

# US EQUITIES



## Investment Recommendation

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February 2026





**I** EXECUTIVE SUMMARY

**II** INDUSTRY ANALYSIS

**III** INVESTMENT OVERVIEW

**IV** APPENDIX


# I. Executive Summary



# US Equities Fund


Revamped USE team—now larger, sharper, and more equipped than ever

## Team Overview




**Felix Clark-Dumais**  
Fund Manager

Previous experiences:




**3**  
Years of experience

Interests: Hockey, Skiing




**Mathis Fleurimond**  
Investments Associate

Previous experiences:




**2**  
Years of experience

Interests: Basketball, Swimming, History




**Julien Boisvert**  
Investment Associate

Previous experiences:




**3**  
Years of experience

Interests: Cooking, Video games, Lifting




**Nicolas Lorincz**  
Investments Analyst

Previous experiences:




**1**  
Years of experience

Interests: Baseball, Golf, F1




**Thomas Zimbreşteanu**  
Intern

Previous experiences:




**2**  
Years of experience

Interests: History, Boxing, Running



**Andrew Carvalho-Guertin**  
Intern

Previous experiences:



**1**  
Years of experience

Interests: Soccer, basketball, football

## Our Raison D'être



Pursuing superior returns through disciplined, research-driven American equities investments.



Leveraging top-down macro insights for strategic positioning and risk hedging.



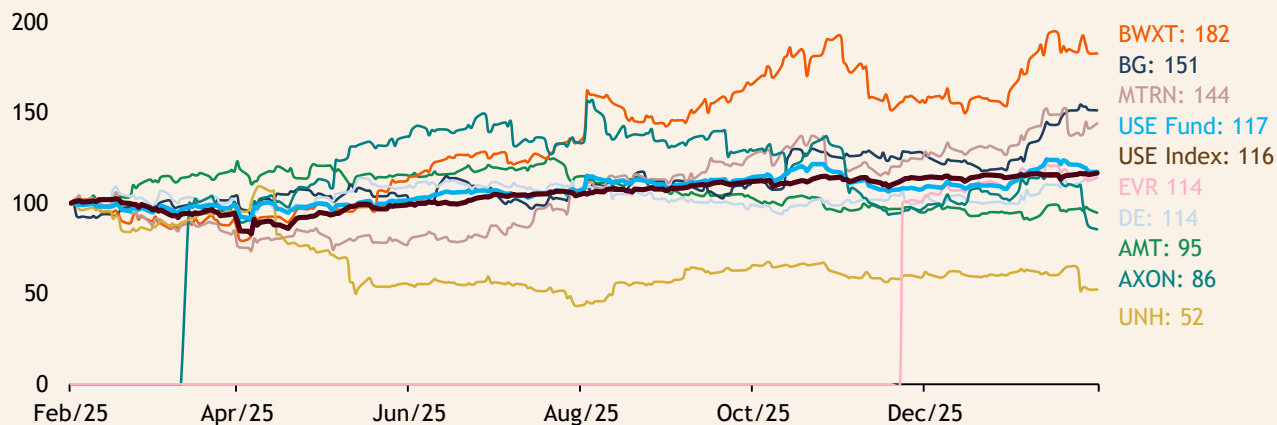
Harnessing collective expertise to execute high-conviction, value-focused strategies.



Upholding rigorous risk management to safeguard and enhance portfolio performance.

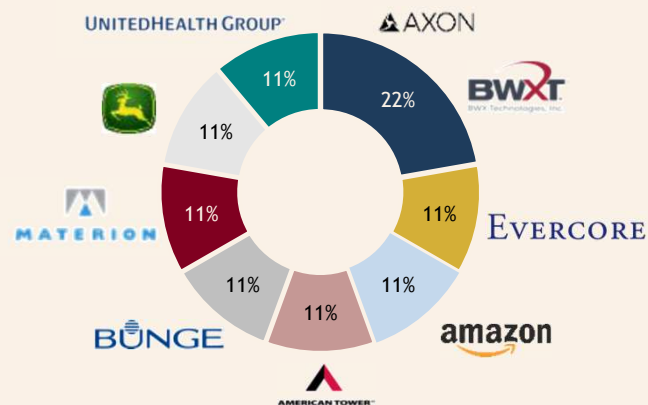
# USE Fund Overview

## LTM USE Fund Relative Performance



## Portfolio Segmentation & Sectorial Exposure

- Aerospace & Defense
- Financials
- E-commerce & Retail
- Real Estate
- Consumer Staples
- Materials
- Industrials
- Healthcare



## Commentary

1

The USE Fund matched its benchmark, the S&P 500 Index, over the last twelve months.

2

Top performers include BWXT and BG while UNH and Axon have underperformed relative to the index.

3

The portfolio consists of 8 equally weighted stocks, with 20% of capital remaining for deployment in USE.

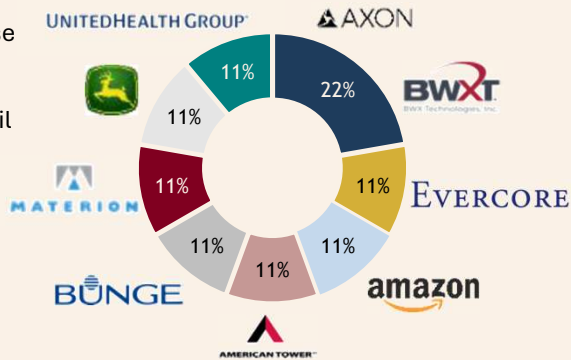
4

HGR's USE current sector allocations are in aerospace & defense, real estate, financials, consumer staples, materials, industrials, and healthcare

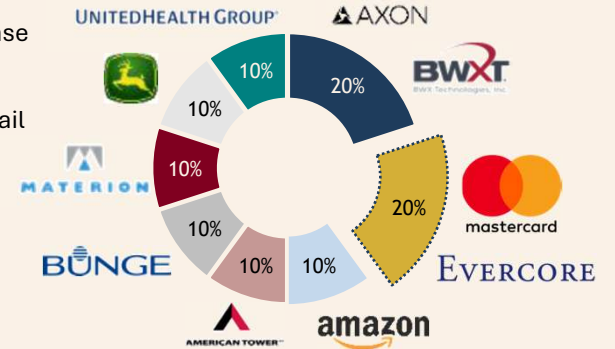
# Rebalancing the Playbook

## Current vs. Proposed Allocation

- Aerospace & Defense
- Financials
- E-commerce & Retail
- Real Estate
- Consumer Staples
- Materials
- Industrials
- Healthcare



- Aerospace & Defense
- Financials
- E-commerce & Retail
- Real Estate
- Consumer Staples
- Materials
- Industrials
- Healthcare



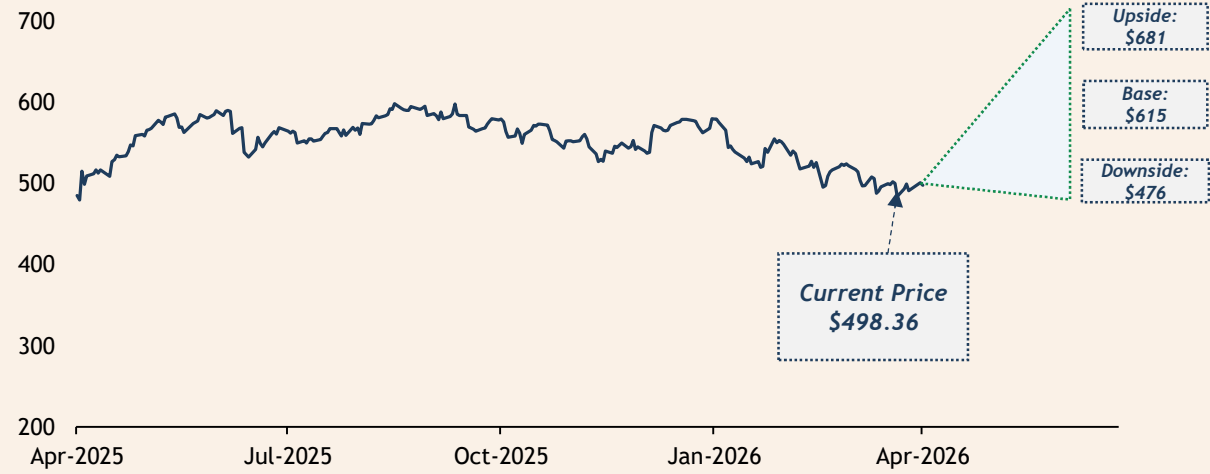
## Transactions Timeline (HGR US Equities)



# Investment Recommendation

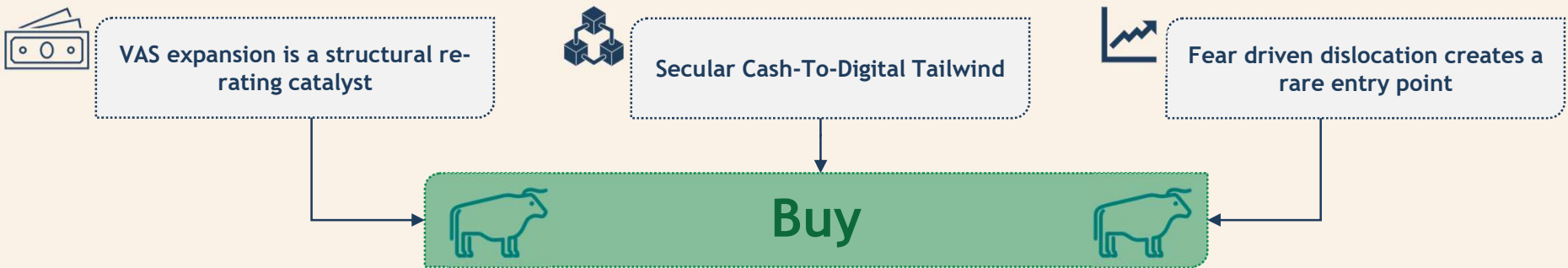
We Issue a **BUY** Recommendation on MA Implying a **23.4%** Upside

## Target Price



<b>Target Price</b>	
\$615	
<b>Current Price</b>	<b>Upside Potential</b>
\$498.36	23.4%

## Investment Theses



## II. Industry Overview



# HGR's Economic Take

Macro Analysis - Overweight Financials / Asset-Light Compounders



1

## Global consumer spending remains structurally resilient

Despite geopolitical uncertainty and uneven growth across regions, household consumption in both developed and emerging markets remains supported by strong labor markets and healthy consumer balance sheets. Spending on services – the fastest-growing transaction category – continues to outpace goods, providing a durable volume tailwind for payment infrastructure independent of cyclical fluctuations.

2

## Inflation structurally favors ad valorem revenue models

In an environment where inflation remains elevated and unpredictable – driven by energy shocks, supply chain fragmentation, and geopolitical conflict – businesses that earn a percentage of transaction value rather than a fixed fee are naturally hedged. As the dollar value of each transaction rises with prices, revenues grow automatically without requiring volume expansion or pricing renegotiation.

3

## Financial inclusion is accelerating a structural demand expansion in emerging markets

Smartphone penetration has crossed critical adoption thresholds across Southeast Asia, Sub-Saharan Africa, and Latin America, bringing hundreds of millions of first-time digital payment users into the formal financial system. This is not a cyclical story – it is a one-way demographic and technological shift that creates a decades-long incremental demand layer entirely independent of developed market economic conditions.

*Positive Future Growth Outlook: Long term growth driven by people using digital payments and a business model that rises naturally with inflation*

# Global Payments

## Industry themes



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1

### Cashless Transition

- Cash still represents ~46% of global transactions by volume, leaving a massive structural runway
- Cash is declining fast but A2A rails (UPI, PIX) are obtaining share alongside card networks. MC embeds into both
- Global digital payment spending grew from \$1.7 trillion in 2014 to \$18.7 trillion in 2024

2

### Network Economics & Structural Concentration

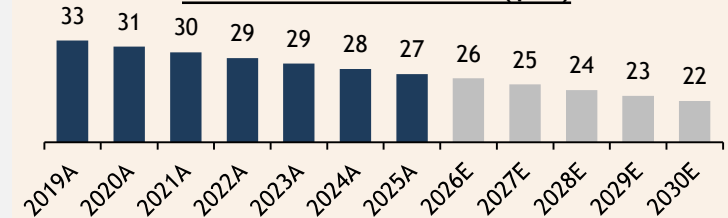
- Card networks operate a two-sided platform with near-zero marginal cost per additional transaction
- Visa and Mastercard together process 80+% of global card volume outside of China, creating an effective duopoly with extremely high barriers to entry
- Switching costs on both issuer and merchant sides entrench incumbents regardless of fintech disruption at the surface layer

3

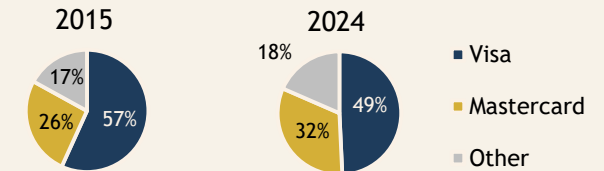
### Expanding TAM Beyond Core Rails

- Value-added services (fraud, analytics, consulting, open banking) are the fastest-growing revenue layer for networks
- B2B payments are remain, one third paper-based representing and \$11.7 trillion market being digitized.
- Cross-border flows, government disbursements, and new payment flows are expanding the addressable market well beyond consumer card spending

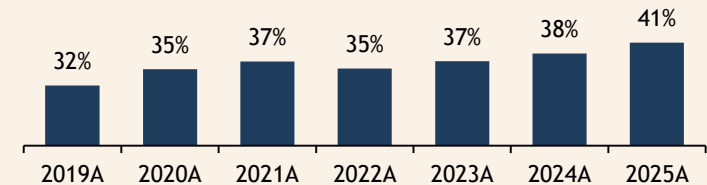
**Global Cash Transactions (\$Tn)**



**Global Credit Card Market Share (Except China)**



**Mastercard VAS As Share Of Revenue**



# HGR's Economic Take

Industry Selection - Overweight Global Payments / Card Networks



1

## Large, resilient, and structurally growing end markets

Global non-cash transaction volumes are projected to grow at ~8% CAGR through 2030, driven by secular cashless adoption rather than cyclical spending acceleration. Critically, this growth is geographically diversified – mature markets contribute steady compounding while emerging markets add an incremental structural layer, making the industry's aggregate growth profile unusually durable across macro regimes.

2

## Winner-take-most economics create durable competitive moats

The payments industry is structurally concentrated around two dominant network incumbents. Two-sided platform dynamics, deep issuer and merchant lock-in, and near-zero marginal cost per transaction produce operating leverage that is essentially impossible to replicate from scratch. Decades of fintech innovation have validated rather than eroded this moat – new entrants consistently choose to integrate with existing rails rather than build competing ones.

3

## Multiple secular growth vectors extend duration well beyond core volume growth

The industry's growth runway is no longer solely dependent on consumer card volume. B2B digitization, value-added services, cross-border flow expansion, and real-time payment infrastructure represent distinct, additive growth vectors each large enough to move the needle independently. This layered growth profile reduces concentration risk and supports durable above-market revenue growth across economic cycles.

*Positive Future Growth Outlook: Dominant market positions, new areas like B2B Payments offer room to grow in the future*

# Duopoly

## Qualitative Comps - Mastercard vs Visa



Scale	Geographic Mix	Value-Added Services	Growth Trajectory	Financial Institution Reach	Technology & Cybersecurity
<p>175+ billion txns transaction (10% YoY)</p> <p>\$10.6T GDV (+9% local currency)</p>	<p>2/3 of Rev comes from outside the US</p> <p>International volume +9% compared to U.S. vol only +4%</p>	<p>VAS +26% YoY (40% of Rev)</p> <p>Fastest growing segment and outpacing core payments</p>	<p>15% 3Y EBITDA CAGR.</p> <p>Cross-border &amp; VAS mix shift driving margin expansion</p> <p>Consistent double-digit EPS growth</p>	<p>3.7 billion cards in circulation</p> <p>Deeper relationships with INT driving non-U.S. growth</p>	<p>Recorded Future (threat intel), CipherTrace (crypto), Nudata (biometrics).</p> <p>AI fraud tools bundled into VAS: Deep, hard-to-replicate stack</p>
<p>257.8 billion txns (10% YoY)</p> <p>\$14T payment volume</p>	<p>220+ countries U.S. centric</p> <p>International volume +7% compared to U.S. vol +6.1%</p>	<p>VAS +23% FY</p> <p>Less growth and momentum compared to MA VAS</p>	<p>10% 3Y EBITDA CAGR.</p> <p>U.S.-centric exposure limits upside.</p> <p>Slower international momentum.</p>	<p>4.3 billion cards in circulation</p> <p>Larger card base but mostly U.S. driven</p>	<p>Tink (open banking), CyberSource (payment security).</p> <p>Infrastructure-focused – less differentiated on intelligence &amp; cyber</p>

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### III. Company Overview



# Company Overview

A Financial Behemoth Aligned With The Mega-Trends That Define Our World



## Company Overview



- Asset-light network model – MA never lends money or holds credit risk; it earns fees on every transaction routed through its rails
- Revenue driven by three levers: domestic assessments, cross-border volume fees, and transaction processing – all tied to global consumer spending
- Capital returned almost entirely to shareholders: ~\$11Bn in buybacks + dividends in FY2024 on ~\$3.5Bn capex
- Operates through issuing banks (who carry the consumer relationship) – giving MA scale without balance sheet risk



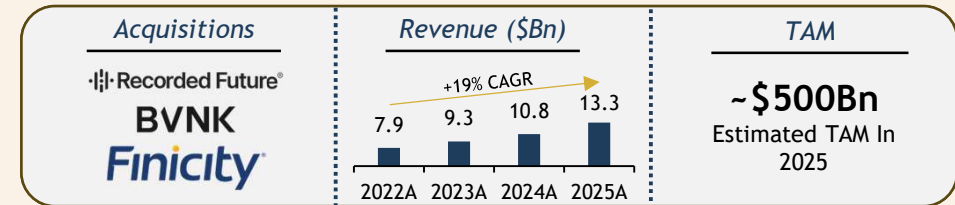
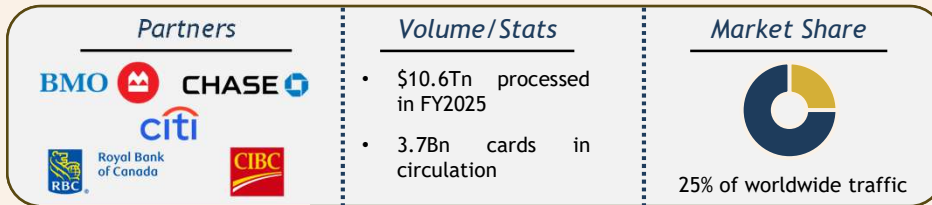
### Payment Network

- Processes consumer and B2B payments through credit cards issued by partner banks
- Fastest growing payment network outside of the US



### Value-Added Services

- B2B services offered to merchants that already use the Mastercard payment network
- Strategic pillars revolve around a virtuous circle of cybersecurity, open banking, loyalty programs and data analytics



- #1 Cross-border volume growth is the main driver with a 14% YoY increase in Q42025
- #2 With the majority of their revenue being international, the global banking megatrend is a direct driver for this segment

- #1 By selling to merchants already on the network, Mastercard can grow this segment seamlessly while maintaining high margins
- #2 With major acquisitions like Recorded Future, BVNK and Fincity, they are rapidly expanding their offering across their major strategic pillars

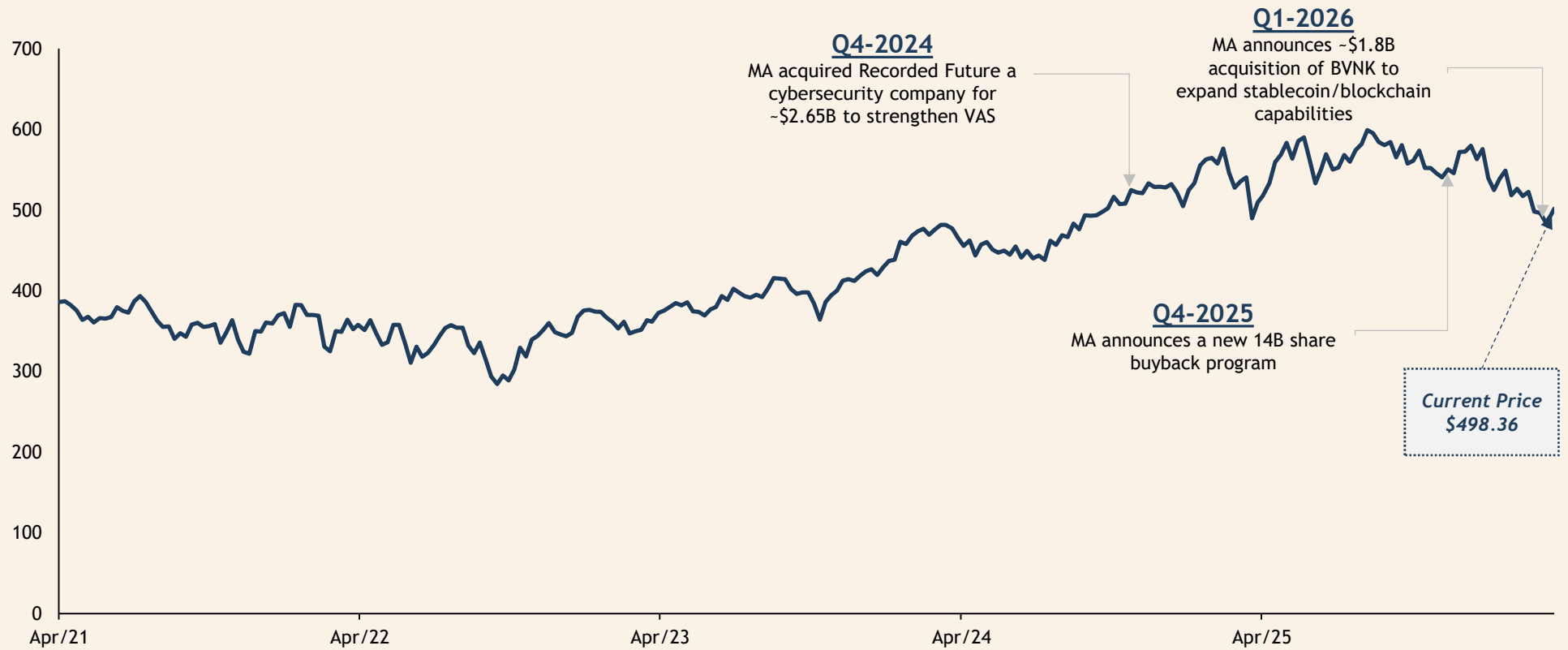
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# Situation Overview

Beginning of Expansion



## Stock Price Last 5 Years



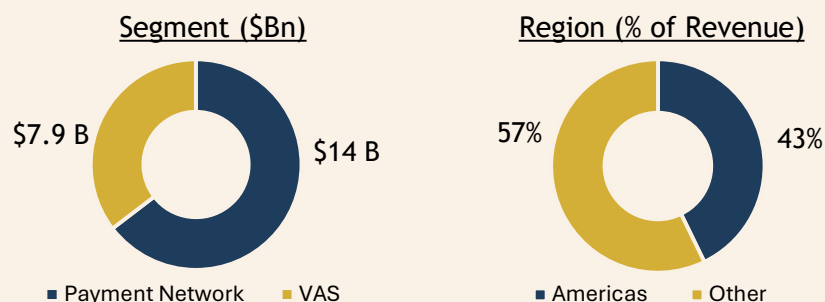
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# Situation Overview

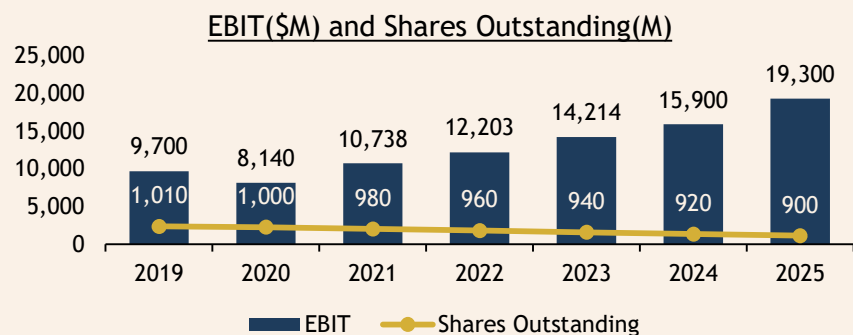
Beginning of Expansion



## Revenue Segmentation



## EPS Compounding Engine



Trough compounding EBIT and consistent share buybacks at historically low valuations, Mastercard regularly achieves >15% YoY EPS growth

## Capitalization & Valuation Metrics

Share Price (Apr. 4, 2026) - USD	\$493.44
52-weeks high	\$601.77
52 weeks low	\$465.59
%52 weeks high	82%
Shares Outstanding (Billion)	9.6
<b>Market Capitalization - USD</b>	<b>440.1B</b>
Net Debt	8.1B
<b>Enterprise Value - USD</b>	<b>448.2B</b>
Net Debt / EBITDA	0.41x

	2024A	2025A	2026E
Revenue	\$28.17	\$32.79	\$36.57
EBIT	\$16.45	\$19.40	\$21.21
<i>EBIT Margin</i>	58.4%	59.2%	58.0%
EPS	\$11.83	\$13.89	\$16.52

EV/Revenue	18.0x	13.7x	14.5x
EV/EBIT	30.8x	23.1x	25x
P/E	37.6x	34.5x	33.0x

## IV. Investment Theses



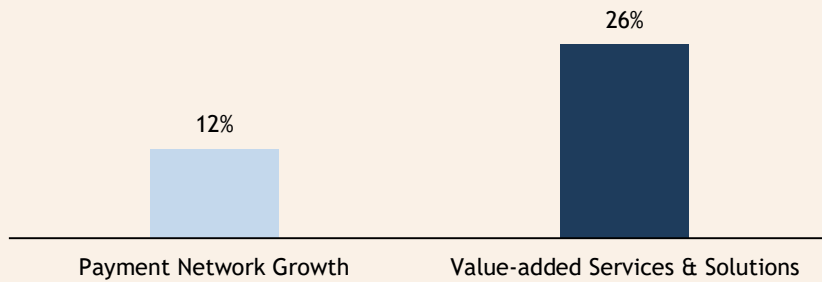
# Thesis I: VAS Expansion Is A Structural Re-Rating Catalyst

The market still underappreciates Mastercard's transition from payments rail to software-like platform

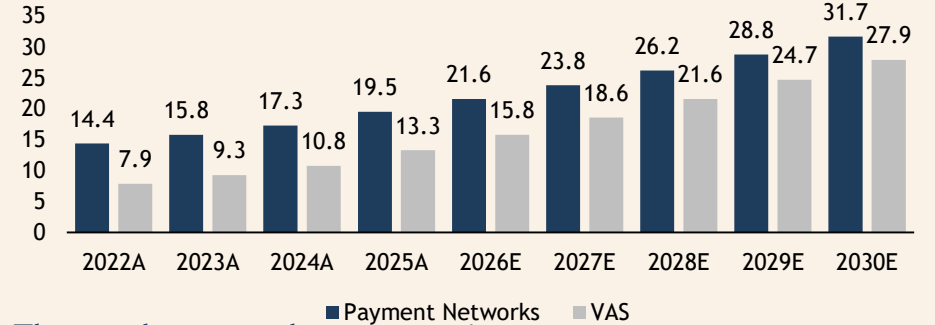


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Revenue growth per segment Q4'24 vs Q4'25



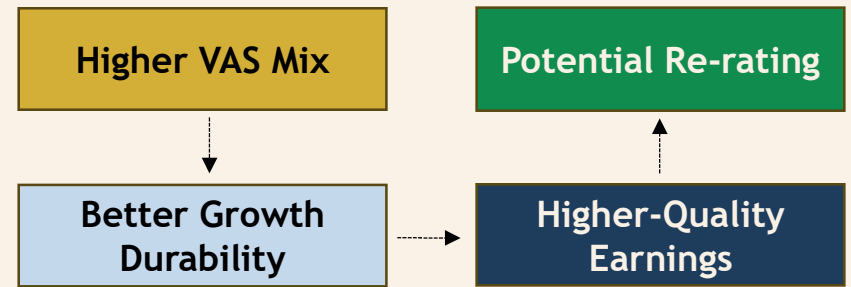
Revenue mix shift (In Billions \$)



## Mastercard VAS moat is stronger than ever

	<b>Transactions Data Advantage</b>	Mastercard converts network transaction data into fraud, analytics, and insights products
	<b>Embedded Customer Workflow</b>	Authentication, security and engagement services deepen client integration.
	<b>Recurring, Scalable Revenue</b>	60% of VAS is network-linked, supporting durable growth and operating leverage.

## The catalyst to path to a re-rating



*Mastercard's mix shift toward higher-growth, recurring VAS revenue is improving earnings quality and supports a valuation premium more consistent with software-like businesses.*

Source: Company Filings, Bloomberg, Cap IQ, Refinitiv, Morgan Stanley, Deutsche Bank

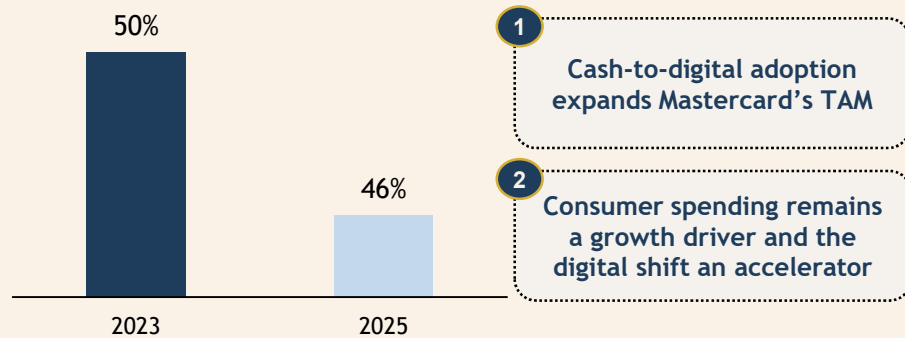
# Thesis II: Secular Cash-To-Digital Tailwind

The move from cash to digital keeps widening Mastercard's growth opportunity

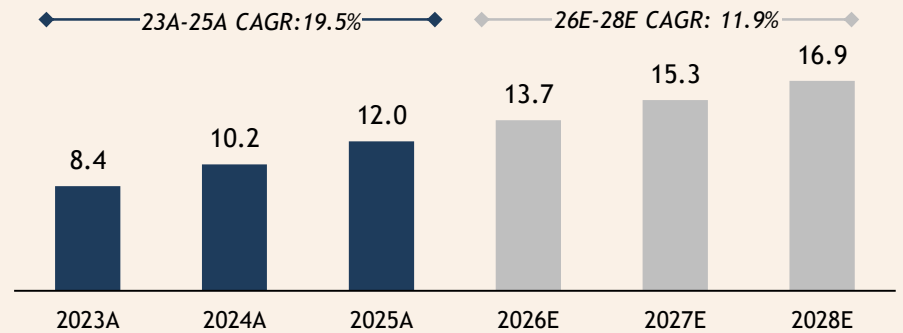


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## Global transactions in Cash



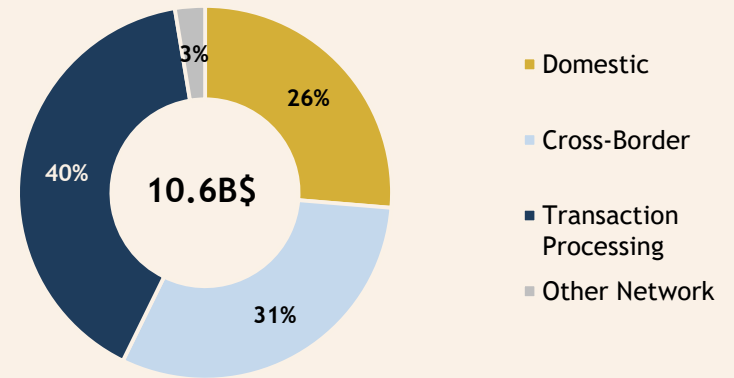
## Cross-Border Assessments (In Billions)



## Key Takeaways

- 1** A large share of transactions is still conducted in cash today, but the ongoing shift toward digital payments and card-based consumer behavior remains a meaningful long-term tailwind for Mastercard.
- 2** Gross Payment Billings reached approximately \$10.6B in Q4 2025, with cross-border assessments as the fastest-growing component, highlighting the strength of higher-value payment flows.
- 3** Unlike many consumer or financial business, Mastercard benefits from transaction growth regardless of the economic backdrop, making it a resilient compounder across cycles.

## Gross Payment Billings in Q4 2025



# Thesis III: Fear-Driven Dislocation Creates A Rare Entry Point

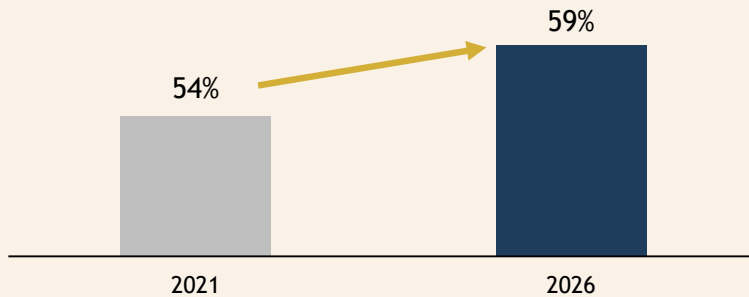
The stock has de-rated, but the business has not



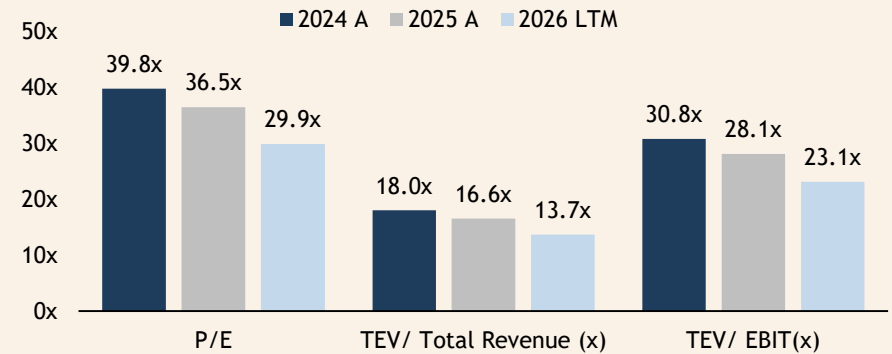
## Key Takeaways

- 1 Market shifted from regulatory noise to pricing power at risk. DOJ merchant suits revived alongside EU fee cap extensions through 2029, compressing multiples despite operational resilience.
- 2 New payment rails raised unnecessary disintermediation worries. Real-time payments and open banking fears emerged despite card networks adapting and maintaining dominance.
- 3 Street priced headlines, not fundamentals. Network moat and margin expansion remains intact. Current multiples discount temporary noise as permanent damage.

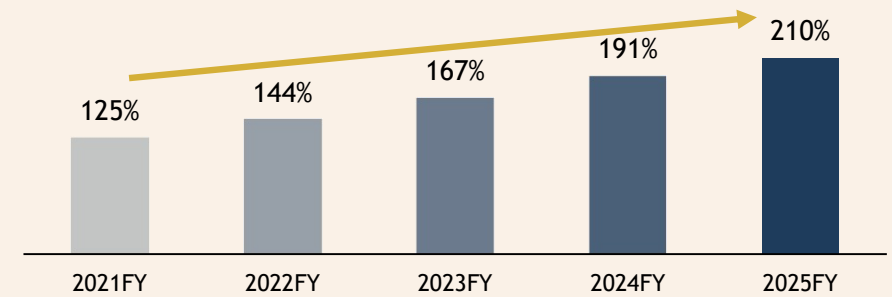
## Better operations EBIT margin (%)



## Multiple contraction



## Better Performance ROE (%)



*Fear-based de-rating ignores fundamentals, we believe the stock deserves a re-rating toward historical 35x P/E*

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## V. Valuation Considerations



# Operating Forecast

## 5 Year Operating Assumptions



### Assumption

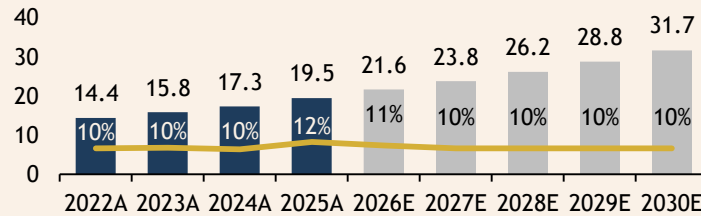
### Method

### Forecast

**Payment Networks Revenue**

GDV growth of 10% with a stable take-rate of 0.185%

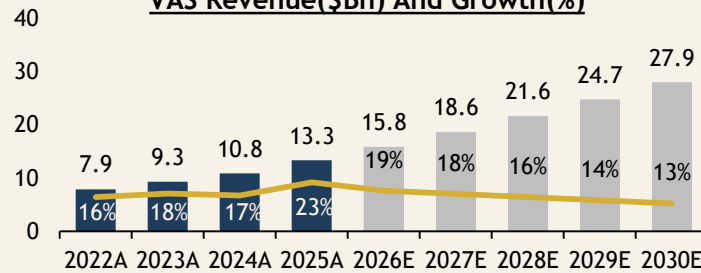
**Payment Networks Revenue(\$Bn) And Growth(%)**



**Value-Added Services Revenue**

Revenue growth of 19% in 2026 tapering to 13% in 2030

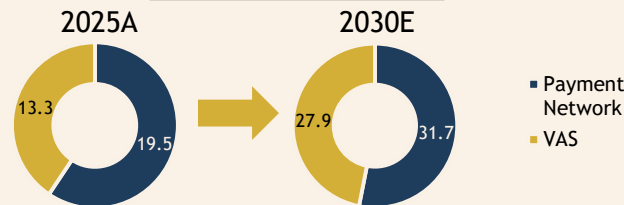
**VAS Revenue(\$Bn) And Growth(%)**



**Operating Margin**

Margins expected to remain strong going from 59% to 61%

**Revenue Segmentation**



### Main Drivers

- **International Growth:** Which a large part of the world population still unbanked, international transactions still present a long runway for growth and grew by 10% last year.
- **Cross-Border Payments:** Cross-border payments are the fastest-growing transaction type, growing by 18% in FY2025 while already accounting for 31% of total volume.
- **Mission-criticality:** This segment offers crucial services for fraud protection and data analytics that bring instant value to merchants.
- **Upselling:** Already having merchants as clients for the payment network segment makes selling VAS products extremely easy. With a capital-light model, this makes scaling almost automatic.
- The VAS monetization layer is implied to have even better operating margins than the payment network segment, boosting Mastercard's profitability even further. Our models project a conservative 61% operating margin in 2030, but we can expect the revenue mix effect to be even stronger.

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# Valuation Summary

## 5 Year Operating Assumptions

### Valuation Summary - Outputs

UFCF Schedule							
(Million USD \$)	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenues	28,167	32,791	36,915	41,495	46,516	51,982	57,886
Growth %	12%	16%	13%	12%	12%	12%	11%
EBIT	16,452	19,401	21,411	24,067	27,444	30,669	34,153
Margin %	58%	59%	58%	58%	59%	59%	59%
Less: Taxes	2,380	3,610	3,984	4,478	5,107	5,707	6,355
Plus: D&A	1,042	1,143	1,305	1,488	1,691	1,916	2,162
Plus: Decrease (Increase) in Working Capital	2,413	1,520	(1,169)	997	1,300	799	444
Operating Cash flow	17,527	18,454	17,563	22,074	25,329	27,678	30,405
Less: Capex	1,194	1,215	1,165	1,589	1,720	1,906	2,112
Unlevered Free Cash Flow (UFCF) (FCFF)	16,333	17,239	15,975	20,354	23,422	25,565	28,001
PV of UFCF			15,052	17,685	18,767	18,889	19,077

### Sensitivity Analysis

WACC	EV/EBIT				
	16.0x	18.0x	20.0x	22.0x	24.0x
9.5%	477.89	526.95	576.02	625.08	674.15
9.0%	486.48	536.62	586.76	636.90	687.04
8.5%	495.31	546.55	597.79	649.04	700.28
8.0%	504.37	556.75	609.12	661.50	713.87
7.5%	513.68	567.21	620.75	674.29	727.83

### CAPM & Exit Assumptions

Capital Asset Pricing Model			
4.4%	4.5%	0.95	8.68%
Risk-free rate	Market Risk Premium	Beta	Cost of Equity
4.2%	3.6%	18.61%	3.09%
Weight of Debt	Cost of Debt	Tax Rate	Cost of Debt

Valuation Summary		
8.5%	3%	20x
WACC	Terminal Growth Rate	EV/EBIT Exit Multiple

### Case Summary

Downside case: \$476 (-2%)	Base case: \$600 (+24%)	Upside case: \$681 (+41%)
<ul style="list-style-type: none"> <li>3% long term growth rate</li> <li>DCF at \$476</li> <li>Slight decrease in EBIT margins and revenue growth</li> </ul>	<ul style="list-style-type: none"> <li>20x EV/EBIT Multiple</li> <li>DCF at \$599</li> <li>EBIT margin and revenue growth stays at historical levels</li> </ul>	<ul style="list-style-type: none"> <li>22x Exit Multiple</li> <li>DCF at \$681</li> <li>Slight increase in EBIT margins and revenue growth</li> </ul>

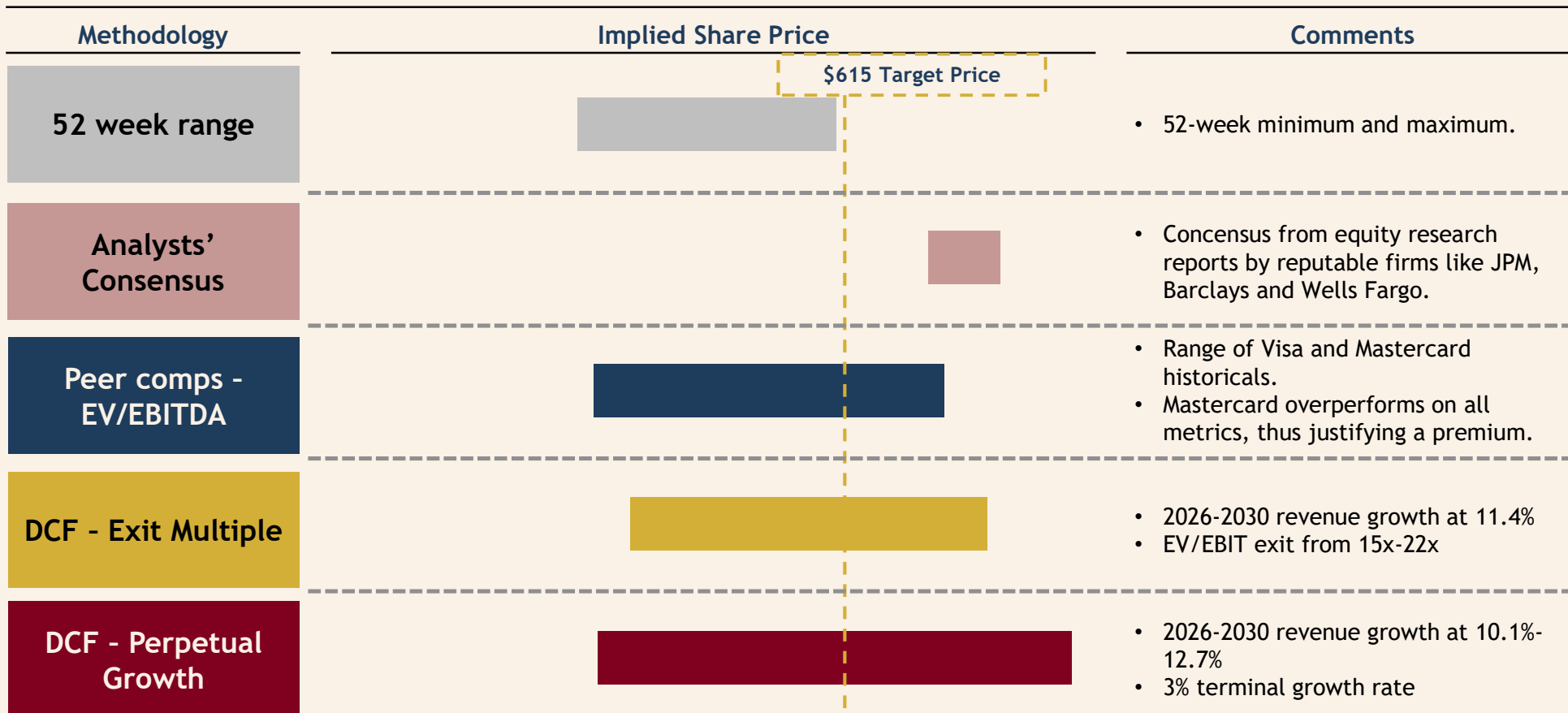
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# Valuation Football Field

Trading Below Historicals With An Exceedingly Optimistic Street Consensus



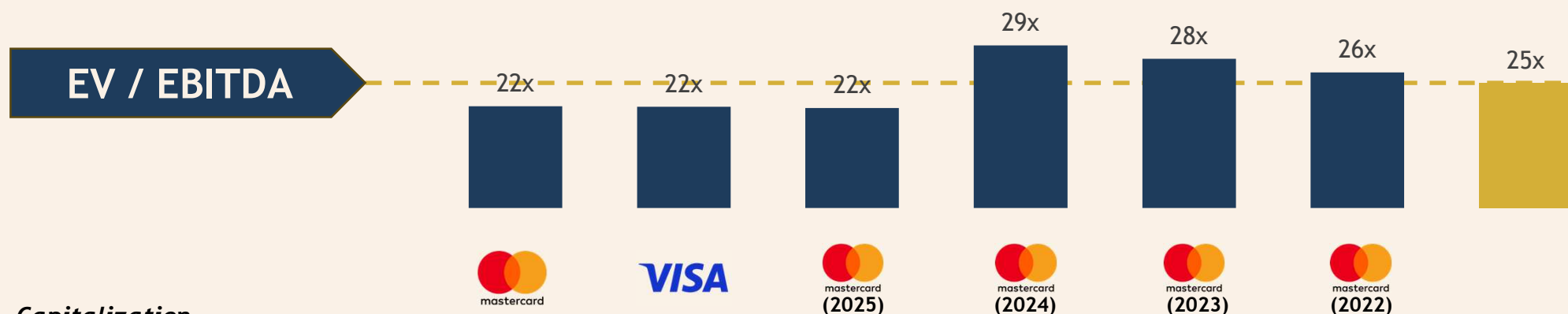
## Football Field



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# Valuation - Comparables

Comparison With Visa and Historical Valuation



## Capitalization

Market Capitalization (USD Billion)	440	580	518	475	403	333	Average
Enterprise Value (USD Billion)	447	588	518	490	405	339	

## Valuation

EV / LTM EBITDA	22x	22x	22x	29x	28x	26x	25x
P/E	30x	28x	35x	38x	36x	33x	33x

## Financial Metrics

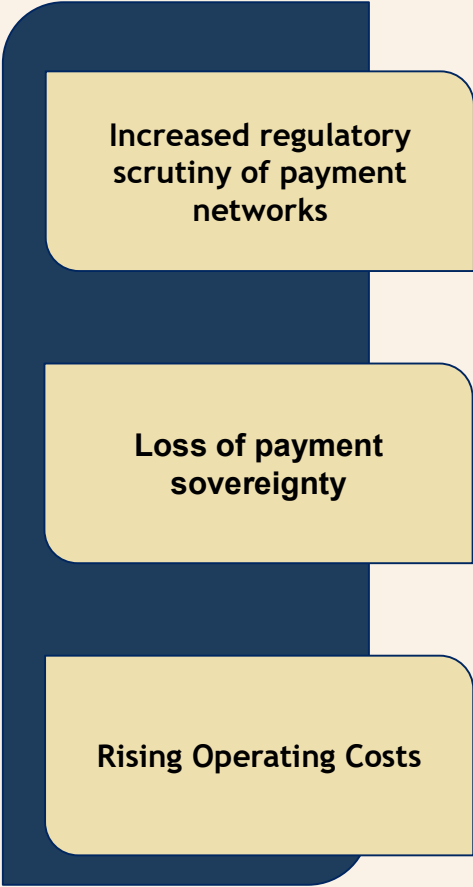
3Y Sales CAGR	14%	11%	14%	15%	18%	10%	13%
3Y EBITDA CAGR	15%	10%	15%	15%	19%	9%	14%
5Y EBITDA CAGR	18%	12%	18%	10%	13%	13%	14%
EBITDA Margin	67%	65%	67%	65%	65%	66%	66%

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## VI. Risks & Catalysts



# Risks



## Details

- Governments are considering new legislations like the CCCA bill to increase competition in the payment space. These laws could reduce Market share for Mastercard and force price cuts which would lower revenue.
- Countries such as Germany, India and Brazil are currently developing their own payment infrastructures to protect national interest which leads to lost of market share for Mastercard.
- The payment network space is very competitive, which forces Mastercard to offer higher rebates and incentives to issuers and partners to win or renew volume. These costs along with General and administrative expenses are on the rise.

## Mitigation

- These laws are very hard to pass and implement which would give Mastercard a lot of time to adjust. Furthermore, VAS which count for a significant portion of revenue would not be affected and would potentially grow with increasing demand Mastercard's security and fraud services from lower-capability networks.
- These domestic payments systems do not work internationally because of regulatory complexities and lack of merchant acceptance. Furthermore, Mastercard can still sell its VAS to these systems which generates high margins.
- These higher costs are being offset with Value-added services which carries much higher margins. This along with restructuring efforts and workforce cuts helps maintain cost stable relative to revenue.

Source: Company Filings, Equity reports

## VII. Appendix



## WACC Analysis

### 1. Cost of Equity – CAPM

Input	Source Note	Value
Risk-Free Rate (10Y Treasury)	Hardcoded input	4.44%
Beta (Hardcoded Input)	Enter manually	0.95
Equity Risk Premium (ERP)	Damodaran estimate	4.46%
Size / Alpha Premium	Optional – set 0 if none	0.00%
Cost of Equity $[R_f + B \times ERP + \alpha]$		8.68%

### 2. Cost of Debt

Input	Source Note	Value
Pre-Tax Cost of Debt (Calculated)	Interest Expense ÷ Total Debt	3.80%
Pre-Tax Cost of Debt (Manual)	Override – used if calculated blank	
Pre-Tax Cost of Debt Used	Auto: calculated if filled, else manual	3.80%
Marginal Tax Rate	Hardcoded input	18.61%
After-Tax Cost of Debt $[K_d \times (1 - t)]$		3.09%

### 3. Capital Structure

Input	Source Note	Market Value Weights	Target Weights
Market Value of Equity (\$M)	Shares × Price	438,721.4	
Total Debt (\$M)	From balance sheet	19,000.0	
Total Capital (\$M)	Equity + Debt	457,721.4	-
Weight of Equity (E/V)		95.8%	80.0%
Weight of Debt (D/V)		4.2%	20.0%

### Capital Structure Toggle

Use Target Weights? (1 = Target   0 = Market Value)	0
Equity Weight Used in WACC	95.8%
Debt Weight Used in WACC	4.2%

### 4. WACC Summary

Component	Rate	Weight
Cost of Equity	8.68%	95.8%
After-Tax Cost of Debt	3.09%	4.2%
WACC $[K_e \times E/V + K_d(1-t) \times D/V]$		8.45%

## Assumptions

Currently Running Base Case

### Payment Network - Gross Dollar Volume (GDV) growth %

	9%	9%	9%	9%	9%
Base Case	9%	9%	9%	9%	9%
Bull Case	10%	10%	10%	10%	10%
Bear Case	8%	8%	8%	8%	8%

### Payment Network - Net revenue yield on GDV

	0.183%	0.183%	0.183%	0.183%	0.183%
Base Case	0.183%	0.183%	0.183%	0.183%	0.183%
Bull Case	0.185%	0.185%	0.185%	0.185%	0.185%
Bear Case	0.176%	0.176%	0.176%	0.176%	0.176%

### Value-Added Services (VAS) YoY Revenue Growth

	18%	17%	16%	15%	14%
Base Case	18%	17%	16%	15%	14%
Bull Case	19%	18%	17%	16%	15%
Bear Case	17%	16%	15%	14%	13%

### Total EBIT Margin

	58%	58%	59%	59%	59%
Base Case	58%	58%	59%	59%	59%
Bull Case	59%	59%	60%	60%	60%
Bear Case	57%	57%	58%	58%	58%

### Total EBIT Margin - 2030-2035

	59%	60%	60%	61%	61%
Base Case	59%	60%	60%	61%	61%
Bull Case	60%	61%	61%	62%	62%
Bear Case	58%	59%	59%	60%	60%

### Payment Network Revenue Growth 2031-2035

	8%	7%	5%	4%	3%
Base Case	8%	7%	5%	4%	3%
Bull Case	9%	8%	6%	5%	4%
Bear Case	7%	6%	4%	3%	2%

### Value-Added Services Revenue Growth 2031-2035

	12%	11%	10%	9%	8%
Base Case	12%	11%	10%	9%	8%
Bull Case	13%	12%	11%	10%	9%
Bear Case	11%	10%	9%	8%	7%

WACC

**Perpetual Growth Rate**

	1.50%	1.75%	2.00%	2.25%	2.50%
9.5%	428.17	436.69	445.79	455.50	465.92
9.0%	461.24	471.36	482.19	493.83	506.37
8.5%	499.17	511.28	524.33	538.42	553.69
8.0%	543.07	557.74	573.64	590.92	609.76
7.5%	594.45	612.44	632.07	653.57	677.22

WACC

**EV/EBIT**

	16.0x	18.0x	20.0x	22.0x	24.0x
9.5%	477.89	526.95	576.02	625.08	674.15
9.0%	486.48	536.62	586.76	636.90	687.04
8.5%	495.31	546.55	597.79	649.04	700.28
8.0%	504.37	556.75	609.12	661.50	713.87
7.5%	513.68	567.21	620.75	674.29	727.83