



Portfolio Scoop

Insights into the Trends and their performance

APRIL 2024

- **In April, developed markets pulled back with the exception of the Chinese and U.K. markets. Investors factored in a delay in interest rate cuts, which dampened sentiment.**
- **The best performers during the month were Hong Kong's HSCEI and HSI Indices, which were up +7.97% and +7.39% (local prices) respectively.**
- **The worst performers were the U.S. Russell 2000 Index and the U.S. Dow Jones Industrial Index, down -7.09% and 5.00% (local prices) respectively.**
- **The -0.66% fall of the AUD against the USD, positively aided the AUD returns for the Trends and indices.**
- **The monthly performances across our Trends were -4.86%, -5.98% and -2.99% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of -3.23%).**

Dear Members

Welcome to our latest Portfolio Scoop from AtlasTrend, which provides insights into our Trends and their performance.

What happened to the markets in April?

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The monthly performances across our Trends were -4.86%, -5.98% and -2.99% for the Big Data, Online Shopping Spree, and Clean Disruption Trends, respectively. The MSCI World Daily Net Total Return ex Australia Index (this MSCI Index measures the equity market performance of shares listed on the exchanges of 23 of the world's major developed economies ex Australia factoring in reinvested net dividends) ended the month -3.23% in AUD terms.

Inflation ticks back up in the U.S.

Equities in the U.S. pulled back as the potential interest rate cuts appear more distant as inflation trended back up. It appears a rate cut in June is unlikely with the first cut likely delayed until the end of 2024. The consumer price index climbed 0.4% in March 2024, with the yearly number at 2.7% driven by wage pressure and a robust labour market.

However, GDP growth was muted in 1Q 2024, growing at 1.6% and trending down from 3.4% in 4Q 2023.

The U.S. Federal Reserve kept interest rates on hold at 5.25% to 5.50% as inflation rose slightly to 2.5% year-on-year in February, from 2.4% in January. Other economic data suggested ongoing resilience with annualised GDP growth for 4Q being revised up to 3.4% and the manufacturing purchasing managers' index rose to 50.3 in April, signaling further expansion.

European economy has stabilised

Whilst European equities also retreated, it does appear that a June interest rate cut from the European Central Bank remains a possibility with inflation for April expected to be around 2.4%, which is flat from March.

In terms of economic growth, the trend is positive as European GDP expanded by 0.3% in 1Q 2024, compared to a -0.1% decline in Q4 2023. Further, the composite purchasing managers' index climbed to an 11-month high of 51.4 for April suggesting growth.

U.K. markets performed strongly as investors sought value in underperforming sectors such as healthcare, financials, and resources.

However, U.K. inflation remains elevated and therefore, may delay a reduction in interest rates.

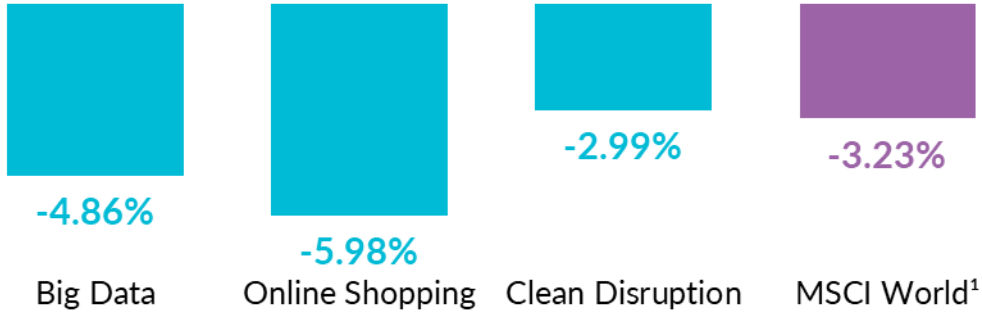
Japan corrected and China rallies

After reaching recent record highs, Japanese markets corrected with a wide array of profit taking. Economically, wage growth and consumption remain robust helped by a tourism boom back in Japan.

China and Hong Kong performed strongly, with investors seeking value in underperforming markets. Whilst sentiment is improving in Chinese equities, it is likely that some of the rally can be attributable to investors rotating out of other markets with weaker currencies such as Japan. Concerns in China still remain around its real estate sector and unemployment.

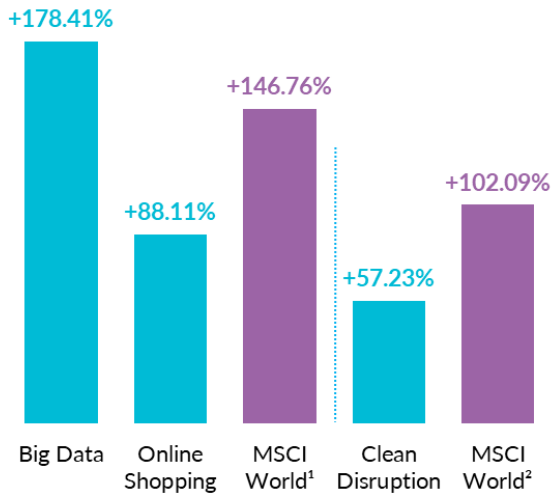
Trend Round Up

Trends Performance for the month of April 2024



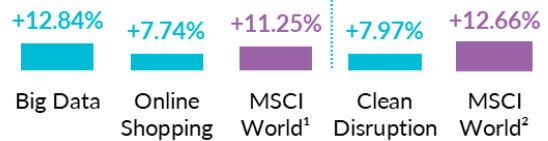
Note: Launch date of the Trends is 9 November 2015 apart from Clean Disruption Fund, which was launched on 6 June 2018. MSCI World refers to the MSCI World ex Australia Index. ¹ Start date 9 November 2015. ² Start date 6 June 2018.

Trends Performance



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Trends Performance p.a.



In the last 12 months, we have delivered performances of +34.98%, +5.91% and -0.75% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +20.71%).

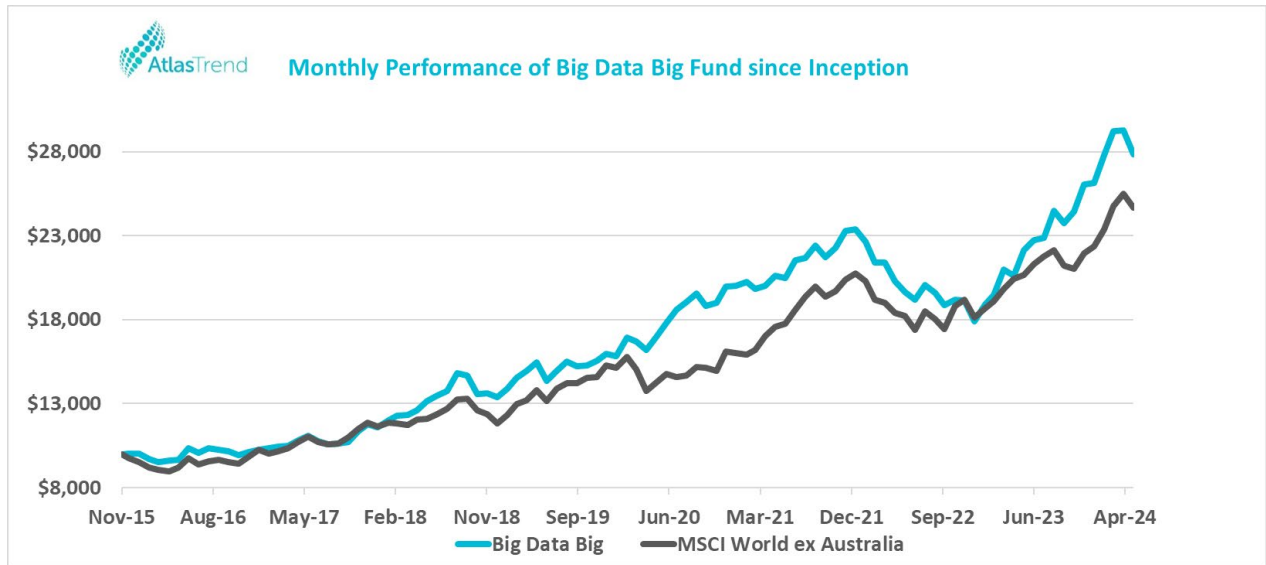
In the last 6 months, we have delivered performances of +13.94%, +6.93% and +15.25% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +17.34%).

In the last 3 months, we have delivered performances of +0.17%, +3.87% and +7.91% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +5.56%).

Big Data Big Fund

The Trend return for the month was -4.86% and since launch (9 November 2015) is +178.41%.

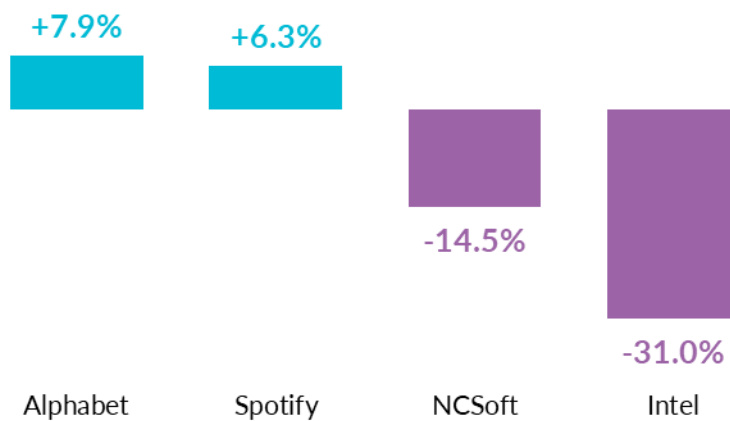
This Trend has delivered a +12.84% return per annum since inception.



This Trend underperformed with only Alphabet, Spotify and Palo Alto Networks being the only positive contributors. Negative performers were led by Intel (as part of the sell-off in semiconductors), NCSOFT, Arista Networks, IBM and Salesforce.com.

As of the end of March 2024, this Trend consisted of 14 companies. The position produced a +42.0% return for the Trend.

Top & bottom performers for April 2024 Big Data Big Fund

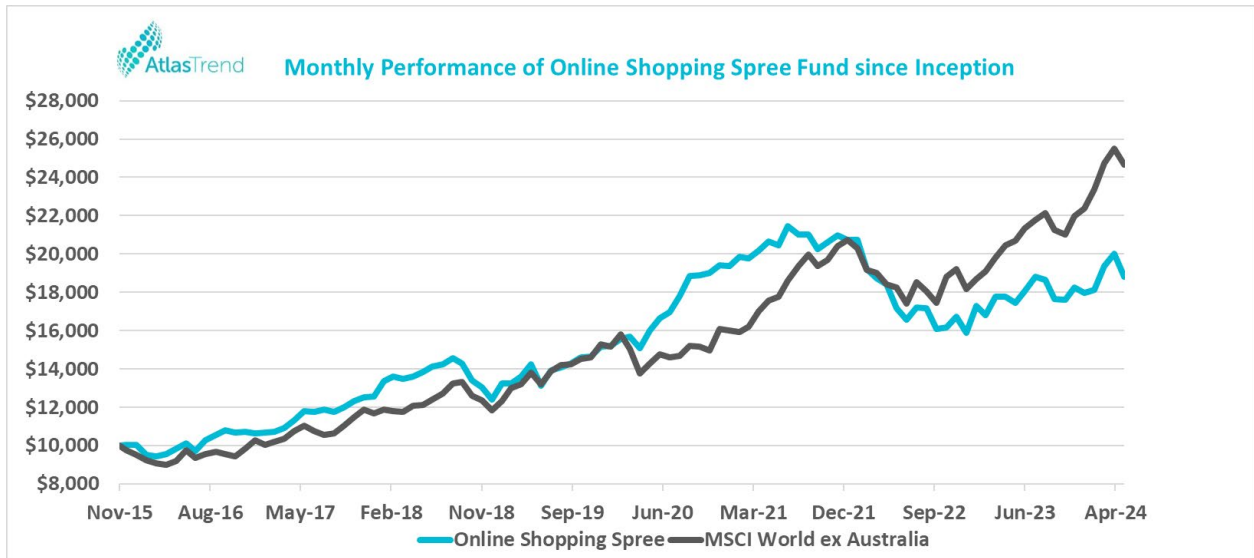


Note: % share price return in local currency, excluding any dividends received during the month

Online Shopping Spree Fund

The Trend return for the month was -5.98% and since launch (9 November 2015) is +88.11%.

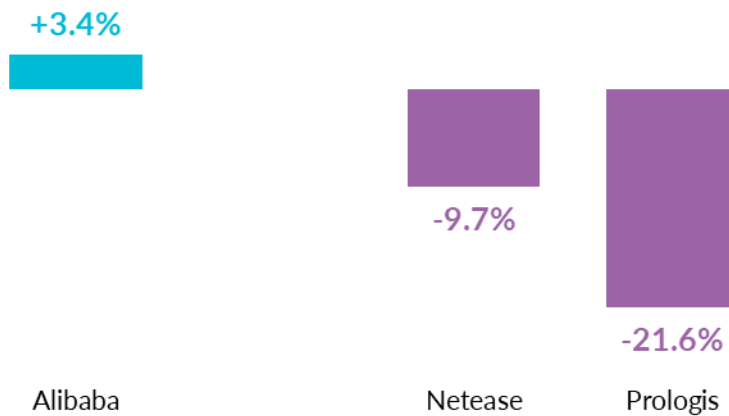
This Trend has delivered a +7.74% return per annum.



This Trend pulled back after some recent strong performances. The only positive performer was Alibaba whilst weakness came from Prologis, Netease, Disney Target and FedEx.

As of the end of April 2024, this Trend consisted of 14 companies.

Top & bottom performers for April 2024 Online Shopping Spree Fund

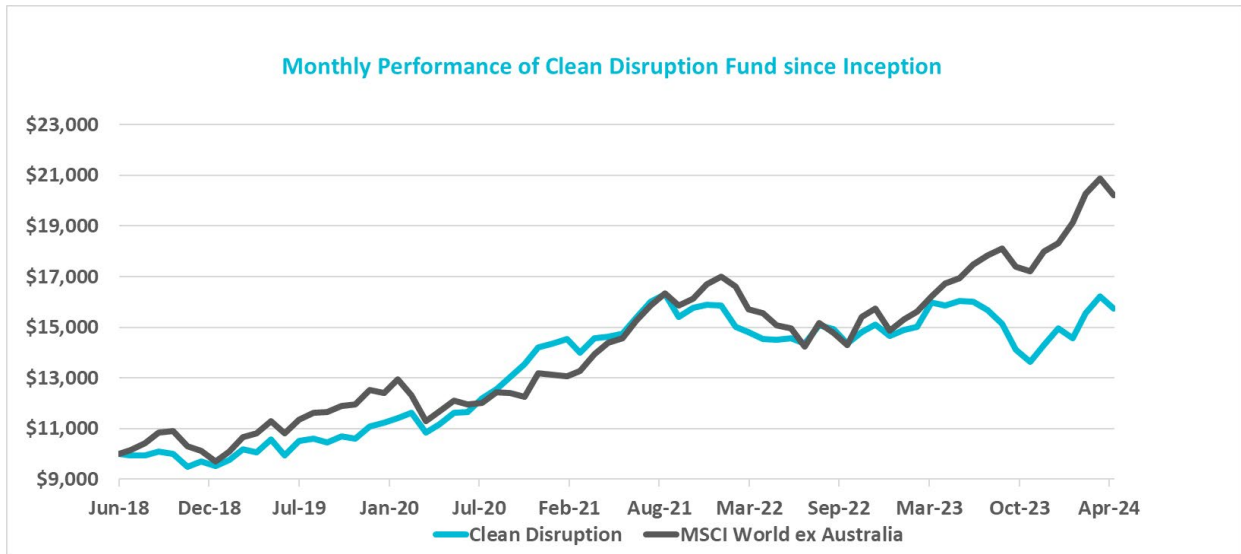


Note: % share price return in local currency, excluding any dividends received during the month

Clean Disruption Fund

The Trend return for the month was -2.99% and since launch (6 June 2018) is +57.23%.

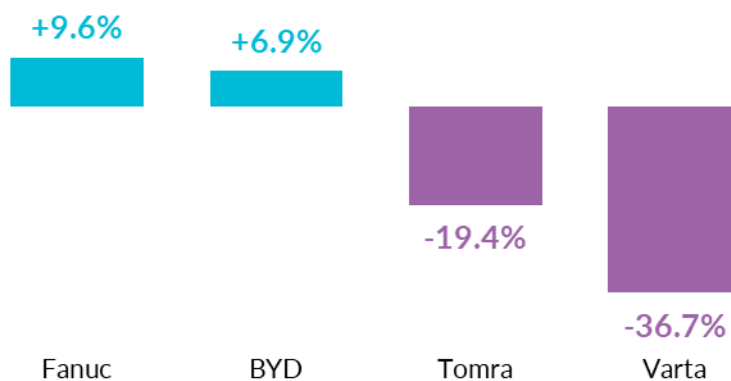
This Trend has delivered a +7.97% return per annum since inception.



Although the Trend had a down month, it outperformed its benchmark. It was led by positive performances from Fanuc, BYD, First Solar, Orsted, and Schneider Electric. The weakest names included small positions in Varta, IPG Photonics as well as Tomra and Bristol-Myers-Squibb.

As of the end of April 2024, this Trend consisted of 18 companies.

Top & bottom performers for April 2024 Clean Disruption Fund



Note: % share price return in local currency, excluding any dividends received during the month

Important notice

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