



Portfolio Scoop

Insights into the Trends and their performance

NOVEMBER 2022

- **All developed markets rallied as investors took warmly to China potentially opening its economy after 3 years of coronavirus lockdowns and its zero-tolerance policy.**
- **Hong Kong markets surged after months of underperformance with the HSI and HSCEI Indices, up 29.62% and +29.07% respectively (local prices). China's Shanghai Composite Index was also +8.91% up (local price).**
- **No major developed market indices were in the negative. However, the AUD rallied 5.73% versus the USD, thereby dampening AUD returns of the markets and Trends. This saw the major U.S. indices all in negative territory in AUD terms.**
- **The monthly performances across our Trends were -0.24%, +3.44% and +2.17% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +2.02%).**

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?

All developed markets rallied as investors took warmly to China potentially opening its economy after 3 years of coronavirus lockdowns and its zero-tolerance policy.

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The monthly performances across our Trends were -0.24%, +3.44% and +2.17% 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 +2.02% in AUD terms.

U.S. markets rise as inflation slows

U.S. stocks performed positively as inflation slowed driving hopes that the U.S. Federal Reserve will slow down its aggressive tightening policy on interest rates. After 4 months of 0.75% rises, it is expected to have a 0.50% rise in December. Nonetheless, the Chair, Jerome Powell still believes interest rates will go higher (perhaps as high as 5% to 5.25%) than earlier projected as it continues to curb inflation towards its 2% target.

Meanwhile, Republicans won a narrow House of Representatives majority that gives them the power to halt President Joe Biden's agenda. However, their slim margin and inability to regain the Senate majority marked a significant letdown for a party that had counted on decisive election results as it prepares for the 2024 presidential race.

A similar story in Europe as inflation slows

European markets also had a strong month, as regional investors reacted to slowing inflation data fueling investor hopes that record-high price growth across the European region has peaked and the European Central Bank will begin slowing its interest rate hikes next month.

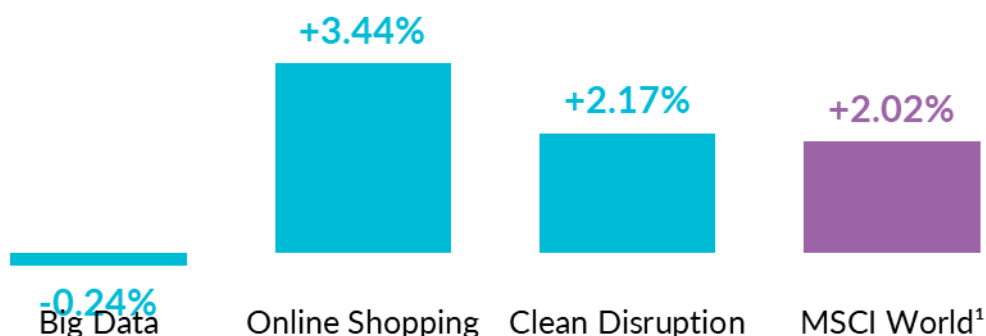
Chinese markets surge as hopes for a re-opening of the economy rise

Risk assets rallied last month on hopes that China would take concrete steps toward reopening as investors bought stocks that underperformed over the last 12 months. Although China's top leaders reinforced the need to stick with its Covid Zero policy, it urged officials to be more 'targeted' with their restrictions.

In addition, China issued sweeping relaxation measures on property and coronavirus controls, its strongest signal yet that the government is focused on economic growth. The government unveiled an extensive 16-point rescue package for the struggling real estate market and 20 measures to guide officials as it eases its Covid Zero policy. This included bolstering vaccination rates among its senior citizens.

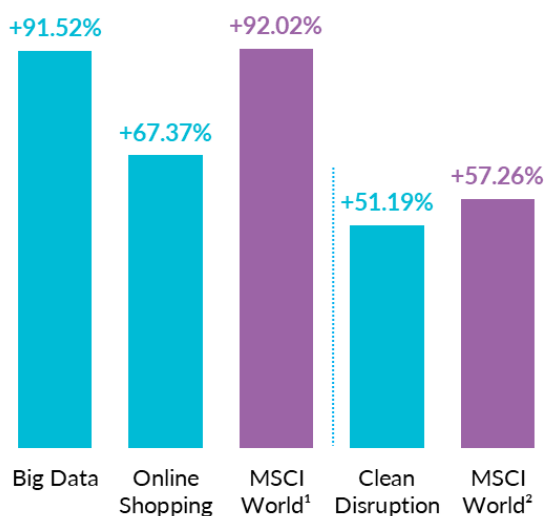
Trend Round Up

Trends Performance for the month of November 2022



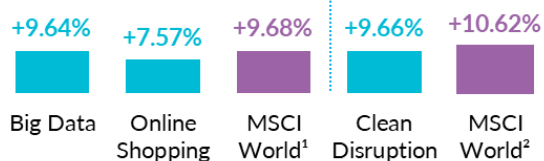
Note: Launch date of the Trends is 9 November 2015 apart from Clean Disruption Fund, which was launched on 6 June 2018. MSCI World refers to the MSCI World ex Australia Index. ¹ Start date 9 November 2015. ² Start date 6 June 2018.

Trends Performance



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Trends Performance p.a.



In the last 12 months, we have delivered performances of -17.79%, -20.18% and -4.85% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of -5.89%).

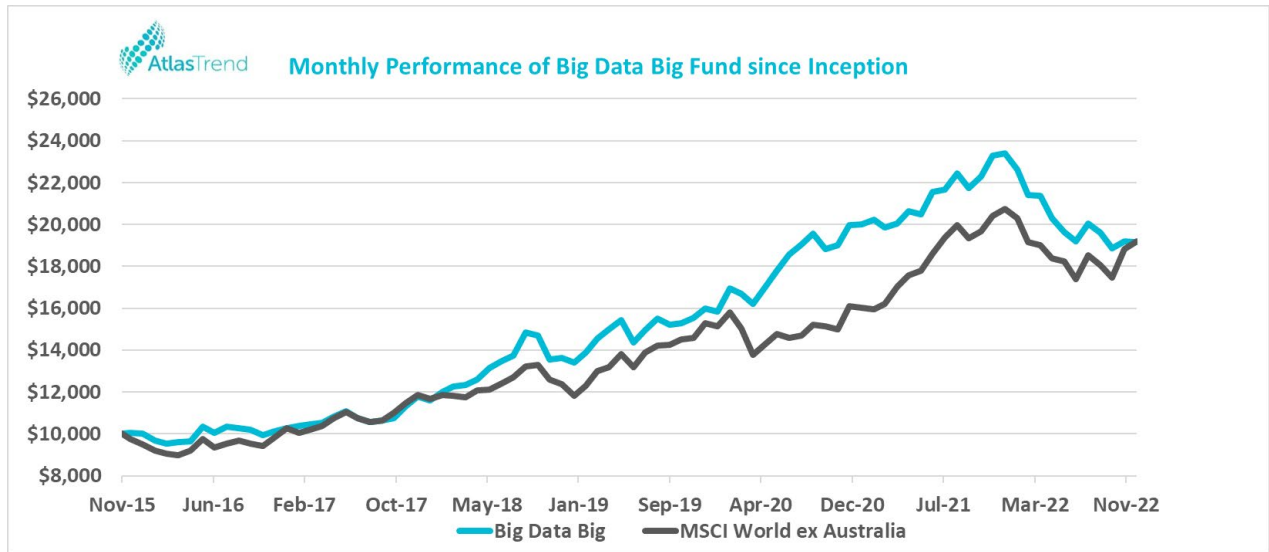
In the last 6 months, we have delivered performances of -2.46%, -2.44% and +3.77% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +5.25%).

In the last 3 months, we have delivered performances of -2.37%, -2.43% and +1.38% for the Big Data, Online Shopping Spree, and Clean Disruption Trends respectively (versus MSCI World ex Australia Index of +6.43%).

Big Data Big Fund

The Trend return for the month was -0.24% and since launch (9 November 2015) is +91.52%.

This Trend has delivered a +9.64% return per annum since inception.

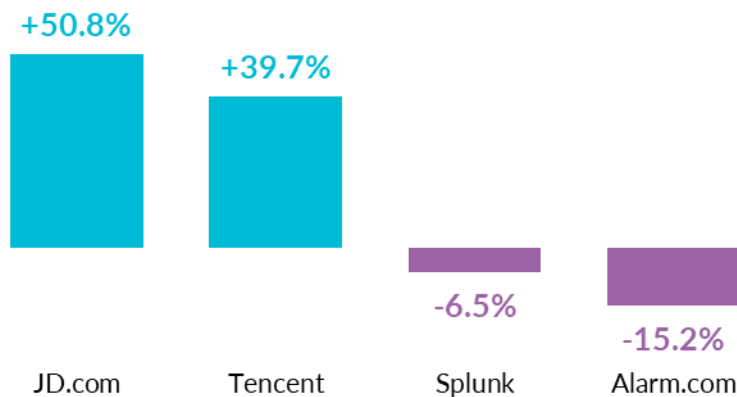


This Trend had a mixed month with its Chinese companies including JD.com and Tencent rallying off Chinese re-opening news. Other strong performers included Arista Networks, NCSOFT, Digital Realty and Kyndryl.

Weaker names included Alarm.com, Splunk, Apple and Amazon. The latter is planning to cut about 10,000 jobs as it braces for slower growth and a possible recession. It follows other technology companies such as Meta, which is reducing 11,000 jobs and Twitter, which laid off half its workforce when Elon Musk took over ownership.

As of the end of November 2022, this Trend consisted of 18 companies.

Top & bottom performers for November 2022 Big Data Big Fund

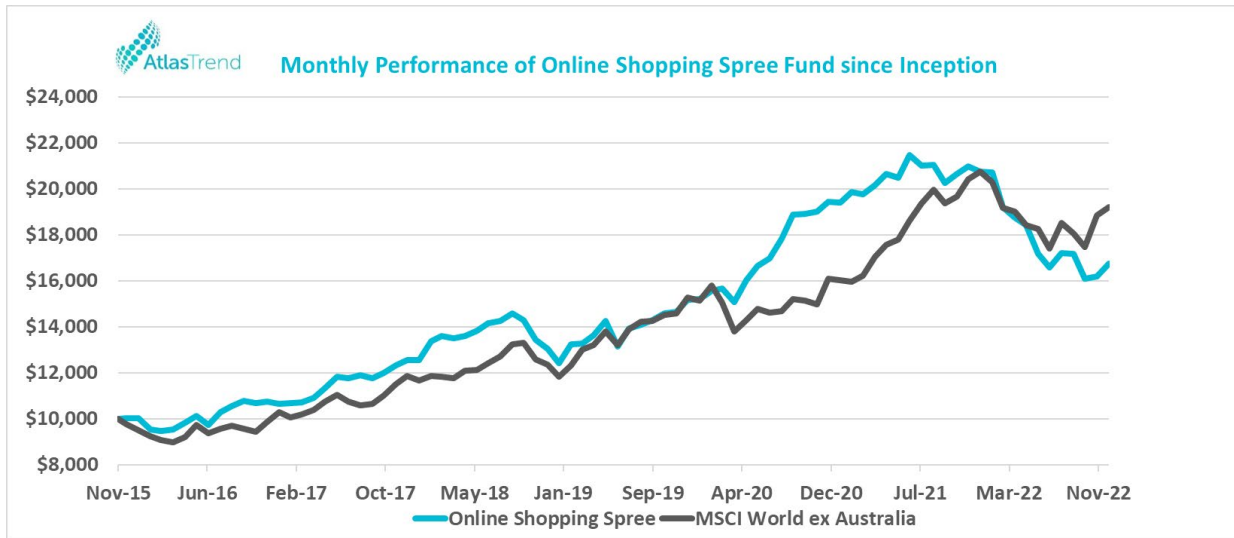


Note: % share price return in local currency, excluding any dividends received during the month

Online Shopping Spree Fund

The Trend return for the month was +3.44% and since launch (9 November 2015) is +67.37%.

This Trend has delivered a +7.57% return per annum.

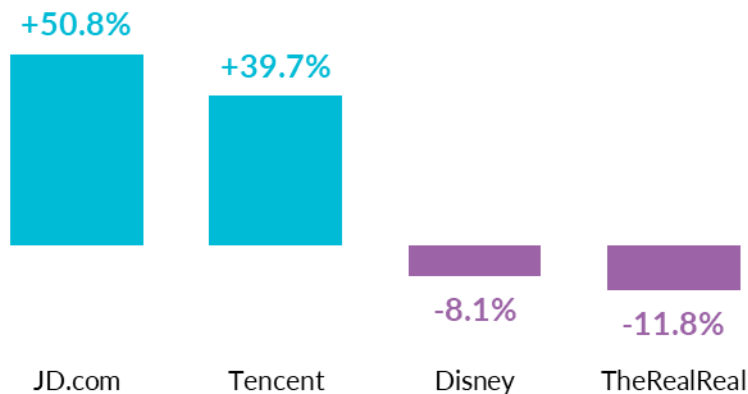


This Trend had a strong month as Chinese equities rallied and its Chinese positions such as JD.com, Netease, Alibaba, Meituan and Tencent outperformed. Other strong performers included Zalando, eBay and Expedia. Although Alibaba reported a surprise loss after quarterly revenue stagnated, it gave an optimistic forecast due to the easing of restrictions which have weighed on the business. Meanwhile, Tencent plans to hand investors shares in delivery company, Meituan as a dividend.

The weaker performers included Amazon and Disney – the latter recouped some of its losses, after it brought back former CEO, Bob Iger to replace his successor Bob Chapek. Iger was previously CEO for 15 years and has agreed to serve for two years while helping find a permanent replacement.

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Top & bottom performers for November 2022 Online Shopping Spree Fund

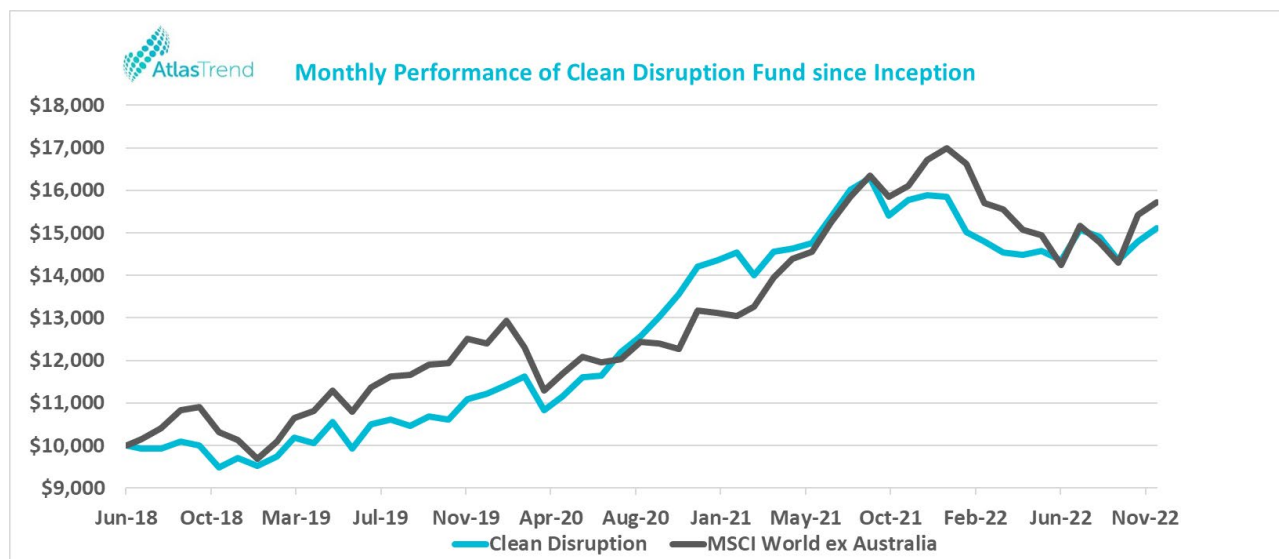


Note: % share price return in local currency, excluding any dividends received during the month

Clean Disruption Fund

The Trend return for the month was +2.17% and since launch (6 November 2018) is +51.19%.

This Trend has delivered a +9.66% return per annum since inception.

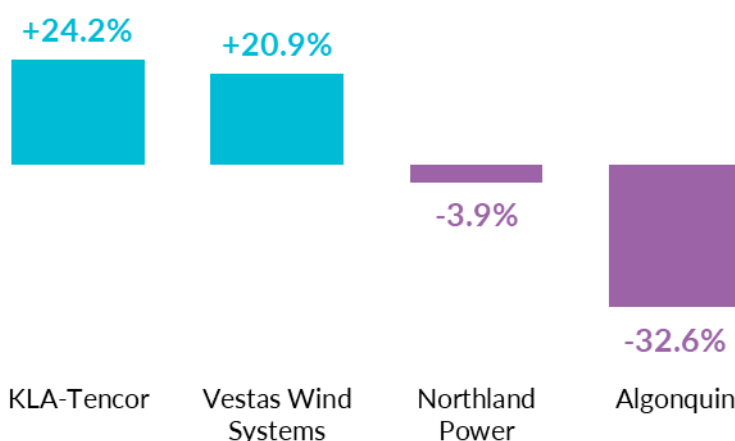


This Trend had a positive month with strong performances from KLA-Tencor, Vestas Wind Systems, First Solar and Tomra Systems.

The Trend was let down by Algonquin as the company reported a 3Q 2022 loss. It gave a subdued forecast for 2023 and investors sold the stock in fears it may reduce its dividend.

As of the end of November 2022, this Trend consisted of 18 companies.

Top & bottom performers for November 2022 Clean Disruption Fund



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

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