Tracking the AI revolution

Artificial Intelligence (AI) is reshaping our world far beyond the tech sector - its influence has spread across industries - driving new ideas and breakthroughs everywhere from healthcare to finance, from manufacturing to retail. This rapid advancement is impacting not just specific companies or sectors, but the entire economy.

In the investment arena. AI is a significant factor in shaping market values and is influencing a wide range of asset classes across the globe. As AI continues to evolve, its reach and significance is only set to grow, opening up new opportunities and challenges for us all.

As active investment managers, we keep an open mind and closely track the development of AI as it progresses. Through the lens of our top-down investment process, we focus on understanding both the broader trends and the detailed evolution of AI technology.

It's important to remember that markets are shaped by a range of factors, including global trends, technological innovation, and geopolitical events. Staying informed about AI developments is key, but it's just as important not to react impulsively to short-term market movements.

For tailored guidance and a comprehensive strategy that considers all these elements, we recommend consulting your Financial Broker.

AI Creators

The AI Creators are the companies which are driving innovation and pushing the capabilities of Artificial Intelligence. These are the companies which are responsible for kickstarting the 'AI Revolution', pioneering the transition to a new technological age.

AI Modelling

OpenAI
ANTHROPIC

This is the most familiar aspect of the technology. Generative AI creates content such as text, images, and code in response to a user prompt.

deepseek
Mistral AI

Large Language Models (LLMs) are a subset of Generative AI that specialise in natural language processing and software code creation.

Enterprise Platforms

cohere

AI is being developed to help maximise operational efficiency within organisations by finding ways to streamline and automate processes.

DataRobot

AI offers the ability to interact and analyse large datasets using natural, free-form language. AI-platforms can organise and analyse data to assist decision-making.

Robotics

BostonDynamics

AI has transformed the robotics industry, giving robots the ability to learn, adapt, and make decisions.

ABB ROBOTICS

Robotics are used primarily in manufacturing processes, where AI functionality is being used to complete manual tasks with better results.

$400 Billion

The amount that Big Tech firms are estimated to have spent on AI in 2025 alone[1].

10x times

The amount of electricity required to fulfil a ChatGPT query relative to a Google search[3]

AI Enablers

The AI Enablers are the lesser-known companies, often situated and listed in Emerging Markets, which provide essential products and services to support the development of AI technologies and accelerate their integration into the mainstream.

Chip Manufacturing

tsmc

While companies like Nvidia design chips, they are 'fabless', meaning they outsource the actual manufacturing to semiconductor foundries such as TSMC, which holds a 70% market share.

SAMSUNG

Samsung is vying to challenge Taiwan Semiconductor Manufacturing Company (TSMC)'s dominance in the semiconductor foundry market. Its largest clients include Apple, Tesla, and Qualcomm.

Power

Constellation

Nuclear energy will be a key source of clean and reliable power for AI, and the companies which can provide it may prove vital.

HD

The AI boom has led to a spike in demand for power equipment for data centres, particularly transformers.

Data Centres

Reliance Industries Limited

Companies with the capability to design and construct AI infrastructure across the globe are crucial to industry growth.

VERTIV

A small number of companies design and install liquid cooling systems to prevent overheating in data centres as they manage the AI workload.

Materials

ANTOFAGASTA PLC

AI has sparked a ramp-up in demand for an array of materials and metals, including copper, the largest deposits of which are found in Chile.

Lynas CORPORATION LTD

Rare earth mineral producers are crucial due to their use in chips and other AI infrastructure.

1955

The term "Artificial Intelligence" is coined for the first time by John McCarthy, who is considered the "Father of AI"[4]

Every 100 days

The frequency at which the amount of computational power that AI uses to process and analyse data doubles[5]

50%

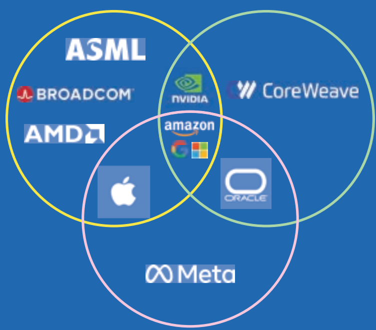
The approximate proportion of US Gross Domestic Product (GDP) growth that is attributable to AI capital spending[2]

AI Producers

The AI Producers are the companies which aim to commercialise and monetise Artificial Intelligence on a large scale. These companies rely heavily on the AI Enablers and build on the innovation of the AI Creators to develop AI products and services that can be delivered to the broader public.

Chip Designers

These companies develop and sell cutting-edge microchips that can handle highly complex AI tasks at high speeds.



Cloud Computing

Hyperscalers are providing on-demand access to AI services via the cloud on a pay-as-you-go basis, enabling the integration of AI for those who do not have the in-house resources.

AI-Powered Applications

These companies make an array of commercial AI-driven tools and often integrate them into their existing products.

AI Adopters

The AI Adopters are the sectors outside of IT services which are actively utilising AI and leveraging its capabilities to improve their operations to the benefit of their customers. Vertical AI refers to AI solutions that are custom built for specific industries.

Communications

Appier

AI can now generate images and videos in a matter of seconds, drastically reducing workloads. Companies like Appier use AI to automate ad targeting and personalise content for customers.

Financial Services

NAPIER AI

AI is being used to streamline and optimise the data-analysis aspect of financial services, including financial crime compliance.

Health Care

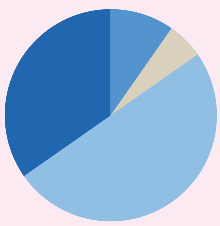
TEMPUS

AI is being developed to provide precision medical services, detect health conditions and generate treatment plans.

Education

CARNEGIE LEARNING

Digital AI solutions are being built to improve education within the classroom by providing a personalised teaching and assessment process for students.



$1.2 Trillion

The amount of corporate debt linked to AI, making it the largest segment of the investment-grade market [6]

$2 Trillion

The amount of revenue that cloud computing is projected to generate by 2030, up from $312 billion in 2020 [7]

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Sources

[1] Morningstar, 2025
[2] The Wall Street Journal, 2025
[3] International Energy Agency, 2024
[4] "A Proposal for the Dartmouth Summer Research Project on Artificial Intelligence" 1955
[5] "Intelligent Computing: The Latest Advances, Challenges, and Future" – 2023, Zhu et al.
[6] Bloomberg, 2025
[7] Goldman Sachs Research, 2024

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