

Alphabet

Company: Alphabet

Sector: Communication Services

Company Size: £3,421bn

The only true full-stack leader in AI

Alphabet has world-class assets critical for success in AI, spanning research, in-house chips, proprietary data and mass distribution that together create a multi-layered competitive advantage for the business. In core Search, the company is demonstrating that the tailwinds from AI outweigh the headwinds, while its cloud rental business GCP is fast becoming a uniquely advantaged and material contributor to earnings growth.



Company: Applied Materials

Sector: Technology

Company Size: £231bn

Putting the "silicon" in Silicon Valley

Today's semiconductor customers require faster, more efficient chips to enable increased performance. In addition, as the industry moves to smaller process nodes, the amount of space available on a chip to pull transistors closer together is disappearing. Applied Materials' expertise in modifying materials at atomic levels and on an industrial scale ensures its equipment is used to produce virtually every new chip and advanced display in the world.



Company: Broadcom

Sector: Technology

Company Size: £1,456bn

Highly selective and disciplined acquirer and operator of key technology franchises in semiconductors and software

Broadcom's portfolio spans 26 category-leading semiconductor and infrastructure software franchises, each run highly autonomously. In semiconductors, Broadcom is the communications and connectivity company, with an estimated 99%+ of all internet traffic crossing at least one Broadcom chip. It is also home to the world's leading custom silicon group, which works closely with customers such as Alphabet to create application-specific chips that deliver superior performance and energy efficiency at lower cost for targeted workloads. In its infrastructure software business, Broadcom shuns the growth-at-any-cost approach and instead chooses to work with its largest 600-700 customers to expand their use of its software, resulting in a highly attractive margin profile.



Company: Hynix

Sector: Technology

Company Size: £460bn

Feeding AI's insatiable demand for speed and scale

Rapid advancements in AI have fuelled explosive growth in AI-specific memory, with high-bandwidth memory (HBM) emerging as a core pillar of modern AI infrastructure and a new growth engine for the memory industry. HBM feeds vast amounts of data at high speed to hungry GPUs – critical for training AI models and essential for fast, scalable inference.

SK Hynix holds a leading position in HBM, a product that is significantly more complex to manufacture and package than conventional memory, enabling it to command a meaningful price premium.

SK Hynix is well positioned to increase its share of the semiconductor industry value chain as AI workloads continue to scale and accelerate the transition away from commoditised memory products towards differentiated, premium-priced products.



Company: Lam Research

Sector: Technology

Company Size: £237bn

Dominant supplier of critical equipment that allows semiconductor engineering at the atomic scale

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 companies enabling manufacturers to keep up with growing global demand.



Company: Leonardo
Sector: Industrials
Company Size: £26bn

Providing critical battlefield intelligence through Europe's leading defence electronics franchise

Leonardo is a European defence champion with a leading position in defence electronics (radars, sensors and aircraft optronics), helicopters (the global #2 in an oligopoly, mainly defence usage) and aeronautics (trainer jets and F35 international partner). Our investment case is predicated on three points: the structural need for higher European defence budgets given the heightened threat environment, Leonardo's opportunity to optimise their portfolio and the still attractive valuation we see for a durable growth business.



Company: Lumentum
Sector: Technology
Company Size: £47bn

Powering the future of AI infrastructure with critical optical connectivity

As AI clusters scale to unprecedented sizes, traditional copper interconnects are hitting physical limitations. Over even short distances, high-speed electrical signals become heavily distorted, requiring power-hungry booster chips that generate excess heat - a major bottleneck for power-constrained data centres. Lumentum provides the vital solution by converting data into light.

Lumentum holds a leading position in the high-performance lasers essential for this optical data transmission. These specific components are significantly more complex to manufacture than conventional networking components.

Lumentum is well positioned to increase its share of the AI infrastructure value chain as the physical footprint of AI clusters continues to expand. As workloads scale and the need to seamlessly connect vast networks of servers grows, the industry is accelerating its transition away from physical copper constraints toward Lumentum's differentiated, next-generation optical solutions.



Company: Nvidia
Sector: Technology
Company Size: £3,572bn

Accelerating the evolution of artificial intelligence with silicon, systems and software that power the next era of computing

Everyone knows Nvidia now – but what matters is what sits beneath that recognition.

Its chips power the invisible infrastructure behind modern computing: from AI models and recommendation engines to drug discovery and climate simulation. What began as graphics acceleration has evolved into something far more critical. As traditional chip scaling has slowed, accelerated computing has taken over – unlocking the next wave of innovation.

In short, Nvidia isn't just participating in the AI era – it's enabling it.



Company: Sandisk
Sector: Technology
Company Size: £119bn

Capturing the AI era's explosive content boom

The arrival of the AI era has unleashed an unprecedented wave of content creation. As generative AI produces massive volumes of high-fidelity video, imagery, code, and text at lightning speed, the demand for reliable, high-capacity data storage has skyrocketed. Solid-state memory is the essential infrastructure capturing and retaining this digital explosion.

SanDisk holds a premier position in advanced flash memory, providing the robust, high-density storage solutions required to house the staggering output of modern AI applications. Their drives offer the crucial capacity and durability needed to manage this continuous, heavy influx of data.

As AI empowers both individuals and enterprises to generate digital content at an exponential rate, SanDisk is uniquely positioned to capitalize on this surging demand, translating the world's absolute necessity for massive data retention into sustained, long-term value.



Company: Vertiv
Sector: Industrials
Company Size: £93bn

Dominant provider of critical power and cooling infrastructure to the data centre market

Vertiv is the dominant provider of critical power and cooling infrastructure to the data centre market. The company traces its roots back to the beginning of the information age in 1946, where its core sub-brand Liebert was founded to provide air cooling to mainframe data rooms. Vertiv benefits from three crucial competitive moats: Firstly, its high quality reputation in the industry, backed by decades of experience and customer relationships. Secondly, its broad network of almost 4,000 field service engineers, who can be on-site 24/7 to fix critical equipment - a key customer requirement which is difficult for smaller players to fulfil. And lastly its global scale, which affords Vertiv the industrial capacity to deliver consistent products to customers with global presence. Vertiv is thus the go-to power and cooling provider in an industry that is seeing demand accelerate dramatically as AI data centres require 6-7x the power of traditional data centres.



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2. Political instability, war, sanctions
3. Concentration risk in companies and investment sectors
4. Poor investment decisions

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