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# Investing in “Global Tech”

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# Foreword

## Dear Reader,

Welcome to our white paper on Investing in “Global Tech”, where we explore the transformative trends shaping the global investment landscape over the coming years – and decades. We keep our spotlight throughout on the enduring appeal, and necessary evolution of **Global Tech**, which we define as tech and tech-enabled business models as represented by a growth benchmark index. We believe the theme is a core pillar of global asset allocation, representing around 20% of our CIO Foundation Balanced portfolio spanning tech and tech-enabled sectors expanding at an above average pace.

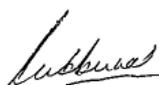
We are living in an era of extraordinary imagination. Rapid advances in generative AI have moved beyond being a purely structural theme to become a pervasive force – much as internet-enabled devices did in prior decades. While early signs of AI-driven disruption became evident as early as the first quarter of 2026, we remain firmly in the “glass half full” camp. In our view, AI presents far more opportunities than risks. The world has found a new growth engine – one capable of unlocking unprecedented investment opportunities – and this reinforces **Global Tech** as one of the key pillars in driving long-term portfolio returns.

Our back-testing shows that the Global Tech theme as represented by a growth benchmark index has historically been rewarding for investors, delivering consistent outperformance versus the other style, value. We see no reason for this to change. As innovation accelerates and competitive advantages widen, markets are likely to continue rewarding business models with superior and durable growth prospects.

Capturing these opportunities, however, requires a disciplined and systematic approach. Investing in tech and tech-enabled business models today goes beyond passive exposure; it demands active management to navigate market volatility, business cycles, and disruption risks. We address these dynamics through the **SCB framework to invest in Global Tech**, which identifies three broad opportunity sets and explicitly right-sizes exposure across them:

- **Structural opportunities (S):** Secular business models offering long-term visibility with strong compounding potential.
- **Cyclical opportunities (C):** Tactical opportunities arising from valuation mismatches and demand-supply imbalances as industries and regions embrace innovation at different speeds.
- **Binary opportunities (B):** Select turnaround as well as moonshot opportunities linked to next frontier technologies that offer optionality through an asymmetric risk-reward profile.

The future is arriving faster than ever. It is imperative that investors and leaders work hand in hand to embrace both the opportunities and challenges of this new era to forge a resilient and prosperous path forward. We hope this report provides the insights and framework needed to navigate what we believe is a rewarding – and defining – Global Tech investment landscape.



**Samir Subberwal**

Global Head, Wealth Solutions, Retail Products, Data & Analytics

# The case to invest in Global Tech



Our Global Tech investment theme is firmly anchored in a growth style approach, where we place greater emphasis on tech and tech-enabled business models that can offer structural earnings growth prospects.

This does not imply that valuation is irrelevant for growth companies; rather, on a relative basis, earnings growth is the dominant driver of long-term market returns.

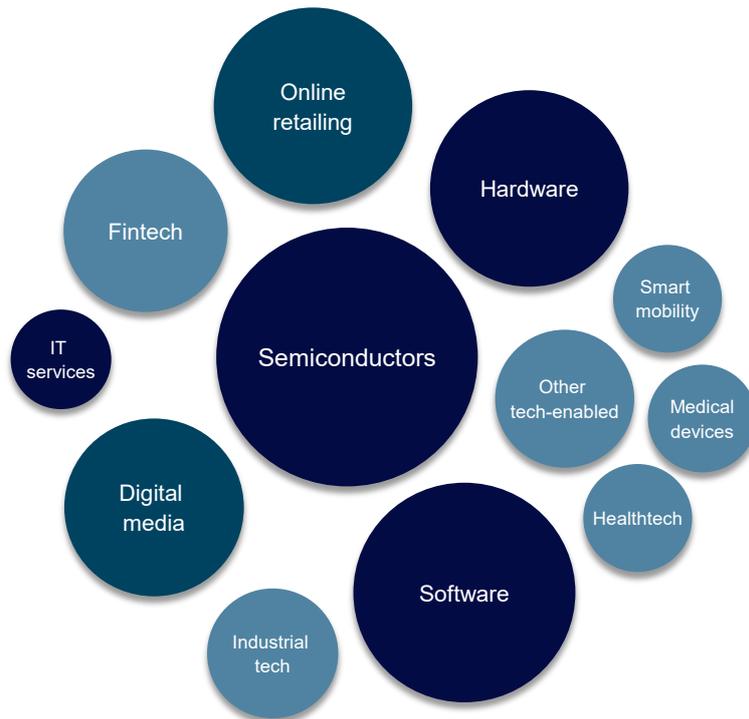
For us, Global Tech includes both tech and tech-enabled business models, which accounts for roughly 40% of global equities or put differently from an asset allocation point of view, the theme represents around 20% of our CIO Foundation Balanced portfolio. Relative to the other investment style—global value—our Global Tech theme is focused on growth companies operating in sectors that typically trade at valuation premiums. These premiums, in our view, are justified by above average and more durable growth prospects.

Companies within our Global Tech universe are predominantly found in tech and tech-enabled sectors such as IT, communication services, consumer discretionary, and industries such as fintech, healthtech etc. coupled with other innovation driven segments spanning both the new and old economy. A clear example is the renewed growth visibility in traditionally cyclical sectors such as industrials and utilities, supported by unprecedented AI related capital expenditure. Put simply, our Global Tech theme focuses on companies with tech and tech-enabled business models that can offer superior and sustainable growth trajectories.

Fig. 1

What is included in Global Tech?

Tech and Tech-enabled industries are spread across sectors with the size of bubble representing addressable market capitalisation in our view



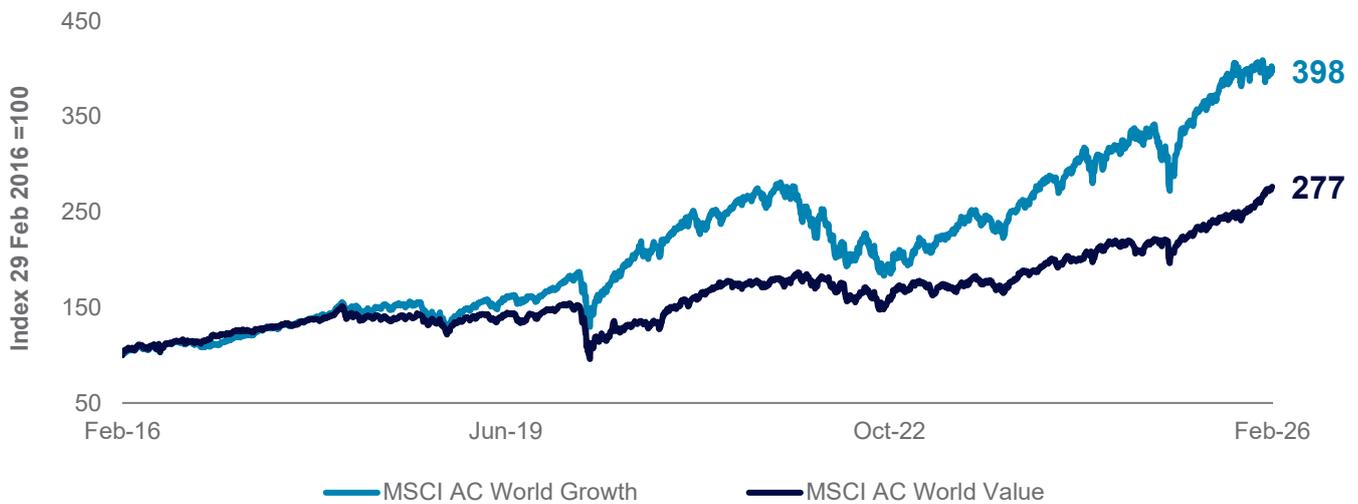
Source: Standard Chartered

From a performance perspective, Global Tech theme as represented by the growth benchmark index has delivered compelling results. Over the past decade (2016–2025), the theme generated average annual returns of 14.8%, compared with 10.7% for the value style (both based on MSCI indices). This outperformance has been driven primarily by superior earnings growth, typically in the low-to-mid-teens, while valuation premiums have remained broadly intact over the period.

Fig. 2

Despite premium valuations, Global Tech has outperformed global value over the past decade

MSCI AC World Growth vs Value index (rebased to 100, starting from close of 29 Feb 2016)



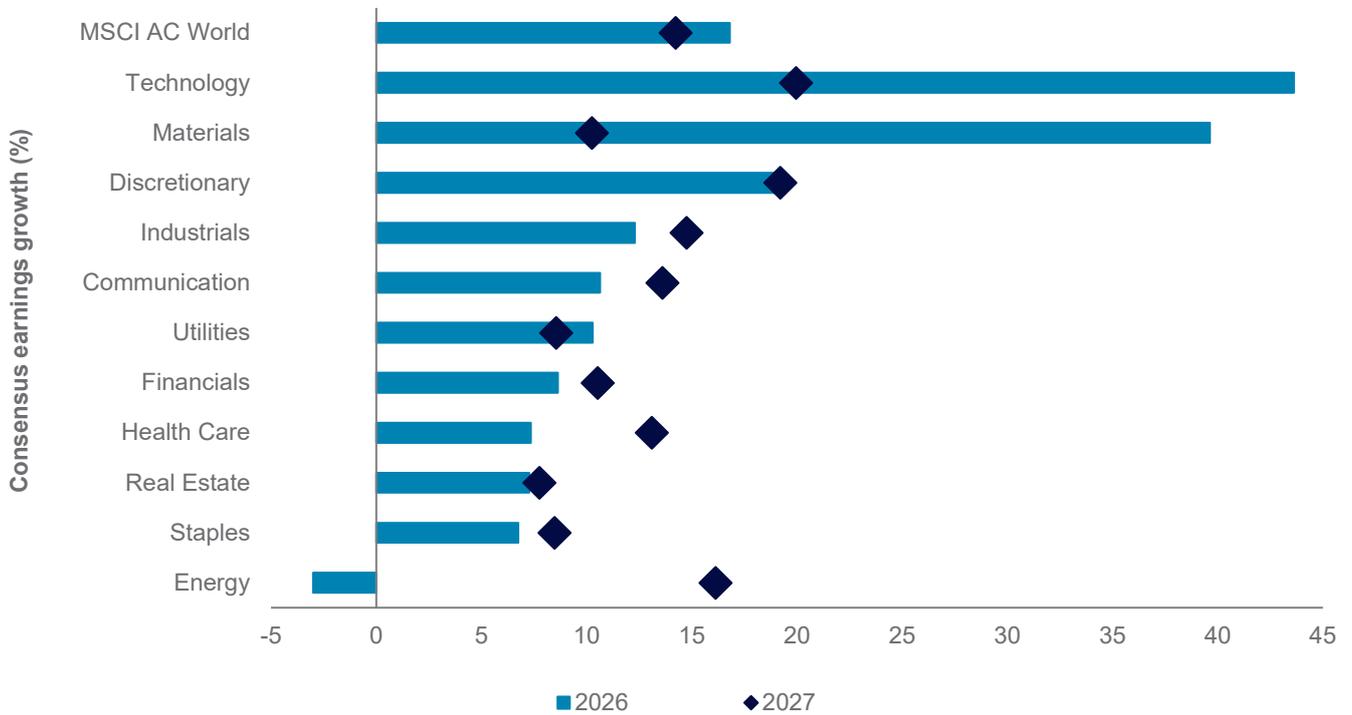
Source: FactSet, Bloomberg, Standard Chartered

Looking ahead, we believe the investment backdrop for Global Tech remains constructive. We expect strong revenue growth and resilient margin profiles to continue supporting superior earnings growth. While AI (artificial intelligence) will play a central role in expanding addressable markets for leading technology companies, innovation is far from confined to a single sector like IT. Areas such as consumer discretionary, digital media healthcare and fintech, that are represented across sectors, continue to see rapid product innovation and adoption, underpinning broad-based revenue momentum across our Global Tech universe. At the same time, steady margin trends – supported by pricing power, automation, and operational efficiencies – should sustain 10-15% earnings growth p.a. over the foreseeable future. Although near-term indicators capture only part of this picture, consensus earnings forecasts for 2026 and 2027 clearly show Global Tech-oriented sectors in the driver's seat.

Fig. 3

Superior earnings growth will likely support the performance of Global Tech

Earnings growth forecast for global sectors in 2026 and 2027



Source: FactSet, Bloomberg, Standard Chartered

While Global Tech continues to trade at a valuation premium relative to value, we believe this premium is warranted. On average, Global Tech offers 10-15% earnings growth p.a., compared with 6-9% earnings growth p.a. for global value counterparts – a differential that supports the valuation gap.

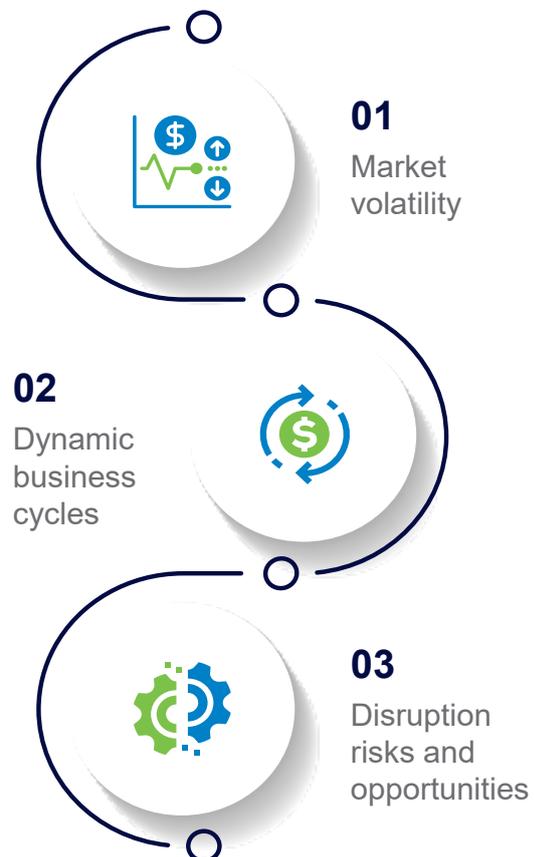
Against this backdrop, we see a favourable and durable backdrop for the Global Tech theme in the years ahead. Importantly, however, we believe the strongest case for outperformance lies in an active investment approach, rather than passive exposure. The dynamic and disruptive nature of once in a generation forces such as AI is likely to amplify market volatility, shorten business cycles, and drive disruption. Active management is therefore essential to navigate these shifts effectively – a topic we explore further in the next chapter.

# Why active management in Global Tech is more rewarding?

While we maintain our conviction in the structural outperformance of Global Tech over value as a long-term theme, we see a more compelling risk-reward profile in adopting an active approach over passive investing.

This stems from the inherently dynamic nature of tech investing, where business models must continuously adapt to rapid innovation cycles. As the saying goes, “the only constant is change.” In this environment, actively rebalancing portfolios to reflect evolving fundamentals can help investors manage significant drawdowns while positioning for emerging opportunities at key inflection points.

Three key developments reinforce our case for active management in Global Tech:



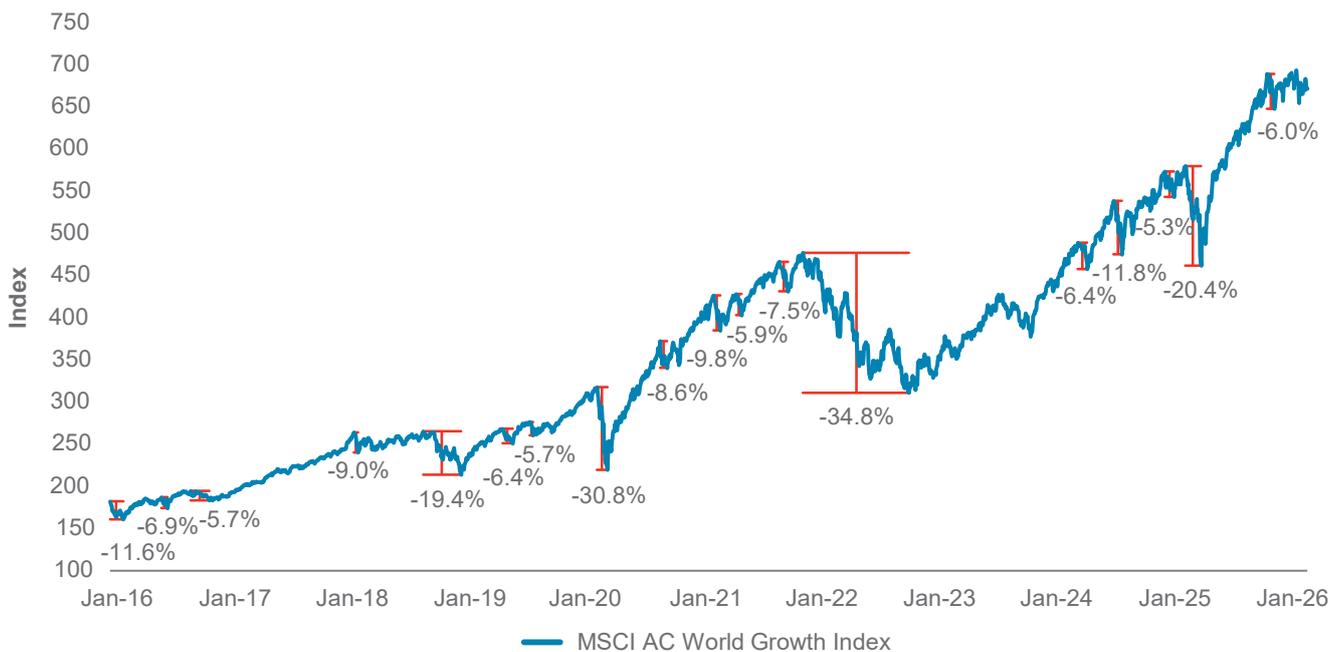


Let's begin with market volatility. Despite delivering above-average returns over the past decade, the Global Tech theme has experienced frequent drawdowns. This is not surprising given the innovative nature of its constituents, which are often exposed to idiosyncratic risks such as regulatory shifts, product cycles, leadership changes, or supply chain disruptions. Fig. 4, shows the number of 5% and above drawdowns for Global Tech, as represented by growth benchmark index over the past decade.

Fig. 4

### Global Tech theme experienced multiple drawdowns over the past decade

Drawdowns of at least 5% for MSCI AC World Growth Index between 2016-2025



Source: FactSet, Bloomberg, Standard Chartered

However, these drawdowns have historically presented attractive entry points and not reasons to panic. As shown in Fig. 5, the Global Tech as represented by growth benchmark index has consistently rebounded strongly over the subsequent 6 months after frequent drawdowns. This underscores the value of an active approach – one that distinguishes between short-term noise and long-term fundamentals, enabling investors to capitalise on volatility rather than be derailed by it.

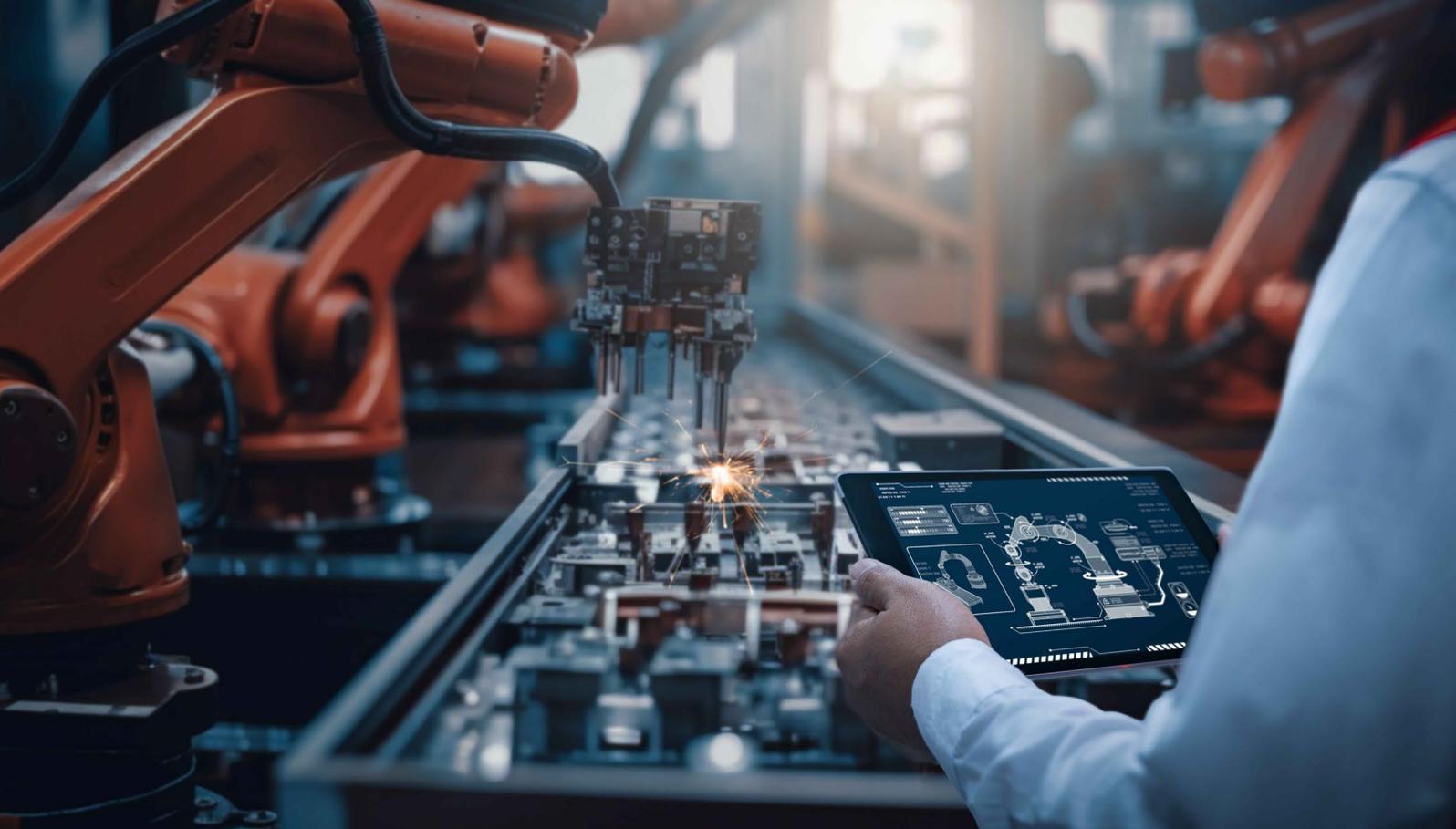
Fig. 5

## Global Tech stocks rebounded historically after a sharp decline

6-month rebound in MSCI AC World Growth Index after frequent drawdowns over the past decade

Peak	Trough	Days (Peak to Trough)	6m return after the trough
01 Jan 2016	11 Feb 2016	41	20.4%
08 Jun 2016	27 Jun 2016	19	8.3%
07 Sep 2016	04 Nov 2016	58	15.5%
26 Jan 2018	08 Feb 2018	13	8.5%
29 Aug 2018	25 Dec 2018	118	25.2%
03 May 2019	03 Jun 2019	31	13.4%
26 Jul 2019	05 Aug 2019	10	19.2%
19 Feb 2020	23 Mar 2020	33	55.5%
02 Sep 2020	24 Sept 2020	22	15.5%
15 Feb 2021	08 Mar 2021	21	20.5%
26 Apr 2021	13 May 2021	17	17.3%
07 Sep 2021	04 Oct 2021	27	-0.5%
19 Nov 2021	14 Oct 2022	329	22.7%
21 Mar 2024	19 Apr 2024	29	18.4%
10 Jul 2024	05 Aug 2024	26	19.4%
16 Dec 2024	14 Jan 2025	29	11.5%
18 Feb 2025	08 Apr 2025	49	45.1%
29 Oct 2025	21 Nov 2025	23	–
<b>Average</b>			<b>19.8%</b>

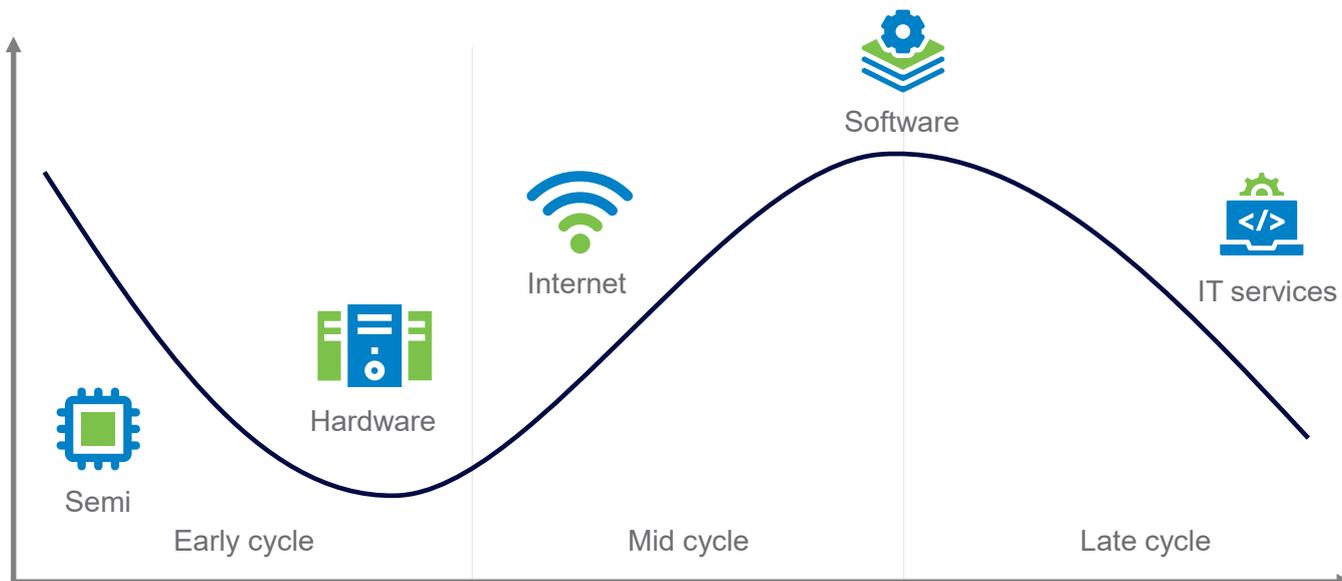
Source: FactSet, Bloomberg, Standard Chartered



The second pillar of our argument is the importance of navigating business cycles within Global Tech's diverse segments. For instance, within the tech sector, five key industries – semiconductors, hardware, internet, software, and IT services – tend to perform differently depending on the stage of the business cycle. Our “Tech Industry Playbook” (see Fig. 6) shows that semiconductors and hardware typically lead in early-cycle recoveries, followed by internet and software in the mid-cycle, and IT services in the late cycle.

Fig. 6  
Tech Industry Playbook to navigate across the business cycle

Positioning across five industries based on the business cycle is key to generate alpha



Source: Standard Chartered

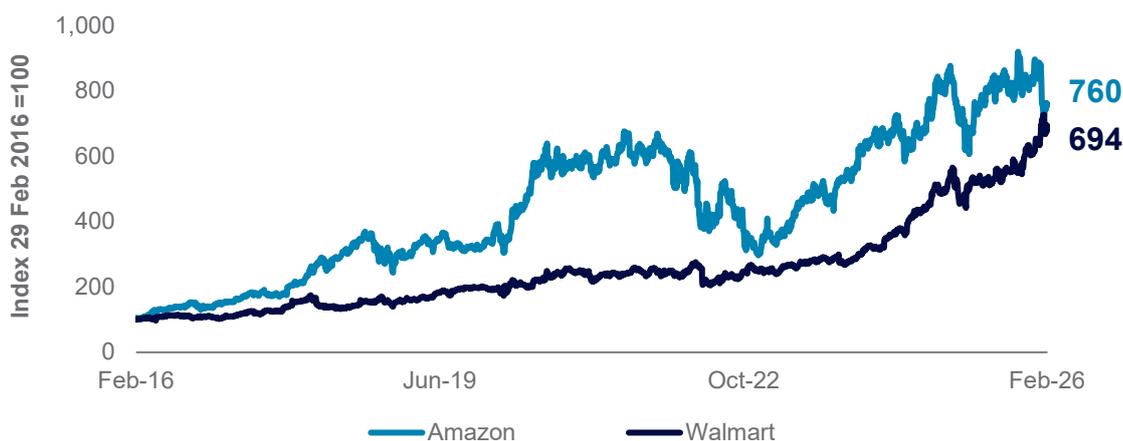
Against this backdrop, active approaches that can correctly identify the business cycle and apply industry playbooks—by overweighting or underweighting specific sub-segments—can help generate alpha. For instance, the Tech industry playbook is also working effectively even during the ongoing AI cycle. With AI still in its early innings, semiconductors and internet companies have outperformed, while software and IT services – typically mid-to-late cycle beneficiaries – have lagged. We believe playbooks such as these remain valuable tools for identifying inflection points and adjusting allocations accordingly. It is also worth noting that tech sub-cycles vary in duration, requiring nimble positioning.

Lastly, active management is essential in navigating disruption risks – an inherent feature of the Global Tech theme. As discussed earlier, innovation is both a driver and a disruptor for the theme. Understanding evolving business models and proactively managing disruption risk can help investors stay focused and avoid emotionally driven decisions. For example, Fig. 7 compares the 10-year performance of retail companies, Amazon and Walmart. While both companies delivered largely similar returns over the full period, the journey was markedly different. In the first half, online retailer Amazon’s dominance in e-commerce weighed heavily on traditional retailers like Walmart. However, as incumbents adapted and embraced digital transformation, they regained investor confidence and narrowed the performance gap eventually. Understanding at which stage of the disruption cycle and active adjustment of portfolios is also key to generate alpha within the Global Tech theme.

Fig. 7

Case study: Amazon and Walmart share prices evolved at different paces

Amazon and Walmart (rebased to 100, starting from close of 29 Feb 16)



Source: Bloomberg, Standard Chartered

To summarise, we believe that active management is not just preferable but essential when investing in the dynamic Global Tech theme. By actively managing volatility, navigating sector and industry cycles, and managing disruption risks, investors can enhance returns and mitigate downside risks more effectively than through a passive approach.

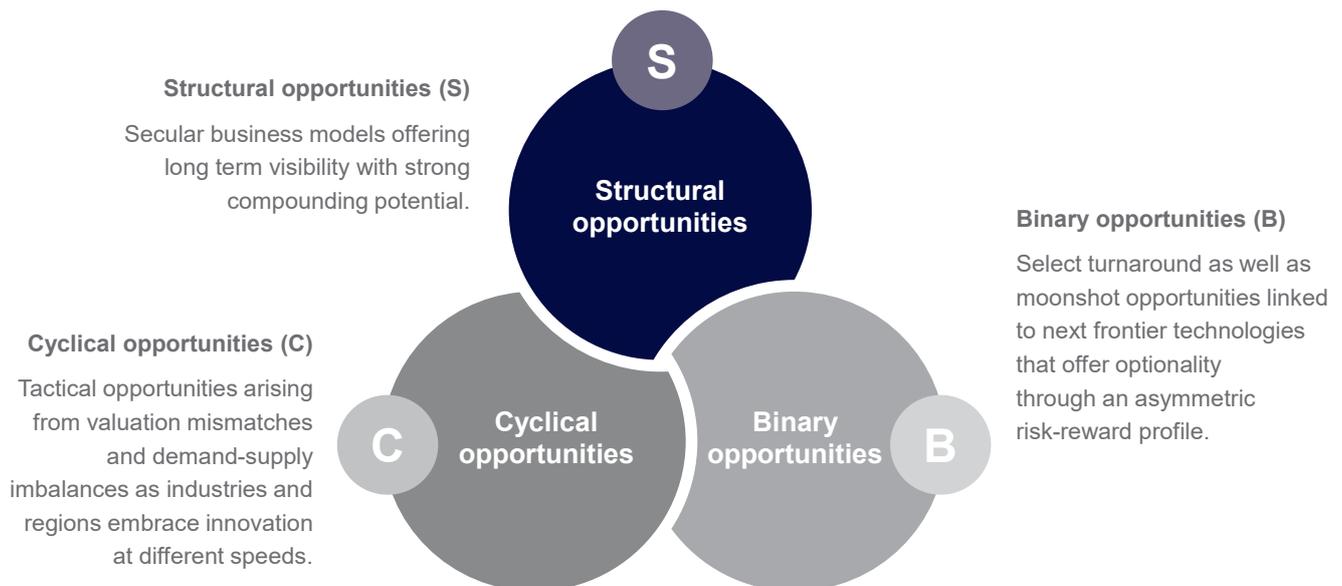
# The SCB framework to invest in Global Tech

With active management chosen as the preferred approach to investing in Global Tech, how should investors select the right business models within a portfolio context?

This is a fair question, given that most companies in the Global Tech universe typically report above average earnings growth, so there needs to be some form of differentiation. As a result, it becomes imperative not only to segment companies into distinct buckets, but also to right-size exposures from a portfolio construction perspective.

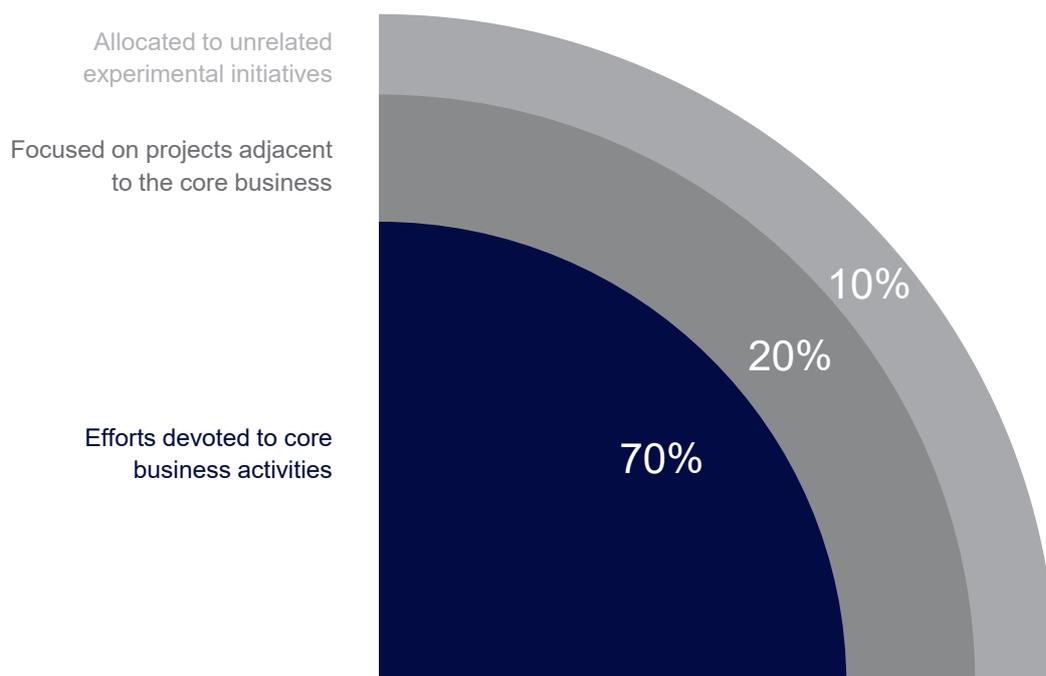
To help investors navigate this challenge, we introduce the **SCB framework** for investing in Global Tech. Under this framework, Global Tech companies are categorised into three buckets: **Structural opportunities (S)**, **Cyclical opportunities (C)** and **Binary opportunities (B)**.

Fig. 8  
The SCB framework to invest in Global Tech



Source: Standard Chartered

In thinking about how to right size these three buckets, we draw inspiration from the 70-20-10 rule of innovation, popularised by Google, which seeks to optimise resource allocation as follows:



In a similar spirit, we believe the **70-20-10 rule** is well suited to Global Tech portfolios. While our intention is not to rigidly define or constrain portfolio allocations to precise limits, the underlying principles provide a useful framework for investors. By embracing flexibility rather than strict thresholds, we see greater scope for alpha generation, particularly when this framework is combined with complementary approaches.

For example, overlaying the **70-20-10 innovation framework** with our **Tech Industry Playbook** allows investors to right size positions across segments. Within semiconductors, logic and foundry can be viewed as **structural** exposures, memory as **cyclical**, and areas such as quantum computing as **binary** opportunities. Similarly, within software, horizontal software companies tend to be **structural**, vertical software companies more **cyclical**, and emerging agentic software companies, mostly **binary** in nature.

Against this backdrop, without being overly rigid and by applying the 70-20-10 rule in spirit, we believe that **approximately 70% of a Global Tech portfolio** can be allocated to **Structural opportunities**. The objective of this bucket is to defend the portfolio while compounding returns through companies with proven business models, strong margins, robust cash flow generation and sound corporate governance. Examples include platform companies with dominant industry positions across technology, healthcare and fintech. Given the compounding objective, the investment horizon for structural opportunities should be long-term.

Approximately **20% allocation** in our view should be directed towards **Cyclical opportunities** – companies benefiting from strong cyclical tailwinds driven by near-term valuation mismatches or demand supply imbalances. Unlike structural opportunities, these companies are often product centric (rather than platform based) or tier 2 players within their respective industries. As the primary objective is to capture near-term value, the investment horizon for cyclical opportunities is typically shorter, often **less than one year**.

Finally, roughly remaining **10% allocation** should, in our view, be reserved for **Binary opportunities** that offer asymmetric risk-reward profiles. These include potential turnarounds within fallen angels as well as investments in frontier or moonshot technologies that may not yet be commercially viable but possess the potential for exponential growth. Turnaround opportunities can emerge across market capitalisation segments and are typically driven by the prospect of structural mean reversion. Moonshot opportunities may include areas such as space technologies, neural interfaces, autonomous driving and quantum computing. While the investment horizon in this bucket is less prescriptive given the primary objective is to unlock asymmetric risk-reward profiles, disciplined risk management – such as the use of strict stop loss frameworks – is critical here.

In conclusion, we believe that a clear understanding of business models, effective segmentation into the right opportunity buckets, and disciplined right sizing of allocations are essential to generating **sustainable alpha** within Global Tech portfolios.

# Staying the course and conclusions

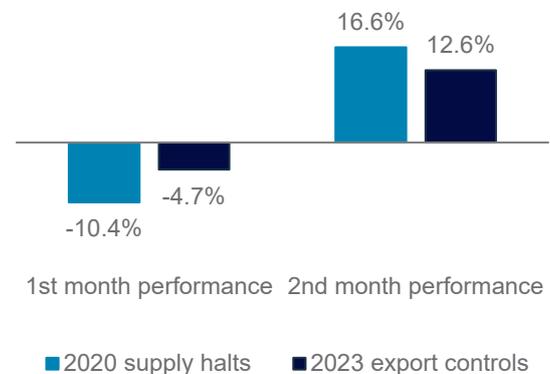
With active management in place and the SCB framework guiding our approach to Global Tech, the next obvious question is whether investors should be mindful of additional idiosyncrasies when investing in the theme.

Given the dynamic news flow and the many innovative forces shaping Global Tech, investors require subject matter expertise to navigate the space effectively and generate alpha. As such, we believe professional managers are well equipped to actively manage Global Tech portfolios, particularly as they are better positioned to manage the behavioural aspects of investing in volatile segments such as tech or tech-enabled business models. The key is to stay invested, avoid being swayed by short-term volatility, and not be driven by emotional decision making – areas where professional managers can add meaningful value.

Take, for example, frequent supply chain disruptions in tech business models. A typical investor response is often to sell affected stocks, whereas a professional manager with a deeper understanding of supply chains and their many moving parts is less likely to overreact. As illustrated in the figure on the right, while the Global Tech theme initially suffered during the first month of supply disruptions, it rebounded strongly in the second month as risks appeared manageable. Remaining invested throughout, rather than selling low and buying back higher, would have been the more effective approach.

Fig. 9  
Global Tech's performance during recent supply chain disruptions

First and second month performance of MSCI AC World Growth after 2020 supply halts and 2023 export controls



Source: FactSet, Bloomberg, Standard Chartered

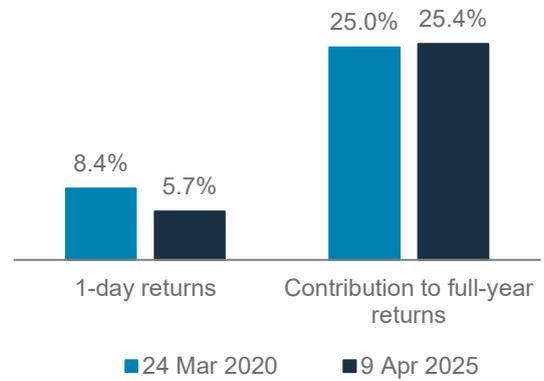
Another illustration of why staying invested matters can be seen in Fig. 10, which highlights the two best single day returns for the Global Tech theme over the past decade. Notably, these two days accounted for nearly 25% of the full year returns in their respective years. What is particularly striking is that these gains were generated during periods of heightened uncertainty (around peak COVID related stress in 2020 and around Liberation Day in 2025). Once again, this reinforces the importance of staying invested, and our view that professional managers are better equipped to navigate such environments.

Staying invested does not mean ignoring risks – this is not our message. Rather, we believe robust risk management is essential to preparing for both idiosyncratic risks, such as innovation, disruption, management changes and supply chain challenges, as well as systemic risks related to inflation, interest rates and geopolitics. For instance, Global Tech underperformed value in 2022 amid rising interest rates and heightened geopolitical tensions. However, the emergence of the ChatGPT app and generative AI use cases towards the end of that year reaffirmed that innovation remains firmly in the driving seat.

Fig. 10

The case for staying invested in Global Tech

Two best daily returns for Global Tech over the past decade accounted for roughly a quarter of that year's total returns



Source: FactSet, Bloomberg, Standard Chartered



In summary, with Global Tech a key pillar of global asset allocation, representing around 20% of the CIO Foundation portfolio, investors must recognise the strategic importance of the theme and avoid complacency at a time when disruptive technologies such as AI are fundamentally reshaping the investment landscape. We believe that active management – anchored by clear frameworks and a disciplined commitment to staying invested – can make Global Tech a highly rewarding long-term opportunity. Over time, investors stand to benefit from the compounding power of business models with above average and durable growth prospects.

For more details on how to invest in Global Tech, please contact your Standard Chartered representative.



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