Vantage: Shovel makers, halo assets and the biggest infrastructure build in history with Alex Gunz

Why are the world's growth investors quietly favouring 'shovel makers' over 'miners'? In this Vantage interview, Alex Gunz, manager of the Heptagon Future Trends Equity Fund, which has just passed its 10-year anniversary, explains why the AI story is far bigger than GPUs and data centres, and where the most durable opportunities are hiding. Alex makes the case for 'halo' assets – heavy asset, low obsolescence businesses such as ASML, whose 100,000kg lithography machines are integral to the entire semiconductor supply chain. With US hyperscaler capex on track to top $1tn this year, and AI infrastructure spend already at 5.2% of US GDP (above the dotcom peak), Alex argues the build-out has years left to run. He brings the strategy to life through holdings including Quanta Services and MDA Space, and explains why bottlenecks in power, grid, land and skilled labour are creating real pricing power for the right businesses. Alex also shares why he believes the traditional 60/40 portfolio needs rethinking, and why gold, physical infrastructure and alternatives now deserve a place alongside equities.
Watch the full interview now to hear Alex's high-conviction take on where the smart money is going next.