



Portfolio Scoop

Insights into the Trends and their performance

MARCH 2023

- **Developed markets generally rallied despite investor concerns about the global banking sector after the collapse of a few regional U.S. banks and the turmoil around Credit Suisse.**
- **Positive performers were led by the U.S. NASDAQ Index, up +6.69% and Hong Kong's HSCEI Index, up +5.89% (local prices).**
- **Weakness came from U.S. Russell 2000 Index, down -4.98% and the U.K. FTSE 250 Index, down -4.90% (local prices).**
- **Some minor weakness of the AUD by +0.65% against the USD and +3.18% against the € helped AUD returns for the Trends and indices.**
- **The monthly performances across our Trends were +7.77%, +5.66% and +6.40% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +3.88%).**

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 March?

Developed markets generally rallied despite investor concerns about the global banking sector after the collapse of a few regional U.S. banks and the turmoil around Credit Suisse. Although Switzerland's central bank and financial regulator said Credit Suisse would receive a liquidity backstop, it ultimately resulted in rival, UBS agreeing to buy Credit Suisse for 3 billion francs (US\$3.3 billion) in a government-brokered deal aimed at calming a crisis of confidence in the global banking sector. The acquisition includes extensive government guarantees and liquidity provisions.

Positive performers were led by the U.S. NASDAQ Index, up +6.69% and Hong Kong's HSCEI Index, up +5.89% (local prices). Weakness came from U.S. Russell 2000 Index, down -4.98% and the U.K. FTSE 250 Index, down -4.90% (local prices).

Some minor weakness of the AUD by +0.65% against the USD and +3.18% against the € helped AUD returns for the Trends and indices.

The monthly performances across our Trends were +7.77%, +5.66% and +6.40% 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 +3.88% in AUD terms.

Rate hikes continue in the U.S.

The U.S. Federal Reserve said that interest rates will need to increase further and stay elevated into next year to reduce inflation. Rates may reach as high as 6.0% and stay at such levels into 2024 despite the risk of sending the U.S. economy into recession.

Some investors were hoping for a pause in rate hikes during the month as worries over the banking sector reverberated across markets. A co-ordinate response in liquidity by the U.S. Federal Reserve along with five other central banks proved to bring back confidence in the sector and allowed the U.S. Federal Reserve to raise interest rates at a ninth consecutive meeting by 0.25% to a range of 4.75% to 5.0%.

Inflation steadies but rates continue rising in Europe

European inflation slowed to 6.9% in March, a drop from 8.5% in February. However, core inflation (minus energy and food) increased from 5.6% to 5.7%. The European Central Bank raised rates by another 0.50% and suggested more interest rate hikes are likely to be necessary, albeit at a slower pace.

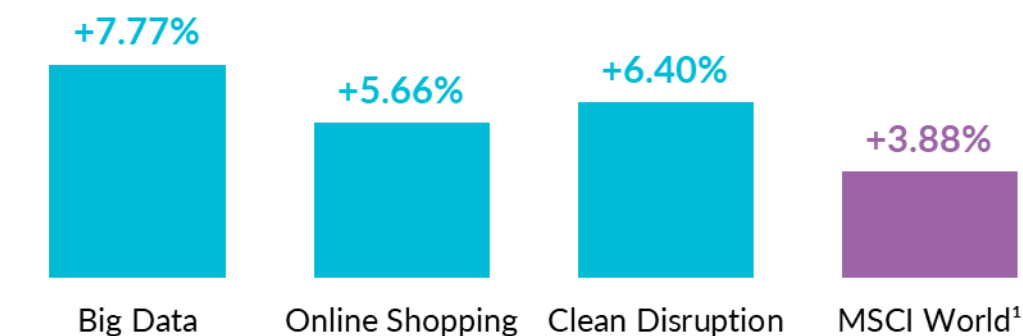
China's economy recovering

China's economy showed signs of recovery after Covid restrictions were lifted, as manufacturing bounced back, services activity climbed and the housing market stabilised. Nevertheless, China set a modest economic growth target of around 5% for the year.

President Xi Jinping also unveiled an overhaul of China's bureaucracy, part of reforms to make the economy more self-sufficient in the face of U.S. efforts to prevent China from obtaining advanced technology. The plan includes strengthening regulation of its financial system, creating a new agency to manage data and restructuring the Ministry of Science and Technology.

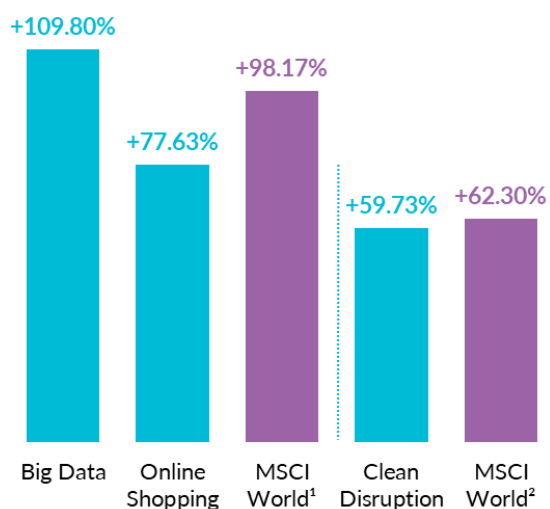
China also handed President Xi Jinping a third term, discarding away the collective leadership approach that China has used since the late 1970s.

Trend Round Up

Trends Performance
for the month of March 2023

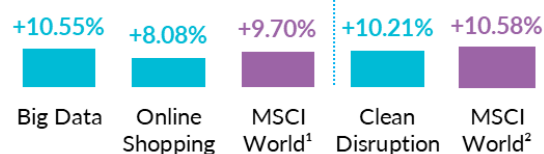
Note: Launch date of the Trends is 9 November 2015 apart from Clean Disruption Fund, which was launched on 6 June 2018. MSCI World refers to the MSCI World ex Australia Index. ¹ Start date 9 November 2015. ² Start date 6 June 2018.

Trends Performance



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Trends Performance p.a.



In the last 12 months, we have delivered performances of -1.90%, -5.18% and +9.80% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +4.31%).

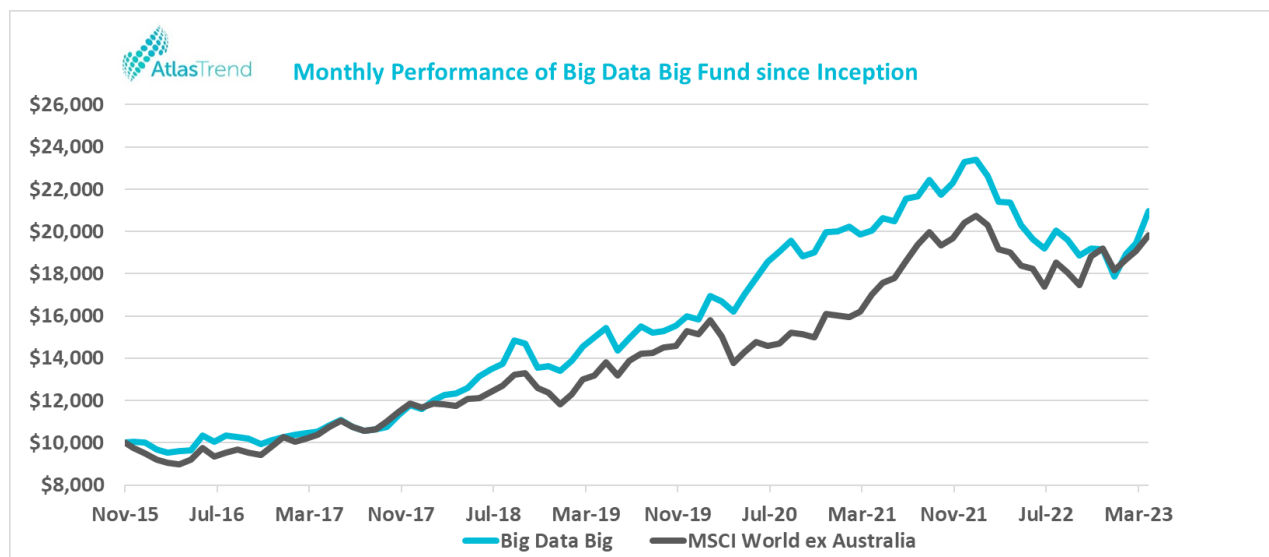
In the last 6 months, we have delivered performances of +11.23%, +10.48% and +11.32% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +13.51%).

In the last 3 months, we have delivered performances of +17.35%, +11.85% and +8.94% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +9.20%).

Big Data Big Fund

The Trend return for the month was +7.77% and since launch (9 November 2015) is +109.80%.

This Trend has delivered a +10.55% return per annum since inception.

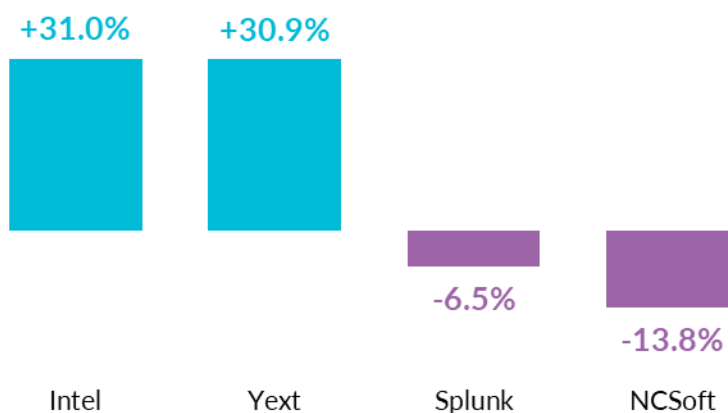


This Trend had another very strong performance led by Intel, Yext, Arista Networks, Spotify, Tencent, Salesforce.com, Alphabet and Apple. Laggards included NCSOFT, Splunk and Digital Realty.

Tencent's revenue rose 1% higher after two successive quarters of contractions, spurring hopes that a Chinese economic recovery and a looser regulatory environment will revive growth in 2023. It reported a 15% jump in online advertising revenue in the final three months of 2022, driven by its TikTok-style video feature.

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

Top & bottom performers for March 2023 Big Data Big Fund

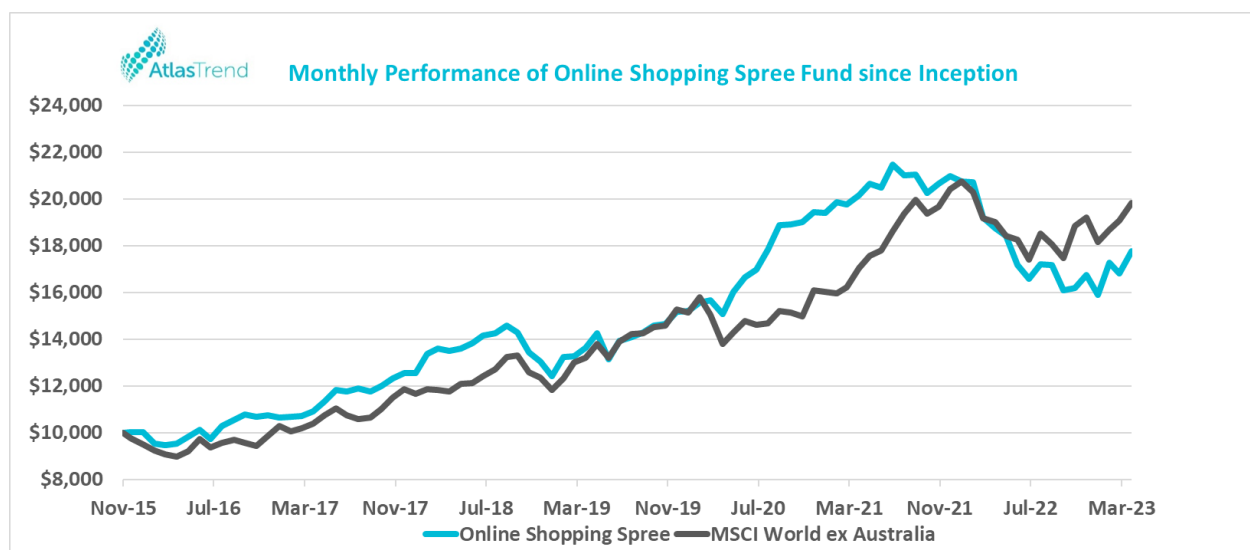


Note: % share price return in local currency, excluding any dividends received during the month

Online Shopping Spree Fund

The Trend return for the month was +5.66% and since launch (9 November 2015) is +77.63%.

This Trend has delivered a +8.08% return per annum.

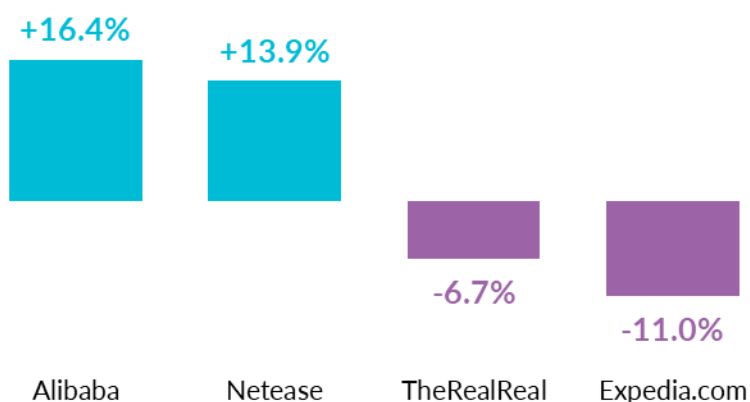


This Trend had a good performance due mainly to its Chinese positions such as Alibaba, Netease and Tencent, FedEx, Apple, Amazon and Electronic Arts were also strong performers. The weaker names included Expedia.com and TheRealReal.

A potential plan to split Alibaba into six divisions drove its rally. The plan is designed to appease Chinese regulators and will make the units more agile and focused. Alibaba's logistics arm, Cainiao, has already started preparations for its Hong Kong IPO and is currently valued at more than US\$20 billion.

As of the end of March 2023, this Trend consisted of 17 companies.

Top & bottom performers for March 2023 Online Shopping Spree Fund

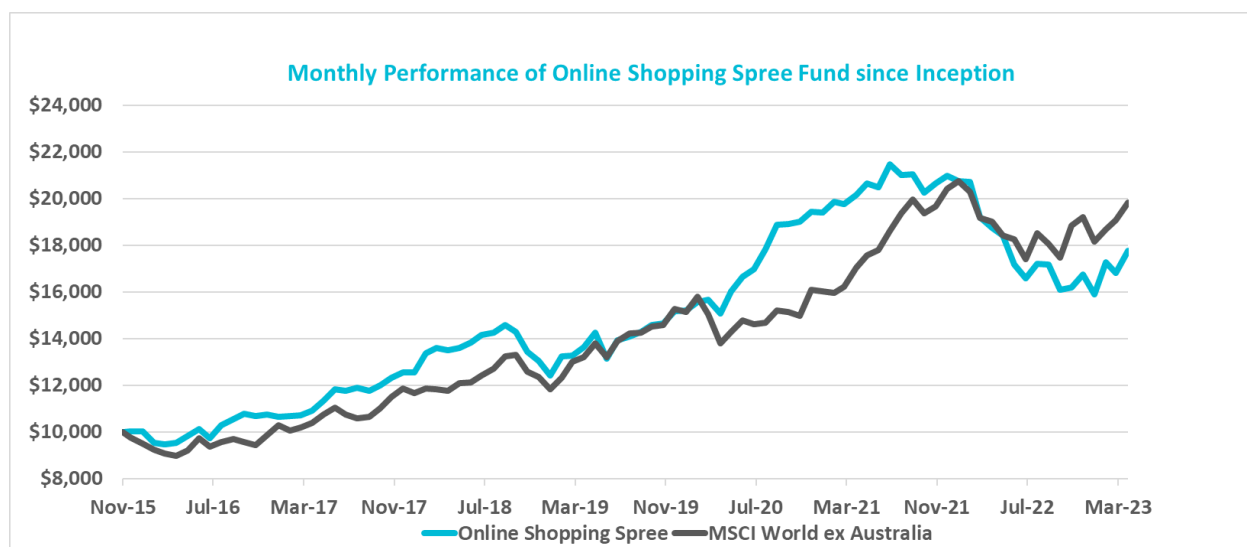


Note: % share price return in local currency, excluding any dividends received during the month

Clean Disruption Fund

The Trend return for the month was +6.40% and since launch (6 June 2018) is +59.73%.

This Trend has delivered a +9.70% return per annum since inception.



This Trend had a very strong performance led by First Solar, Waste Management, BYD, Algonquin, Siemens Healthineers and Tomra Systems. Only Varta, Orsted and Vestas Wind Systems showed weakness during the month.

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

Top & bottom performers for March 2023 Clean Disruption Fund



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

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