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Evolving Trends Strategy

Resilient US labour market suggests robust consumer spending supported by recent shopping data

- Global equity ended the month flat amid volatile market
- Longevity theme performed particularly well in November
- We remain confident in strategy's long-term outperformance driven by AI productivity benefits

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What's happening?

Global equities were volatile over November but ultimately finished the month flat. The Information Technology sector led the sell-off, fuelled by concerns over a bubble in artificial intelligence (AI) valuations. The impact of the US government shutdown and concerns about the path of interest rates also helped to push US markets lower. European markets, in contrast, performed better thanks to having smaller weightings in mega cap technology companies, as well as an economy that remained resilient, with inflation and interest rates steady. Japanese markets were boosted by hopes of an interest rate hike, while other Asian markets sank as China's economy weakened.

Portfolio positioning and performance

The strategy performed broadly in line with the broader equity market over the month. Despite the concerns around valuations of AI exposed companies, Alphabet's shares rose after the launch of its latest AI model, Gemini 3. Initial benchmarking data suggested that Gemini 3 was on par with Open AI's latest model. Gemini 3 represents the first time that Google had trained a frontier model entirely on its own silicon – this news also lifted the share price of Broadcom (Google's design partner for TPUs) but weighed on Nvidia, their main competitor in this space. Alongside Nvidia, other companies exposed to the "AI sell-off" were the main detractors for the month, the most significant of which was Oracle whose shares fell over 23%.

The Longevity theme also performed well, thanks to good third quarter results from spinal robotic surgery company, Globus Medical, that significantly beat investor expectations and sent shares up over 50% during the month. Globus has been navigating a period of uncertainty over the last few quarters following the acquisition of Nevro (a pain management company), which had the potential to be a more complicated integration¹. On Holdings also reported Q3 results ahead of expectations, particularly in North America – where investors had become concerned around the potential for increased competition in the running shoe market².

¹ Source: Globus Medical 3rd quarter report, 06/11/2025.

² Source: On Holdings 3rd quarter report, 12/11/2025.



Outlook

Despite the short-term concerns around valuations, the US economy has been buoyed by the surge in demand for AI technologies, which we expect to continue as we start to see the productivity benefits emerge from these investments. A resilient labour market that has supported consumption and preliminary data from recent shopping events suggest this is likely to continue. Furthermore, market expectations are for the Federal Reserve to cut interest rates in December, which will be supportive for economic activity.

Outside of the US, we expect that China will also continue to invest in local technology to support their own AI ecosystem. The domestic consumption outlook is more mixed, as the weak property market weighs on middle income consumers, but the wealth effect from good stock market performance supports higher income household consumption – key for large global consumer and luxury companies.

We remain optimistic around the portfolio's ability to deliver superior growth versus the market thanks to the long term, structural growth drivers underpinning the earnings of our investee companies.

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Source: All data sources from Bloomberg, local currencies, as at 30/11/2025.



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November 2025

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