SAM | CLOUD REVOLUTION

MANIFESTO

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MANIFESTO

Bigger, stronger, further: **SAM Cloud Revolution** has merged with the **Disruption Fund.** July 2025 saw the start of the new team, bolstered by the strategic partnership between **Sunny Asset Management** and **Quadrille Capital.** The team is now composed of Jean-Edwin Rhea, Louis de Montalembert, Maxence Deboudt and León Campillo. With this reboot, we update both our vision and our mission for our investors in this 'manifesto'.

Technology is now an asset class, at the heart of investment decisions and asset allocation. Our mission with SAM Cloud Revolution is to support you in this rapidly changing technological landscape, with a focus on one central pillar: *the Cloud.*

Cloud 3.0

AI is proliferating, AI is everywhere, AI is disrupting businesses, shaking up politics, and driving stock markets. This powerful theme is sweeping everything before it, but it calls on investors to challenge assumptions, exercise judgement and make choices. Humanity's new challenge is a creation that is both digital and physical, made up of software, supercomputers and energy. Software businesses are being disrupted by a new paradigm of intelligent gigantism. The Cloud is scaling up by orders of magnitude. Limitless databases, massive data centers, hyperscale computers and nationwide re-electrification are putting the Cloud at the center of priorities of both skills and sovereignty. **A new Cloud is emerging, moving on from simply hosting software, to ‘producing intelligence’**. Twenty years after the innovation of the Cloud, SaaS is becoming SaaS, Software-as-a-Service is becoming Service-as-a-Software.

AI = Data

The digital infrastructure of the Cloud is built on data, vast quantities of data. Our libraries, our archives, the web, social media, emails, all the data ever produced on Earth have been training GenAI. Now, our private workflows, our business processes and ‘best practices’ are becoming a new ‘data layer’ to train Agentic AI. These idiosyncratic, heterogeneous, and ever-expanding datasets are uniquely sensitive and of strategic importance. **The data layer is becoming a key to economic moats and sovereignty.** To store and process these data, AI is rebuilding the ‘system of record’, defined by scale, notably hyperscale databases and zero-trust cybersecurity. As inference scales up and AI becomes more specialized, utilitarian and economically impactful, data quality will define AI quality. **We invest in the technologies that are reshaping the data layer.**

AI = Software

In the near future, our daily lives will be filled with specific AIs: vertical (industry-specialized), agentic (virtual employees), and embedded (robots, cars, smartphones). It is imperative that all of these AI's connect to both the old and the new cloud, a hybrid and heterogeneous cloud. Data needs to flow seamlessly and safely between enterprise servers, hyperscaler servers and user endpoints. To deliver AI, data and applications must be hybrid, on-premise and remote. These elements can be controlled or autonomous, but always encrypted. 'Cloud-native' software is becoming 'AI-native', with code being designed and written by AI. As 'AI-native code' leads to a coding explosion, we expect consumer apps to proliferate, monetized mostly by data collection. Enterprise SaaS, however, where data is sacrosanct and 99.99% accuracy and security are paramount, is more likely to transition carefully, alongside client roadmaps. The AI used by lawyers and doctors, researchers and the military will be subject to very close human supervision. In the era of the co-pilot, humans remain very much the pilots. The transition to AI-native software is a massive upgrade cycle, and while AI API costs will dilute margins, it is a prelude to insurmountable moats, very much in the hands of experts, including many of the SaaS incumbents. **After data come applications. We expect the Software application layer to recover its strategic importance and are investing here early, ahead of the 'AI upgrade' growth cycle. Software is indeed at the heart of the AI revolution.**

AI = Energy

Data centers are becoming 'AI factories', and AI, at its core, is electricity. The transformation of the Cloud is hence radical also at the physical layer. Buildings, GPUs, memory, networking, fiber optics, cooling – **everything in the Cloud is being rethought, redesigned and repriced in electrical power terms.** The data centers of 2025, comprising 100k to 200k GPUs and requiring up to 1GW of electrical power, are already 10 times larger and more energy-intensive than their SaaS and web predecessors. By 2030, data centers will house up to 1 million GPUs and need 5GW of dedicated nuclear energy. This power revolution is causing a major awakening in the electricity sector and a realization that AI sovereignty depends on energy sovereignty. Base load vs intermittent load, fossil vs renewable, industrial vs residential, electricity has become its own, hybrid and heterogeneous Cloud, with a sovereignty crisis of its own. As AI becomes a public utility, the overhaul of the Cloud requires an overhaul of electricity. Here too, **we are investing in 'Powertech' and 'Gridtech', ie. electrical equipment and electricity flow management software: the electricity Cloud.**

IA = Micro

AI in 2025 is a strategic race, focused on training language models, video models and robotic models (*Physical AI*). In 2030, and perhaps earlier, AI will be an economic challenge, focused on inference, meaning the production of intelligence as a utility. To deliver on its productivity promise, AI must be abundant and cheap. To get there, **the Cloud must control its "production costs" around 3 principles: 1/ migrate software to AI-native, 2/ reduce energy intensity** (both discussed above), **and 3/ adopt more efficient microprocessors.** We are investing in this 3rd field of innovation through **quantum computing.**

AI is a probabilistic machine, but its core remains the GPU, a deterministic, 'brute force' microprocessor. Through a statistical sampling of data, AI produces predictive texts and calculations, mostly based on stochastics, or serial prediction. In order to deliver probabilistic predictions at low energy costs, AI should adopt, in the near future, quantum machines. Quantum computing is probabilistic by essence and should serve to complement the classical computing based on microprocessors like GPUs and CPUs. **The Cloud already hosts the first quantum machines and should host most of this nascent industry. We invest here as well, in this future at the forefront of extreme computing.**

Tokenisation Cloud

While blockchain technologies have been in a long winter, some green shoots have emerged around tokenization, notably in financial services. Bitcoin remains in a world of its own, competing with gold in the general trend of monetary debasing. **We do not invest in Bitcoin or any other crypto assets.** We do however believe that a new chapter of blockchain technology adoption has begun, mostly triggered by the US Genius Bill. **A new trend of tokenization is taking hold, first with stablecoins, and gradually we think, the "securitization of everything" into NFTs, across financial assets.** This trend is early, but it too is entirely in the Cloud. **We invest here through Software application verticals that are acting as bridges between traditional and Cloud based financial services.**

Cloud Revolution

AI is a technological innovation unlike any other. Created by us, AI is set to shape us as much as we shape it. AI is both in its infancy and rapidly advancing. Fueled by human innovation, AI educates itself, innovates and reinvents itself. More than ever, the relationship between humans and machines is deeply symbiotic. **The reflexivity of technology, the economy and society is complete.** The great scientific challenges facing humanity are on the verge of new insights and breakthroughs. Physics, chemistry, biology; quantum computing, nuclear fusion, materials science; molecular, climate, economics modelling; the list goes on — all subjects that were beyond the reach of human intelligence alone are soon to be within the grasp of the new human-machine partnership. Other, more dystopian futures are also becoming increasingly plausible. Predicting the future in such a context of disruption is impossible.

We are living in revolutionary times. Eschewing predictions, we must plan ahead and invest accordingly. Our strategy is therefore adapting and evolving, between hardware, software and power, rooted in a single area of focus: the Cloud. Our sub-sector allocations are agile, adaptive and balanced.

Tech as an asset class

Tech is an asset class in and of itself, unique in its paradigms of strategy over value. Tech prioritizes speed, reinvention and monopolistic potential. The digital universe, viral by nature, is capable of explosive growth and natural monopoly at any moment. Our companies aim for this state of acceleration and domination at the expense of immediate rent. Our companies will thus prioritize moats over margins. In the Cloud especially, the investments we favor target very large TAMs, network effects, scarcity and market dominance. In the mindset of "Zero to One", we look for monopoly potential.

2011 : Marc Andreessen:
« Software is eating the world »

2023 : Mustafa Suleyman:
« AI is eating the world »

2025: Sam Altman
« AI is eating software »

2025 : Satya Nadella :
« The next acceleration in the Cloud will be quantum »

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