Global Alpha Research Agenda 2025

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Capital at risk.

Introduction

Global Alpha has published our Research Agenda every year since 2013. Each year the Agenda highlights areas of interest that the investment team views as priorities for further investigation. Some topics roll on for several years in a row. We'll never stop asking questions when there's more to learn.

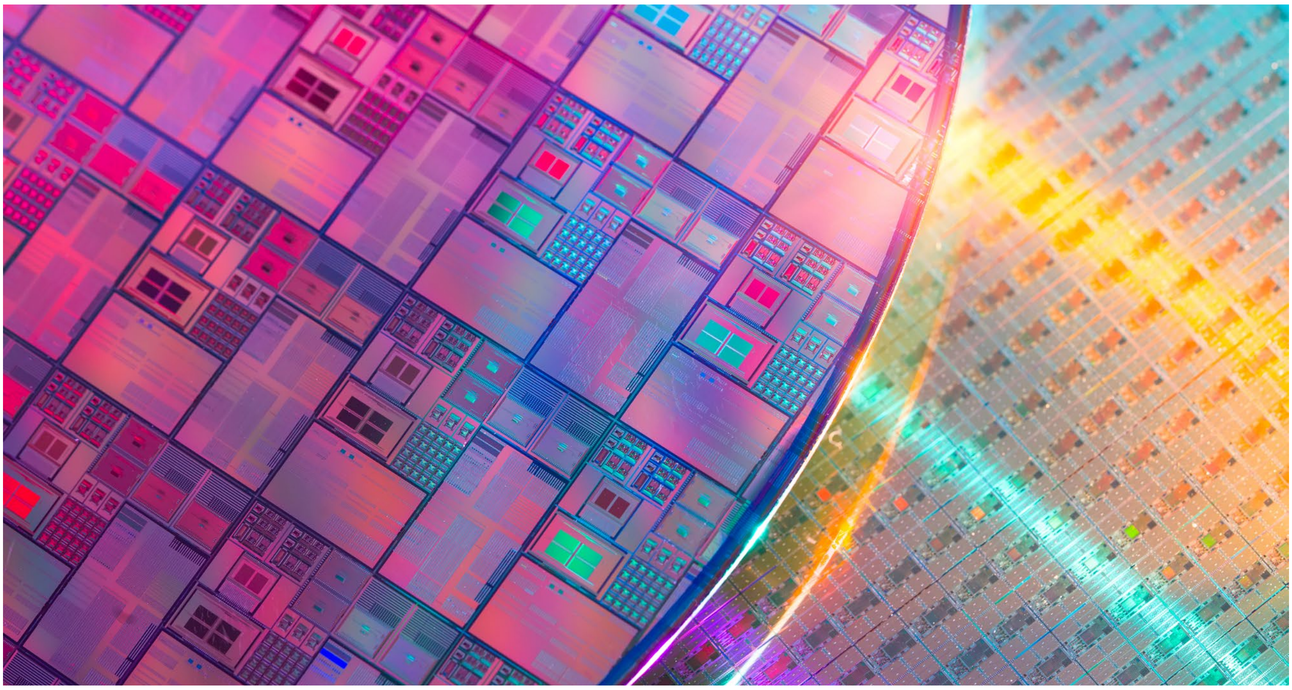
We take a deliberately broad and flexible approach to setting our research priorities. This allows us to make the most of our similarly broad approach to growth, and it means that the topics of interest can cover technology change, demand changes, geographic or political interest or even business features. We go wherever we think our long-term and growth-focused philosophy gives us the opportunity for uncommon insight.

This year, we're releasing the agenda later than usual. As a result, there is more connection than usual to the work we've already undertaken this year, in addition to the forward-looking view of where we plan to direct our efforts next.

We go wherever we think our long-term and growth-focused philosophy gives us the opportunity for uncommon insight

Agenda point 01

Artificial intelligence



No one will pay good money to get from Berlin to Potsdam in one hour when he can ride his horse there in one day for free

King William I of Prussia, 1864

The rise of artificial intelligence promises a step change in productivity, an acceleration of learning and a reshaping of daily life. Its value is uncertain and hard to measure. Like the commute from Berlin to Potsdam, we think the answer will be obvious in retrospect and people will rightly pay good money for the benefits that its adoption will bring. Those who fail to adapt to the paradigm shift may find themselves left far behind. Marooned on horseback while the metro rattles by.

We're not alone in our enthusiasm. The largest US technology companies will invest almost $400bn this year alone in the construction of the infrastructure that will power this boom. State actors are making bids to be at the forefront of the next technology frontier. Access to critical hardware and scarce materials have become prized chips to be played in the highest-stakes geopolitical games.

Revolutionary bubbles

Carlota Perez's work on technology revolutions notes a remarkably consistent pattern that she terms the 'technological surge cycle'. It has held since the Industrial Revolution of the 1700s. Each time, an 'installation' phase, characterised by monopolists and narrow financial markets, has given way to a broader era of 'deployment' where most of the societal benefits and wealth creation then diffuse into economies. The shift from installation to deployment is usually catalysed by some sort of discontinuity in financial markets. The bursting of a bubble.

Comparisons with the dotcom crash are increasingly common. It took the Nasdaq 15 years to overhaul its March 2000 high. Cisco was briefly the world's largest company and has never fully recovered to its millennium share price highs. As the scale provider of essential networking kit, it was seen as a broad industry play that was a step removed from the riskier dotcom enterprises. In a collective loss of perspective, investors bid Cisco up until it was valued at over 200 times its profits. Our own stock research at the time noted its dominance, "Cisco IS the internet," while simultaneously acknowledging the "very frightening" valuation.

NVIDIA now sits at the top of global stock markets with a market cap of almost 10 times Cisco's peak. Not far behind it is a group of technology behemoths with trillion-dollar market valuations. That group is leading the investments supporting the AI boom, creating an uneasy feeling of circularity.

Decisions, decisions

Faced with the promised but unproven potential of AI and heady valuations, what should the long-term stock picker do?

Analogies and historical precedents can be useful, but not if they bypass the fundamentals of the current situation. Investors are often derided for believing 'this time is different' but it is plainly obvious that the specifics matter.

It may well be possible to watch the crowd and attempt to guess when a collective mania will end, jumping out just before the end by selling to the greatest fool. To play the person, not the game. This undertone runs through much of the financial press and plays to a culturally ingrained image of Wall Street.

Our approach is a simpler one. We look for the creation of value, we use the full range of our growth spectrum to find it, and we generally position ourselves for progress. The ups and downs of stock markets will affect the appeal of individual positions, but business and technology innovations flow in one direction. Understanding their impact gives us perspectives on stock market valuation that can differ widely from the perceived wisdom. There could well be aspects of excess in some AI valuations. If you own the whole index then you can't avoid a forming bubble. We only own what we think will produce returns for clients, and we are convinced that the changes being brought by AI will provide some of the best return opportunities of the next decade.

Supply chain

The semiconductor industry has been plagued by periodic bottlenecks and subsequent oversupply. We think this is changing. End markets have broadened, and AI will dramatically expand that reach. As more cycles layer on, the chances of them coinciding decline. Even through the last decade of market cycles, a longer-term assertion that rising capabilities would drive far higher revenues for semiconductors across end applications would have been much more instructive than seeking to unwind the ups and downs within.

Cyclicality cannot be ignored of course. Several parts of the semiconductor industry have consolidated under the strains of innovation and the demands of manufacturing efficiency.

This has given rise to businesses that dominate parts of the supply chain.

We already own advantaged equipment makers like **Disco** and **Kokusai**. Both command huge global shares in manufacturing processes that will become more important as chip architectures evolve. There will be additional opportunities in niche semiconductor supply that our long-term lens can bring into focus.

At the extreme end of the spectrum sits **TSMC**, which has focussed relentlessly on manufacturing leading-edge chips that others have been unable to keep pace with. And, of course, **NVIDIA**.

Understanding how these era-defining businesses evolve remains a research priority. Staying on the leading-edge should allow them to capture considerable value. Leadership, ambition and commitment to innovation will be as important for these businesses as their current competitive positions. Both businesses have maintained fanatical obsessions with deepening their advantages even as they have scaled to become global businesses that collectively employ more than 100,000 people. That rare singular focus is a hallmark of great growth businesses.

Our long-term approach and prioritisation of management culture in our research give us the opportunity for insight. The coming sea change won’t completely wash cyclicality out of the system, but looking past inevitable temporary mismatches will be central to making the most of our view that NVIDIA and TSMC will be at the forefront of a decade of exponential rise in demand.

The monetisers

The platform giants **Microsoft**, **Amazon**, **Alphabet** and **Meta** occupy a historically unusual position. Rather than being disrupted, it is the incumbents that are driving the change.

Their capital spending places them at the heart of AI. We are optimistic that long-lasting returns will flow from these infrastructure-like positions. Our conviction levels are skewed towards those with the deepest enterprise connections.

We will continue to test whether these platforms can create enough external value to justify their privileged positions. We will hold only where our views differ substantially from the market, and we will reallocate capital actively as valuations evolve.

We are searching keenly for other potential monetisation winners. Abundant and cheap intelligence could change the competitive environment in every industry.

Effective adoption will allow established businesses to build new edges. Marc Benioff's **Salesforce** is disrupting itself by embedding AI agents into its customer relationship software. Tobi Lütke's ecommerce platform **Shopify** has pivoted its spending towards AI tools for its merchants. Both are led by technology-focused founders. We are intrigued by the distinctly human edge powering enterprising AI adoption. Most businesses will be incremental in their approach, limited by their governance and knowledge. Radical experts may be among the most valuable business leaders in the coming years, even for established businesses. We think that will be a challenging model for most investors to accept.

We are at an earlier stage of research on AI-native enterprises. The advertising technology platform **AppLovin** is one portfolio example. As its algorithm places ads more effectively, its revenues rise while the costs of buying inventory remain unchanged. Advertisers spend more because of the high returns, and AppLovin's margins expand with growth. Matching AI capability with customer utility and an effective profit engine will be the key unlock for AI-led business expansion.

Facing the machine

The challenges of adaptability and effective adoption apply to us as much as the companies we analyse. Our aim in harnessing AI is to exercise better judgement, not produce more information. Unique perspectives will matter more than ever in an era of intelligence abundance.

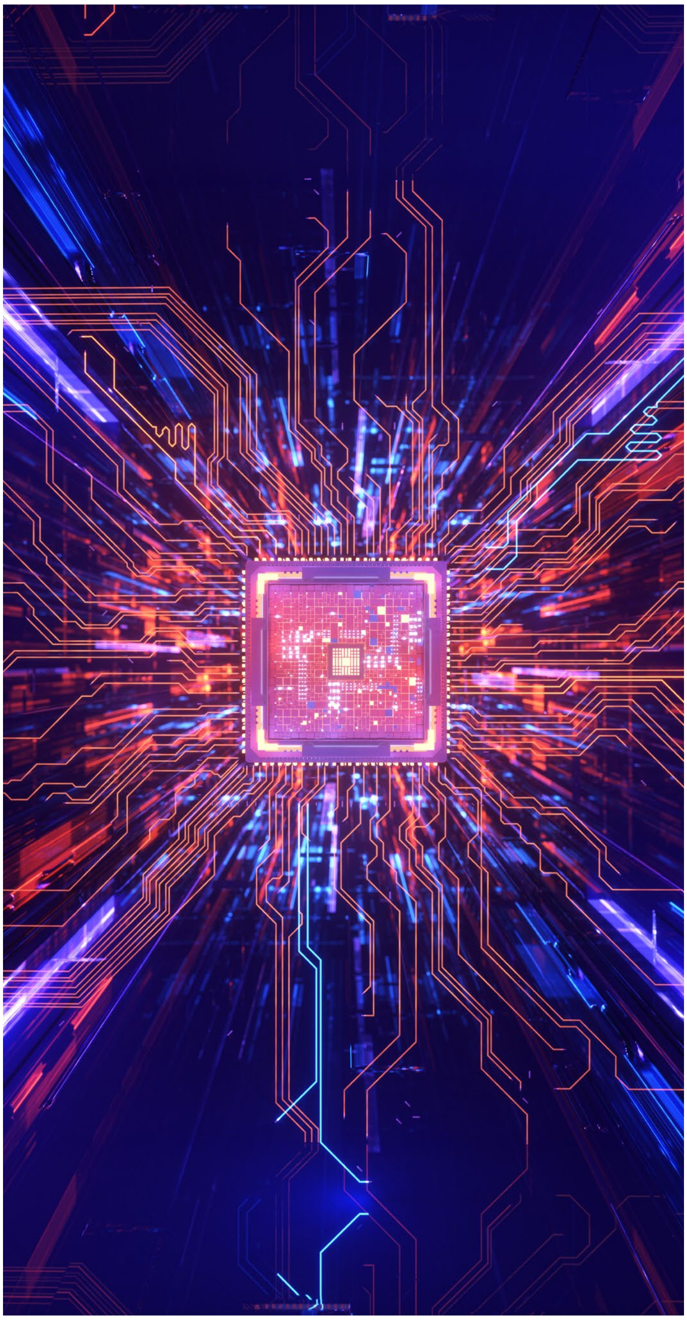
We already co-author research with LLMs and are adapting our data architectures and data capture to enhance our ability to extract insight from the work we produce. Just as the IT revolution pushed us to express our investing edges differently, we are preparing for another shift of similar scale.

Conclusion

Technology shifts have the unnerving ability to excite and disconcert. What was unique before is commoditised tomorrow. That applies to our own analysis as much as to the companies we study. We must evolve while preserving the long-termism, curiosity, and cultural awareness that define our approach.

Deploying those tools effectively will make us better owners of the major players in the AI era. We have no desire to own a bubble, whether it's a 'good' one or not. Objective portfolio reviews, built on fundamental attractions, must ensure that we own a broad mixture of the best return opportunities across the AI value chain as it reshapes society.

Our task is to take advantage of that transformation with discipline and imagination. Our clients should have a window seat on the metro, watching the horses being put out to pasture as they speed by.



Agenda point 02

Overcoming inertia: the quiet power of roll-ups and roll-outs

While the pace of generative AI development has provided the rocket fuel for an explosion of innovation and growth, other opportunities are unfolding quietly, away from the same intense scrutiny, hype and speculation. Some of the most enduring sources of growth don't begin with a dramatic lift-off, but with a measured roll forward while competitors are left stationary.

These are often found in industries defined by inertia, slow demand, and weak competition. These conditions provide opportunities for outstanding companies to advance steadily, and against the grain of the industry. Their progress comes more from execution than invention: from the ability of exceptional management teams to overcome friction and produce consistent forward motion.

This is the power of rollups and rollouts. **Rollups** achieve this by selectively acquiring competitors, enhancing their edge and pricing power. **Rollouts** do so by extending a proven model through disciplined expansion. Both can deliver structural growth where the surrounding field barely moves and, importantly, are independent of technology and economic cycles. We have researched these types of companies for decades, but more recently, away from the long shadow of big tech and AI, we have found several emerging rollup and rollout ideas with renewed success.

Consider new holding **Ensign**, now the largest operator of skilled nursing facilities in the United States. While many peers closed under financial strain, Ensign advanced, trebling its facilities while increasing profits eightfold over the past decade. Its secret is not technological innovation but organisational: decentralised leadership, operational excellence and a culture that rewards entrepreneurial local managers. With an ageing US population set to gradually lift demand and a market share of less than three per cent, its consolidation story could just be getting started.

By contrast, **WillScot**, the modular office and storage company, is a rollup investment case taking advantage of changing industry dynamics in a different way. Having reached the limits of acquisition-led growth, it is now poised to deliver expansion by flexing its pricing muscle. Broadening and bundling its service offering beyond the space itself provides a growth lever with strong incremental returns, a sustained source of motion where integration, not expansion, drives returns.

Our rollup research has not been limited to new holdings. We have also kept a keen eye on catalysts emerging within some of our longer-term holdings. From funeral services businesses that have improved and widened their customer propositions, not yet reflected in valuations, to building materials companies with a renewed appetite for growth investment, we believe we have a group of profit compounders sitting atop a coiled spring.

Among rollouts, **Cosmos**, the Japanese discount drug retailer, and **Dollar General**, the US convenience chain, illustrate similar principles from different angles. Both employ an 'everyday low prices' model that could benefit from customers trading down if they tighten their spending. Cosmos has a maniacal focus on costs and grows through persistence, store-by-store, gradually building local dominance before expanding regionally across Japan.

After some missteps, **Dollar General**, by contrast, is slowing its roll out to improve store-level returns hampered by the outgoing CEO's more ambitious pace of expansion. Tod Vasos is back in charge and has a tried-and-tested formula for returning the company to growth, one that we believe the market underappreciates. Two opposing approaches, but both recognise that pacing and precision are key to success. These names complement a stable of ongoing rollouts already in the portfolio, such as AutoZone in car parts, Dutch Bros in drive-through coffee shops and Floor & Decor in hard flooring.

In a market preoccupied with rapid advances, these companies offer quiet growth that hides in plain sight

The essence of these investment cases lies in the fundamental physics of their industries and the companies' ability to exploit them. As rollups capitalise on fragmentation to deliver increasing returns to scale through serial acquisitions. Here, in finding the right targets and integrating them successfully, practice often makes perfect. The same is true for rollouts, which compound cultural and logistical know-how across geographies, store-by-store, until scale too becomes an advantage.

In both cases, culture, capital discipline and the ability to execute through external challenges are key determinants of whether the company continues to roll forward or comes to a stop. Evaluating this can provide a key source of insight. Our edge here can simply lie in asking different questions from those of the market, which in turn can elicit honest answers, bringing us one step closer to uncovering successful and enduring growth stories in places the market overlooks.

The allure of investing in explosive innovation is obvious and can offer incredible upside. Yet recognising the companies that move sustainably under their own power, while the rest of the field stands still, may be just as valuable. These businesses progress in spite of their environment rather than being beholden to it. In a market preoccupied with rapid advances, they offer quiet growth that hides in plain sight and the potential for strong, consistent returns for clients.

Agenda point 03

The emerging consumer

The next great consumer story isn't being written in the malls of California or the boulevards of Paris, but in the streets of São Paulo and the kirana stores of Bengaluru. Across emerging markets, a consumption revolution is underway, fuelled by a perfect storm of demographic, technological and socio-economic change. Young, urbanising populations are growing in affluence and embracing digital technologies that are transforming not only what they buy, but how they buy. Their first credit card may be digital, their first shop an app, and their first luxury brand a local one. This is a story of the emerging consumer.

We are witnessing a profound shift in the balance of global consumption. Around four billion people today belong to the world's middle class. Over the next five years – our investment horizon – another billion will join their ranks, with 90 per cent of new entrants expected to come from emerging market. By 2030 consumer spending across emerging markets is projected to match spending from developed markets, as growing middle classes demand better healthcare, financial services and technology.

Twenty, or perhaps even ten, years ago, investors might have looked excitedly upon such a demographic dividend...then defaulted to some well-worn and unexciting ideas. Often buying financial services businesses as a broad proxy for economic activity or buying western goods businesses with opportunities to grow in new markets. The limitations were sometimes justified by lack of local access, steepling valuations in what was available or by governance concerns holding investors back from local businesses.

A clear structural opportunity reduced to weak expressions of enthusiasm.

Leapfrogging into a digital, mobile-first age

Happily, things have changed. In emerging markets where physical retail was not well established, consumers have leapfrogged straight into a digital, mobile-first age. This has created fertile ground for local digital commerce platforms, several of which are held in the Global Alpha portfolio. These companies are not just ecommerce platforms, however. They are also trusted distribution networks and payment enablers. In Latin America, **MercadoLibre**'s marketplace has unlocked commerce for millions of small businesses, while its payments arm, **Mercado Pago**, has become one of the region's leading digital wallets. Similarly, in Southeast Asia, **SEA Ltd**'s flagship ecommerce platform **Shopee** has reached consumers in cities and villages where physical retail scarcely existed, and its own financial services arm **Monee** helps consumers spend, borrow and save all within the same ecosystem.

Even as digital access and services expand, according to a 2023 United Nations estimate, approximately 2.6 billion people worldwide remain offline (around a third of the global population). Many of those offline are concentrated in low-income and emerging economies, especially in rural areas, where infrastructure, affordability, electricity access and digital literacy pose obstacles. For these digital commerce platforms, there is still a lot to play for.

Dispelling myths

The success of these platforms lies not only in technology but in their deep understanding of the needs of local markets and consumer behaviour. Both MercadoLibre and SEA Ltd localise their content, language and holiday sales around regional calendars and customers.

Even these wonderful platform businesses are often misrepresented by another investor bias. The idea that business innovation happens first in the west (often the US) and is then followed fast by a local player in an emerging market. The returns can be fantastic because there are fewer blind R&D alleys to pursue but there's an inferiority attached to owning the 'like Amazon' business in a region.

Happily, that's another myth that we can dispel to our advantage. Emerging markets businesses lead western counterparts in a growing number of industries, commerce included. The pace of growth and level of competition has forged many cut-throat and ambitious businesses with points to prove. We are looking for more opportunities to invest in businesses where there is no model from developed markets to take guidance from. **Tencent**'s **WeChat** super app still has no western equivalent, and **PDD**'s innovative **Pinduoduo** platform taps into China's communal shopping habits and price sensitivity where people unlock discounts by clubbing together to make larger orders.

Seeking homegrown heroes

This pace of development and growing cultural confidence has meant that we have moved away from western brands that grow by profiting from emerging consumers in recent years. Cultural signals matter. The soft power of American pop culture, and the brands that align themselves to it, may be restricted in multi-polar worlds. There may be a greater state-led cultural imperative. At the same time, new media platforms have crushed the cost of capturing attention. Local influencers may drown out the fanfare from Hollywood. The decentralised nature of today's platforms mean that influence can flow more easily in both directions. The South Korean show *Squid Game* became Netflix's most-watched show of all time in the USA.

We recognise that increasingly homegrown brands and local champions – whose strength lies in cultural intimacy rather than global reach – may exert the greatest allure. **Kweichow Moutai** is China's leading producer of premium baijiu (a traditional grain-based distilled spirit). The company holds deep-rooted cultural significance and is well-positioned to capitalise on rising affluence and the trend towards premiumisation. Similarly, **Li Auto**, with its high-end electric vehicles and advanced autonomous features, is tapping into this trend. The old and the new facets of the Chinese economy may look worlds apart, but both capture a growing support for, and pride in, domestic champions. We are continuing to search for more local champions leading the way. We are also open-minded to a full reversal of the old model. China's **BYD** has become the second-best-selling electric vehicle brand in the UK this year. Which other emerging brands could spring from success in growing local markets to take on the world?

Adapting to unlock emerging market opportunities

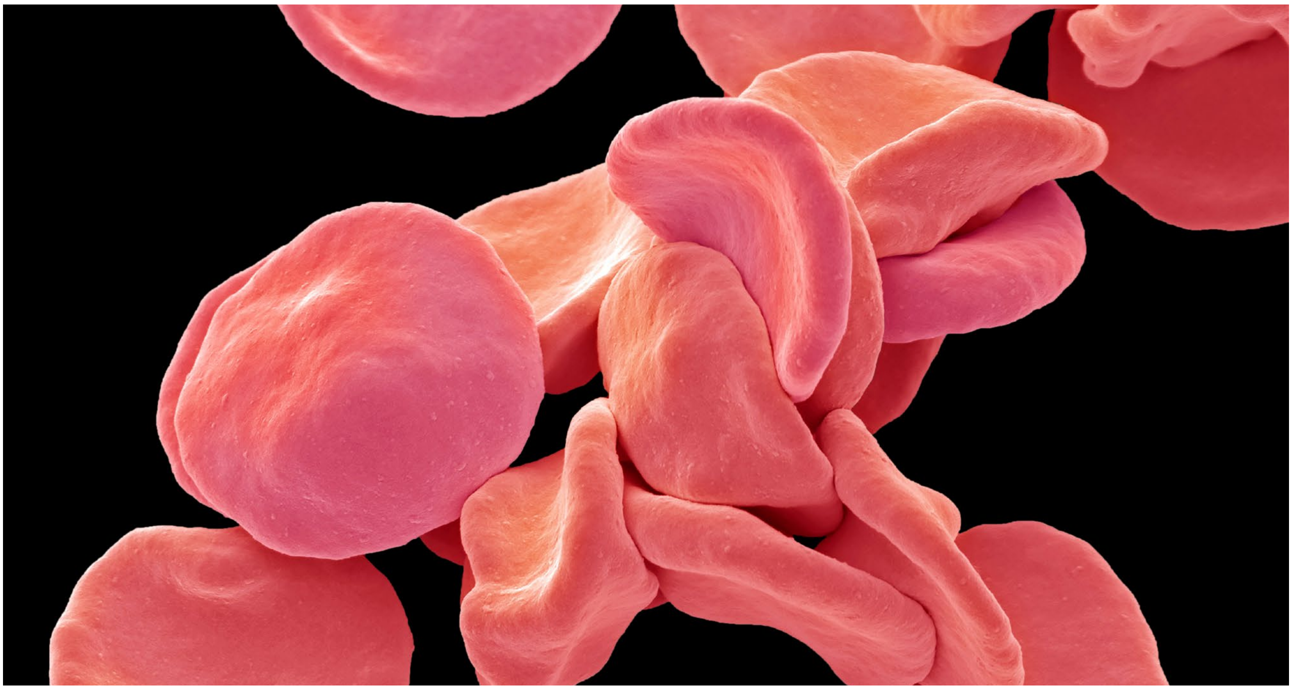
As global investors, we also have the luxury of achieving exposure to the emerging consumer story by investing in global companies that have risen to prominence in developed markets and are alert to emerging market opportunities. The Canadian ecommerce services company **Shopify**, for example, is actively building out its overseas presence, prioritising markets like India due to its vast pools of small and medium-sized businesses coming online for the first time. Shopify's partnerships with regional payment providers, the localisation of its platforms, and investment in artificial intelligence-driven tools for merchants are all designed to unlock these markets.

Global perspective, local insights

The emerging consumer story is not just one of scale but of durable, structural transformations that will play out over the decades to come. Our breadth of perspective affords us the freedom to back exceptional businesses wherever they emerge.

Agenda point 04

The healthcare evolution



When the Danish pharmaceutical company **Novo Nordisk** chose the Apis bull as its emblem a century ago, it borrowed from ancient Egypt a symbol of strength and longevity, and the courage to renew. These are qualities investors in healthcare companies have needed in abundance over the past three years. Few sectors have tested our conviction more. Once considered a defensive haven, the healthcare sector has been a source of pain since inflation peaked in 2022. The sector has lagged all others, underperforming the global index by 16 per cent in 2024. Yet, history suggests that moments of maximum pessimism often mark turning points. We believe we are close to such an inflection.

Healthcare's recent malaise

Pessimism surrounding the healthcare sector reflects three overlapping headwinds:

01. Macroeconomics – Persistent inflation and higher interest rates have tightened funding conditions and choked risk appetite for early-stage biotech, whose business models rely on affordable capital.

02. Sentiment – Where innovation has yet to translate into profitability, the market has adopted a 'show-me-don't-tell-me' attitude. The sharp share price swings of companies like Novo Nordisk following clinical updates demonstrate the market's increasing demand for tangible progress.

03. Politics – Markets have been unsettled since President Trump's return to the White House, bringing sweeping healthcare reforms, anti-vaccine rhetoric, and renewed threats of intervention in drug pricing and imports.

Each of these headwinds is real. But none, we believe, are permanent. Macro and geopolitical pressures will fade with time; declining interest rates and stabilising inflation will help; and funding ultimately follows innovation.

What the market currently prices as risk, we see as opportunity. Healthcare valuations are now the most attractive they have been since the global financial crisis, with stocks trading at roughly a 15–20 per cent forward price-to-earnings discount to the broader market. The depressed valuation is at odds with superior expected growth, with the sector expected to deliver higher revenue and profit growth than the broader market over the next three years. For long-term investors, this combination is a winning formula.

Turning headwinds into opportunities

In light of this disconnect between growth and valuation, we have deliberately and carefully reshaped the portfolio's healthcare exposure, reducing science and funding risk while retaining exposure to genuine innovation where the market has served up attractive valuation opportunities.

We exited higher-risk names such as the oncology-focused antibody developer **Genmab**, cancer diagnostics specialist **Exact Sciences**, the tumour-treating device company **Novocure**, and mRNA vaccine pioneer **Moderna**. For these holdings, capital intensity and the potential for binary outcomes left little margin for error. Instead, we have tilted towards enablers – businesses that provide the 'picks and shovels' of medical progress.

Medpace, for instance, designs and conducts clinical trials for biotech firms developing treatments for obesity, neurodegeneration, oncology and beyond. Excessive pessimism surrounding short-term biotech funding struggles, which have reduced demand for its services, has weighed on the company's share price. As the funding environment normalises, Medpace stands to benefit from pent-up demand for outsourced research and development – an approach to innovation that doesn't depend on any single scientific breakthrough.

We have also deepened our conviction in **Royalty Pharma**, a business which finances innovation by buying royalty streams from successful drugs, providing liquidity to innovators while earning returns that are uncorrelated with individual clinical trial risk. The company has a diversified income stream, receiving royalties on 35 commercialised and 17 development-stage drugs. Yet, the market prices the company based solely on its current portfolio, with no credit given for future growth. The market's myopic view is at odds with our long-term conviction that, with higher interest rates and weaker equity markets limiting drug innovators' access to capital, Royalty Pharma plays a crucial role as a financier of science.

Selective, not sceptical

Meanwhile, we have not abandoned direct ownership of the innovators. Biotech company Alnylam Pharmaceuticals is developing a new class of drugs based on its RNA interference (RNAi) technology, which 'silences' faulty proteins to both treat and prevent genetic diseases. When we first invested a decade ago, the company had no marketed drugs and an unproven therapeutic platform. Today, it has six products approved by the Food and Drug Administration and a success rate of more than 60 per cent in progressing candidates through clinical trials – an extraordinary figure in an industry where the norm is closer to 10 per cent. Alnylam's technology has already changed the treatment landscape for rare diseases and is now being applied to cardiovascular and metabolic conditions that affect millions. We are not betting on the next drug; we are backing a proven engine of repeatable innovation.

Foundations for recovery

Despite recent turbulence, healthcare's long-term structural growth drivers are intact and accelerating. Global populations are ageing, with the number of people aged 65 and older worldwide set to double by 2054. As populations expand and live longer, the prevalence of chronic disease is rising. Meanwhile, breakthroughs in biology, AI, and connected health are converging, and the shift from treatment to prevention is reshaping the sector. GLP-1 obesity drugs are just the beginning: these biologic medicines – engineered from living cells to mimic natural hormones and proteins – point to a new wave of treatments that help people stay healthier for longer while easing pressure on healthcare systems.

> Alnylam has six FDA-approved products with a clinical trial success rate of over 60 per cent, where the industry norm is closer to 10 per cent

Against this backdrop, our portfolio is designed to reflect the breadth of opportunity within healthcare. It is purposefully diversified across the sector – from infrastructure and services to the companies pioneering new science and technology, as well as those providing the tools and facilities that keep populations healthy. This balance, underpinned by a long-term perspective and a disciplined focus on business fundamentals, positions us to back the businesses driving genuine progress and to benefit from the powerful structural trends that will shape global healthcare for decades to come.

From headwinds to healing

As a symbol of endurance and renewal, the Apis bull captures the essence of what it means to invest in healthcare today. After three bruising years, sentiment remains shaky, but the sector's foundations remain firm. With innovation continuing at a rapid pace, the sector is regaining its strength – quietly for now, but with the potential for powerful, lasting returns.

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