



# Portfolio Scoop

Insights into the Trends and their performance

**MARCH 2024**

- **Developed markets continued their rally in March and rounded off a strong 1Q of 2024. The resilience of the global economy, strong corporate earnings and expectations of interest rate cuts later in 2024 all contributed to the positive momentum.**
- **The best performers during the month were Germany's Deutsche Boerse Index and the U.K. FTSE 250 Index, which were up +4.61% and +4.36% (local prices) respectively, as Chinese markets experienced a bounce back month.**
- **The only negative performance was from China's Shanghai Index, down -0.15% (local price).**
- **The +0.29% gain by the AUD against the USD, took away some of the AUD returns for the Trends and indices.**
- **The monthly performances across our Trends were +0.09%, +3.27% and +4.16% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +2.99%).**

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 continued their rally in March and rounded off a strong 1Q of 2024. The resilience of the global economy, strong corporate earnings especially in the technology sector and expectations of interest rate cuts later in 2024 all contributed to the positive momentum.

The best performers during the month were Germany's Deutsche Boerse Index and the U.K. FTSE 250 Index, which were up +4.61% and +4.36% (local prices) respectively, as Chinese markets experienced a bounce back month. The only negative performance was from China's Shanghai Index, down -0.15% (local price). The +0.29% gain by the AUD against the USD, took away some of the AUD returns for the Trends and indices.

The monthly performances across our Trends were +0.09%, +3.27% and +4.16% 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 +2.99% in AUD terms.

## U.S. continues its positive momentum

Equities capped off a strong 1Q of 2024 with another positive month as companies reported strong corporate earnings, particularly in the technology and consumer discretionary sectors and growing expectations of interest rate cuts later in the year.

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.

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 March, signaling further expansion.

## European economic data continues to improve

European equities followed the U.S. path for 1Q of 2024 as growth sectors rallied off the back of better economic data and improved corporate earnings. The purchasing managers' index rose to 49.9 in March versus 49.2 in February as business activity normalised. Inflation remained under control as it fell to 2.6%, down from from 2.8% in January.

Similarly, annual inflation in the U.K. has trended down to 3.4% in February from its October 2022 peak of 11.1% and whilst the U.K. remains in technical recession in 2H of 2023, there are now signs of improved economic activity in 1Q of 2024.

## Japan and China continue to contrast

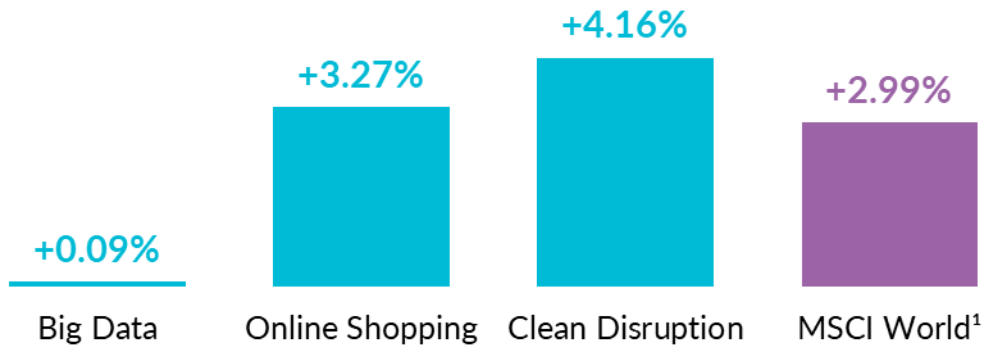
Markets in Japan also continued their rally, as economic data improving (mild inflation and wage growth coupled with robust corporate earnings) pushing its major indices to record highs.

The Bank of Japan is overhauling its monetary policy measures, including lifting the negative interest rate policy, which has been well received by investors. The Bank of Japan set a short-term interest rate at 0.0% to 0.1%, a shift to a positive policy rate, rather than just zero and showing some growing confidence in macroeconomic conditions.

Despite a recent mini rally, Chinese markets remain relatively muted as investors take a careful view on the Chinese economy and property sector. This has not impacted Chinese equities but also Hong Kong markets.

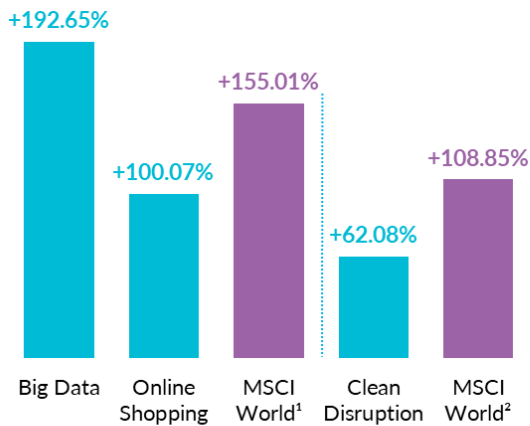
## Trend Round Up

### Trends Performance for the month of March 2024



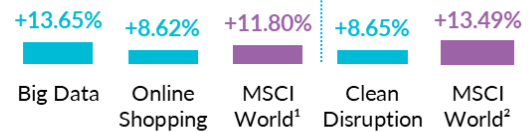
Note: Launch date of the Trends is 9 November 2015 apart from Clean Disruption Fund, which was launched on 6 June 2018. MSCI World refers to the MSCI World ex Australia Index. <sup>1</sup> Start date 9 November 2015. <sup>2</sup> Start date 6 June 2018.

### 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. <sup>1</sup> Start date 9 November 2015. <sup>2</sup>

### Trends Performance p.a.



In the last 12 months, we have delivered performances of +39.49%, +12.64% and +1.47% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +28.68%).

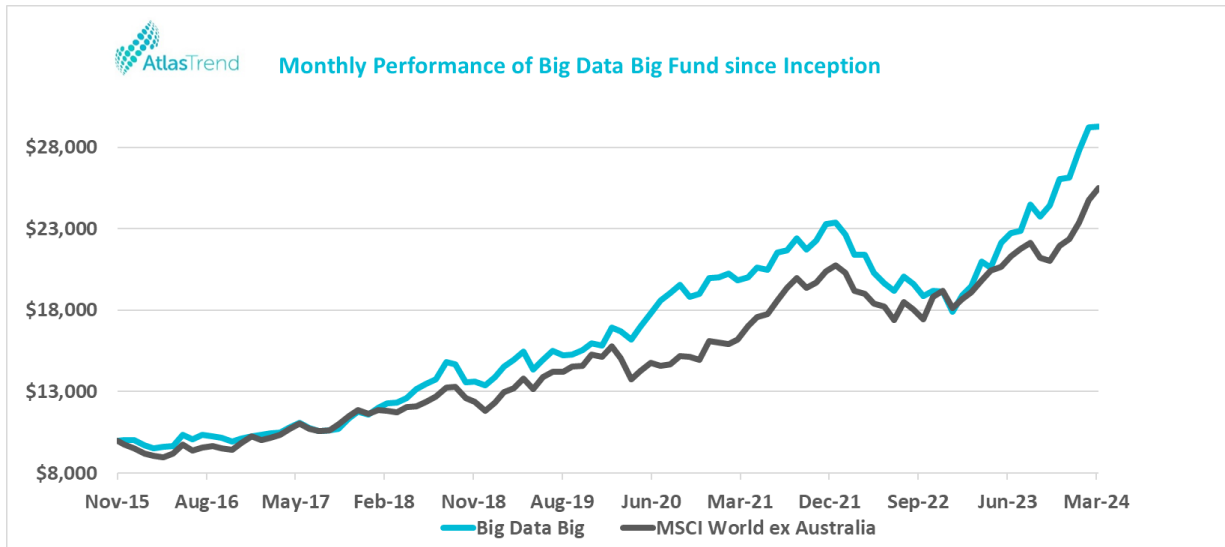
In the last 6 months, we have delivered performances of +23.26%, +13.25% and +14.75% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +20.08%).

In the last 3 months, we have delivered performances of +11.86%, +11.33% and +8.46% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +14.02%).

## Big Data Big Fund

The Trend return for the month was +0.09% and since launch (9 November 2015) is +192.66%.

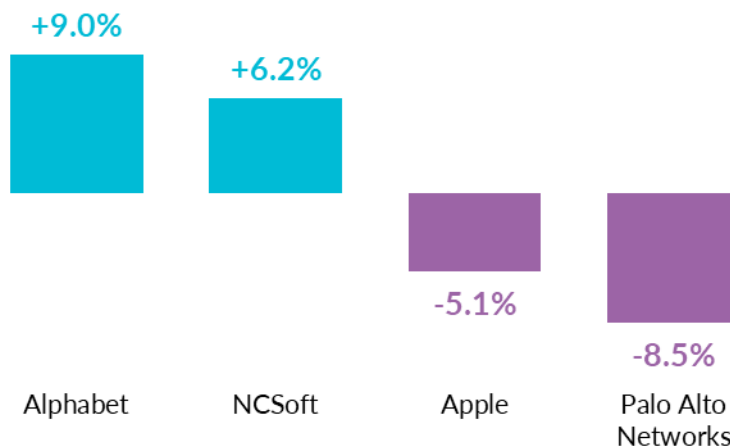
This Trend has delivered a +13.65% return per annum since inception.



This Trend had a positive month although it underperformed its benchmark, due to negative performances from Palo Alto Networks, Apple, Alarm.com and Salesforce.com. Positive performers were led by Alphabet, NCSOFT, Arista Networks, IBM and Spotify.

As of the end of March 2024, this Trend consisted of 14 companies. During the month, Splunk was fully acquired for \$157 per share in cash by Cisco. The position produced a +42.0% return for the Trend.

### Top & bottom performers for March 2024 Big Data Big Fund

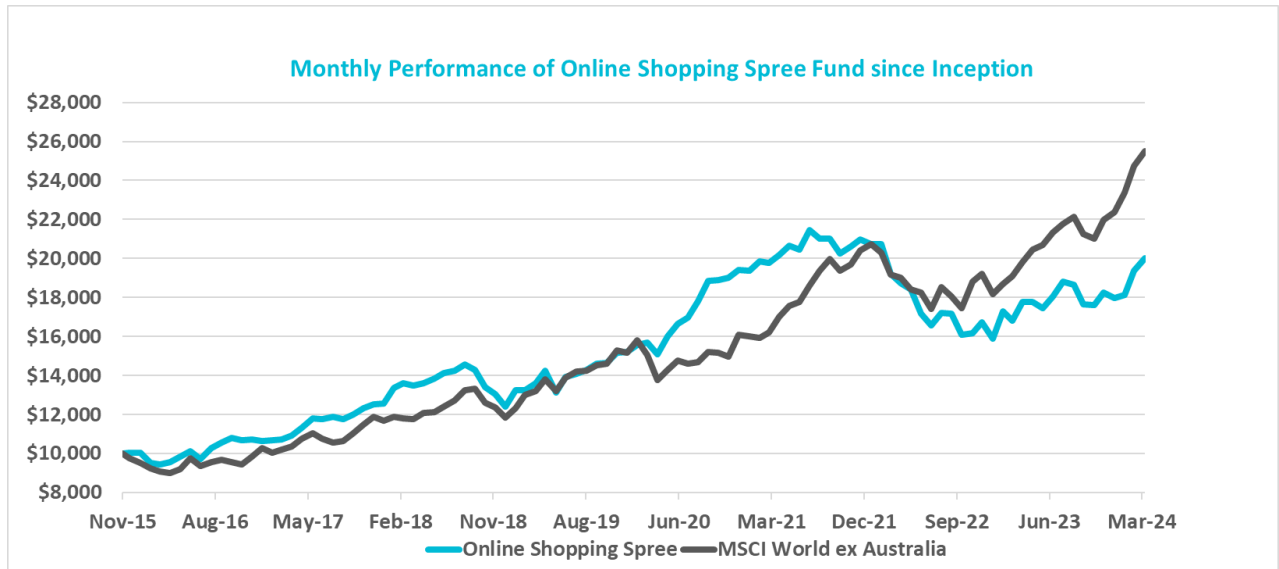


Note: % share price return in local currency, excluding any dividends received during the month

## Online Shopping Spree Fund

The Trend return for the month was +3.27% and since launch (9 November 2015) is +100.07%.

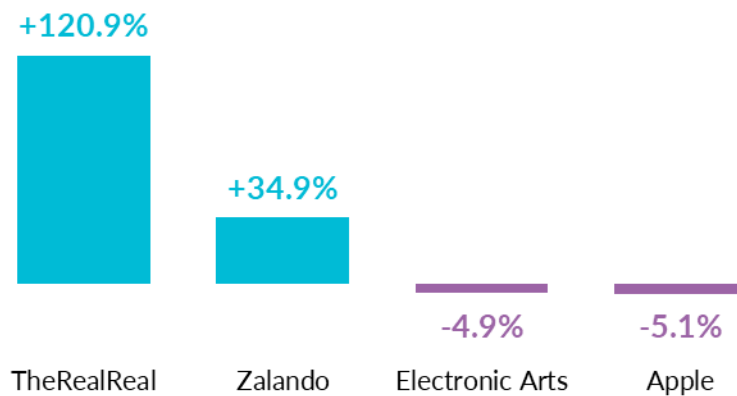
This Trend has delivered a +8.62% return per annum.



This Trend had another strong month with some standout performances from TheRealReal, Zalando, FedEx, Target, Disney and eBay. Expedia.com and Apple. Both TheRealReal and Zalando rallied off lows as sentiment in online apparel models improved. Negative performers were led by Apple, Electronic Arts and Netease.

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

### Top & bottom performers for March 2024 Online Shopping Spree Fund

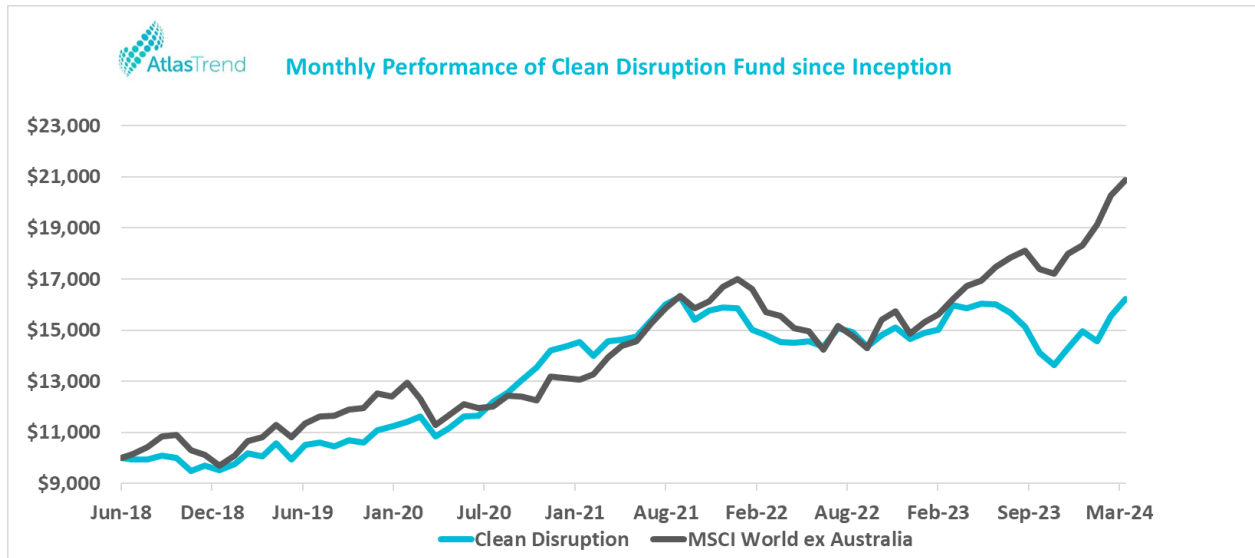


Note: % share price return in local currency, excluding any dividends received during the month

## Clean Disruption Fund

The Trend return for the month was +4.16% and since launch (6 June 2018) is +62.08%.

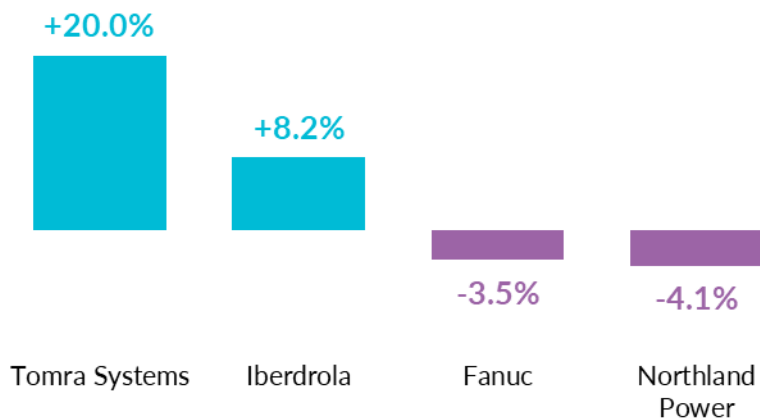
This Trend has delivered a +8.65% return per annum since inception.



This Trend continued its recent bounce back rally as positions such as Tomra Systems, Iberdrola Algonquin, First Solar, IPG Photonics and Bristol-Myers-Squibb performed strongly. The weaker names included Northland Power, Fanuc and Varta.

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

### Top & bottom performers for March 2024 Clean Disruption Fund



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

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