

Mason Stevens Global Technology Managed Portfolio

Portfolio Rebalance
February 2021



Key Highlights



Rebalanced as a result of ongoing research

Actively managed portfolio



Increase in holding from 11 to 15

Remains concentrated



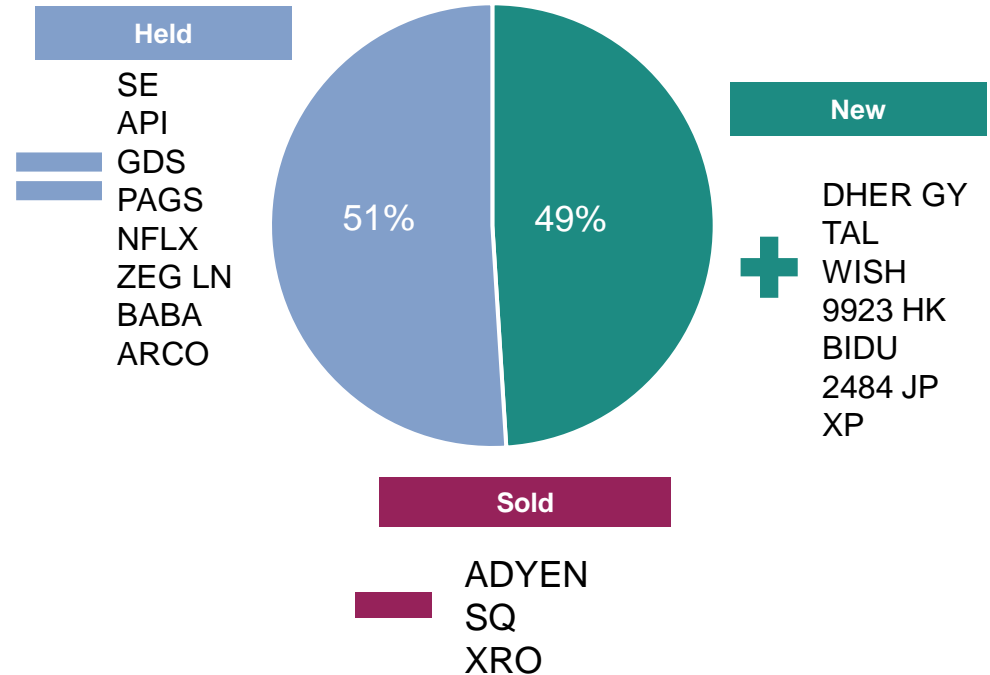
Continues to remain largely uncorrelated to the index

Highly diversified

Portfolio Changes

- Changes come 14 months since the portfolio's inception (Nov-19)
- Increase in holdings > from 11 to 15 stocks
- Sold 3 stocks, bought into 7 new
- These changes remain in line with the portfolio characteristics, but are the reflection ongoing research and evolving market conditions.

Defined Fund Characteristics	
Typical Holding Period	1-3 years
Number of Positions	15-20 securities
Exposure	85-98%



Source: Mason Stevens. Data as at 1 February 2021



Stock Overview

Ticker	Status	Company	Subsector	Region
SE	=	Sea Ltd	Gaming	Other Asia
API	=	Agora Inc	Software	China
GDS	=	GDS Holdings Ltd	Cloud Infrastructure	China
PAGS	=	PagSeguro Digital Ltd	Digital Payments	South America
NFLX	=	Netflix Inc	Media	US
ZEG LN	=	Zegona Communications	Internet	UK
BABA	=	Alibaba Group Holding Ltd	E-commerce	China
ARCE	=	Arco Platform	Education	South America

Ticker	Status	Company	Subsector	Region
ADYEN	-	Adyen	Digital Payments	Europe
SQ	-	Square Inc	Digital Payments	US
XRO	-	Xero	Software	Other Asia
DHER GY	+	Delivery Hero	Food Delivery	Europe
TAL	+	TAL Education Group	Education	China
WISH	+	ContextLogic Inc	E-Commerce	US
9923 HK	+	Yeahka Ltd	Digital Payments	China
BIDU	+	Baidu Inc	Cloud Infrastructure	China
2484 JP	+	Demae-Can Co Ltd	Food Delivery	Other Asia
XP	+	XP Inc.	Fintech	South America

Source: Mason Stevens. Data as at 1 February 2021

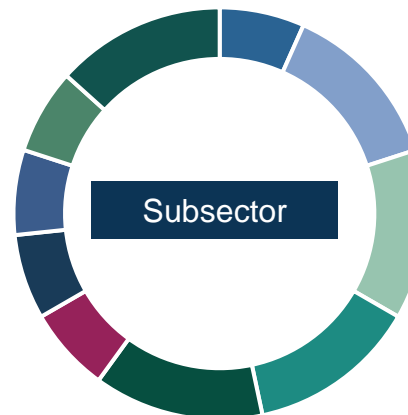
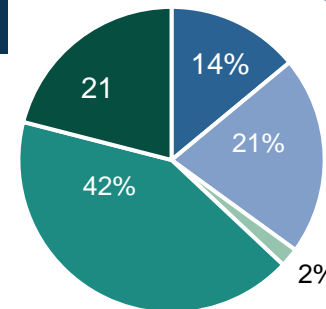
Portfolio Stats & Exposures

- Highly diversified - Continues to have low correlation, with only 1.2% exposure to the NASDAQ benchmark
- Weighted towards smaller market caps = only 1 FAANG stock (Netflix)

Portfolio Statistics				
Market Cap	\$2bn - \$10bn	\$10bn - \$50bn	\$50bn - \$250bn	\$250bn+
% Exposure	30%	42%	21%	7%
Index Overlap	S&P 500	NASDAQ	MSCI EM	
% Exposure	1%	1.2%	7.3%	

Geographical

- North America
- South America
- Europe
- China
- Other Asia



- FinTech
- Food Delivery
- Education
- E-commerce
- Cloud Infrastructure
- Gaming
- Internet
- Media
- Software
- Digital Payments

Source: Mason Stevens. Data as at 1 February 2021

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