



Portfolio Scoop

Insights into the Trends and their performance

NOVEMBER 2021

- **November was unique month as most developed markets were down but a very strong USD, which strengthened by 5.48%, assisted the overall AUD returns for the month.**
- **Markets were down due to rising inflation and re-emerging coronavirus fears that have the potential to impact global growth.**
- **Markets were led by the U.S. NASDAQ Index, up +0.25% and China's Shanghai Composite Index, up +0.47% (all local prices).**
- **The worst performing major markets were from Hong Kong with both the Hang Seng Index and the HSCEI Index, down -7.49% and -6.62% respectively (all local prices).**
- **The monthly performances across our Trends were +4.50%, +2.38% and +0.79% for the Big Data, Online Shopping Spree and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +3.70%).**

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 November?

The supply chain issues globally are adding to the growing risks in the global economy. Other risks such as inflation and the potential for central governments moving to quickly by tightening monetary policy to curb inflation, with some deeming it as no longer transitory. Further, rising coronavirus cases in Europe, China and the U.S. have caused further restrictions, which will hamper growth. Finally, the new strain of the coronavirus called Omicron has caused various governments to halt re-openings and in many cases, add even more restrictions.

Meanwhile, delegates from almost 200 countries agreed to reduce the use of coal, end certain inefficient fossil-fuel subsidies and boost their climate targets sooner at the United Nations COP26 climate talks. The Glasgow Climate Pact puts the world on a path to limit the rise in global temperatures to 1.5°C but unfortunately, deferred more significant action into the future.

Markets were led by the U.S. NASDAQ Index, up +0.25% and China's Shanghai Composite Index, up +0.47% (all local prices). The worst performing major markets were from Hong Kong with both the Hang Seng Index and the HSCEI Index, down -7.49% and -6.62% respectively (all local prices).

The USD strengthened by 5.48%, which assisted with overall AUD returns for the month, as investors saw that as a growing sign of tightening U.S. monetary policy.

Overall, 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 +1.65% in AUD terms.

Government asset purchases as economic data improves

The Federal Reserve will begin winding down its asset purchases by US\$15 billion paving the path forward for interest rate hikes as soon as 2H 2022 as economic data remains robust. U.S. consumer price data showed that inflation accelerated in October with headline inflation rising to 5.9% year on year. ADP Research Institute data also showed that U.S. companies added the most jobs in four months with improving signs of an improved labour market and increased business activity.

Rising coronavirus cases once again in Europe

Various European nations have reintroduced to halt the increasing coronavirus cases in the region. Among the most controversial measures is the decision in Austria to place more stringent restrictions on people who have not been vaccinated and Germany's incoming government may introduce similar measures as its infection rate rose to the highest levels since the pandemic.

Meanwhile, U.K. inflation for October surged to the highest in a decade putting added pressure on the Bank of England to raise interest rates.

'Covid-Zero' policy places risks on Chinese economy

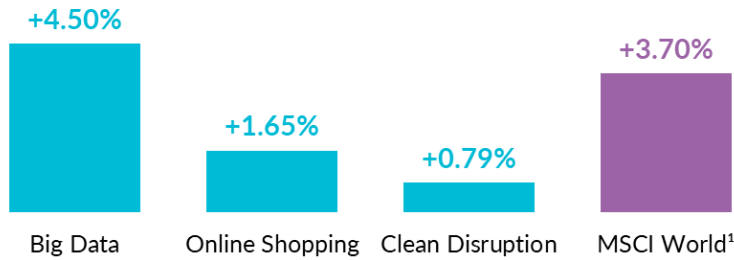
Investors are also becoming increasingly concerned that coronavirus measures in China will slow down its economic recovery as it remains committed to maintaining a 'Covid Zero' policy.

President Xi Jinping looks set to rule indefinitely after scrapping the two-term rule. Previously, only Mao Zedong and Deng Xiaoping had previously enacted such historical resolutions with both ruling party politics for a substantial length of time.

China is also accelerating its plans to replace foreign technology as it builds up its list of approved local suppliers in areas such as cloud, technology infrastructure and semiconductors.

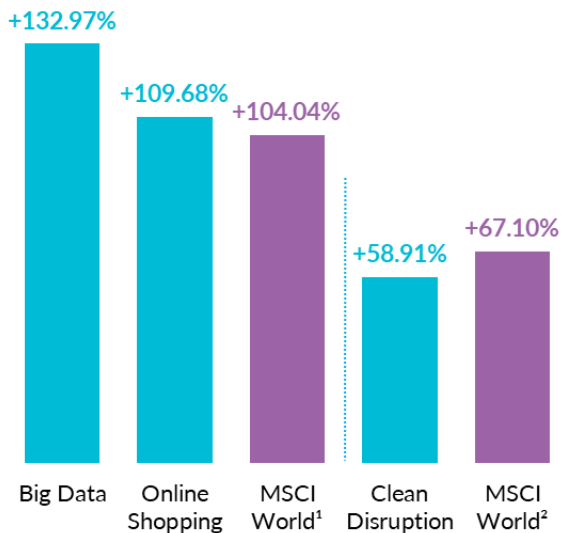
Trend Round Up

Trends Performance



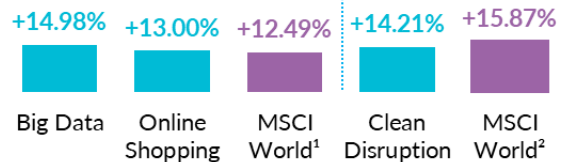
Note: Launch date of the Trends is 9 November 2015 apart from Clean Disruption Fund, which was launched on 6 June 2018. MSCI World refers to the MSCI World ex Australia Index. ¹ Start date 9 November 2015. ² Start date 6 June 2018.

Trends Performance



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Trends Performance p.a.



In the last 12 months, we have delivered performances of +16.76%, +7.96% and +11.82% for the Big Data, Online Shopping Spree and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +26.81%).

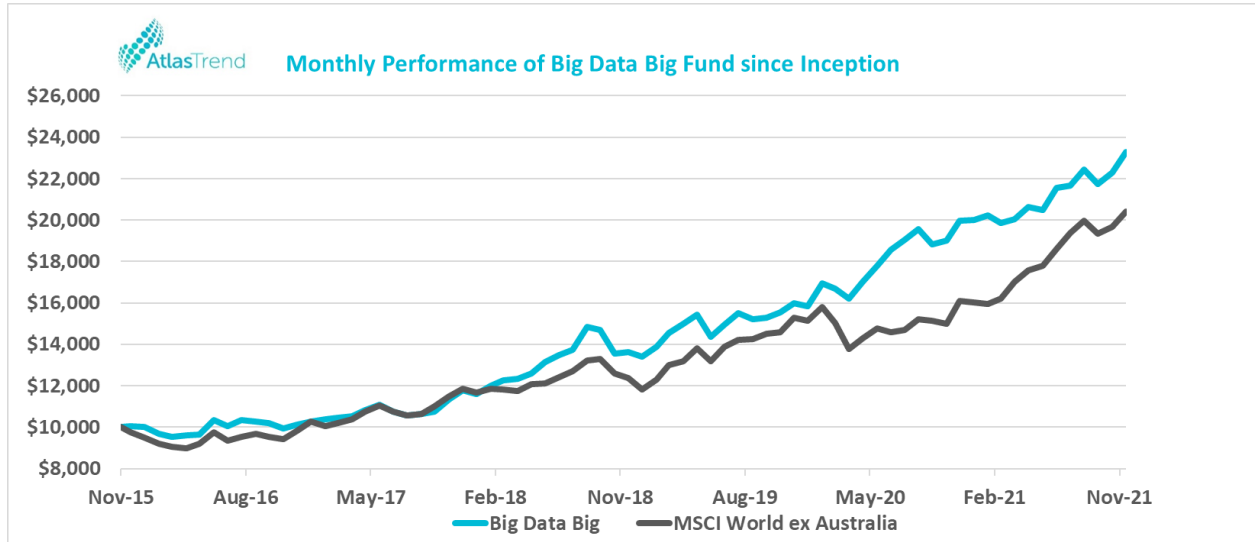
In the last 6 months, we have delivered performances of +13.68%, +2.46% and +7.71% for the Big Data, Online Shopping Spree and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +14.78%).

In the last 3 months, we have delivered performances of +3.84%, -0.30% and -2.48% for the Big Data, Online Shopping Spree and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +2.21%).

Big Data Big Fund

The Trend return for the month was +4.50% and since launch (9 November 2015) is +132.97%.

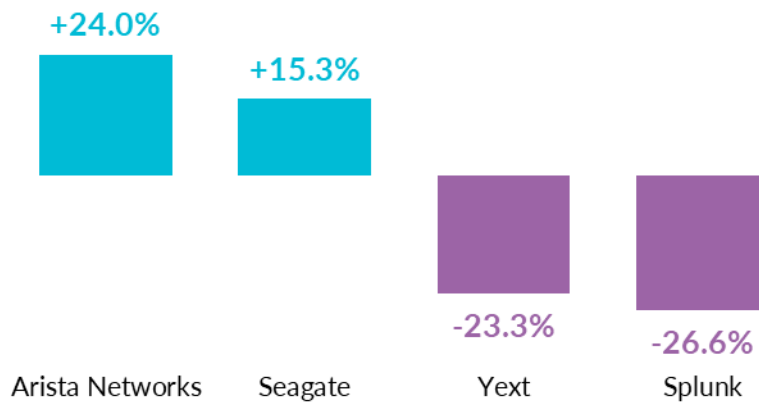
This Trend has delivered a +14.98% return per annum since inception.



This Trend had another strong month led by the likes of Arista Networks, Seagate, Apple, NCSOFT, Palo Alto Networks and Digital Realty. IBM concluded its 1:5 spin-off of its IT services business, Kyndryl. The weaker names including Splunk, Yext and Spotify. During the month, we added to Intel and took some profit in Arista Networks.

As of the end of November 2021, this Trend consisted of 17 companies.

Top & bottom performers for November 2021 Big Data Big Fund

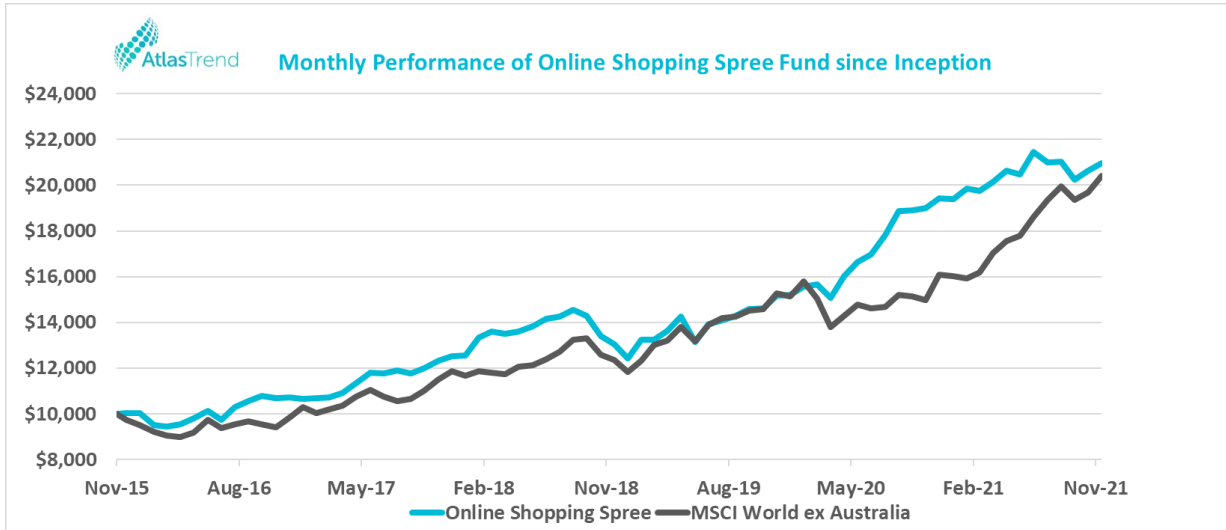


Note: % share price return in local currency, excluding any dividends received during the month

Online Shopping Spree Fund

The Trend return for the month was +1.65% and since launch (9 November 2015) is +109.68%.

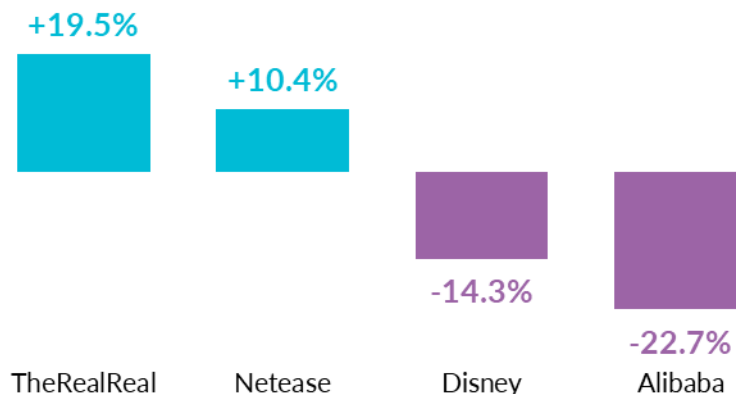
This Trend has delivered a +13.00% return per annum.



This Trend had a mixed month with The RealReal, Netease, Apple, Amazon and Prologis being positive contributors. Weakness was led by Alibaba, which reduced its revenue growth targets to 20% to 23% from the expected 27% as China’s regulations expanded to some of Alibaba’s growth areas of online ads and content. Other weak names included eBay, Meituan and Disney. During the month, we added to Zalando.

As of the end of November 2021, this Trend consisted of 16 companies.

Top & bottom performers for November 2021 Online Shopping Spree Fund

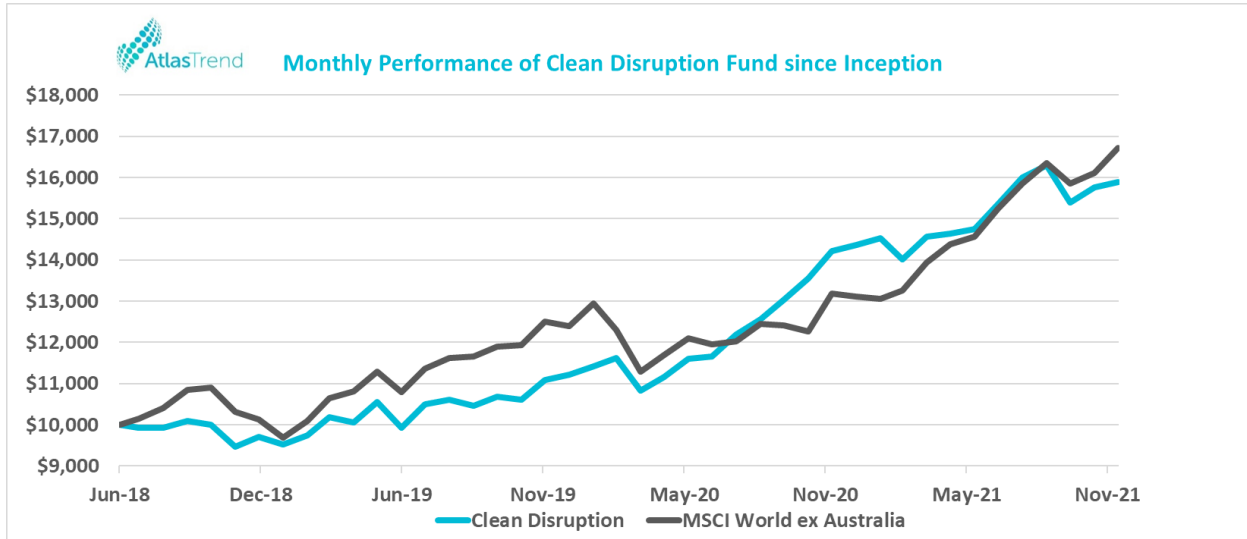


Note: % share price return in local currency, excluding any dividends received during the month

Clean Disruption Fund

The Trend return for the month was +0.79% and since launch (6 November 2018) is +58.91%.

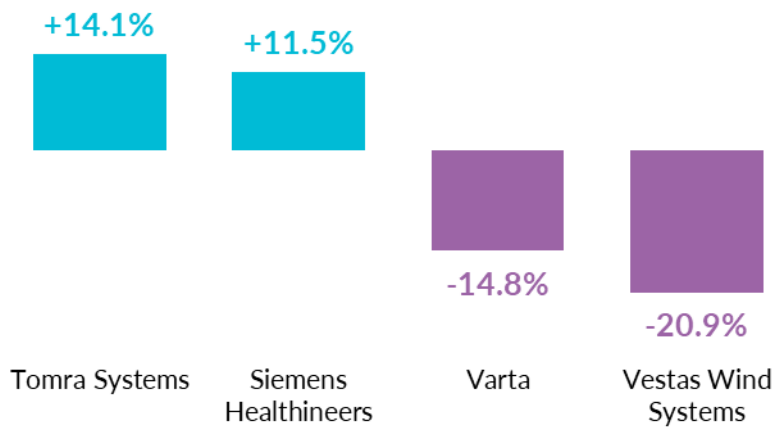
This Trend has delivered a +14.21% return per annum since inception.



This Trend had a mixed month led by Siemens Healthineers, Tomra Systems, KLA-Tencor, Schneider Electric and BYD. The largest negative performers were Vestas Wind Systems, Varta and First Solar. We added to Algonquin, Vestas Wind Systems and Bristol-Myers-Squibb on weakness.

As of the end of November 2021, this Trend consisted of 18 companies.

Top & bottom performers for November 2021 Clean Disruption Fund



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

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