

Technology Software

September 2025



Table of Contents

Sector Overview – 3
Current Holdings – 10
Investing themes - 12
Risks – 14
Outlook for the Year – 15

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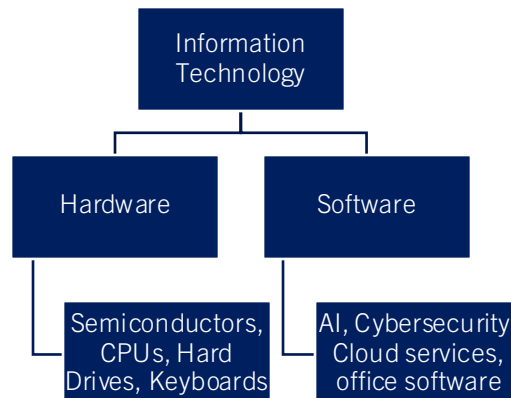
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Sector Overview

Technology Software is a subsector of the Information Technology sector in the Global Industry Classification Standard (GICS®), which is made up of thirteen sectors. Tech software encompasses software development, distribution, and support services. This sector includes a wide range of businesses, from startups to large multinational corporations, across various subindustries such as application software, systems software, software as a service (SaaS), Artificial Intelligence (AI) and IT consulting.



The global software market was worth an approximate \$675.1 billion in 2024 and is projected to reach \$1.13 trillion by the end of 2033, demonstrating a CAGR of 5.9% (1). The sector is continuously driven by advancements in cloud computing, artificial intelligence, and evolving cybersecurity needs, with software now playing an imperative role in all global business operations.

Interactions between the Macro Environment and the Tech Software Industry

The Technology Software sector has in recent years been characterised by growth, volatility and bouts of uncertainty. Many stocks in the industry are particularly susceptible to cyclical in the macro environment. Recently, changes in inflation and interest rates have offered clear insight into what drives movement in the sector's stocks. That being said, certain dimensions within the sector have displayed greater resilience to fluctuations in the macro environment. For example, spending on cybersecurity services remained resilient in 2022/23. Despite inflation hovering above 5%, over 300,000 global tech position layoffs, and a cutback in spending on software, spending on cybersecurity still grew by 6% (2)(3)(4)(5).

Historically, cuts in corporate spending would have likely harmed dimensions of the sector with unnecessary software being classified as a discretionary expense. There was a correlation in the performance of certain analytical software and customer relationship management tools (CRM) with macroeconomic conditions (6). Today, however, such software has become commonplace and indispensable to the daily operations of businesses, becoming more resilient to cyclical expenditure. For example, 92% of businesses acknowledge the crucial role of CRM in achieving their revenue, and expenditure is estimated to grow at a 5-year CAGR of 14.6% (7)(8).

Reshaping the Rules of Traditional Investment Analysis

Technology software stocks can still be largely driven by speculation, exuberant optimism, and promising new technology. This is evident in many of the sector’s stocks which have experienced significant inclines grounded in excitement and promise in the capabilities of AI. As a result, many companies have defied traditional valuation tools and metrics, rising to the amazement of many fund managers. Palantir, for example, has risen 109% in the last 8 months, despite trading at multiples 1000% greater than its peers. The potential investors see in companies' pioneering the future of tech software is unlike any other product offered by any other sector. This potential can explain further discrepancies, such as Palantir’s market cap which is 400x its annual revenue (9).

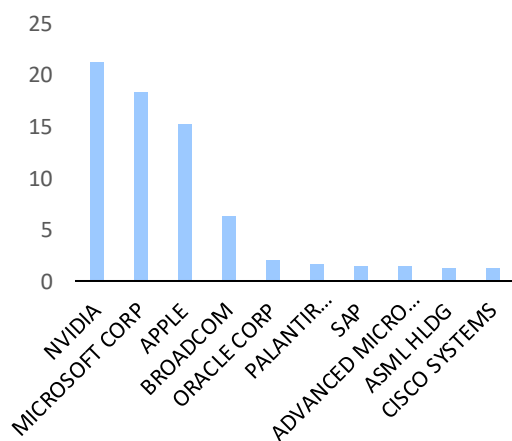
Key Players

‘The Magnificent 7’

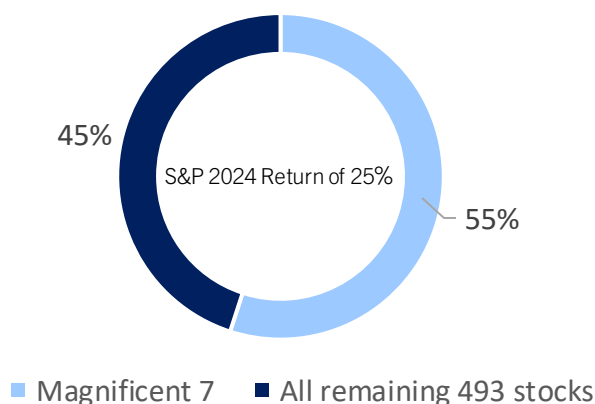
The Technology sector is largely dominated by a small collection of key players. These companies are often referred to as the “Magnificent 7” — **Apple, Microsoft, Amazon, Alphabet (Google), and Meta (Facebook), Nvidia, and Tesla**. Together, these companies set the global direction for tech advancement and development.

With the omission of Nvidia and Tesla, these companies serve to illustrate the dominance tech software exerts on the global investment landscape. Within the S&P 500, the 5 software companies in the aforementioned seven, constitute 24.3% of the entire fund’s weighting. This excludes software giants like Oracle and Palantir which add another combined 1.4% (10). In the MCSI tech index, Microsoft, Apple, Oracle, Palantir, and SAP make up close to 40% of the index’s entire weighting (11). This once again illustrates both technology software’s prevalence in both tech and broader assets, and the dominance held by such few companies. However, a distinction must also be made in companies which provide both software and hardware, like Apple.

MCSI IT Index Weights (%)



Contribution of stocks to the S&P's 2024 return



Subsectors

The technology software sector is multi-faceted with a variety of dimensions driving innovation and advancements. **It can be divided into four main subsectors, each with its own unique competitors, contributions, and further branches.**

1. IT consulting & Other Services

IT Consulting refers to services that help organisations design, implement, and manage their technology infrastructure. This can range from supporting a company’s internal IT systems to planning and deploying large-scale strategies for multinational enterprises on how to best utilise technology to assist in reaching objectives.

KPIs: Consumer Demand, Interest Rates, Government Spending

Key Players: Accenture, Big 4 Firms (Deloitte, PWC, KPMG, EY), McKinsey & Co, BCG

2. Systems software

Systems Software is the foundational layer of computing, enabling other programs to function. It includes operating systems like Windows, virtualization platforms that manage server resources, and integrated hardware. This subsector lays the groundwork for the operation of hardware and many software applications.

KPIs: Consumer Demand, Tech Advancements, Regulations

Key Players: Microsoft, Oracle, IBM, Broadcom

3. Internet services and infrastructure

This sector providers deliver the backbone of today’s digital economy. This category spans enterprise cloud platforms such as AWS, Azure, and Google Cloud, as well as consumer-oriented tools like Dropbox and Google Drive. It also includes companies that specialize in traffic routing, load balancing, network performance optimization, and cybersecurity.

KPIs: Tech Advancements, Regulatory Environment, CapEx

Key Players: AWS, Azure, Verizon, AT&T

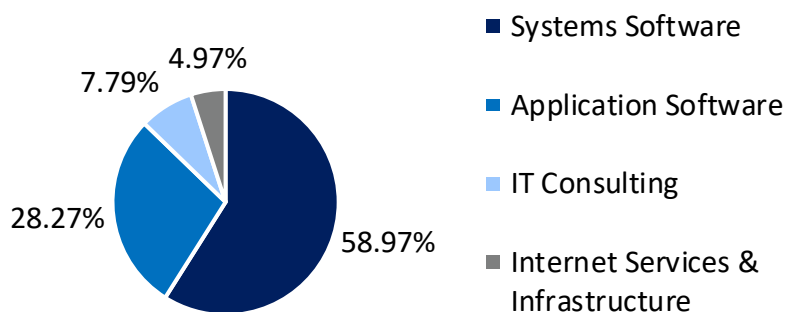
4. Application software

Application Software sits on top of operating systems and is directly used by individuals and businesses. It refers to programs designed to offer tools which assist in the completion of tasks. Examples include productivity tools (e.g., Microsoft Office) and customer relationship management (CRM) systems (e.g., Salesforce). Increasingly, this space is dominated by SaaS (Software as a Service), which delivers applications over the web for everything from productivity to finance (e.g., HubSpot).

KPIs: Consumer Demand, Business Investment, Interest Rates, Technological Advancements, GDP

Key Players: Microsoft, Oracle, SAP, Salesforce

Figure 2: Sub-Industry Weights

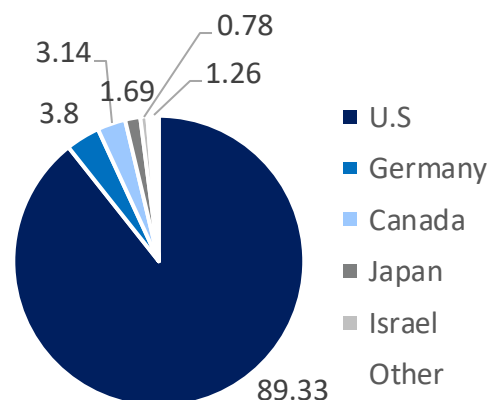


Current Climate

The current landscape of the technology software sector is largely driven by developments in systems software, which accounts for close to 60% of the sub-industry, followed by application software at 28.27%, and the slightly slowing role of IT consulting services down over 2% from last year (7.79%) (11). This concentration reflects the increasing demand for actual software that assists in driving innovation in AI and business management.

Geographically, the United States continues to lead the charge in tech production and innovation. They boast 89.33% of the market, with 90% of this activity occurring in just 5 cities. Germany dominates the European software market and ranks 2nd globally, birthing companies like SAP. Canada makes up 3.14% followed

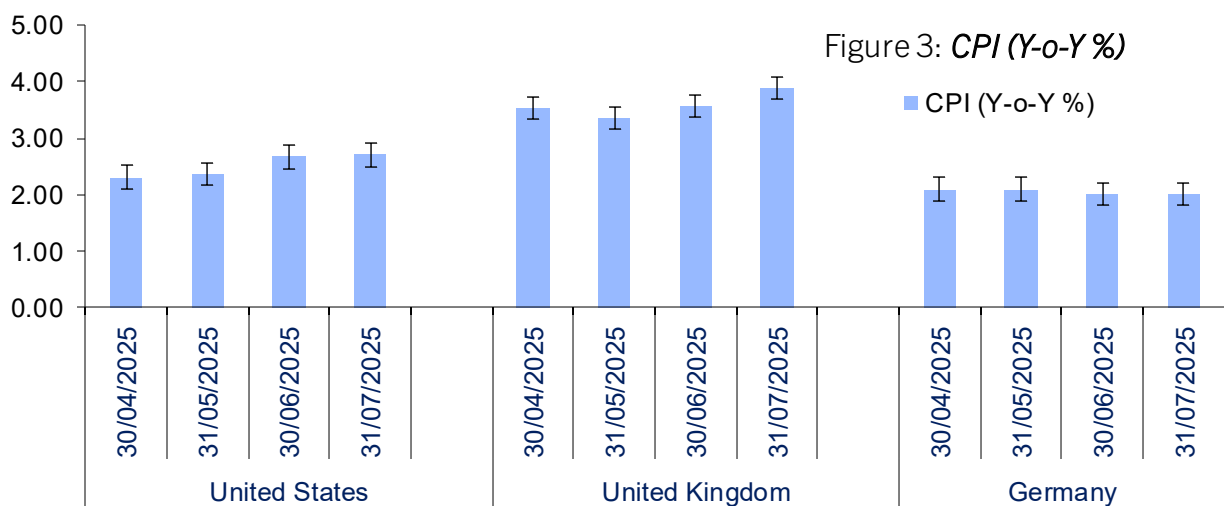
Figure 1: *Country Weights*



by Japan’s 1.69%. The remaining 2.4% share of the global market is mainly constituted by countries such as Israel and the UK (11). The versatility and natural ability of software to transcend borders drives global participation in the industry, yet it is clear the benefits of large amounts of capital, business friendly policies, and homophily give the US a sharp edge.

Inflation and its interactions with the software sector

While inflation has fallen from the 2025 peak of 3%, it remains comfortably above the FED’s target of 2% (12). Inflationary pressure from tariffs is another factor that must be considered in the coming months, with certain goods facing price increases. Goods like coffee and tomatoes rose 2.3% and 3.3% respectively from June to July, both are largely imported and under tariff scrutiny. Core CPI readings showed an increase of 0.3% from June while wholesale prices rose 0.9%, the fastest pace in 3 years (12). This is largely a result of rising energy costs, service prices, wages, and tariff pressure (13). This may impact the tech sector by causing tight-pocketed businesses to tighten IT budgets and dispose of software which they find unnecessary. Higher inflation will also hit operating costs through wage increases, and energy costs. The possibility of an interest rate hike in response is another worry for the sector as it would almost definitely hinder business activity and expenditure on software.

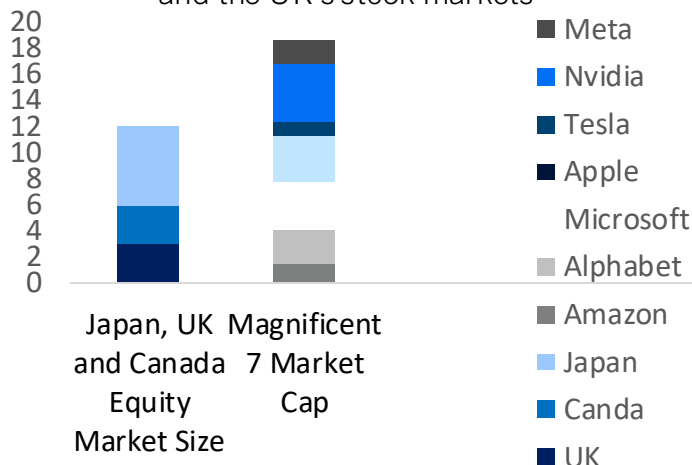


However, a combination of weakening labour data, signs of economic slowdown, and political pressure from President Trump means a rate cut is still deemed the most likely course by the FED. 61% of economists have forecasted a 25-basis point rate cut before the end of the year (14) which echoes the stance of Goldman Sachs who believe two more 25 basis point cuts will follow in 2026 (15). Despite this, both Morgan Stanley and Bank of America have reiterated the views that the Fed will keep interests steady until 2026 (16). A rate cut will ease borrowing costs and promote growth in the sector, especially in startups. The stimulated demand which will also be derived as a byproduct will boost income flows and promote greater R&D in companies. If rates are held steady or lifted, the sector will face costs and demand headwinds.

Exuberant Growth

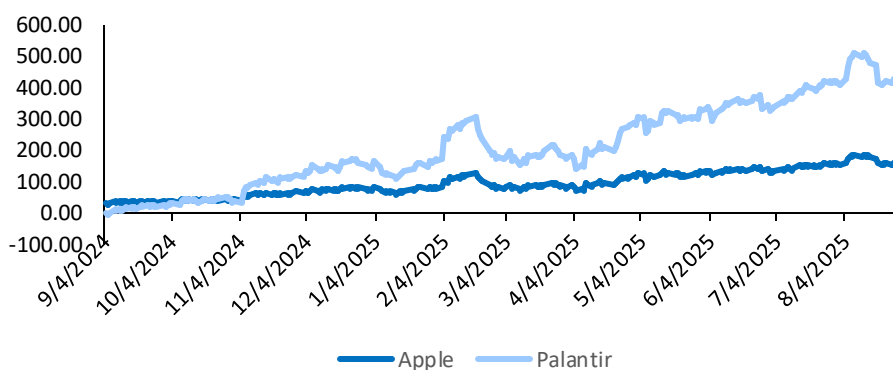
The last year and a half has been marked by renewed optimism about technology’s ability to drive progress in both business and society. Much of the strength in U.S. equity markets has been concentrated in tech stocks, fuelled largely by excitement over breakthroughs in generative artificial intelligence. AI is now creating billionaires and unicorn companies at rates never seen before. There is now an estimated 498 private AI companies which have surpassed valuations of \$1 billion, with a combined value of \$2.7 trillion (17).

Magnificent 7 stocks are now exceeding the size of Japan, Canada and the UK's stock markets



The attention heavily centred on AI over the last year has also been reflected in the share prices of many tech companies who have redirected their focus to incorporating and developing AI technology. Companies such as Palantir and AppLovin Corp. have yielded respective 409% and 360% growth rates in their share prices over the last year. Tech companies who have been viewed as slower in adapting to meet AI trends, such as Apple (0.26% 1Y), have been punished with weaker returns (9).

Palantir vs Apple Stock Performance 1Y

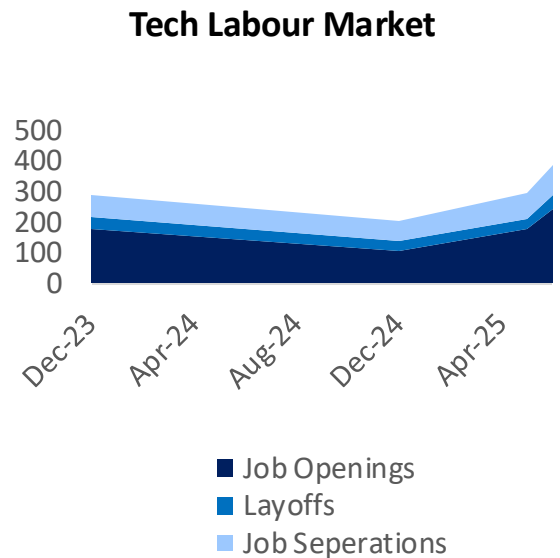


As various dimensions of the software industry rapidly surge in adoption and complexity, it’s no surprise demand for cybersecurity is closely correlated. Gartner forecasts global cybersecurity spending to rise to \$213 billion in 2025 up 10.4% from last year. The industry is also expected to experience a 12% CAGR over the next three years (18).

Unsurprisingly, enterprise technology spending is projected to stay resilient, reaching \$5.43 trillion in 2025—up 7.9% from the prior year (19). A potential interest rate cut, will be a catalyst in accelerating such expenditure and likely stimulate increased growth in the wider sector.

The Labour Market

However, the widespread adoption of AI in the tech sector and its ability to replicate a plethora of roles is posing a threat to job security in the industry. While data from the Bureau of Labour Statistics (BLS) shows job openings increased by 137,000 in June 2025 compared to June 2024, job separation in the sector increased 31.08%. Layoffs also increased from June 2024 to June 2025 by 10,000 (20). A DICE study also revealed IT job postings dropped 45.10% in 2024 from 2022 (21). Despite this, the BLS still projects 377,500 IT job openings annually from 2022 to 2032, with a 14% job growth rate, far outpacing the 3% average across industries (20). This murky data poses questions about how AI will continue to shape the tech labour market.



Current Holdings

Microsoft (NASDAQ: MSFT) – BUY

Microsoft remains a core holding of our sector. Its market-leading franchise—supported by diversified revenue streams, dominant cloud infrastructure, and consistent financial strength—positions the company to capture secular growth. Continued R&D investment yet strong margins, and disciplined execution across high-growth domains (AI, cloud platform services and enterprise software) sustain a durable competitive advantage and an attractive risk-return profile.

Investment Thesis

Cloud Computing Dominance and Growth – MSFT's flagship cloud service 'Azure' drove a 21% YoY increase in Intelligent Cloud revenue for FY 2024. In Q3 FY2025, Azure and related cloud services jumped 33% YoY, outpacing the average trend of cloud expenditure in the wider Tech sector. In FY 2024, Azure market share reached 24% of the global cloud computing market and their customer base grew by 14.2% from 2023 to 2024.

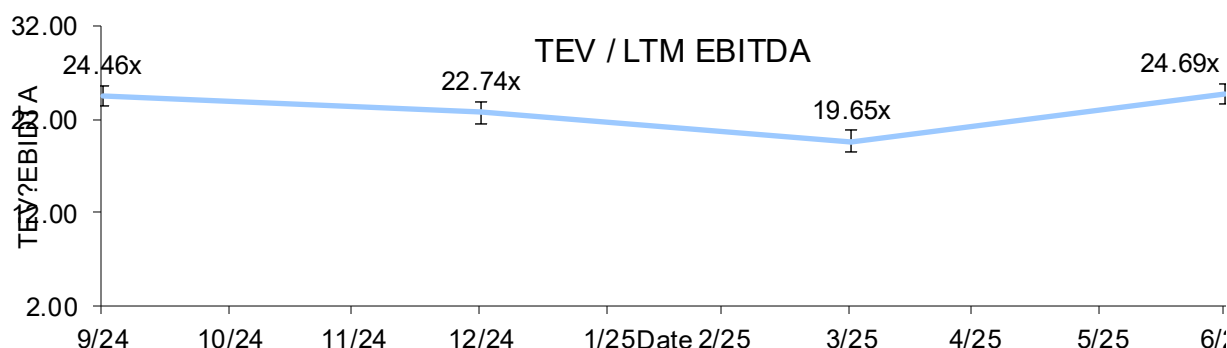
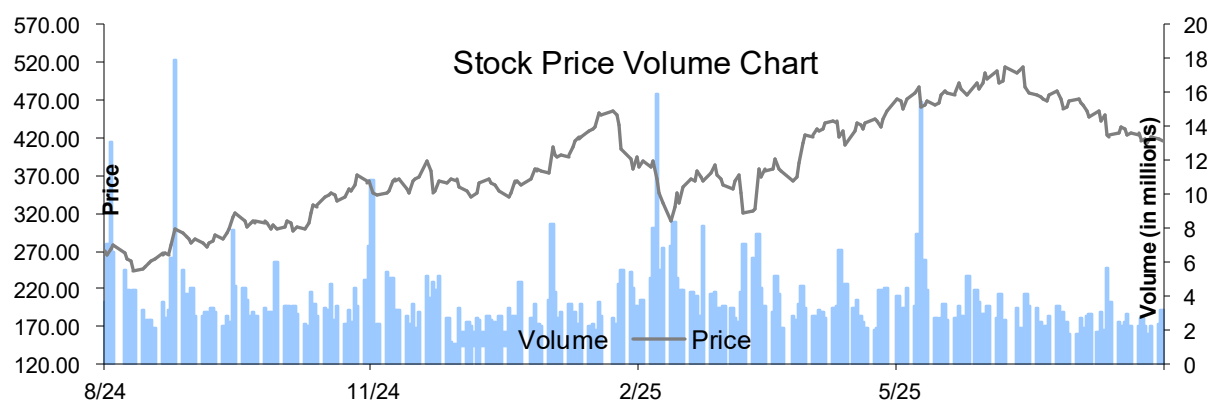
Azure is both MSFT's largest revenue driver, alongside the sector's fastest growing cloud platform placing MSFT in a position to capitalize on the market (22).

AI Leadership – MSFT's integration of AI into their pre-existing products has proven to be a strong profit-driver. Usage of Azure's OpenAI services doubled in six months, and the company estimates AI-specific services added 12 percentage points to Azure's growth in recent months. Their AI businesses have generated \$13 billion in run-rate revenue (up 175% YOY) and they have scheduled \$80 billion for AI investment in 2025.

Robust and Diversified revenue streams – Microsoft boasts strong earnings and steady increases in net income (+22% FY24) and operating profit (+24% FY24). They command 9 strong revenue streams – from physical tech hardware to video games, strengthening their position in the face of volatility (22).

Risk

Microsoft faces a mix of company-specific and market risks: fierce competition in cloud and AI (AWS, Google, OpenAI/Anthropic) could erode Azure and platform pricing power. Regulatory and antitrust scrutiny in the U.S., EU and elsewhere — plus privacy/security breaches — pose legal, reputational and compliance costs. Difficulty retaining top AI talent could also hamper leadership in the space.



CrowdStrike (NASDAQ: CRWD) – HOLD

CrowdStrike Holdings Inc. are an American cybersecurity company. They offer cloud-delivered protection of endpoints, cloud workloads, identity and data. CrowdStrike has reaped the benefits of the growing issue of cyberattacks for example the M&S attack in February and the issue of anti-trust with the growth of Artificial Intelligence, these factors have led to a 62% price increase and YTD return of 24%. The stock has recovered since the outage in July 2024 due to the continued sector tailwinds. (23)

Investment Thesis

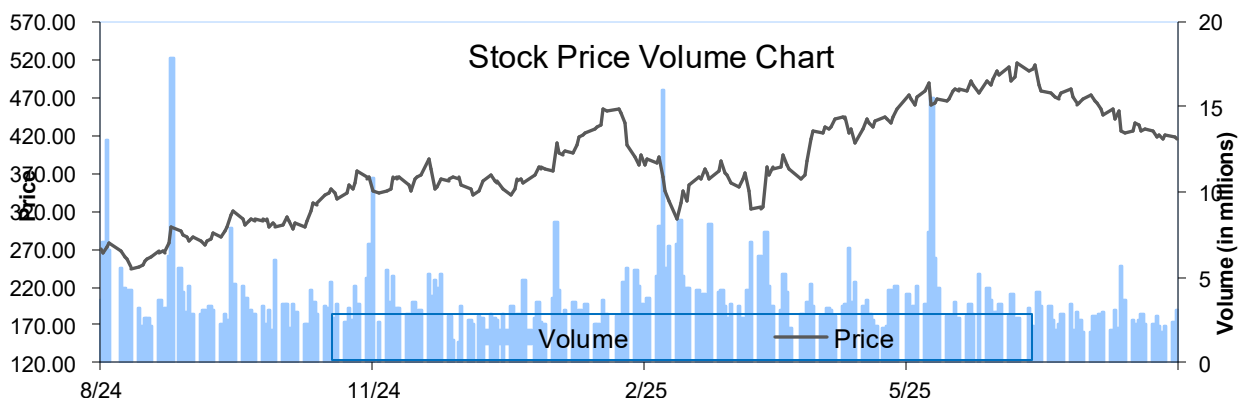
Strong demand and financials

CrowdStrike is a strong holding supported by demand for cloud-native security, strong recurring revenue and expanding FCF. CrowdStrike’s Falcon Platform leadership and AI integration give them competitive advantage as cyber-attacks and anti-trust drive higher enterprise security budgets as cybersecurity remains a mission-critical spend for enterprises.

High valuation multiples yet justification exists

CrowdStrike is trading at a premium to its peers, but its premium multiples are justified by recurring revenue, free cash generation and clear tailwinds. (24). We can expect more success from the Falcon platform after the rapid adoption of modules over the past 12 months. As well as that, continued innovation in Charlotte AI separates CrowdStrike from its competitors. (25)

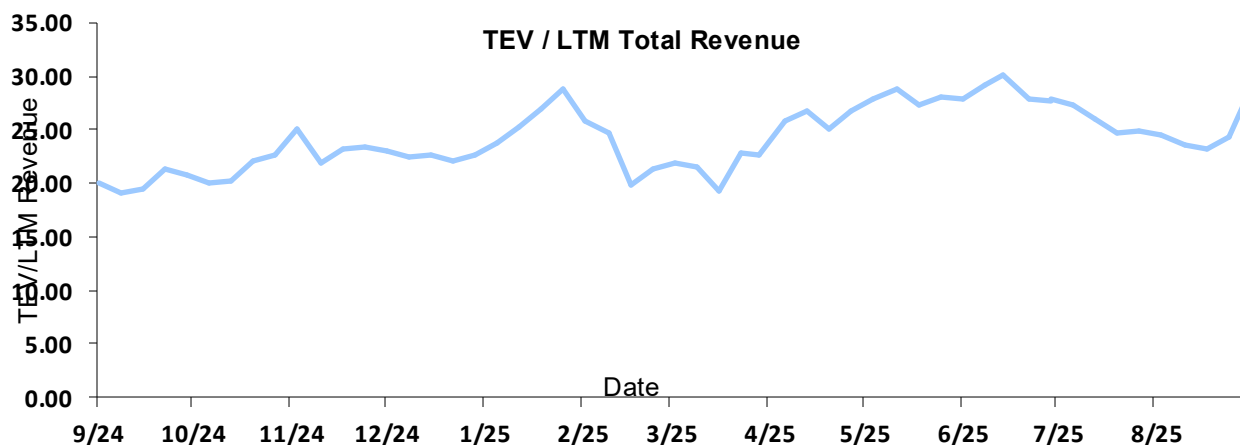
Exceptional Customer Retention and Adoption - 97% gross retention in Q3 FY25, revenue is up 25.22% in the last year, CrowdStrike's customer adoption rate is high, with 32% of customers adopting 7 or more modules, up from 22% two years ago, and a 97% "Willingness to Recommend" score. The company is also seeing strong adoption of its Falcon Flex program. CrowdStrike's module adoption rates are 65% for 5 or more modules, 44% for 6 or more, and 28% for 7 or more.



Risk

Given CrowdStrike’s cybersecurity reputation, platform reliability is paramount. If another outage was to happen it is unsure if the reputation damage would be recoverable. CrowdStrike's on-going lawsuit with Delta Air Lines could lead to significant settlements and as time goes on, further reputational damage (26).

Another worrying risk is that CrowdStrike’s premium valuation demands flawless execution for them to meet current growth targets. As of now, the stock is justified at its premium price. However, if growth was to decelerate, we could see increased volatility in the stock price (27). Macroeconomic factors such as budget constraints among enterprise customers, could also impact CrowdStrike’s ability to maintain its high growth rates). This volatility created by premium valuation, combined with an uncertain economic climate poses questions around the holding going forward (28).



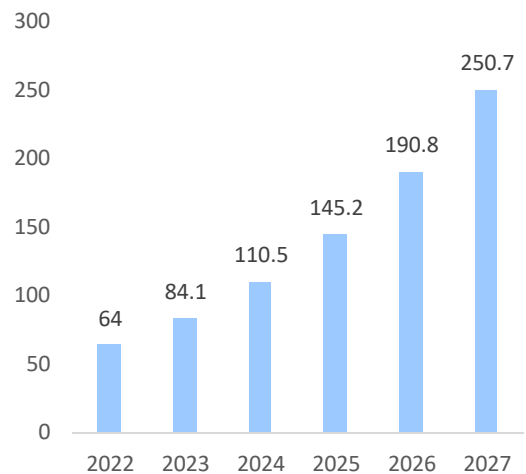
Sl. No	Tickers	TEV/ LTM TOTAL REVENUE
1	NasdaqGS:ZS	16.6x
2	NasdaqGS:FTNT	9.2x
3	NasdaqGS:PANW	14.6x
4	NasdaqGS:OKTA	5.3x
5	NYSE:SNOW	17.8x
6	NasdaqGS:GEN	6.1x
7	NasdaqGS:DDOG	14.9x
8	NYSE:S	6.0x
9	NasdaqGS:CHKP	6.9x
10	NasdaqGM:RPD	2.1x

Investment Themes

AI as a Platform Shift

Generative AI has shifted from hype to structural change in the sector, with the AI software market projected to grow from \$64 billion in 2022 to nearly \$251 billion by 2027, reflecting a CAGR of 31.4% (29). Meanwhile, the broader AI market is expected to grow to nearly \$1.8 trillion by 2030, at a CAGR of 35.9% (30). Software companies are increasingly embedding AI into productivity tools, cybersecurity and enterprise platforms as AI transitions from a buzzword to a structural foundation of software innovation. This creates long-term tailwinds for platforms with scale, proprietary data and broad distribution.

Projected AI Software Market Size (USD Bn)



Cloud-First Enterprise Spending

Cloud spending continues to accelerate, as firms migrate from on-premise infrastructure to cloud solutions, reducing costs and enabling scalable deployment. The global cloud computing market is set to reach \$912.8 billion in 2025 and expand at 21.2% CAGR through 2034 (31). Even in tighter macro conditions, cloud budgets remain resilient, with IaaS and SaaS seen as core to business continuity and digital transformation strategies (32).

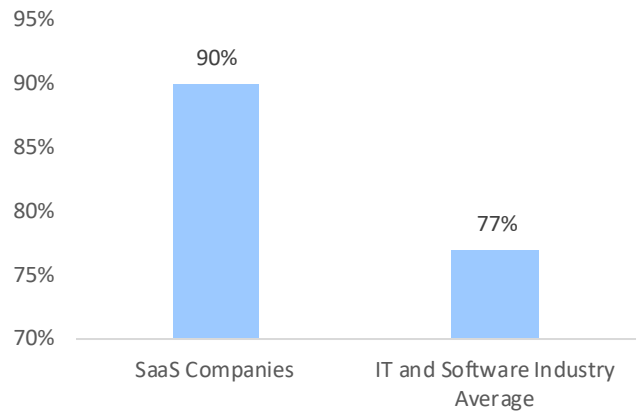
Cybersecurity as a Structural Priority

Cybersecurity has become a non-negotiable priority, with rising numbers of cyber-attacks and threats and tighter regulations (GDPR, CCPA, SEC disclosure rules) encouraging higher spending in the sector. The global cyber security market size is calculated at \$301.91 billion in 2025, up from \$268.13 billion in 2024 and is expected to surpass \$878.48 billion by 2034 (33). AI-enabled threat detection and zero-trust frameworks are driving innovation, and cybersecurity spending is expected to outpace broader IT spending for the foreseeable future (34).

Subscription and Recurring Revenue Models

A defining strength of the software sector is its reliance on recurring, subscription-based models. Most enterprise software is now delivered via SaaS, which encourages high renewal rates and multi-year contracts. SaaS models create a recurring revenue stream with long-term visibility that protects against cyclical downturns. The average customer retention rate in SaaS companies is 90%, significantly higher than the IT and software industry average of 77% (35).

Customer Retention Rate in SaaS Companies vs the IT and Software Industry Average



Risks

Geopolitical and Regulatory Pressures

The rapid adoption of AI brings a new frontier of regulatory risks. Emerging government frameworks such as the EU Artificial Intelligence Act have created new rules governing data privacy and transparency. The European Union's AI Act alone is expected to create over \$3 billion in initial compliance costs for major software providers (36).

Compliance with such increases operational costs and could limit the introduction and functionality of new AI-driven products. Tightening regulations in data privacy such as GDPR and CCPA also create compliance burdens and potential fines (37).

Geopolitical tensions, including U.S. - China technological decoupling may disrupt supply chains and limit addressable markets for global software vendors, increasing costs. Disruption in the semiconductor supply chain can delay hardware dependent deployments and impact the entire technology ecosystem (38).

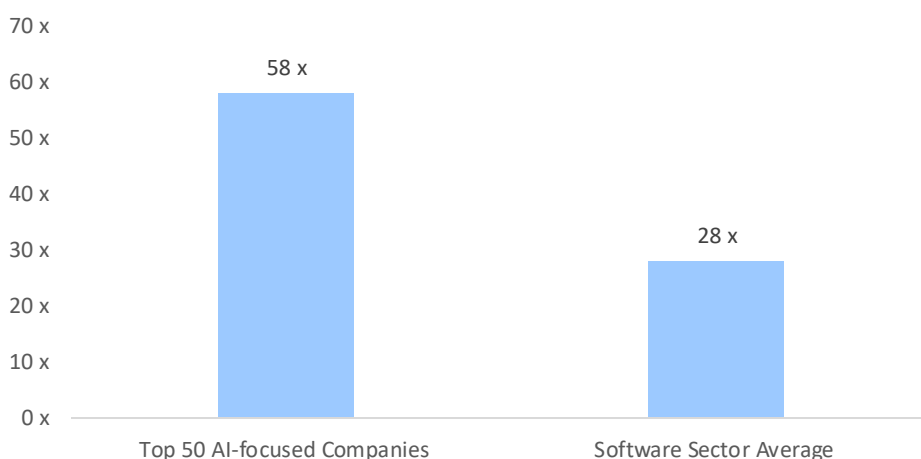
Cybersecurity Reputational Risk

Cybersecurity is both a growth driver and a risk. Cyber-attacks harms consumer confidence, undermining the entire cloud migration trend. Publicly traded companies suffered an average decline of 7.5% in their stock values after a data breach, coupled with a mean market cap loss of \$5.4 billion (39). Attackers are increasingly using AI to launch more sophisticated, targeted attacks. This increases compliance costs as firms relentlessly increase spending in R&D to keep pace, potentially compressing margins. Companies with premium valuations, such as CrowdStrike, must execute flawlessly to sustain consumer trust in cloud infrastructure and justify pricing power (40).

AI Hype Cycle

Excitement around AI has driven exuberant valuations, with some companies trading at multiples far above historical peers. The top 50 AI-focused companies trade at an average price-to-earnings ratio of 58x, significantly higher than the broader software sector average of 28x (41). This premium implies that investors are pricing in near-perfect execution and explosive earnings growth for years to come. The primary risks is that market expectations for AI monetisation outpace reality, which could trigger multiple compression and sharp share price corrections (42).

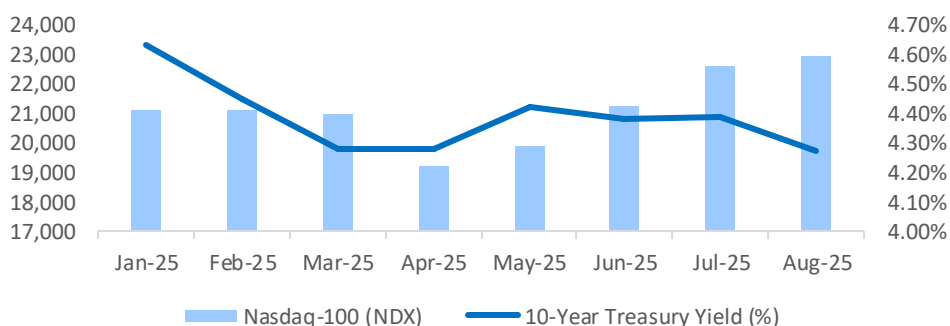
Top 50 AI Stocks P/E vs Software Sector Average



Macroeconomic Pressure

While cloud and AI budgets have remained resilient in recent years, persistent inflation above the Fed's target and the potential for a delayed or shallower rate-cutting cycle than the market anticipates pose a clear threat. Enterprise customers may delay software upgrades and large-scale digital transformation programs, stretching sales cycles and pressuring near-term growth. Although churn rates for essential services like cybersecurity may remain low, growth in new customer acquisition could slow dramatically (43).

High Interest Rates Threaten Software Sector Growth:
The Inverse Relationship Between the Nasdaq-100 Index and the 10-Year Treasury Yield.



Outlook for the Year

To outperform the market over the next 12 months, we will target technology themes with structural upside that remain under-priced by the market. Our main focus will land on **software as a service, defense tech, and industrial automation software**. These areas offer scalable growth trajectories that should drive differentiated returns as adoption accelerates. It will also be imperative to correctly identify overvalued dimensions of the sector, or potential bubbles. With this in mind, we will be keeping a close eye on AI centred companies where valuations can be extremely rich.

Software as a Service

Outlook

SaaS remains a robust growth category driven by companies beginning to shift from legacy software with cloud subscriptions and by firms adding AI features that improve productivity. Over the next 12 months we expect steady revenue growth across the sector, led by vendors that can expand sales inside existing customers and win predictable subscription contracts. Key commercial dynamics we will be watching are net-revenue retention, the ability to achieve growth in ARR from existing customers, and the pace at which AI features translate into measurable customer ROI.

Market Positioning

Due to the competitive nature of the SaaS market in today's world, we will be focusing largely on companies who can demonstrate predictable revenue, clear product advantages, and finally growth with margin stability. Companies who can achieve steady recurring revenue, high net retention rates, while keeping expenditure stable will present the clearest signs to a durable competitive advantage.

Defense tech software

Outlook

Amid rising global tensions, military budgets are shifting toward software and AI, not just hardware. Modern defense emphasizes real-time data analytics, autonomous systems, and integrated command software. AI-driven battlefield awareness systems, autonomous drones, and networked C4ISR platforms are all examples of software which have been recently propelled into the forefront of nations' defense and attack ecosystems. From billion-dollar government contracts, to intense demand from private military contractors, firms developing such software, like Palantir, have been deeply rewarded. Over the next 12 months we will see a rapid adoption of such technology by nations who are eager to be aligned in defense capabilities with allies and aggressors.

Market Positioning

Our focus will land on companies providing mission-critical software, and who are best poised to receive DoD contracts. Companies with past government relationships will have an upper hand, alongside those who are already established in the defense sphere and have shifted to defense software. System integrators will also be of greater interest to us as the space remains somewhat underdeveloped and undominated by one company (unlike platform providers where Palantir has a strong hold over).

Industrial Automation

Outlook

Many legacy industries are undergoing a seismic shift in their operations with the integration of new software being the prime catalyst. This transformation is leading to boosted productivity and efficiency, with many outdated systems being optimised. Software like edge controllers, digital twins, predictive analysis software, and sensors are all allowing factories and legacy industries streamline tasks, predict future requirements, and test outcomes of changing machinery. With rising labour costs and shortages, energy efficiency and decarbonisation targets, and a desire for higher margins and less depreciation expenses, many industries are adopting this new technology.⁷

Market Positioning

We will be searching for companies which are still considered by many consumers and much of the market as “old-world” or cyclical equipment providers, when in reality they have quietly adopted AI and software on a large scale. Many such companies in the space are considered conglomerates, with a multitude of subsidiaries and product lines. In these instances it’s easy for a recent adoption of selling automation software services to become hidden inside the broader business. Companies that lead on smart alerts, digital inspection systems, and edge computers will be best positioned to meet high demand and be of interest to us.

September Watchlist

- 1. Salesforce (-22.95%)** - Salesforce is the market-leading cloud CRM platform (Customer 360, Sales/Service Clouds, Slack/MuleSoft) that sells largely subscription-based, recurring software and data services. It’s aggressively embedding AI (Agentforce, Data Cloud) to help customers automate sales and to expand monetization. Dominant market share, strong recurring revenue, growing net income and low valuation multiples compared to sector presents a potentially attractive entry point.
- 2. ServiceNow (-13.23%)** - ServiceNow is a leading cloud-based platform that automates enterprise workflows across IT, customer service, HR and security, selling primarily subscription-based software that replaces manual processes. High renewal rates, consistent double digit subscription growth, and a discounted share price make it a great stock for the watchlist.
- 3. Rockwell automation (+22.26%)** - Rockwell is a global leader in industrial automation — they sell the control hardware, software and services that run factories and plants. They help manufacturers automate, monitor and optimize production. High software-led revenue growth, industrial trends centred around system modernisation, and margin expansion are making Rockwell a great potential growth stock.

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