



Portfolio Scoop

Insights into the Trends and their performance

FEBRUARY 2024

- **Most developed markets continued their rally as Chinese markets also joined the upward momentum after months of underperformance. Strong corporate earnings especially in growth sectors such as technology fueled the rally.**
- **The best performers were Hong Kong's Hang Seng HSCEI Index and China's Shanghai Index, which were up +9.32% and +8.13% (local prices) respectively, as Chinese markets experienced a bounce back month.**
- **The largest negative performances were the U.K. FTSE 250 Index and FTSE 100 Index, down -1.57% and -0.01% (local prices) respectively.**
- **The -1.08% fall by the AUD against the USD, benefitted AUD returns for the Trends and indices.**
- **The monthly performances across our Trends were +5.20%, +6.98% and +6.80% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +5.92%).**

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?

Most developed markets continued their rally as Chinese markets also joined the upward momentum after months of underperformance. Strong corporate earnings especially in growth sectors such as technology fueled the rally.

The best performers were Hong Kong's Hang Seng HSCEI Index and China's Shanghai Index, which were up +9.32% and +8.13% (local prices) respectively, as Chinese markets experienced a bounce back month.

The largest negative performances were the U.K. FTSE 250 Index and FTSE 100 Index, down -1.57% and -0.01% (local prices) respectively.

The -1.08% fall by the AUD against the USD, benefitted AUD returns for the Trends and indices.

The monthly performances across our Trends were +5.20%, +6.98% and +6.80% 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 +5.92% in AUD terms.

Solid corporate earnings season in the U.S.

Equities continued their rally off the back of a solid corporate earnings season, especially in the technology and consumer discretionary sectors.

With rates on hold in January and a March cut also unlikely, investors focused on the underlying economic data, which was generally strong. Inflation rose slightly to 3.1% while new job numbers came in above expectations.

Economic data improving in Europe

Inflation numbers in Europe came in at 2.6% and showed some signs of slowing. The purchasing managers' index (PMI) rose to 48.9 from 47.9 in January, which was encouraging.

This was a similar story in the U.K. and with wage growth at 5.8%, some confidence was rebuilding in the U.K. market. Inflation in the U.K. was steady at 4.0% and remains at a level where the Bank of England is unlikely to cut rates in the short term.

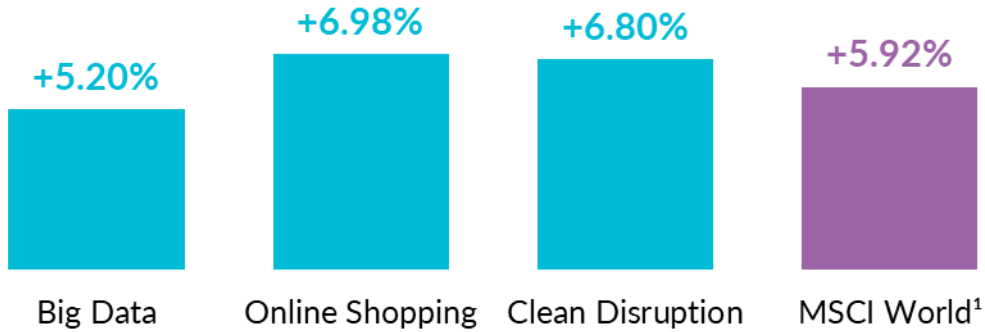
Japanese equities run while Chinese equities had a bounce back month

With Japan showing both modest levels of wage growth and inflation, it is likely that the Bank of Japan will remain a loosening bias for its monetary policy. Macroeconomic data such as 4Q 2023 GDP, consumption, and economic sentiment suggests that the economy is weak but that has not impacted equity markets, as it rallied from corporate earnings.

Chinese equities bounced back from recent lows with investors cautiously optimistic about Chinese policy to stimulate the domestic economy. Tourism revenues over the Lunar New Year holidays in February were higher than before Covid-19, spurring sentiment about consumer spending and optimism.

Trend Round Up

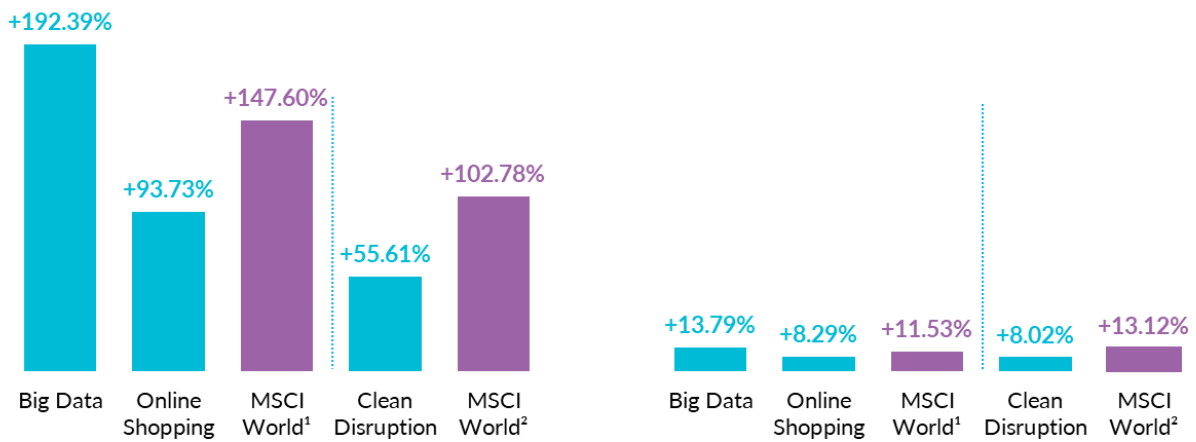
Trends Performance for the month of February 2024



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

Trends Performance p.a.



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

In the last 12 months, we have delivered performances of +50.19%, +15.24% and +3.66% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +29.79%).

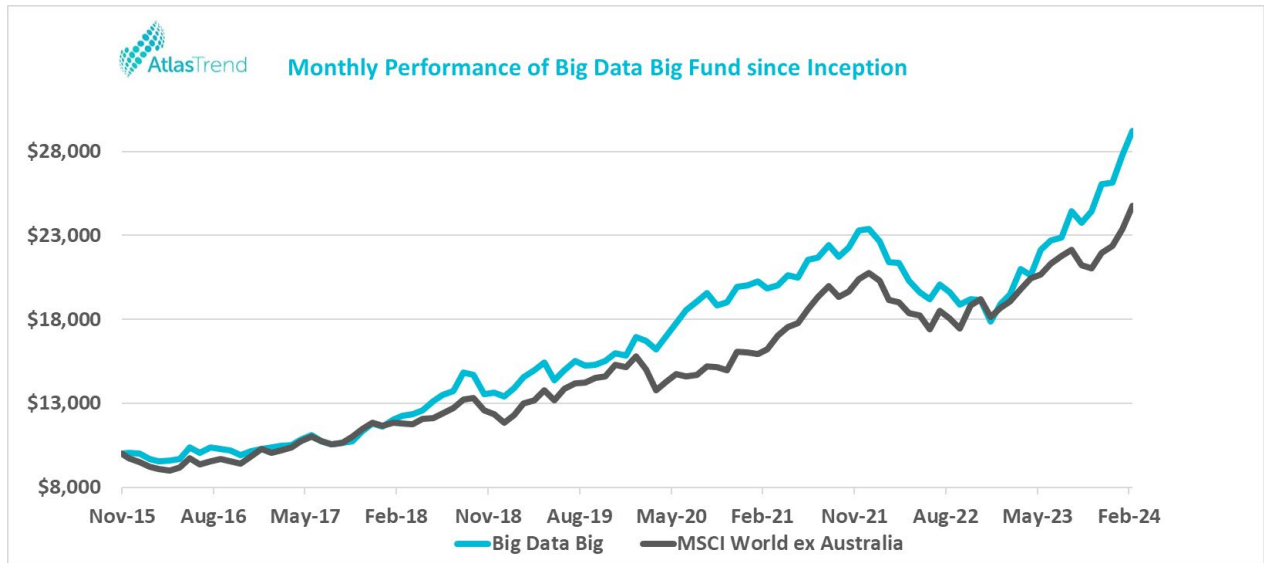
In the last 6 months, we have delivered performances of +19.52%, +3.80% and +2.70% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +11.92%).

In the last 3 months, we have delivered performances of +12.18%, +6.27% and +8.77% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +12.74%).

Big Data Big Fund

The Trend return for the month was +5.20% and since launch (9 November 2015) is +192.39%.

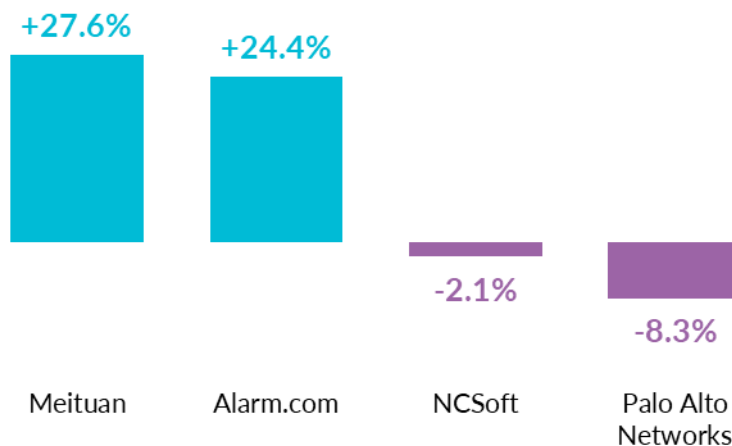
This Trend has delivered a +13.79% return per annum since inception.



This Trend had a strong positive month led by Meituan, Alarm.com, Amazon.com, Spotify and Salesforce.com. Underperformance was led by Palo Alto Networks, which announced a mix earnings result with slowing revenue but growing profitability. Other negative performers included Apple and Alphabet and a small position in NCSOFT.

As of the end of February 2024, this Trend consisted of 16 companies. We took advantage of the rally in Chinese equities to exit from Tencent and small positions in Meituan and JD.com.

Top & bottom performers for February 2024 Big Data Big Fund

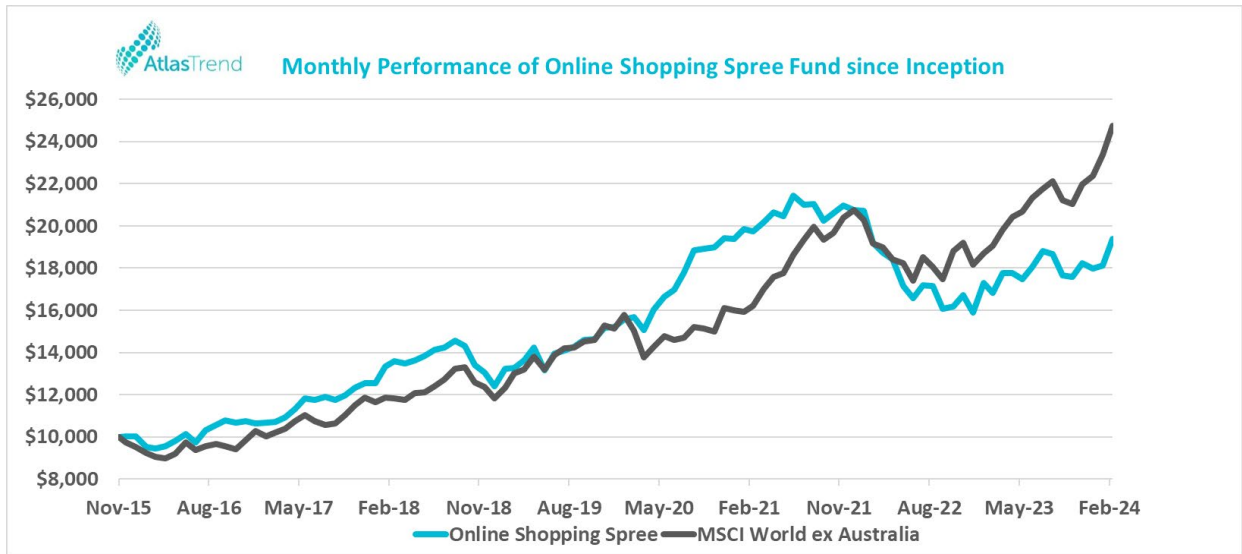


Note: % share price return in local currency, excluding any dividends received during the month

Online Shopping Spree Fund

The Trend return for the month was +6.98% and since launch (9 November 2015) is +93.73%.

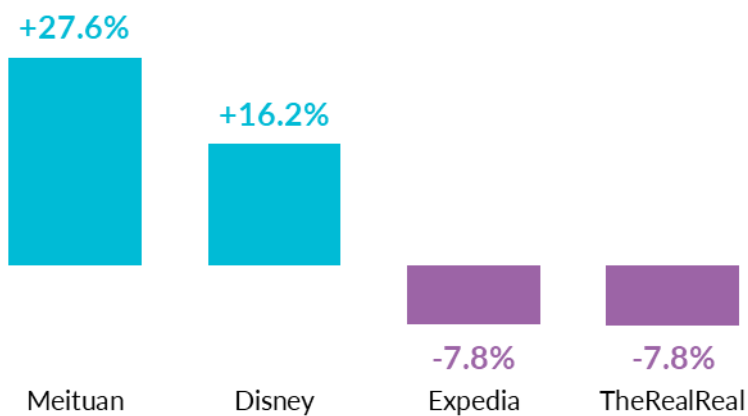
This Trend has delivered a +8.29% return per annum.



This Trend had a very strong month with most names outperforming, led by Meituan, Disney, eBay, Amazon.com, Netease and Target. The negative performers included TheRealReal, Expedia.com and Apple.

As of the end of February 2024, this Trend consisted of 14 companies. We took advantage of the rally in Chinese equities to exit from Tencent, Meituan and a small position in JD.com.

Top & bottom performers for February 2024 Online Shopping Spree Fund

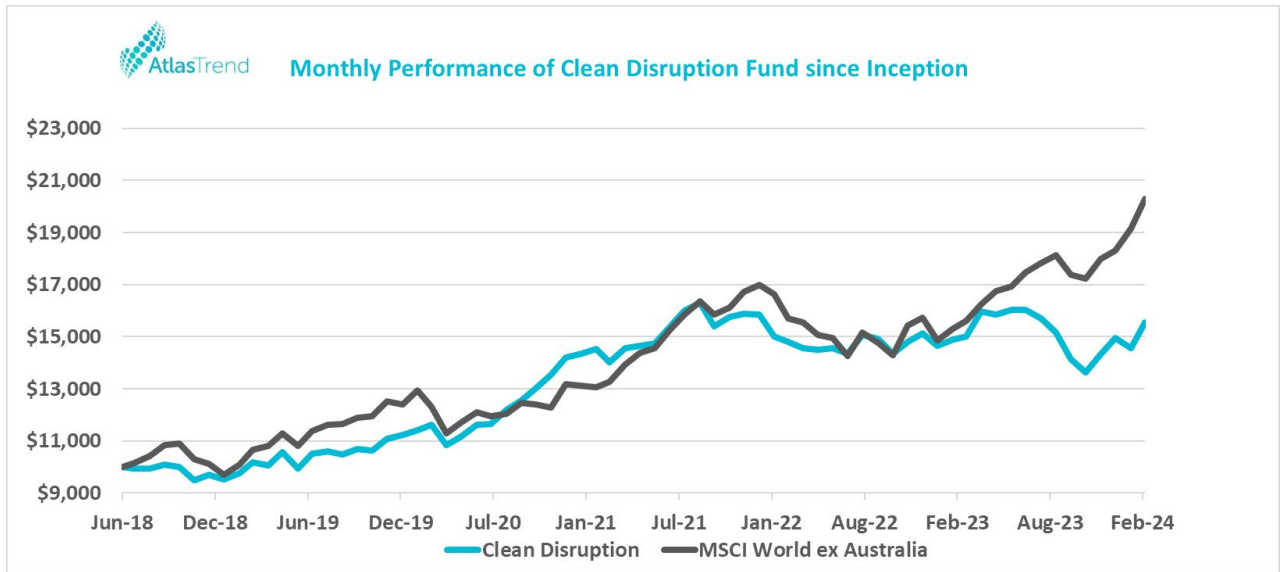


Note: % share price return in local currency, excluding any dividends received during the month

Clean Disruption Fund

The Trend return for the month was +6.80% and since launch (6 June 2018) is +55.61%.

This Trend has delivered a +8.02% return per annum since inception.



This Trend had a strong turnaround month led by the bounce back of Tomra Systems as well as Rockwool, KLA, Xylem. Schneider Electric, BYD and Waste Management. The negative performers led by Varta, IPG Photonics, Northland Power and Iberdrola.

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

Top & bottom performers for February 2024 Clean Disruption Fund



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

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