



THE TECH IMPERATIVE

BY HENRY BIDDLECOMBE

Who led the digital transformation of your company?

a.) CEO

b.) CTO

c.) COVID-19

portfolio

Who led the digital transformation of your ~~company~~?

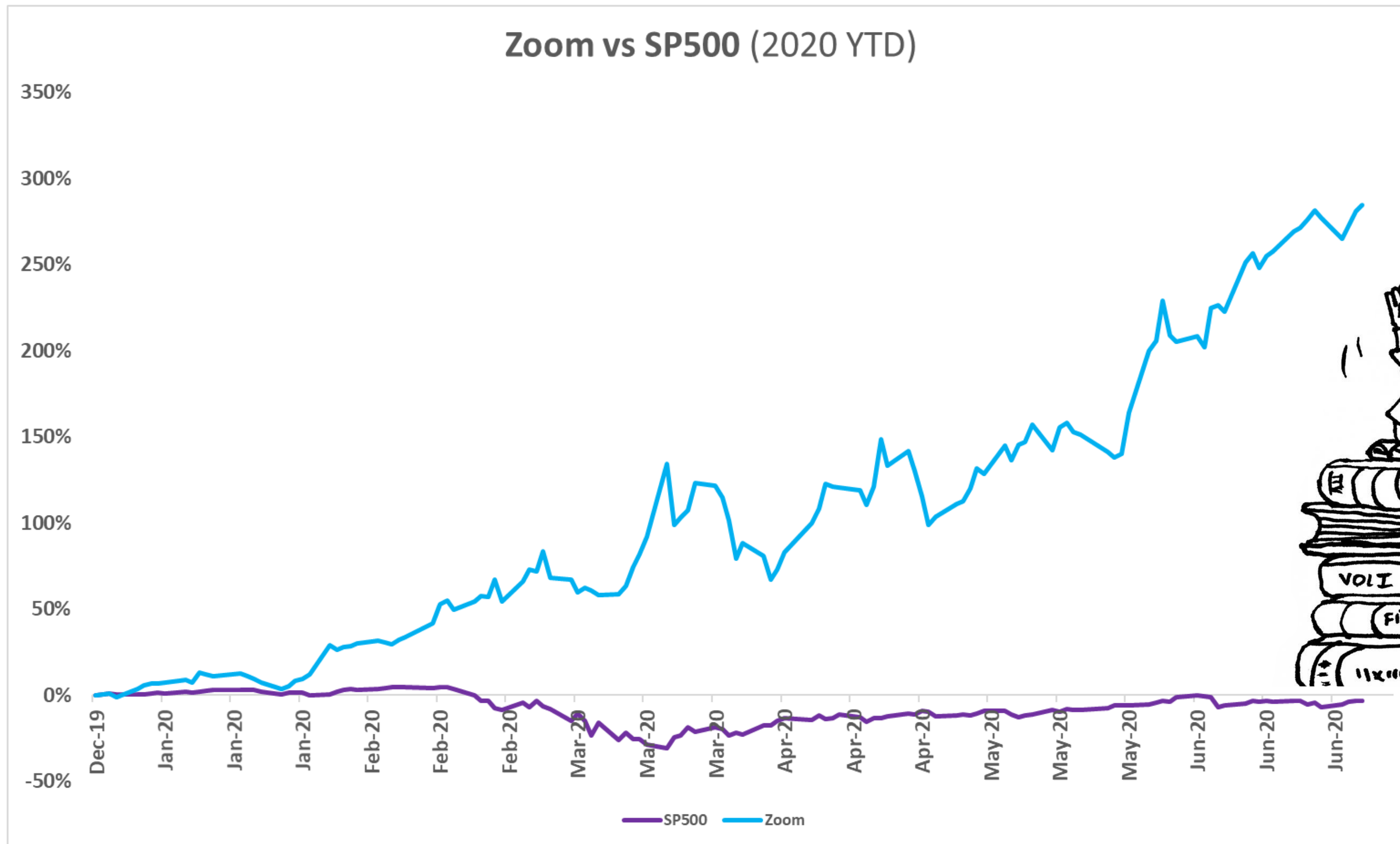


a.) Financial advisor

b.) Fund manager

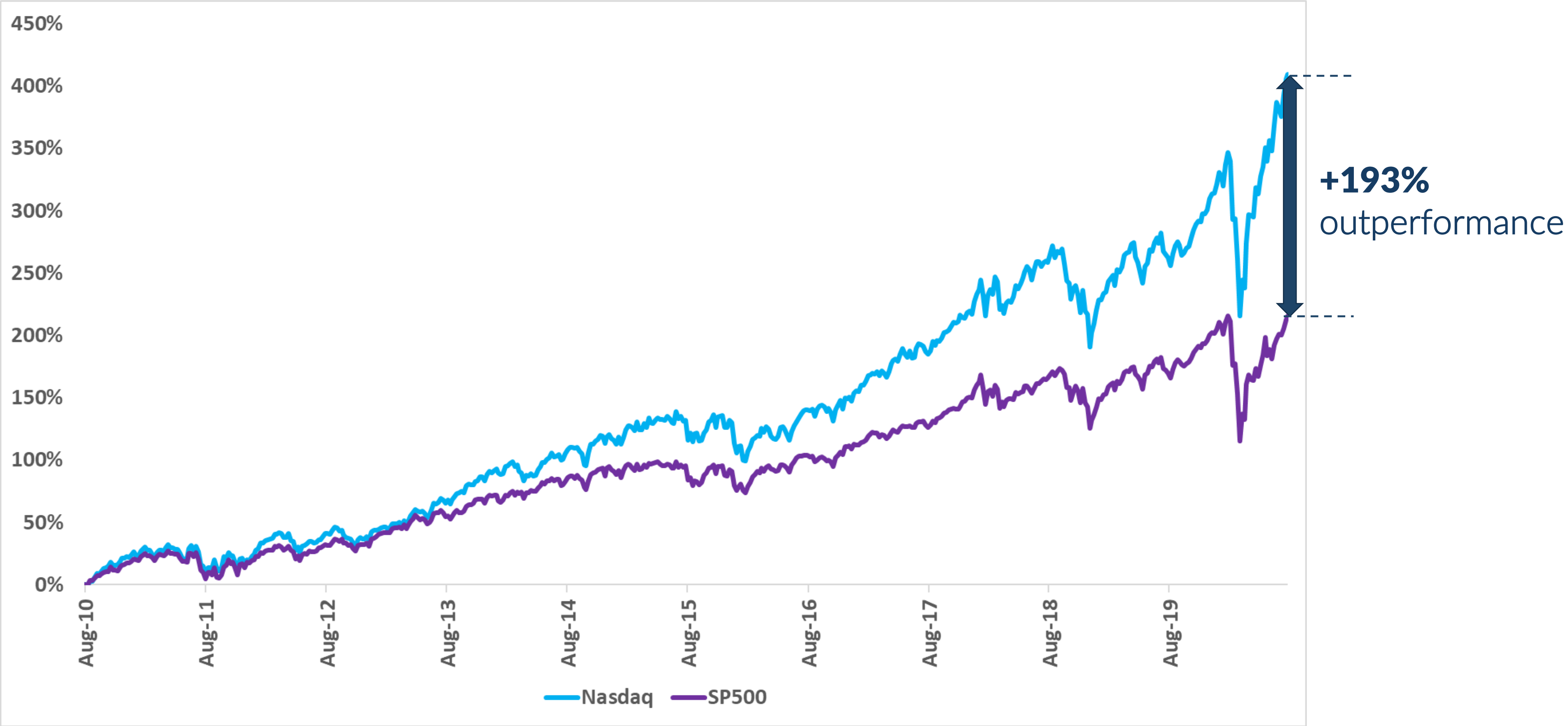
c.) COVID-19

THE "ZOOM" EFFECT





SECULAR OUTPERFORMANCE



DRIVING FORCES OF TECH RALLY

- ❑ Defensive rotation
- ❑ FOMO



- ❑ Massive R&D spend
- ❑ Superior economics
- ❑ Relentless innovation

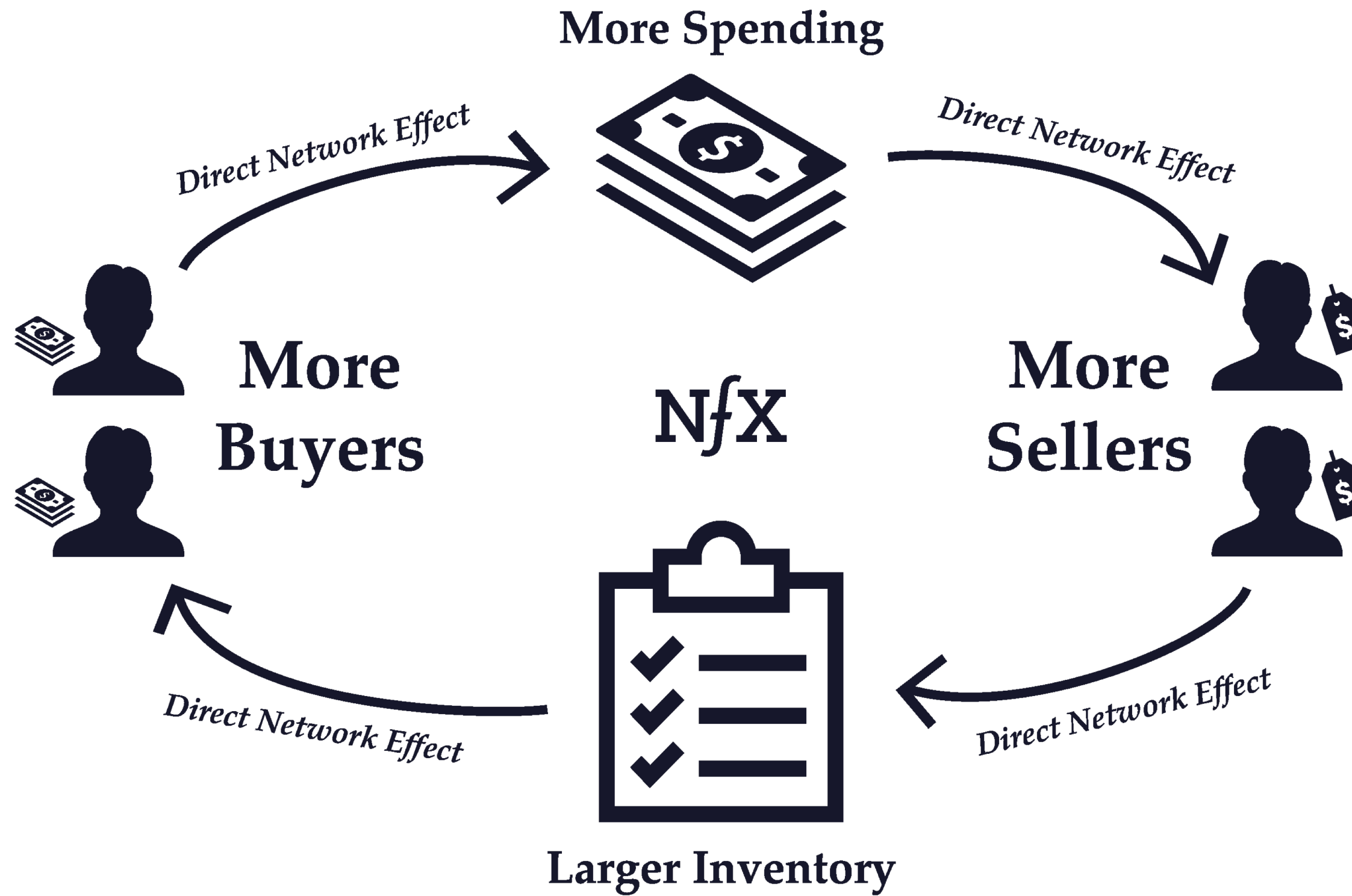
Present dichotomy favours an active strategy!

UNPRECEDENTED R&D TO DRIVE GROWTH

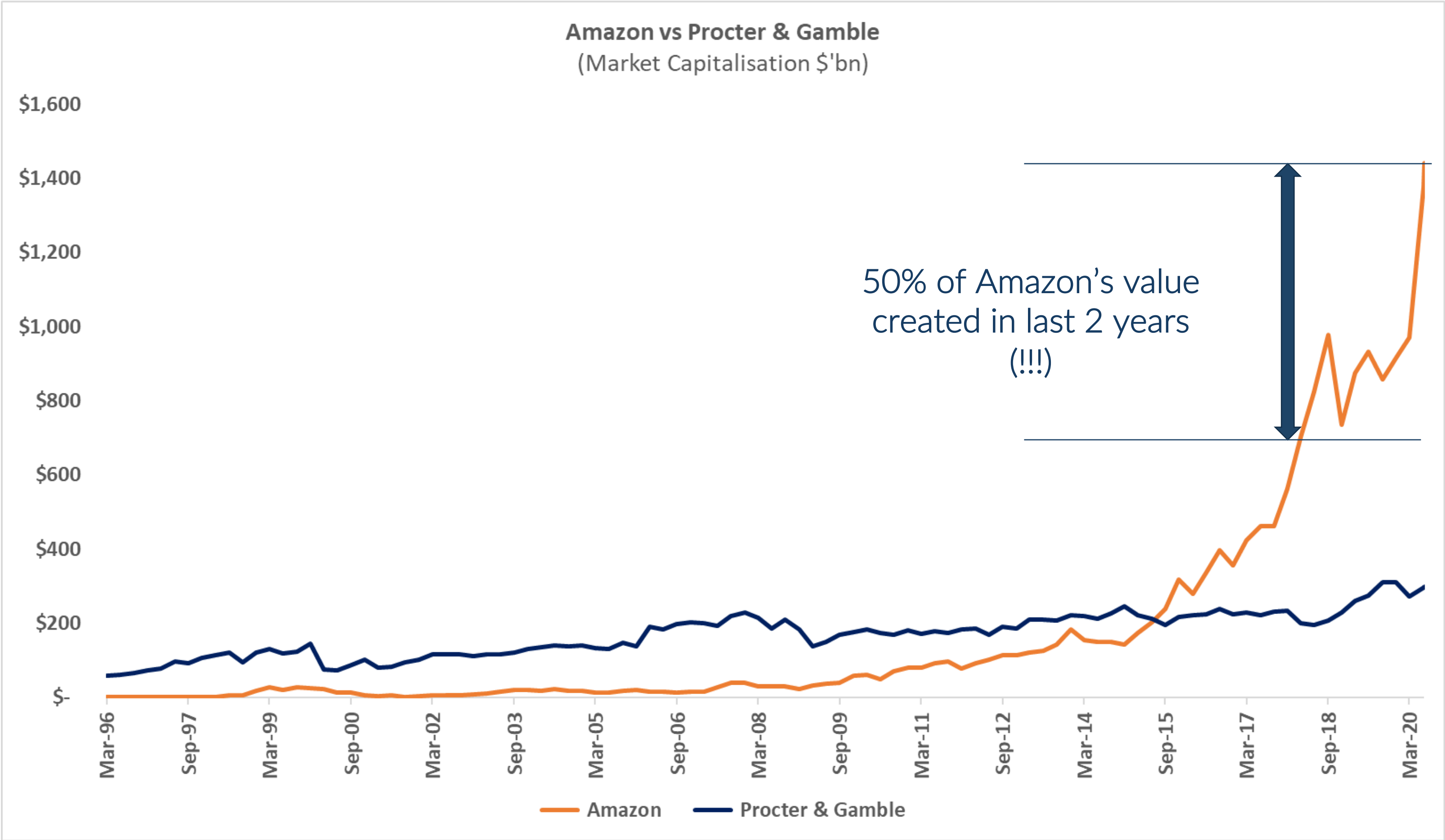
R&D + CapEx (US\$'bn)	Alphabet	Amazon	Microsoft	Facebook	Apple	TOTAL
2010	7.8	2.7	10.7	0.4	3.8	25.4
2011	8.6	4.7	11.4	1	6.7	32.4
2012	9.4	8.4	12.1	2.6	11.7	44.2
2013	14.5	10	14.7	2.8	12.7	54.7
2014	20.8	14.2	16.9	4.5	15.6	72
2015	22.2	17.1	17.9	7.3	19.3	83.8
2016	23.9	22.8	20.3	10.4	22.7	100.1
2017	29.8	32.7	21.1	14.5	24.1	122.2
2018	46.5	40.1	26.3	24.2	27.5	164.6
2019	49.5	48.6	30.8	28.7	26.7	184.3
	233	201.3	182.2	96.4	170.8	883.7

Average ROIC = 20.5%

SUPERIOR ECONOMICS

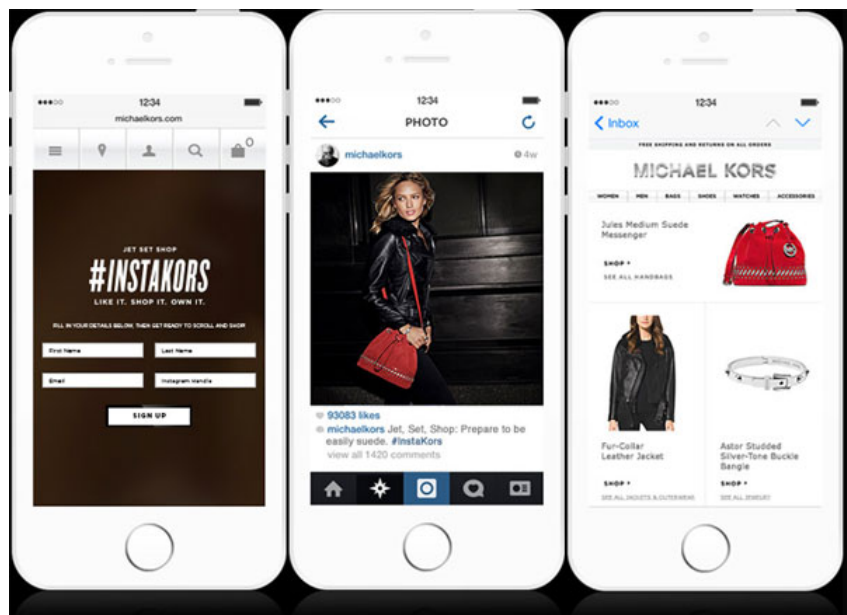


NON-LINEAR VALUE CREATION





RELENTLESS INNOVATION



Contextual commerce

facebook



Distance learning

Chegg®



Podcasting

Spotify®



Direct-to-consumer

The
WALT DISNEY
Company

FUND OBJECTIVES

- Meaningfully outperform global equity markets
- Relatively concentrated positions in high-conviction ideas
- Low portfolio turnover
- Upside of $> 50\%$ required before initiating position