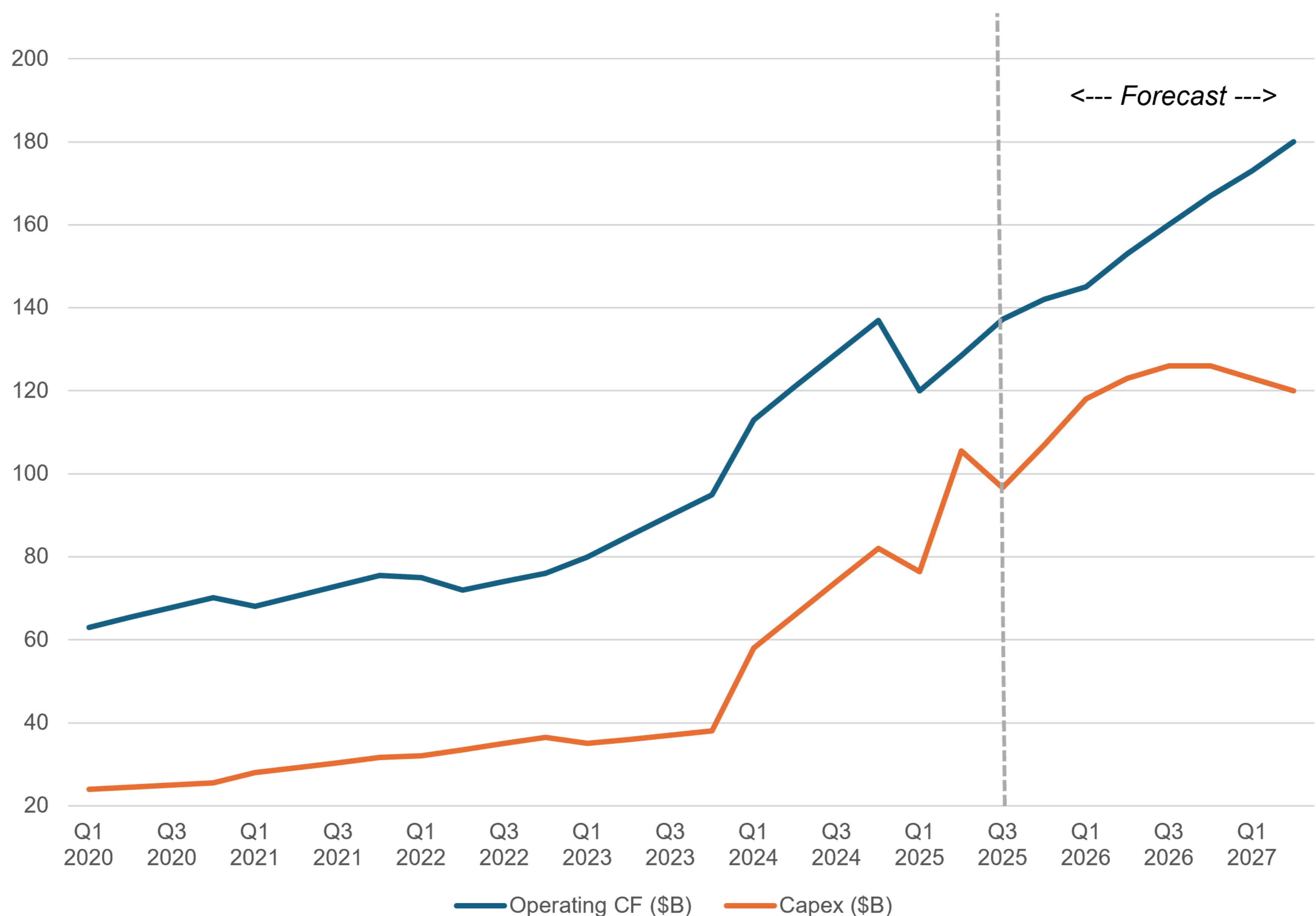




Is AI the next bubble about to burst?

As Amazon, Google, Microsoft, Meta and Oracle ramp up capital expenditure (capex) on primarily AI data centres, everyone is asking: Is this the next tech bubble? But a striking divergence from past tech booms is emerging. Rather than a speculative bubble, this surge is anchored in solid fundamentals and reflects a durable transformation led by the hyperscalers. The **Curate Global Growth Equity Fund**, managed by **Jennison Associates**, is positioned to capture this upside.

Hyperscalers (Amazon, Google, Microsoft, Meta and Oracle) Capital expenditure (capex) vs Operating cash flow (CF)



Source: Jennison Associates, Company filings, earnings calls, 31 October 2025

Summary of chart

The chart shows the large hyperscalers' capital expenditure (capex), primarily on AI data centres, is surging. Hyperscalers are companies like Amazon and Google that operate massive, global networks of data centres to provide highly scalable cloud computing. However, rather than signalling a repeat of the 2000 tech bubble, the chart shows big tech's cash engines remain robust, their operating cash flow stays positive and a projected 2027 moderation depends on AI monetisation delivering real returns. So, while the headline capex numbers appear enormous and spark talk of bubbles, the fundamentals look far stronger than past tech manias.

How does this link to the positioning of the fund?

The Curate Global Growth Equity Fund has exposure to these durable, innovation-fuelled revenue streams, which include hyperscalers, leading chipmakers, and, at some point, AI application companies, as long as these AI projects deliver and real money continues to be made.

Why is this relevant?

- AI-driven capex by the largest infrastructure companies now accounts for more than half of US gross domestic product growth, propelling economic expansion and supporting millions of jobs across industries¹
- Recent earnings showed that, even with record AI spend for 2026 planned, the underlying operating cash flow remains strong, supporting the view that these leaders are navigating this cycle from a position of financial strength
- Unlike prior tech bubbles, these companies balance aggressive growth investment with mature cash generation, enabling flexibility if the economic or business conditions were to change, affecting their income

Curate Global Growth Equity Fund

Managed by Jennison Associates

JENNISON
ASSOCIATES

Overview of the Curate Global Growth Equity Fund

This fund is designed to specifically give investors exposure to the growth style in global stock markets. It offers the potential for high returns over long periods because of its exposure to market-leading companies showing rapid growth.

Click [here](#) to watch a video on how Jennison Associates identifies innovative companies worldwide and explores what makes their high-conviction approach to global growth equity unique.

For more information, visit our website [here](#).

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1. **Source:** Jennison Associates, Company filings, earnings calls, 31 October 2025