



Portfolio Scoop

Insights into the Trends and their performance

FEBRUARY 2023

- **Developed markets were mixed as investors faced different economic signals from different economies. The U.S. and Europe continues to deal with elevated inflation despite interest rates starting to impact employment numbers.**
- **Europe and Japan were positive markets, led by France's CAC Index, up +2.62% and the European EUTOSTOXX 50 Index, up +1.80% (local prices).**
- **Weakness came from Chinese and U.S. markets as Hong Kong markets saw a steep turnaround form recent rallies. The HSI and HSCEI Indices were down -9.41%% and -11.36% respectively (local prices) while the U.S. Down Jones Index was down -4.19% (local price).**
- **However, the weakening of the AUD by +4.85% against the USD helped AUD returns for the Trends and indices.**
- **The monthly performances across our Trends were +2.83%, -2.71% and +0.78% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +2.09%).**

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 February?

Developed markets were mixed as investors faced different economic signals from different economies. The U.S. and Europe continues to deal with elevated inflation despite interest rates starting to impact employment numbers.

Europe and Japan were positive markets, led by France's CAC Index, up +2.62% and the European EUTOSTOXX 50 Index, up +1.80% (local prices). Weakness came from Chinese and U.S. markets as Hong Kong markets saw a steep turnaround form recent rallies. The HSI and HSCEI Indices were down - 9.41%% and -11.36% respectively (local prices) while the U.S. Down Jones Index was down -4.19% (local price). However, the weakening of the AUD by +4.85% against the USD helped AUD returns for the Trends and indices.

The monthly performances across our Trends were +2.83%, -2.71% and +0.78% 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 +2.09% in AUD terms.

U.S. inflation remains elevated

U.S. economic data was subdued during the month. Despite, although wage growth remains solid, unemployment has ticked up as job cuts slowly beginning taking their toll.

Nonetheless, the U.S. Federal Reserve stressed the need to keep raising interest rates, with the potential for a higher peak than previously expected to potentially as high as 6%. This was in part to U.S. inflation remaining elevated with consumer prices rising 0.5% in January, the most in three months, and the annual inflation rate at 6.4%.

Inflation and interest rate rises in Europe continue

Inflation in France and Spain remain high (7.2% in France and 6.1% in Spain) and are reflective of European inflation. Investors are now expecting the European Central Bank to raise interest rates to 4% with a 0.5% rise during the month.

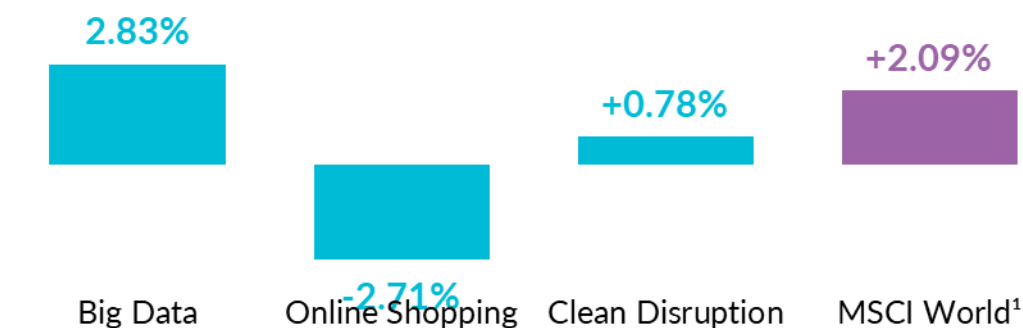
Meanwhile, the Bank of England delivered its tenth consecutive interest-rate increase with a 0.50% rise as inflation remains persistent.

Reversal of China sentiment

Investors turned sour on Chinese markets as they received mixed regulatory messages from the Central government as it refocused on geopolitics, whilst investors want the focus to remain on economic recovery and deregulation.

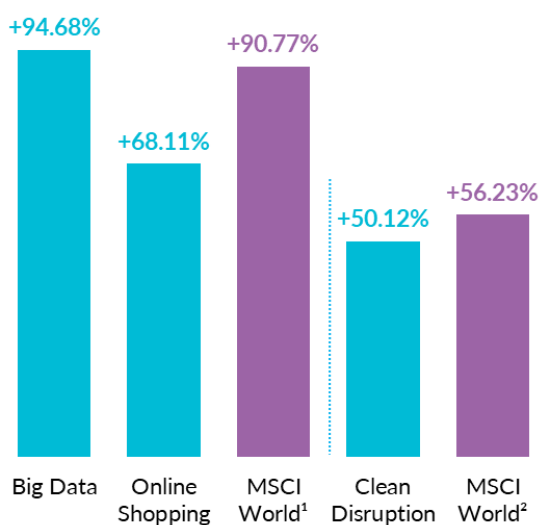
In Japan, Kazuo Ueda was picked as the new Governor of the Bank of Japan, renewing speculation that tighter monetary policy was imminent.

Trend Round Up

Trends Performance
for the month of February 2023

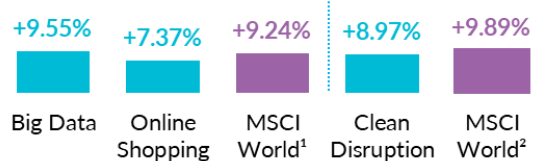
Note: Launch date of the Trends is 9 November 2015 apart from Clean Disruption Fund, which was launched on 6 June 2018. MSCI World refers to the MSCI World ex Australia Index. ¹ Start date 9 November 2015. ² Start date 6 June 2018.

Trends Performance



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Trends Performance p.a.



In the last 12 months, we have delivered performances of -8.99%, -12.5% and +1.43% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of -0.48%).

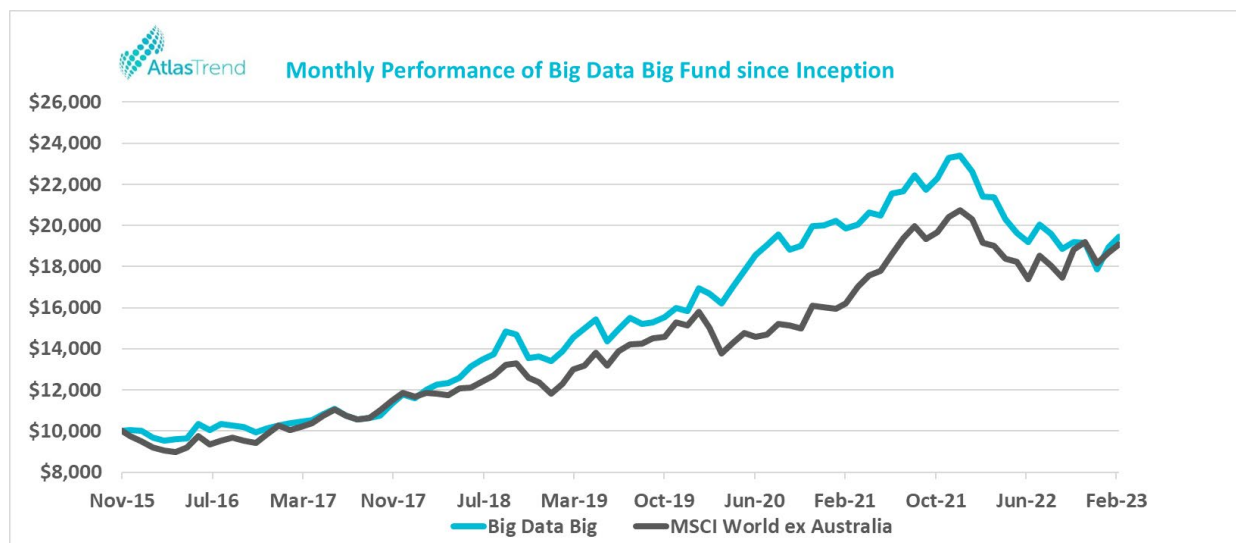
In the last 6 months, we have delivered performances of -0.76%, -1.99% and +0.66% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +5.73%).

In the last 3 months, we have delivered performances of +1.65%, +0.44% and -0.71% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of -0.65%).

Big Data Big Fund

The Trend return for the month was +2.83% and since launch (9 February 2015) is +94.68%.

This Trend has delivered a +9.55% return per annum since inception.

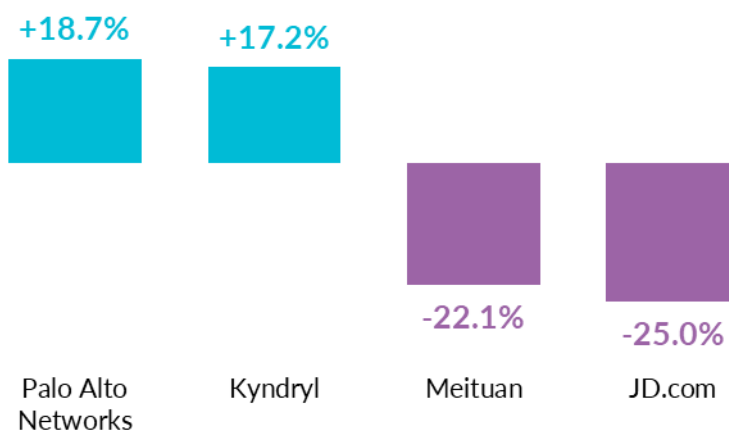


This Trend had another strong performance overall although individual performances were mixed. The Trend was led by Palo Alto Networks, Kyndryl, Arista Networks, Splunk and Yext. The weakest performers were Meituan, JD.com and Tencent as Chinese equities turned negative. Other weak names were Digital Realty, Intel, Alphabet and Amazon.

Amazon projected weaker revenue in the recent quarter while Alphabet's 4Q 2023 results narrowly missed analysts' expectations.

As of the end of February 2023, this Trend consisted of 19 companies.

Top & bottom performers for February 2023 Big Data Big Fund

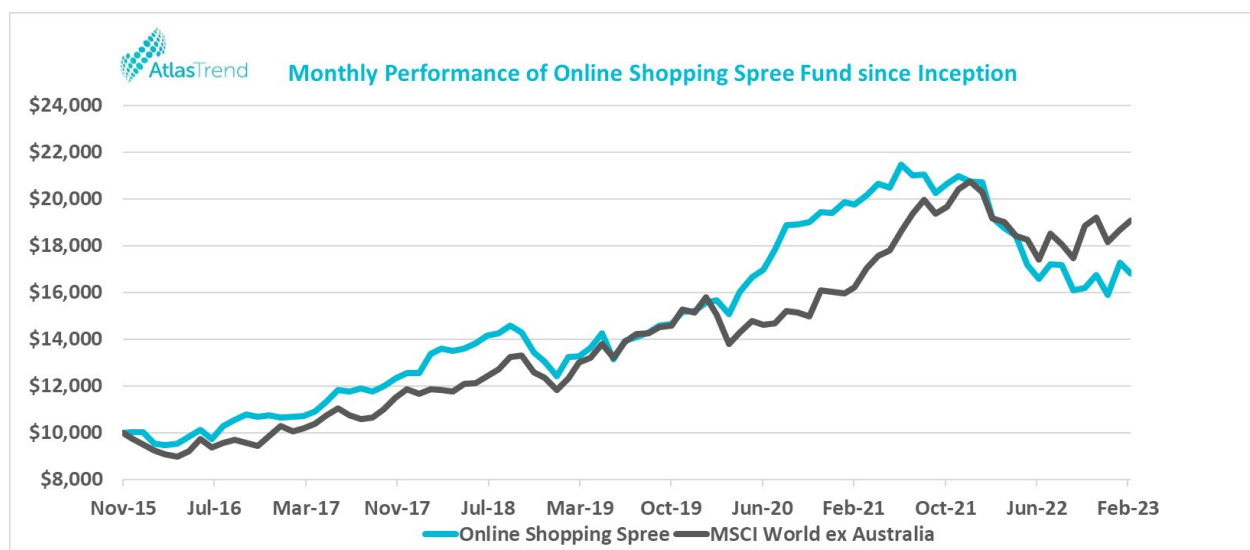


Note: % share price return in local currency, excluding any dividends received during the month

Online Shopping Spree Fund

The Trend return for the month was -2.71% and since launch (9 February 2015) is +68.11%.

This Trend has delivered a +7.37% return per annum.

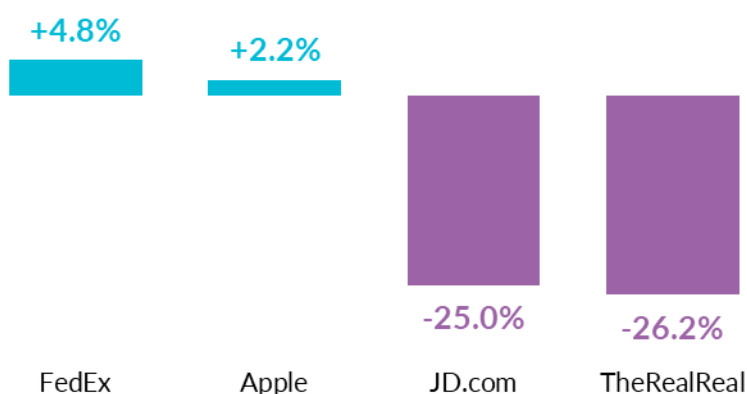


This Trend had a weaker performance due mainly to its Chinese exposure as Chinese equities turned negative. The weakest performers were Meituan, JD.com, Alibaba, Tencent, TheRealReal, Zalando, Electronic Arts and Netease. The best performances were from FedEx and Apple.

Despite its share price weakness, Alibaba's results were very strong. Its profits rose by 69% after cost cuts at the company, which reduced its workforce by about 19,000 employees last year.

As of the end of February 2023, this Trend consisted of 17 companies. Tencent completed its 1:10 spin-off of its interest in Meituan.

Top & bottom performers for February 2023 Online Shopping Spree Fund

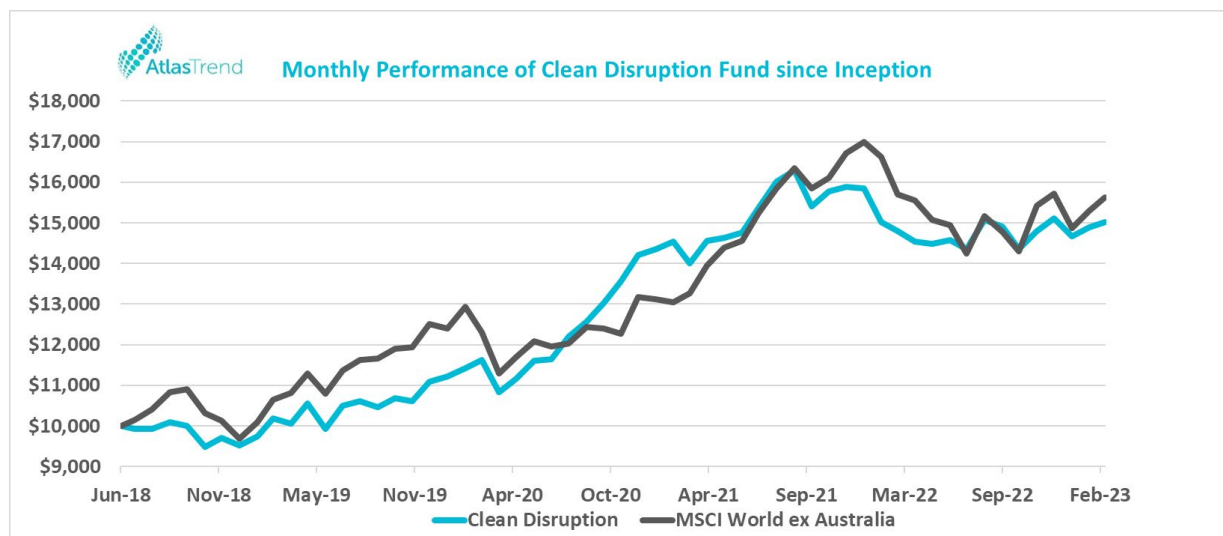


Note: % share price return in local currency, excluding any dividends received during the month

Clean Disruption Fund

The Trend return for the month was +0.78% and since launch (6 February 2018) is +50.12%.

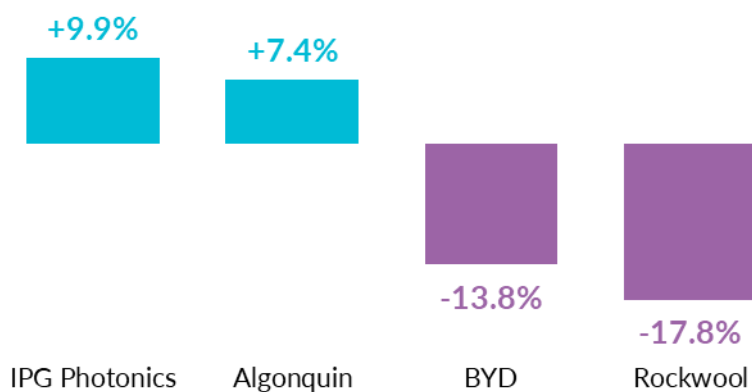
This Trend has delivered a +8.97% return per annum since inception.



This Trend had positive performances from IPG Photonics, Algonquin, Iberdrola, Schneider Electric and Vestas Wind Systems. Weakness came from Rockwool, BYD, Xylem, Bristol-Myers-Squibb and KLA-Tencor.

As of the end of February 2023, this Trend consisted of 18 companies.

Top & bottom performers for February 2023 Clean Disruption Fund



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

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