

## ASML

**Company:** ASML

**Sector:** Technology

**Initial Investment:** May-21

**Company Size:** £189bn

### Enjoys a near-monopoly on the tools required to make semiconductors for smart devices

ASML is the dominant manufacturer of machines used to make semiconductors that put the "smart" in "smart devices". These semiconductor chips are currently used to power iPhones and datacentres but will go on to define the next stage of technological innovation from self-driving cars to augmented reality devices and super-connected cities.

Only ASML has overcome the extraordinarily complex engineering challenge required to manufacture machines that make leading edge chips, making it exceptionally well-positioned to benefit disproportionately from the almost 25% expected yearly growth in demand for smart and connected devices going into the next decade.

## ATLISSIAN

**Company:** Atlassian

**Sector:** Technology

**Initial Investment:** Dec-20

**Company Size:** £44bn

### Helping businesses plan, execute and accelerate the development of apps of the future

Atlassian owns the de-facto collaboration tools used in developing the world's most popular apps and software. Its flagship products, Jira and Confluence, enable software developers to communicate, share and plan new products and updates in a seamlessly efficient way with non-technical parts of the business, accelerating the pace of overall product improvement and new launches.

We are excited about Atlassian's ability to extend its presence beyond tech companies as more businesses embark on the journey of digital transformation. Furthermore, by using its own products, the company has accelerated the creation of new tools for its die-hard userbase of developers. We are optimistic about these products contributing meaningfully to the company's value over the long term.

## charles SCHWAB

**Company:** Charles Schwab

**Sector:** Financial Services

**Initial Investment:** Sep-21

**Company Size:** £108bn

### One of the world's largest investment platforms, poised to benefit from a rise in interest rates

Charles Schwab is one of the largest investment platforms in the US, providing wealth management, securities brokerage, banking, asset management, custody and financial advisory services for individual investors, professional advisors and corporate retirement plans.

With over 50% of revenues derived from interest on cash balances on account, Charles Schwab is a beneficiary of a rising interest rate environment. Given the already low interest rate environment, any rate rises from the Fed should result in significant revenue uplift. This combined with a successful takeover of TD Ameritrade (and the resulting synergies from the takeover), and impressive inflows to AUM as a result of strong growth in household wealth, makes Charles Schwab a welcome addition to the portfolio.

## intuit

**Company:** Intuit

**Sector:** Financial Services

**Initial Investment:** Feb-18

**Company Size:** £106bn

### Leading accounting software helping millions of small businesses stay on top of their finances

Intuit is the company behind both QuickBooks, the leading accounting software for small businesses globally and TurboTax, the leading tax-filing software for individuals in the US. This niche focus and an excellent management team that embraces 'self-disruption' have helped Intuit to thrive across various technology eras (DOS, Windows, Web and Mobile) since its founding in the 1980s.

While accounting and tax may sound 'boring', Intuit enjoys myriad growth opportunities. The majority of small businesses still don't use any accounting software and the majority of US citizens still pay professionals to help file their taxes. Technology is helping to change both. For example, QuickBooks Online, the web and mobile based version, allows receipts and invoices to be captured in seconds using a smartphone camera and automatically matched to bank statements. QuickBooks Online has grown its subscribers from 700k to 3.4m in just 3 years – impressive, yet still only a fraction of the hundreds of millions of small businesses globally that Intuit targets.



**Company:** Lam Research

**Sector:** Technology

**Initial Investment:** Aug-21

**Company Size:** £56bn

### How to keep pace with growing demand for one of the world's key electronic components

Anyone who has tried to buy a new car or the latest gaming console in the past year will have been confronted with either a frustrating lack of stock, or a lengthy waiting time for delivery. This is, in large part, due to a shortage of semiconductors - a key electronic component in a variety of electronic products, including mobile phones, personal computers, servers, wearables, automotive vehicles, and data storage devices. Lam is a supplier of semiconductor manufacturing equipment, focused on meeting the industry's escalating demands. The manufacturing equipment that enables production of devices is becoming ever more critical, especially given the increasing complexity of semiconductor devices. Already a key part of the global economy, the demand for semiconductors will continue to grow as the proliferation of technologies such as artificial intelligence, high performance computing and 5G networks takes hold. Lam is at the forefront of those companies enabling manufacturers to keep up with growing global demand.





**Company:** Mastercard  
**Sector:** Financial Services  
**Initial Investment:** Oct-17  
**Company Size:** £281bn

### Enabling half of all card transactions globally? Priceless.

Mastercard is a high quality business benefitting from the structural shift of payments away from cash to mobile, online and contactless transactions. At its core, Mastercard runs BankNet, a global payment network connecting major banks for verifying and processing card payments. Mastercard is able to process hundreds of millions of transactions per day due to its superior technology. Looking ahead, Mastercard is seeking to build on its successes in consumer payments to business-to-business transactions (much of which is still made manually by cash or cheque) and we are confident in their ability to navigate and execute on this multi-decade opportunity.



**Company:** Microsoft  
**Sector:** Technology  
**Initial Investment:** Sep-17  
**Company Size:** £1,721bn

### Powering businesses and home computing around the world is not enough for the world's largest software company

Microsoft's products; Windows, Office, server operating systems and developer tools, are part of the foundation of almost every enterprise. But history is littered with examples of companies in such enviable positions that abuse their power over customers and fail to adapt to a changing world. We believe Microsoft is a rare exception.

Since taking over as CEO in 2014, Satya Nadella has reinvigorated Microsoft by pursuing a more 'open' strategy (Office 365 works on Apple iPhones - unthinkable previously), overhauling internal culture to attract the best talent and focusing attention firmly on the future of technology (Microsoft is one of the top contributors to open source software and artificial intelligence research).



**Company:** Nvidia  
**Sector:** Technology  
**Initial Investment:** Jun-21  
**Company Size:** £373bn

### Accelerating the evolution of artificial intelligence with silicon chips that power the next phase of computing

You may not have heard of Nvidia but chances are, you're already a regular user of one of the many services their silicon chips enable, including video recommendations on TikTok, grammar checks in Word online, and augmented-reality shopping experiences on Facebook.

Nvidia's premium processors were initially used for graphics-heavy computer games but their ability to accelerate the speed of data processing was quickly discovered by the major cloud service providers (Amazon Web Services, Google Cloud Platform, Microsoft Azure) and has now become the gold standard for running apps and processes in the Cloud.

We believe Nvidia's opportunity lies at the confluence of three major secular trends over the next decade – artificial intelligence, augmented reality and 5G – all three of which drive increasingly higher demands on processing power, something Nvidia is well-positioned to supply.



**Company:** Sartorius  
**Sector:** Healthcare  
**Initial Investment:** Jun-21  
**Company Size:** £26bn

### Driving the transformation of medicine production from brute chemical processes to organic biologics

Sartorius represents one of the only publicly available pure-play investment opportunities in the growing bioprocessing industry. The bioprocessing industry is attractive because the business model and regulatory approval requirements mean that 75% of Sartorius's revenue is repeatable consumables revenue that is locked-in for the lifetime of the biologic – a type of medicine that is made not from chemicals but from organic matter. Moreover, Sartorius is benefitting from two secular shifts; the increasing prevalence of biologics (currently 30% of drugs sold and growing) and a shift from stainless steel technologies to single-use technologies. The combination of these two factors means that Sartorius has a long and sustainable growth runway.



**Company:** Visa  
**Sector:** Financial Services  
**Initial Investment:** Mar-18  
**Company Size:** £372bn

### The world's largest and most connected payments company

Visa is a high quality business benefitting from the structural shift of payments away from cash to mobile, online and contactless transactions. Visa operates VisaNet, a global payment network connecting major banks for verifying and processing card transactions. In 2018, Visa successfully merged its European and global operations so that its full array of value added products and services (especially in transaction security) could be rolled out across bank and fintech customers across Europe. Like Mastercard, Visa is building on its successes in consumer payments and bringing this to the B2B space. We are confident in their ability to navigate and execute on this multi-decade opportunity.

