1

Digital.

Digital-native, global businesses. We're talking $T, not $B. Think beyond today's internet economy. Think AI/ML-first, where software is writing and monitoring software. Semiconductors. Cloud. Infrastructure. Cybersecurity. Automated, personalized advertising across your mobile, tablet, laptops and TVs. Real-time communications and collaboration across a distributed workforce operating 24x7 in a hybrid setup.

2

Health.

By 2030, 1 in 6 people or 1.4 billion globally will be aged 60 or older. Ageing demographics, especially in the developed world. Think beyond pharmaceuticals moving from generics to biologics. Think application of digital - software, AI/ML and robotics - to biology. Think biotech, think genomic editing as examples. That humanity identified the genetic sequence of the novel coronavirus and developed a mRNA vaccine within 48 hours is insanely underappreciated.

3

Lifestyle.

Nearly 2 billion Millennials and nearly 60 million Millionaires in 2024 alone. Rising incomes and consumerism. These are extremely strong tailwinds that will only gather momentum over the next few years. Think housing in the US. Think beauty and cosmetics in Asia. Think luxury goods emanating from Europe. Think pets and pet care across the world. Each of these lifestyle verticals has an attractive industry structure and a large, growing profit pool.

4

Alternatives.

Institutional AuM is expected to double to $100T over the next decade. Within this pie, the share of real assets and alternatives is expected to reach 30 to 40% of this total AuM. And within this large, growing pie, select established alternative asset managers are expected to benefit disproportionately. Add in proprietary deal flow and the lower correlation to public markets, curated exposure to alternatives is a no-brainer.

5

Yield.

US baby boomers alone have over $70T in wealth. With global interest rates expected to remain moderate for more, the ageing wealthy yearn for yield and tax-protected vehicles. Bonds, which provided reliable income and low volatility, need a complement. Mature businesses with pricing power and abundant free cash flow are one possible consideration. Real assets, including specialty REITs, and alternative assets are another.

Dedicated to prudent families across the world.

5. Star Rating | 5. Year Horizon | 5. Asset Classes | 5. Geographies | 5. Core Themes

Select Holdings since 2011

Alphabet, amazon, mercado libre, Meituan
ASML, NVIDIA, tsmc
Abbott, novo nordisk, ThermoFisher Scientific, Merck
illumina, CRISPR Therapeutics, Vertex
Christian Dior, L'Oréal Groupe, Hermès Paris, Diageo
ANTA, Estée Lauder, IDEXX Laboratories
Brookfield, KKR, Apollo, Houlihan Lokey
EQT, Franco Nevada, Pershing Square
abbvie, T.Rowe Price, FEMSA, Oaktree
American Tower

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