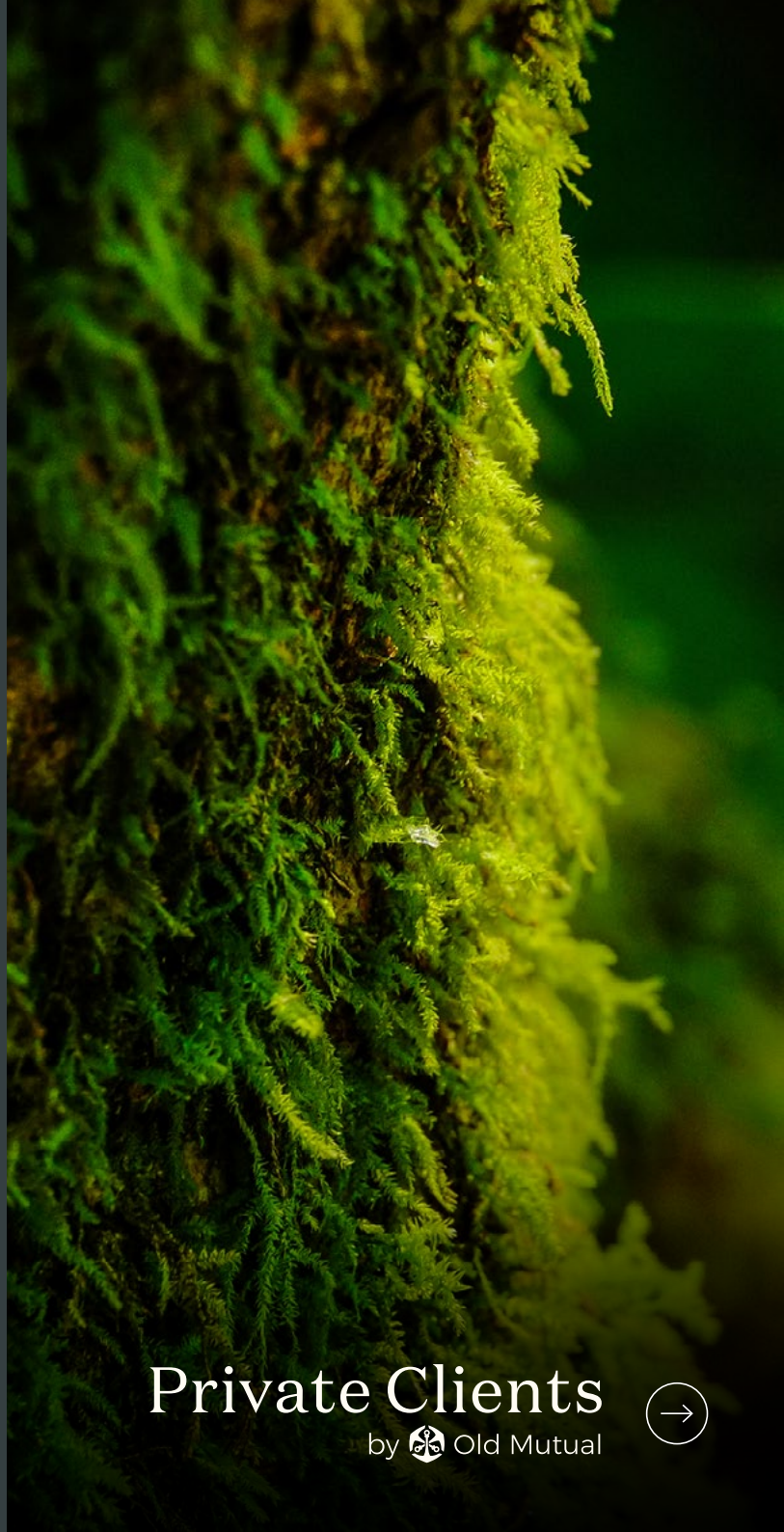
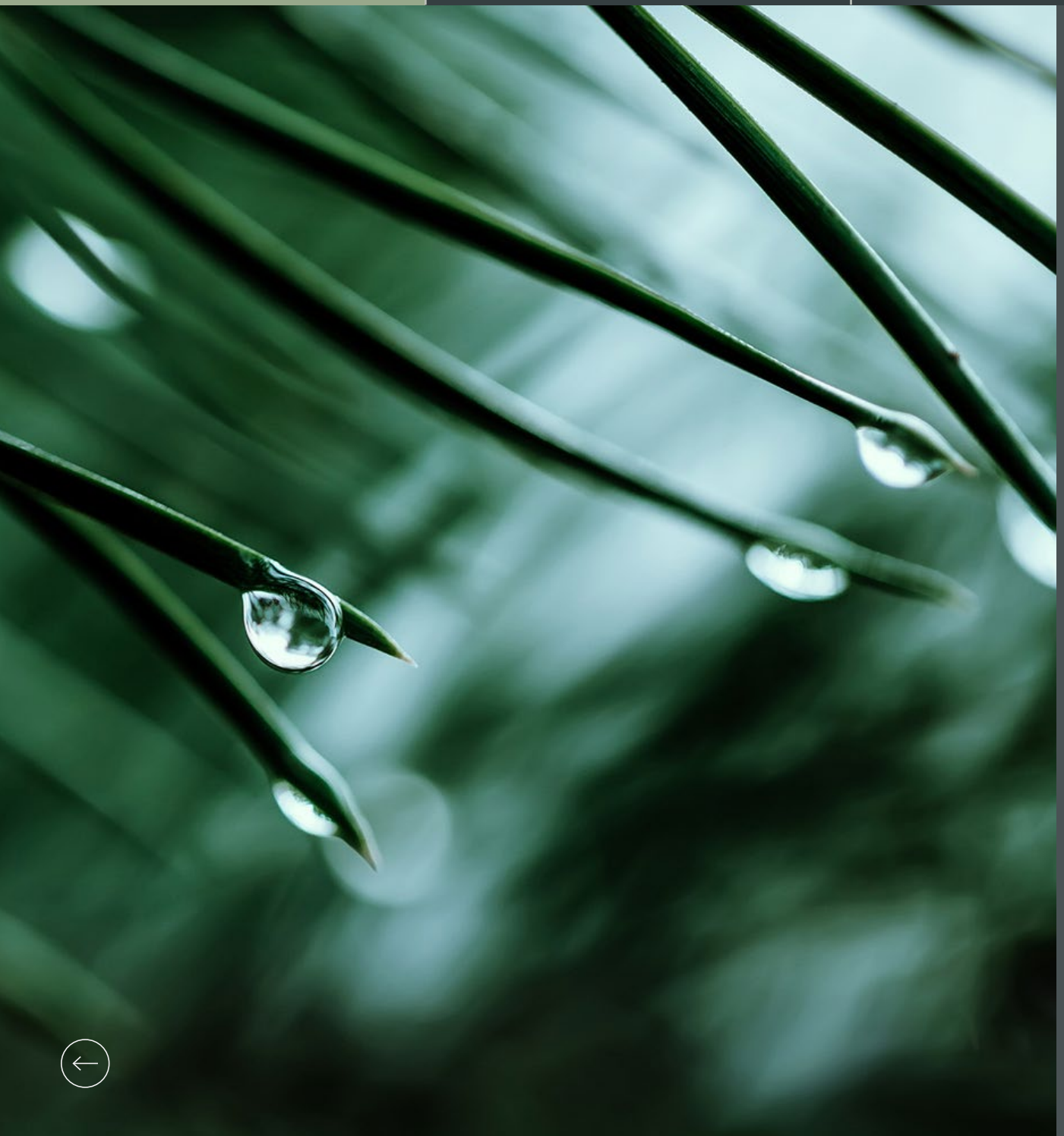
Global Equity Portfolio Snapshot 2026





At Private Clients by Old Mutual Wealth, we pride ourselves on being a world class investment destination.

Our team of highly skilled and experienced Portfolio Managers craft personalised portfolios that are designed to help our clients achieve their investment objectives reliably over time.

Our Global Equity Model Portfolio invests directly into high quality, large cap global companies that have a track record of delivering consistent earnings growth. It aims to outperform the MSCI World Index (after management fees) over three years. This concentrated, yet well-diversified portfolio was established on 1 July 2014.

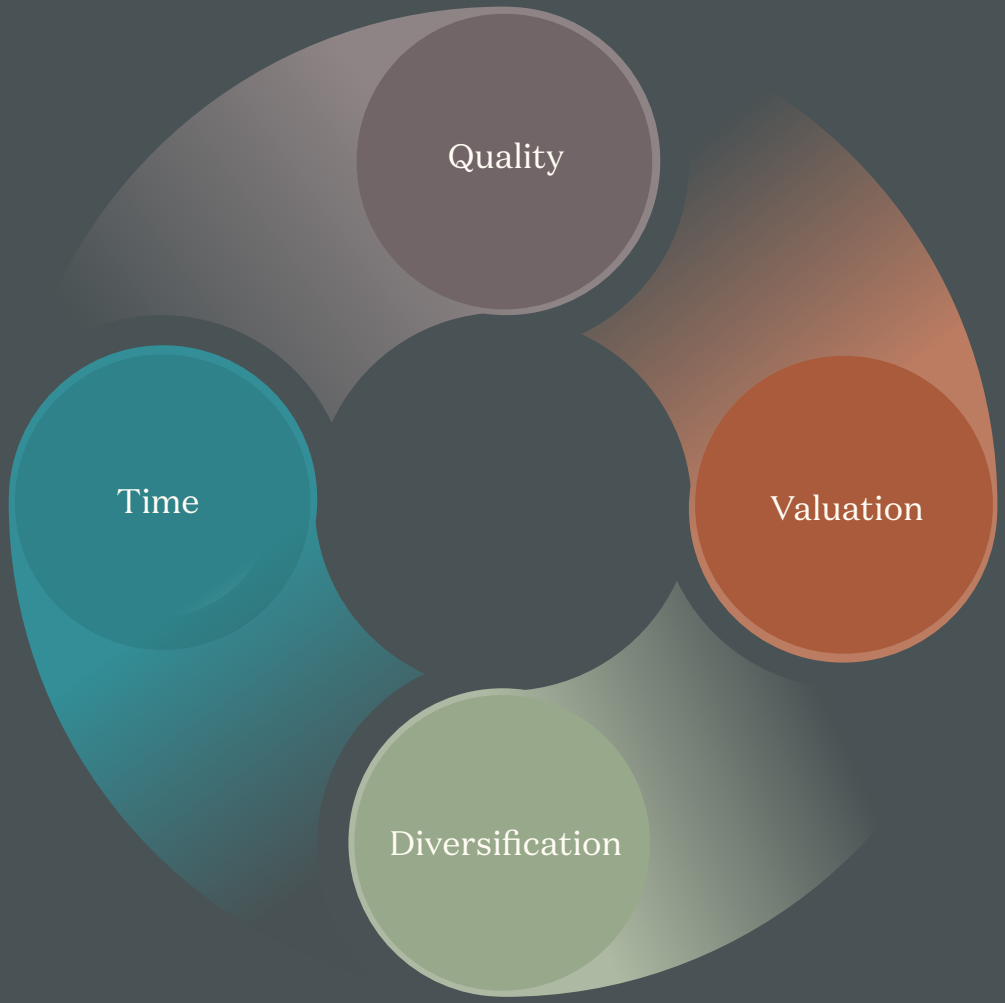
Minimum investment: US$150 000

For more information on this portfolio, please contact your respective Portfolio Manager.

A simple yet effective investment philosophy

We believe that successful investment management is underpinned by a well-understood and well-defined investment philosophy that is supported by a thorough and rigorous investment process. We have one philosophy, which is implemented across all of our model portfolios.

Our investment philosophy is built on four key aspects – quality, valuation, diversification and time. This effectively means that we pay a reasonable price for superior quality assets that are able to generate long-term sustainable returns. Importantly, we invest with a long-term perspective.



ALPHABET

Alphabet

Alphabet is the parent company of Google, which operates the world's most widely used internet search engine. The majority of group revenue is generated from advertising linked to search queries, websites and video content on YouTube. Alphabet also owns Google Cloud, which provides computing, storage and software services to enterprises, and Android, the world's leading mobile operating system. The group invests in longer-term innovation through its "Other Bets" division, including autonomous driving and life sciences.

INVESTMENT CASE

Alphabet sits at the centre of how people and businesses access information online. As advertising continues to shift from traditional media to digital channels, Google remains a primary beneficiary. Beyond advertising, cloud computing and AI integration across Search, YouTube and Cloud create additional growth avenues. Alphabet's scale, data and global infrastructure create barriers to entry that are difficult to replicate.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Communication Services | **Reporting currency:** US dollar

- Global leader in online search
- Highly profitable, cash-generative advertising model
- YouTube is the world's largest video platform
- Google Cloud is a top-three global provider
- Android dominates global mobile operating systems
- Strong balance sheet supports sustained innovation

WHAT WE ARE WATCHING

- Whether AI-driven changes to search behaviour materially affect long-term monetisation.
- The impact of regulatory interventions on product integration and advertising economics.

THE BOTTOM LINE

We believe Alphabet is one of the highest-quality businesses globally, combining entrenched market positions with exceptional cash generation. We expect long-term growth to be driven by digital advertising, cloud expansion and AI integration. While competition and regulation remain ongoing considerations, we view Alphabet's scale, diversification and financial strength as meaningful buffers supporting durable returns.

AMAZON

Amazon operates the world's largest online retail marketplace, selling products directly to consumers and providing a platform for third-party sellers. The group also owns Amazon Web Services (AWS), a global leader in cloud computing, and generates additional revenue from advertising, subscriptions such as Amazon Prime and digital content.

INVESTMENT CASE

Amazon benefits from the continued shift in consumer spending from physical retail to online platforms, alongside growing demand for cloud infrastructure. Its scale supports a vast logistics and fulfilment network, while AWS provides a high-margin, earnings stream that increasingly underpins profitability.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Consumer Discretionary | **Reporting currency:** US dollar

- Market leader in North American e-commerce
- AWS is one of the largest global cloud platforms
- Prime ecosystem drives loyalty and repeat spending
- Advertising is a fast-growing, high-margin business
- Extensive logistics and fulfilment infrastructure

WHAT WE ARE WATCHING

- The balance between ongoing logistics investment and margin expansion.
- Competitive pricing dynamics in cloud computing and their impact on returns.

THE BOTTOM LINE

We believe Amazon is well positioned to benefit from long-term growth in online commerce and cloud computing. We expect higher-margin businesses such as AWS and advertising to represent a growing share of profits over time. While retail remains capital intensive, we view Amazon's scale and ecosystem as durable competitive advantages.

ADVANCED MICRO DEVICES (AMD)

AMD operates in the global semiconductor industry, supplying CPUs and GPUs used in personal computing, gaming and data centres. Semiconductor markets are cyclical but increasingly driven by structural computing demand, particularly in AI and cloud infrastructure. AMD competes in segments historically dominated by larger incumbents.

INVESTMENT CASE

We view AMD as a diversified challenger positioned to benefit from growing demand for high-performance computing. While Nvidia leads in AI GPUs, AMD offers competitive alternatives and broad exposure across CPUs, GPUs and adaptive computing. The Xilinx acquisition strengthens its presence in embedded and communications markets.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Information Technology | **Reporting currency:** US dollar

- Gaining CPU share in PCs and data centres
- EPYC processors established in enterprise workloads
- Long-term exposure to gaming consoles
- Expanding presence in AI data centres
- Diversified revenue across multiple end markets

WHAT WE ARE WATCHING

- The pace of GPU adoption in AI data centres relative to expectations.
- Competitive responses from larger incumbents.

THE BOTTOM LINE

We believe AMD has evolved into a high-quality computing business with diversified growth drivers. We expect AI data centre demand and cyclical recovery in PCs and gaming to support earnings growth. While competition is intense, we view AMD's innovation and breadth as supportive of long-term value creation.

AMPHENOL

Amphenol is a global manufacturer of electronic connectors, sensors and interconnect systems used across a wide range of end markets, including communications, data centres, automotive, industrial equipment and defence. Growth is driven primarily by data centre and communications infrastructure investment in North America, alongside increasing electronic content in Asia-based manufacturing and global automotive platforms.

INVESTMENT CASE

We believe Amphenol is a long-term beneficiary of increasing electronic complexity across global industries. Structural growth drivers include data centre expansion, electrification of vehicles, defence modernisation and industrial automation. Amphenol's decentralised operating model, engineering expertise and strong customer relationships allow it to win content as systems become more complex. Its exposure across multiple end markets also provides resilience through economic cycles.

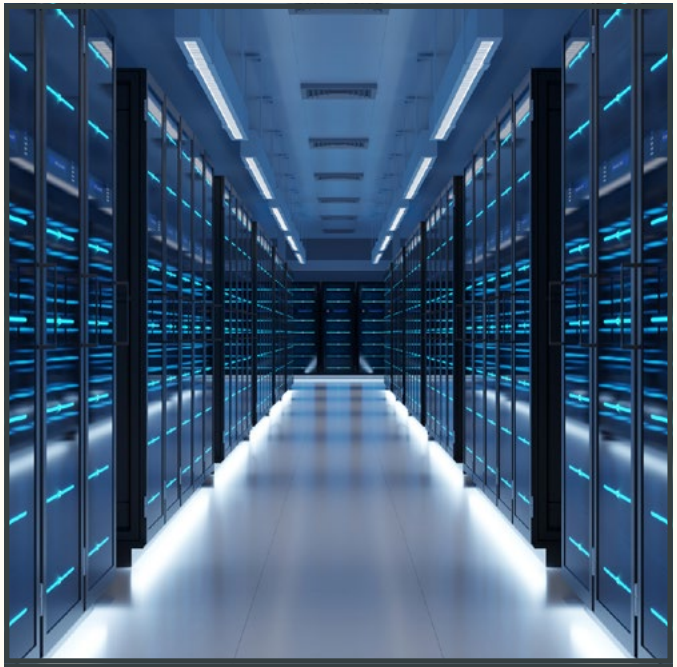
AT A GLANCE

Listing: US (NYSE) | **Sector:** Information Technology | **Reporting currency:** US dollar

- Global leader in electronic connectors
- Highly diversified end-market exposure
- Strong margins and cash generation
- Disciplined acquisition strategy

WHAT WE ARE WATCHING

- The pace of recovery in industrial and automotive demand.
- Content gains in data centres and defence applications.
- Digestion of CommScope acquisitions.



THE BOTTOM LINE

We believe Amphenol is a high-quality industrial technology compounder. We expect structural growth in electronic content to drive long-term revenue expansion. We view its diversification, pricing discipline and engineering-led culture as key supports for sustainable returns.

APPLE

Apple operates within the global consumer technology ecosystem, designing hardware integrated tightly with proprietary software and services. The smartphone industry has matured, but Apple maintains strong pricing power within the premium segment. Its services ecosystem generates recurring revenue across payments, app distribution and media.

INVESTMENT CASE

We believe Apple's strength lies in ecosystem lock-in and brand loyalty. Services provide margin stability and recurring earnings, while hardware innovation sustains the installed base. As digital payments and subscription services grow, Apple expands monetisation beyond device sales.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Information Technology | **Reporting currency:** US dollar

- Strong global brand and customer loyalty
- Large installed base drives repeat purchases
- Services revenue is recurring and high margin
- Premium positioning supports pricing power

WHAT WE ARE WATCHING

- The pace of services growth relative to hardware cycles.
- The margin impact of higher memory prices.
- Regulatory pressure on app store economics in key markets.

THE BOTTOM LINE

We believe Apple's ecosystem strength underpins a durable long-term business model. We expect services to continue growing as a share of earnings, supporting margins and cash flow. We view Apple's balance sheet strength as providing flexibility for innovation and shareholder returns.

ASML

ASML

ASML is the sole supplier of EUV lithography machines required for advanced semiconductor production. The semiconductor equipment industry has high barriers to entry, long development cycles and concentrated customers. Advanced chip production is increasingly dependent on EUV capability.

INVESTMENT CASE

We view ASML as a critical enabler of AI and high-performance computing. As chip complexity rises, demand for advanced lithography systems increases. Recurring service revenue from its installed base supports margin stability.

AT A GLANCE

Listing: Netherlands (Euronext Amsterdam) | **Sector:** Information Technology | **Reporting currency:** Euro

- Monopoly supplier of EUV lithography
- Mission-critical equipment with high switching costs
- Long order lead times provide revenue visibility
- Recurring service revenue from installed base

WHAT WE ARE WATCHING

- The impact of export controls on order timing and backlog conversion.
- Capital spending discipline across major semiconductor customers.

THE BOTTOM LINE

We believe ASML occupies an unrivalled position in semiconductor manufacturing. We expect demand for advanced chips to drive sustained growth in system sales and services. We view ASML's barriers to entry as exceptionally strong, supporting long-term returns.

ATLAS COPCO

Atlas Copco operates in global industrial equipment markets supplying compressors and vacuum systems essential for manufacturing and semiconductor production. Equipment sales are cyclical, but the installed base generates recurring service income. Industry consolidation favours global leaders with scale and service reach.

INVESTMENT CASE

We believe Atlas Copco benefits from structural drivers such as automation, energy efficiency and semiconductor complexity. Service revenue provides resilience through industrial cycles.

AT A GLANCE

Listing: Sweden (NASDAQ Stockholm) | **Sector:** Industrials | **Reporting currency:** Euro

- Leading positions across compressor and vacuum markets
- Broad geographic and end-market exposure
- Recurring service revenue enhances resilience

WHAT WE ARE WATCHING

- Industrial order trends.
- The company's ability to maintain pricing discipline through the cycle.

THE BOTTOM LINE

We believe Atlas Copco combines cyclical exposure with structural growth drivers. We expect service revenue to stabilise earnings. We view its return profile as attractive through the cycle.

BERKSHIRE HATHAWAY

Berkshire Hathaway is a diversified conglomerate with operating businesses spanning insurance, energy, rail transportation, manufacturing and consumer services, alongside a substantial equity investment portfolio. The group's insurance operations generate significant float, which provides low-cost capital that can be redeployed into operating businesses or public market investments. Berkshire operates with a decentralised model, allowing subsidiaries to run independently while capital allocation is managed centrally.

INVESTMENT CASE

We view Berkshire as a unique compounder, combining stable operating businesses with disciplined capital allocation. Insurance provides a resilient earnings base and recurring float, while non-insurance businesses offer exposure to the US economy across multiple sectors. The large investment portfolio adds optionality, particularly during periods of market stress when capital can be deployed opportunistically.

AT A GLANCE

Listing: United States (NYSE) | **Sector:** Financials | **Reporting currency:** US dollar

- Diversified earnings across multiple industries
- Strong insurance float generation
- Conservative balance sheet and liquidity

WHAT WE ARE WATCHING

- Capital deployment decisions given elevated cash balances.
- Continuity of capital allocation discipline through leadership transition.

THE BOTTOM LINE

We believe Berkshire provides diversified, long-term value creation with a strong downside buffer. We expect its balance sheet strength and cash generation to support steady compounding across market cycles. We view Berkshire as a stabilising anchor within the portfolio.

BOOKING HOLDINGS

Booking Holdings operates one of the largest global online travel platforms. The online travel industry benefits from network effects, scale-driven marketing efficiency and global inventory breadth. Competition is intense, and differentiation increasingly depends on personalisation and user experience.

INVESTMENT CASE

We believe Booking benefits from structural growth in global travel and continued digital adoption, particularly in Europe. Artificial intelligence is reshaping travel search and planning, and we expect AI-driven personalisation to improve conversion rates, pricing optimisation and customer retention.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Consumer Discretionary | **Reporting currency:** US dollar

- Global travel platform leader
- Asset-light, high-margin model
- Strong European market position

WHAT WE ARE WATCHING

- AI-driven changes in customer acquisition and conversion dynamics.
- Competitive positioning against platform-based travel ecosystems.

THE BOTTOM LINE

We believe Booking's scale and profitability position it well in global travel. We expect AI-enabled enhancements to support user engagement and margin resilience. We view its asset-light model as a long-term strength.

DANAHER

Danaher operates in life sciences, diagnostics and biotechnology, supplying tools, consumables and equipment used in research, diagnostics and manufacturing. The industry benefits from long-term growth in healthcare spending, biologics and diagnostics. Consumables generate recurring revenue and are less cyclical than capital equipment.

INVESTMENT CASE

We view Danaher as a high-quality compounder with a strong track record of operational execution. The Danaher Business System drives margin improvement and supports disciplined acquisitions. Exposure to structurally growing healthcare markets underpins long-term demand.

AT A GLANCE

Listing: US (NYSE) | **Sector:** Health Care | **Reporting currency:** US dollar

- High proportion of recurring consumables revenue
- Strong cash conversion
- Proven acquisition and integration capability

WHAT WE ARE WATCHING

- Recovery in Diagnostics and Life Science demand after recent industry headwinds.
- Execution on recent acquisitions.

THE BOTTOM LINE

We believe Danaher's operating model supports durable long-term returns. We expect organic growth and value-accretive acquisitions to drive earnings growth. We view its recurring revenue base as a key defensive attribute.

ELI LILLY

Eli Lilly is a global pharmaceutical company focused on developing and commercialising medicines for diabetes, obesity, oncology and immunology. The pharmaceutical industry benefits from long product life cycles, high barriers to entry and intellectual property protection, but long-term success depends on clinical efficacy, manufacturing capability and regulatory approval. In recent years, metabolic health has emerged as one of the most significant and under-served areas in global healthcare.

INVESTMENT CASE

We view Eli Lilly as one of the most important beneficiaries of the structural shift in how obesity and diabetes are treated. The emergence of GLP-1–based therapies has fundamentally changed the medical approach to metabolic disease, expanding treatment from a niche population to a much broader addressable market. Eli Lilly's GLP-1 portfolio has demonstrated strong clinical outcomes, supporting rapid uptake across both diabetes and obesity indications. Beyond the current product cycle, Lilly's deep pipeline, manufacturing investment and experience in chronic disease management position it to extend leadership as competition intensifies.

AT A GLANCE

Listing: US (NYSE) | **Sector:** Health Care | **Reporting currency:** US dollar

- Leader in diabetes and obesity treatments
- GLP-1 therapies driving rapid demand growth
- Strong late-stage pipeline
- High barriers to entry through IP and regulation

WHAT WE ARE WATCHING

- Expansion of manufacturing capacity to meet sustained GLP-1 demand.
- Competitive dynamics and pricing as additional GLP-1 therapies enter the market.

THE BOTTOM LINE

We believe Eli Lilly is exceptionally well positioned to benefit from the global adoption of GLP-1 therapies in diabetes and obesity. We expect these treatments to drive a multi-year growth cycle, supported by strong clinical data and expanding patient access. While competition and pricing will evolve, we view Lilly's early leadership, scale and pipeline depth as supporting durable long-term value creation.

FORTINET

Fortinet operates in the global cybersecurity market, providing integrated solutions across network security, cloud security and data protection. Cybersecurity demand has become structural as digitalisation, cloud adoption and AI increase attack surfaces. The market remains fragmented, but customers increasingly value integrated platforms.

INVESTMENT CASE

We believe Fortinet benefits from a broad, integrated product suite that allows customers to consolidate vendors and reduce complexity. Its strong profitability and cash generation support sustained investment in innovation.

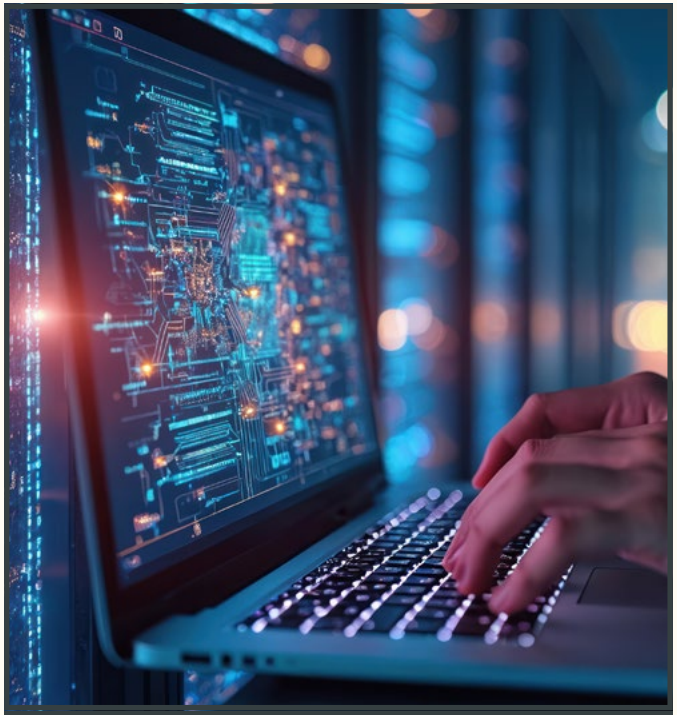
AT A GLANCE

Listing: US (NASDAQ) | **Sector**: Information Technology | **Reporting currency**: US dollar

- Integrated cybersecurity platform
- Strong margins and cash flow
- Large and growing addressable market

WHAT WE ARE WATCHING

- Competitive pricing pressure in enterprise security.
- The pace of customer adoption across new platforms.



THE BOTTOM LINE

We believe Fortinet is well positioned within a structurally growing cybersecurity market. We expect demand to remain resilient as digital risks increase. We view its integrated model as a long-term advantage.

HCA HEALTHCARE

HCA Healthcare is the largest for-profit hospital operator in the US, managing acute care hospitals, outpatient facilities and surgical centres. The US hospital industry is capital intensive, highly regulated and labour dependent, with scale playing an increasingly important role in managing costs, negotiating with payers and investing in technology. Demand for hospital services is closely linked to demographics and healthcare utilisation.

INVESTMENT CASE

We believe HCA is structurally advantaged within US healthcare services. Ageing populations drive increased hospital utilisation, while the shift towards outpatient and ambulatory care favours operators with scale and integrated networks. HCA's ability to spread fixed costs, invest in workforce management and deploy technology improves margins relative to smaller peers. While reimbursement and labour costs remain challenges, HCA's scale provides a meaningful buffer.

AT A GLANCE

Listing: US (NYSE) | **Sector**: Health Care | **Reporting currency:** US dollar

- Largest US hospital operator
- Scale-driven cost and efficiency advantages
- Exposure to ageing demographics
- Strong cash generation

WHAT WE ARE WATCHING

- Labour cost trends and staffing efficiency.
- Reimbursement rate developments across payers.

THE BOTTOM LINE

We believe HCA offers attractive exposure to long-term healthcare utilisation growth. We expect demographic tailwinds and outpatient expansion to support earnings over time. We view its scale and operational discipline as key advantages in a challenging industry.

JOHN DEERE

John Deere manufactures agricultural, construction and forestry equipment. Agriculture is increasingly technology-driven, with precision farming, automation and data analytics improving efficiency and yields. Equipment demand remains cyclical but long-term food demand and productivity gains support ongoing investment.

INVESTMENT CASE

We believe Deere's technology leadership in precision agriculture differentiates it from peers. Software, data and automation increase customer stickiness and support margin resilience through cycles.

AT A GLANCE

Listing: United States (NYSE) | **Sector**: Industrials | **Reporting currency:** US dollar

- Strong brand loyalty and dealer network
- Leadership in precision agriculture
- Exposure to infrastructure development

WHAT WE ARE WATCHING

- Farm income trends and capital spending cycles.
- Adoption rates of autonomous and data-driven solutions.

THE BOTTOM LINE

We believe Deere is well positioned to benefit from the modernisation of agriculture. We expect technology adoption to support long-term competitiveness. We view cyclicality as manageable given Deere's innovation and scale.

JPMORGAN CHASE

JPMorgan Chase

JPMorgan Chase is the largest diversified bank in the United States, operating across consumer banking, corporate and investment banking, commercial banking and asset management. The US banking industry is highly regulated and cyclical, with profitability influenced by credit quality, interest rates and economic activity. Large banks with diversified revenue streams and strong balance sheets are better positioned to absorb volatility and invest through the cycle.

INVESTMENT CASE

We view JPMorgan as a best-in-class global bank with a business model designed to perform across interest rate environments. In a higher interest rate cycle, net interest income benefits from wider spreads on deposits and lending, particularly given JPMorgan's large, low-cost deposit base. At the same time, non-interest income from investment banking, trading and asset management provides diversification when credit growth slows. We believe JPMorgan's scale, technology investment and risk management discipline allow it to capture the benefits of higher rates while managing the associated risks to credit quality and funding costs.

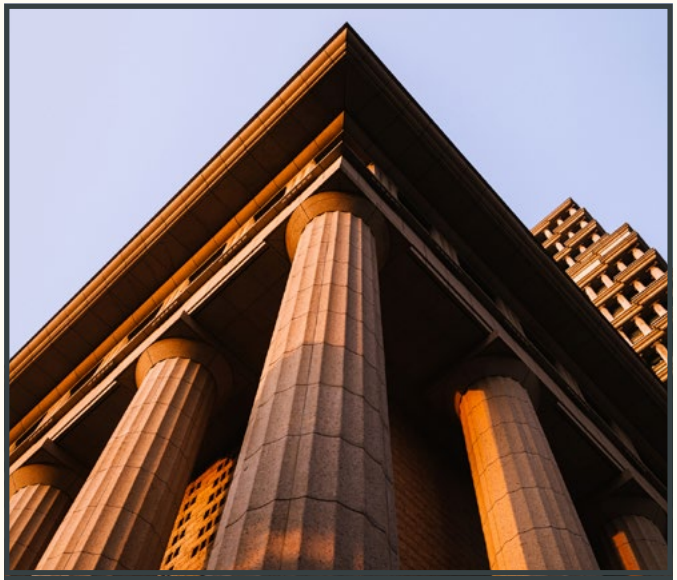
AT A GLANCE

Listing: US (NYSE) | **Sector:** Financials | **Reporting currency:** US dollar

- Largest US bank by assets
- Diversified revenue streams
- Strong capital and liquidity position
- Industry-leading risk management

WHAT WE ARE WATCHING

- Credit performance as higher rates flow through to households and corporates.
- The durability of deposit pricing advantages in a competitive funding environment.



THE BOTTOM LINE

We believe JPMorgan is one of the highest-quality banks globally, with the scale and diversification to navigate changing interest rate environments. While higher rates introduce credit and funding risks, we expect JPMorgan's deposit franchise, balance sheet strength and disciplined risk management to support resilient earnings across the cycle. We view the current rate environment as highlighting, rather than defining, the strength of its business model.

L'ORÉAL

L'ORÉAL

L'Oréal operates in the global beauty and personal care market, spanning mass, premium and professional segments. The industry benefits from resilient consumer demand, premiumisation and growing digital engagement. Brand strength and innovation drive pricing power.

INVESTMENT CASE

We view L'Oréal as a high-quality consumer compounder with strong brand equity and global reach. Exposure to premium and dermatological beauty supports growth above industry averages.

AT A GLANCE

Listing: France (Euronext Paris) |**Sector:** Consumer Staples | **Reporting currency:** Euro

- Global market leader in cosmetics
- Strong pricing power and margins
- Broad geographic diversification

WHAT WE ARE WATCHING

- Consumer trading behaviour in a higher inflation environment.
- Growth sustainability in premium and active cosmetics.

THE BOTTOM LINE

We believe L'Oréal's brand portfolio and scale support consistent long-term growth. We expect premiumisation and digital channels to remain key drivers. We view its earnings quality as defensive.

ALPHABET	AMAZON	AMD	AMPHENOL	APPLE	ASML	ATLAS COPCO	BERKSHIRE HATHAWAY	BOOKING
DANAHER	ELI LILLY	FORTINET	HCA HEALTHCARE	JOHN DEERE	JPMORGAN CHASE	L'OREAL	META	MICROSOFT
NETFLIX	NVIDIA	S&P GLOBAL	SCHNEIDER	STRYKER CORPORATION	UBER	VISA		

META

Meta

Meta operates the world's largest social media platforms, monetised primarily through digital advertising. Advertising increasingly relies on AI-driven targeting and measurement. Meta is also investing heavily in AI infrastructure and long-term platform development.

INVESTMENT CASE

We believe Meta's scale, user engagement and advertising economics remain highly attractive. AI improves ad performance and monetisation, while under-monetised platforms offer optionality.

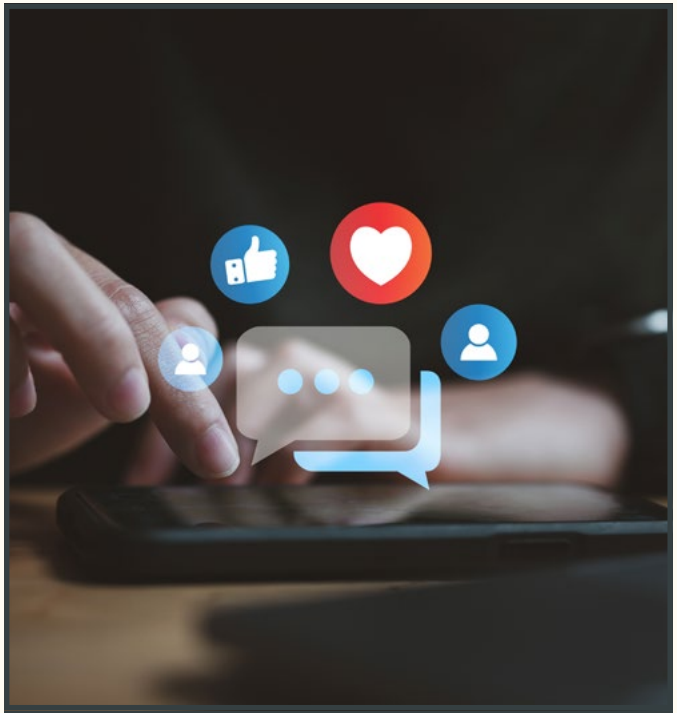
AT A GLANCE

Listing: United States (NASDAQ) | **Sector:** Communication Services | **Reporting currency:** US dollar

- Unmatched global user base
- High-margin advertising model
- Significant AI investment

WHAT WE ARE WATCHING

- The return profile of elevated AI and infrastructure spending.
- Monetisation progress across messaging platforms.



THE BOTTOM LINE

We believe Meta's scale and advertising economics remain compelling. We expect AI integration to support long-term monetisation despite near-term investment intensity. We view its scale as a durable advantage.

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MICROSOFT

Microsoft

Microsoft operates across enterprise software, cloud infrastructure and productivity tools. Enterprise software markets are characterised by high switching costs and recurring revenue. Cloud adoption and AI integration are reshaping productivity and IT spending.

INVESTMENT CASE

We believe Microsoft is exceptionally well positioned to benefit from cloud migration and AI-enabled productivity. Its integrated ecosystem across Office, Azure and enterprise tools supports strong customer retention.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Information Technology | **Reporting currency:** US dollar

- Dominant enterprise software ecosystem
- Azure is a leading global cloud platform
- High switching costs
- Strong recurring revenue base

WHAT WE ARE WATCHING

- Cloud growth relative to hyperscaler peers.
- Monetisation of AI-enabled software tools.

THE BOTTOM LINE

We believe Microsoft offers durable growth supported by cloud and AI adoption. We expect continued earnings growth driven by ecosystem strength. We view its switching costs as a powerful moat.

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NETFLIX

NETFLIX

Netflix is the world's leading subscription-based streaming platform, offering a wide range of film and television content across more than 190 countries. The global entertainment industry has undergone a structural shift from linear television to on-demand streaming, with consumer preference increasingly favouring personalised, ad-free and mobile-accessible content. Scale is critical in this industry, as large platforms can amortise content costs across a global subscriber base, invest consistently in original programming and use data to improve content selection and engagement.

Netflix operates a vertically integrated model, producing, acquiring and distributing content directly to consumers. Its global footprint allows it to source content locally while distributing it internationally, increasing the return on content investment.

INVESTMENT CASE

Following a period of rapid growth, subscriber momentum slowed in 2022 and early 2023 due to post-Covid normalisation, increased competition and pressure on consumer spending. We believe Netflix has emerged from this period in a stronger position, with multiple levers driving growth. These include modest price increases, the rollout of ad-supported tiers, tighter enforcement on password sharing and continued product development, including local content and live programming.

International markets remain a key growth driver, with penetration still significantly lower than in North America. Local content and improved pricing tiers support both adoption and monetisation in these regions.

At the same time, scale benefits are increasingly evident. Content investment remains substantial, but improved discipline has supported margin expansion. Free cash flow has strengthened meaningfully, with margins around 20%, and has remained resilient as content spend normalises.

AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Communication Services | **Reporting currency:** US dollar

- Global leader in subscription streaming
- Multiple monetisation levers (pricing, ads, sharing controls)
- Significant international growth runway
- Improving margins and strong free cash flow

WHAT WE ARE WATCHING

- Subscriber growth and monetisation in international markets.
- Content spending discipline relative to engagement and returns.

THE BOTTOM LINE

We believe Netflix combines global scale, strong content capabilities and improving monetisation. We expect international growth and margin discipline to drive long-term earnings expansion. As scale drives higher margins and free cash flow, we view its leadership in streaming as increasingly durable.

NVIDIA

Nvidia designs GPUs and software used in AI, data centres and high-performance computing. AI infrastructure spending has driven rapid growth, with Nvidia benefiting from both hardware leadership and a proprietary software ecosystem.

INVESTMENT CASE

We believe Nvidia sits at the centre of the AI build-out. Its combination of hardware performance and software lock-in supports pricing power and margin expansion.

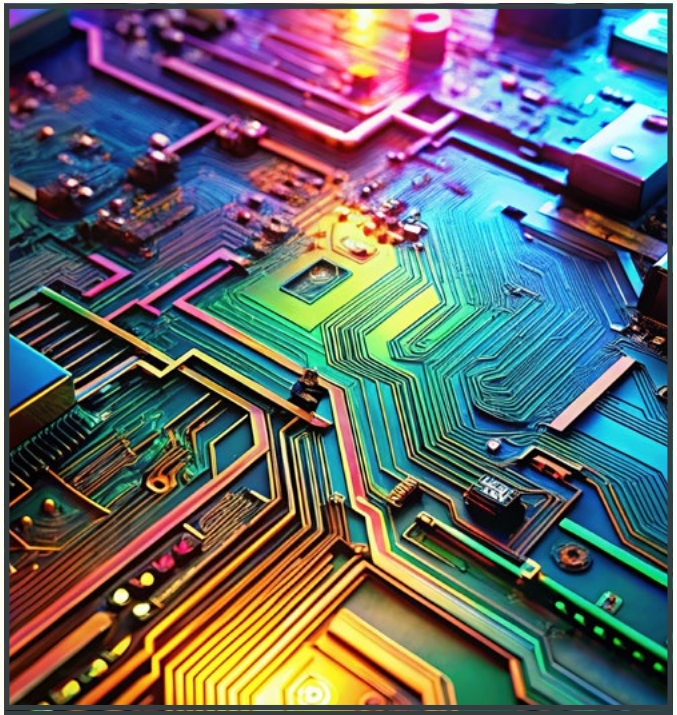
AT A GLANCE

Listing: US (NASDAQ) | **Sector:** Information Technology | **Reporting currency:** US dollar

- Dominant position in AI GPUs
- Strong software ecosystem
- High margins and cash flow

WHAT WE ARE WATCHING

- Sustainability of AI infrastructure investment cycles.
- Competitive alternatives to GPU-based architectures.



THE BOTTOM LINE

We believe Nvidia is uniquely positioned to benefit from AI adoption. We expect continued strong demand for AI infrastructure. We view its ecosystem as a powerful long-term moat.

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S&P GLOBAL

S&P Global provides credit ratings, indices and financial data to global markets. The industry benefits from oligopolistic structures, high recurring revenue and regulatory barriers to entry.

INVESTMENT CASE

We believe S&P Global benefits from growth in passive investing and ongoing debt issuance. Earnings growth and share repurchases support shareholder returns.

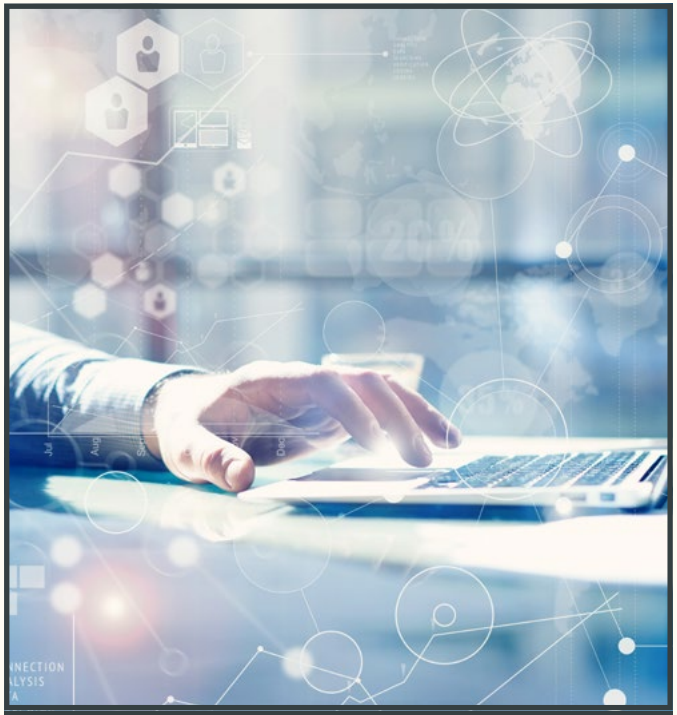
AT A GLANCE

Listing: US (NYSE) | **Sector:** Financials | **Reporting currency:** US dollar

- Leading ratings and index provider
- High recurring revenue
- Strong cash generation

WHAT WE ARE WATCHING

- Debt issuance volumes across market cycles.
- AI implementation across the group's platforms.



THE BOTTOM LINE

We believe S&P Global's data-driven model supports durable earnings growth. We expect structural trends in indexing and debt markets to remain supportive. We view its competitive position as strong.

SCHNEIDER ELECTRIC

Schneider Electric provides solutions for energy management, electrification and industrial automation. The global push towards energy efficiency, electrification and decarbonisation is reshaping industrial and building infrastructure. Customers increasingly seek integrated software and hardware solutions to manage energy use more effectively.

INVESTMENT CASE

We believe Schneider Electric is a structural beneficiary of electrification and energy efficiency trends. Growth is driven by investment in data centres, industrial automation and building infrastructure across North America, Europe and Asia. Its integrated portfolio and software capabilities support recurring revenue and margin expansion.

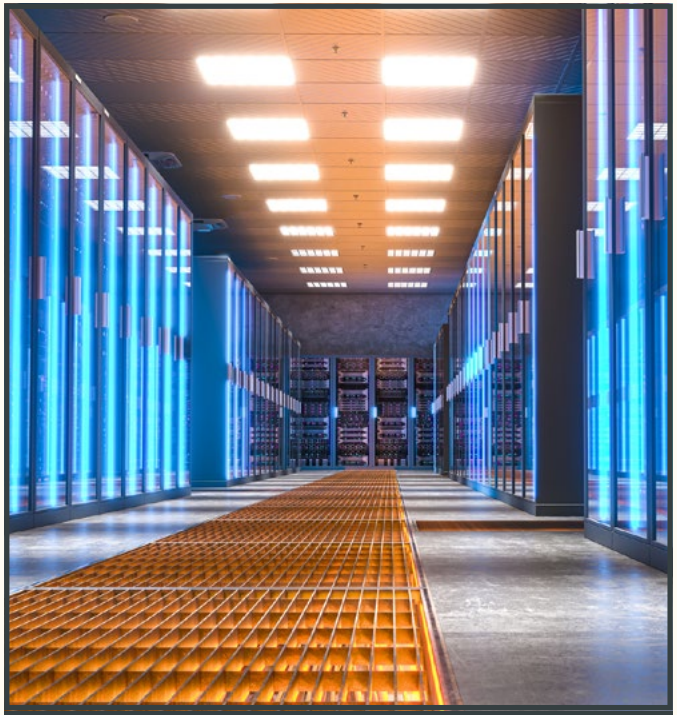
AT A GLANCE

Listing: France (Euronext Paris) | **Sector:** Industrials | **Reporting currency:** Euro

- Global leader in energy management and automation
- Strong exposure to electrification trends
- Growing software and services revenue

WHAT WE ARE WATCHING

- Data centre and infrastructure investment cycles.
- Execution on software-led margin expansion.



THE BOTTOM LINE

We believe Schneider Electric is well positioned to benefit from the growth in data centres, global electrification and energy efficiency investment. We expect structural demand to support sustained long-term growth.

STRYKER

Stryker operates in the global medical device industry, designing and supplying products used in orthopaedics, surgical procedures, neurotechnology and spine care. These devices are used in hospitals, outpatient surgical centres and specialised clinics. Demand in this industry is supported by ageing populations, rising healthcare spending and technological advancements that improve clinical outcomes and procedural efficiency.

INVESTMENT CASE

We view Stryker as a high-quality medical technology business with exposure to structurally growing healthcare trends. As populations in developed markets age and life expectancy increases, the prevalence of musculoskeletal conditions such as osteoarthritis rises, driving demand for joint replacements and orthopaedic implants. At the same time, growth in emerging markets is increasing access to surgical care and expanding addressable patient populations. Stryker's focus on innovation - including robotics, minimally invasive solutions and advanced imaging guidance - positions it to capture both volume and premium pricing as healthcare providers invest to improve outcomes and reduce recovery times.

AT A GLANCE

Listing: US (NYSE) | **Sector:** Health Care | **Reporting currency:** US dollar

- Leading medical device portfolio
- High switching costs and entrenched customer relationships
- Innovation-led growth in orthopaedics and surgical solutions

WHAT WE ARE WATCHING

- Hospital and outpatient capital spending trends.
- Adoption rates for robotic and minimally invasive technologies.

THE BOTTOM LINE

We believe Stryker is well positioned to benefit from long-term demographic trends such as ageing populations and increasing access to surgical care. We expect innovation in orthopaedics and surgical robotics to support durable growth. We view Stryker's strong market positions and technology leadership as key advantages in a structurally expanding healthcare end market.

UBER

Uber operates a global platform that connects consumers with drivers, couriers and merchants across ride-hailing, food delivery and logistics. Platform-based marketplaces benefit from network effects, where scale improves matching efficiency, pricing and unit economics. The global mobility and delivery markets are large but highly competitive, with profitability dependent on utilisation, pricing discipline and platform efficiency.

INVESTMENT CASE

We believe Uber has transitioned from a growth-at-all-costs model to a disciplined platform business focused on profitability. Scale across mobility and delivery improves unit economics, while advertising and membership programmes provide incremental margin opportunities. AI plays an increasing role in route optimisation, pricing and demand forecasting, improving efficiency for both drivers and customers. Regulatory frameworks remain a consideration, but Uber's global footprint and engagement give it a strong position.

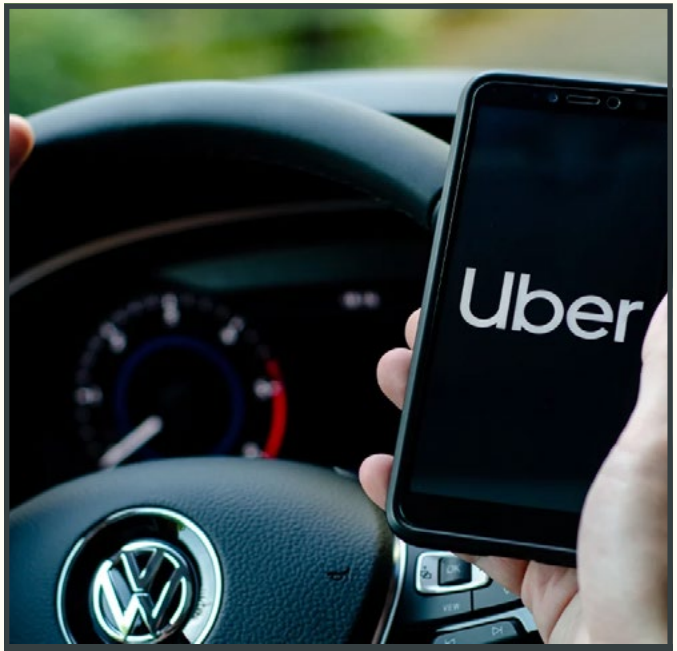
AT A GLANCE

Listing: US (NYSE) | **Sector:** Consumer Discretionary | **Reporting currency:** US dollar

- Global mobility and delivery platform
- Strong network effects at scale
- Improving profitability and cash flow
- Expanding advertising and membership revenue

WHAT WE ARE WATCHING

- Regulatory developments affecting labour classification.
- The pace at which AI-driven optimisation improves margins.



THE BOTTOM LINE

We believe Uber is evolving into a high-quality global platform business. We expect scale, improved unit economics and ancillary revenue streams to support long-term profitability. We view disciplined execution and technology leverage as central to sustaining returns.

VISA

Visa operates the world's largest electronic payments network. The shift from cash to digital payments remains a long-term structural trend. Scale and network effects create high barriers to entry.

INVESTMENT CASE

We believe Visa benefits from transaction growth, pricing power and operating leverage. Expansion into new payment flows supports additional growth.

AT A GLANCE

Listing: US (NYSE) | **Sector:** Financials | **Reporting currency:** US dollar

- Global payments network leader
- Strong margins and scalability
- Exposure to cashless adoption

WHAT WE ARE WATCHING

- Regulatory developments in payments.
- Competitive dynamics in real-time payments.

THE BOTTOM LINE

We believe Visa is exceptionally well positioned to benefit from global digital payment adoption. We expect transaction growth and pricing power to drive long-term earnings growth.

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