



Company: Adobe
Sector: Media
In Portfolio Since: Sep-17
Company Size: £163bn

Supplying the best creative software, benefitting from the world's shift to digital content

Adobe has more than 50% of the digital content creation software market. Whenever you view an image, video, website, magazine, or even an app, there is a good chance it was created using its software. We believe Adobe will be a major beneficiary of continued explosive growth in this market, as ever-richer digital content is consumed across devices. Meanwhile, Adobe's pioneering transition to a subscription model is unlocking international growth opportunities and helping to combat software piracy.



Company: Autodesk
Sector: Industrials
In Portfolio Since: Mar-18
Company Size: £40bn

Ubiquitous design software - whether you are designing a spaceship or a new living room

AutoCAD, Revit and Inventor are industry-standard computer aided design (CAD) tools made by Autodesk that are deeply embedded in the construction and manufacturing industries.

We're optimistic about Autodesk for a number of reasons: Autodesk is helping to drive a long-overdue 'digitisation' of the construction industry with paper drawings and post-it notes being replaced by digital models and iPads. A subscription transition in the vein of Adobe and Microsoft should bring Autodesk closer to its customers, provide more predictable cash flows, help to combat software piracy, and allow delivery of continuous innovation to customers. On the final point we are excited about advances that Autodesk is making in areas like web-based CAD, Generative Design and software tools for 3D Printing.



Company: Boston Scientific
Sector: Healthcare
In Portfolio Since: Jul-19
Company Size: £42bn

Leading the way in developing solutions for minimally invasive surgery

Boston Scientific is an innovative medical device company that has an attractive portfolio of products used within minimally invasive procedures. It is led by an inspirational CEO, Mike Mahoney, who has turned the organisation around and cultivated a "winning spirit". As a result of his actions the future looks bright for Boston Scientific thanks to improved portfolio quality, margin expansion potential and a greater ability to deploy capital than in the past. Moreover, Boston Scientific has diverse growth drivers with growth broad based across every region and every franchise. We therefore believe that the market underappreciates the durability of Boston Scientific's growth and the ultimate potential for the business.



Company: Dassault Systèmes
Sector: Industrials
In Portfolio Since: Aug-19
Company Size: £37bn

The industry standard for 3D design, from jet engines to CGI commercials

Dassault Systèmes' flagship 3D design software CATIA and SOLIDWORKS are mission-critical to the aerospace, automotive, and wider manufacturing industries. As customers look to digitally transform, they are seeking to work ever-more deeply with Dassault Systèmes. Take the recent Boeing deal; the largest in Dassault's history, their software will be used by around 70,000 employees, connected to 90,000 machines, and is expected to increase an already significant revenue stream by 2-3 times. We are also optimistic about Dassault's recent acquisition of clinical-trial software provider Medidata, and their ambition to bring the same digitisation of processes to the Life Sciences industry.



Company: Mastercard
Sector: Financials
In Portfolio Since: Oct-17
Company Size: £236bn

Enabling half of all card transactions globally? Priceless

Mastercard is a high quality business benefiting 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
In Portfolio Since: Sep-17
Company Size: £1,188bn

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: PayPal
Sector: Financials
In Portfolio Since: Sep-17
Company Size: £176bn

The only way to pay safely and securely online across multiple platforms and websites globally

PayPal is a high quality business benefiting from structural growth in digital payments. At its core is a global two-sided payment network operating at scale, storing payment details for consumers while processing online transactions for businesses. PayPal's scale comes from its first mover advantage at the dawn of the consumer internet. Network effects and superior technology helped PayPal grow users in the tens of millions to more than 250 million in 2018. More recently, PayPal has been extending its lead over competitors through commercial partnerships spanning financial institutions (Barclays, HSBC, Amex) as well as tech giants (Facebook, Google).

PayPal's ability to keep growing its lead – commercially and technologically – gives us confidence that the business is likely to perform well in the long run.



Company: SAP
Sector: Software
In Portfolio Since: Oct-18
Company Size: £149bn

The only European software giant powering mission-critical enterprise operations globally

SAP is a stalwart of the enterprise software industry, with its Enterprise Resource Planning (ERP) products used by tens of thousands of businesses and enterprises, touching 77% of global transaction revenue. SAP software plays boring but critical roles in keeping large businesses running – without SAP, the enterprise would no longer be able to manage its accounts, pay its employees and suppliers, or manage a multitude of business processes.

We particularly like SAP for upgrading customers to its next-generation ERP software, S4/HANA. This transition is based on the vision that SAP products run faster and integrate more smoothly when unified within its proprietary database platform, HANA. We're optimistic that this generational transition will sustain SAP's growth and margin improvement for the next decade.



Company: Stryker
Sector: Healthcare
In Portfolio Since: Jan-20
Company Size: £55bn

Improving the quality of life for ageing populations with joint replacements and lifesaving operations

Stryker is a world-leading medical device company with market leading positions across its three franchises in Orthopaedics, Medical Surgery and Neurotechnology. We believe that through a combination of a highly dynamic culture, exceptional customer focus and innovation Stryker is able to outperform the medical device industry. Moreover, tailwinds, such as Stryker's robotic platform and international expansion, should continue to support Stryker's growth over multiple years.

We also consider Stryker's management team to be one of the best in the industry and view their capital allocation, which is focused on small acquisitions in their core areas, as judicious. As a result, we are confident in Stryker's ability to deliver double-digit cash flow growth over the medium term and hence view it as an attractive investment.



Company: Visa
Sector: Financials
In Portfolio Since: Mar-18
Company Size: £310bn

The world's largest and most connected payments company

Visa is a high quality business benefiting 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.

