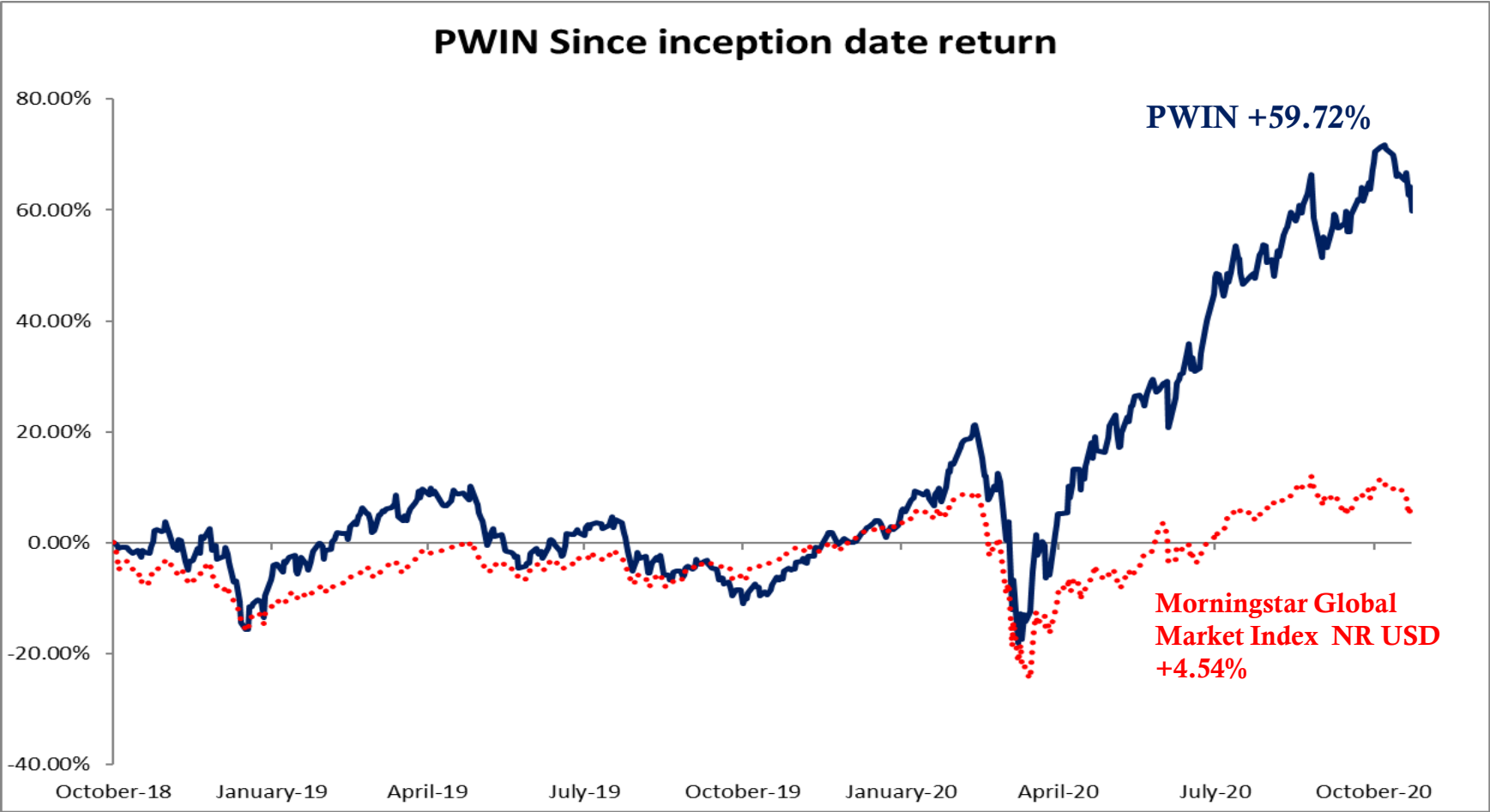


PWIN Update

Long-term outlook and Stock highlights

November 2020

PWIN's performance since inception date

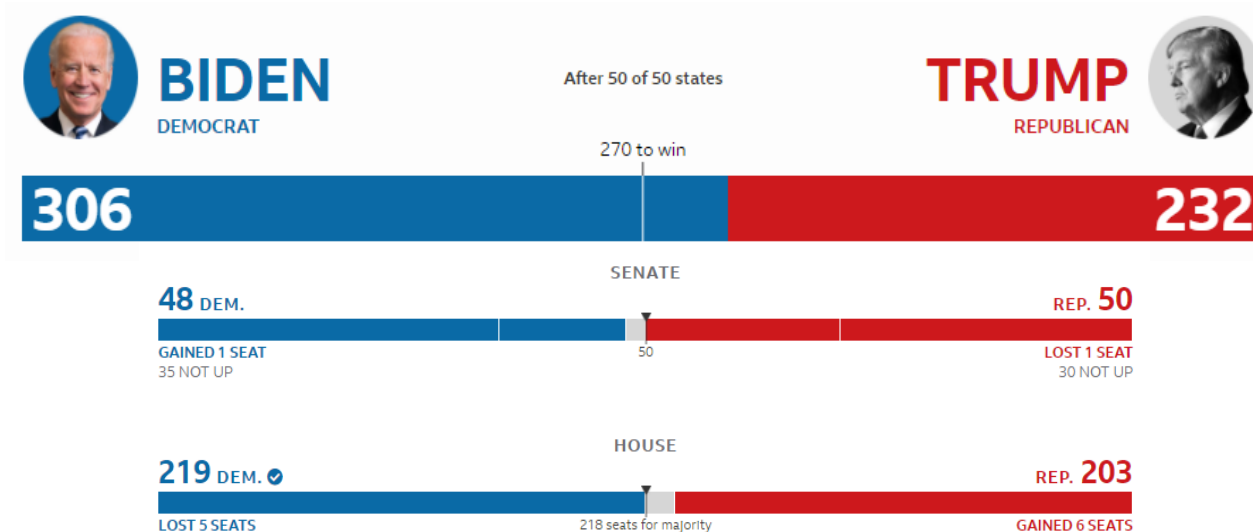


From 8 October 2018 (Inception date) to 30 October 2020

US election effects on the investment

US election 2020 results

- ◆ Joe Biden has been elected for the 46th president of the United States since 7 November 2020. However, Trump is refusing to cooperate which could create short-term uncertainty, although he likely has to concede by the end of the year. His legal case is currently not strong, but the country is still deeply divided.
- ◆ Besides the presidency, the Democrats retained the Congress House of Representative, with 2 Senate seats in Georgia Senate headed for a run-off on January 5th 2021. If Democrats win both, they will control the Senate as well.
- ◆ The president has to be supported by both houses of Congress to enact the laws and policies. This means Biden's ability to pass laws including stimulus and infrastructure spending depends on the Senate run-off elections.



Results as of 16/11/20
Source: <https://www.bbc.com/news/election/us2020/results>

Example of Biden's policies and the effects on our investment

◆ Healthcare

- ◆ Adopt the Affordable Care Act of President Obama and encourage the Public Health Insurance. This creates demand for healthcare spending including Biotech and tele-medicine.

◆ Climate

- ◆ Possibility of re-joining the Paris Climate Agreement, creating demand in Green Economy including electric vehicles like Tesla, and green energy and infrastructure spending.
- ◆ Targeting the net zero emissions by 2050 along with giving USD 2 trillion subsidy to green energy sector.

◆ Economy

- ◆ Propose to raise corporate tax rate from 21% to 28% in order to spend this revenue on public services. Even if it increases, this is still less than the long term average of 32.48% since 1909. Furthermore, a Republican controlled Senate would resist a large tax increase.
- ◆ Increase the minimum hourly wage from USD 7.25 to USD 15. This could stimulate spending, while increasing giving businesses clarity in business planning. It is also a positive development for investing in automation and robotics to replace workers.
- ◆ USD 400 billion "Buy American" Plan to support clean energy and infrastructure.
- ◆ USD 300 billion "Innovate in America" to support innovative technology e.g. Electric Vehicles, Artificial Intelligence and 5G technology.

Example of Biden's policies and the effects on our investment

◆ Foreign trade policy

- ◆ Tendency of building multinational coalitions and using this allies to confront China on trade policy instead of doing it alone like Trump has done.
- ◆ Strengthen relationship with World Trade Organization, WTO and North Atlantic Treaty Organization, NATO.
- ◆ This is likely a positive development for international trade, and reduces the risk surprise trade wars. Biden has a relationship with every major world leader, from his time as a Vice President under Obama for 8 years.
- ◆ Increased American leadership in multi-lateral organizations on the grass-root levels especially leadership in medical, technology and cybersecurity would increase global cooperation, and stimulate more business in these areas.

Source: <https://www.bbc.com/news/election-us-2020-54507550>

<https://joebiden.com/joes-vision/>

<https://www.reuters.com/article/usa-election-trade/bidens-trade-policy-will-take-aim-at-china-embrace-allies-idINL1N2HP289>

<https://joebiden.com/made-in-america/>

Example of Biden's policies and the effects on our investment

- ◆ Although Joe Biden's election is positive for the market and investors due to his policies and stimulus plans, there are still some uncertainties in the Senate and the President transition plan which is blocked by Trump.
- ◆ Nevertheless, there are clear differences in policies which would have a direct impact:

Biden's Policies	The effects on our investment
More Covid-19 testing and supports medical experts and scientists in CDC. Expand Obamacare	Biotech & genomics: RNA and DNA sequencing technology, including in research, diagnostics, treatments and vaccines benefit
Re-join Paris Agreement and target of zero carbon emission. Support Green Energy	Clean energy innovation and environmental protection innovation is within PWIN's mandate as a innovation fund-of-fund
More stimulus including Innovate in America and infrastructure plans	Internet innovation and industrial innovation benefit from stimulus spending

- ◆ We closely track the market and our funds everyday. We have modified some of our portfolios such as taking profit from the biotech and internet investments and increasing the portion of green energy in line with Biden's policy. We have also diversified further into China innovations. As our funds' policies are flexible, we are able to invest in more than the 5 megatrends and can invest globally to maximize returns while managing risks for our investors.

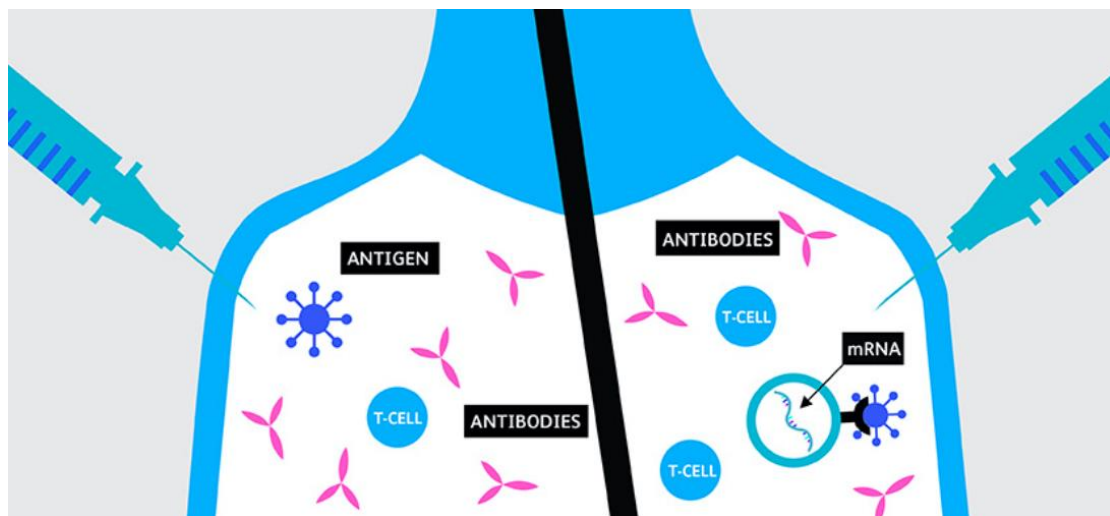
The Bright side of Covid-19 vaccine testing

The recent successful mRNA vaccine



- ◆ German biotech company, BioNTech and US pharmaceutical, Pfizer announced their success result from the phase 3 clinical trial for Covid-19 vaccine. The efficacy of the vaccine is over 90% among 43,538 volunteers.
- ◆ They plan to produce 50 million doses of vaccine this year, and 1.3 billion does next year for US and other countries.
- ◆ However, FDA hasn't approved the usage of this vaccine as it wants to further examine in the longer duration about the side effects and the quality of the vaccine. Another problem is the vaccine has to be stored at below -70 degree Celsius that could be an obstacle for shipping and distribution.
- ◆ The positive effects on PWIN and PWINRMF: Apart from the lower cost of gene sequencing, ARKG & ARKK benefits from the advancement of RNA technology, which is the building block of genetic treatments including CRISPR. ARKG also has targeted investments in companies creating COVID-19 vaccines using mRNA in USA and Singapore.

What is mRNA vaccine?



- ◆ The conventional vaccine is produced by using weakened forms of the virus but the mRNA vaccine uses only the pathogen (virus or disease)'s genetic code.
- ◆ After mRNA vaccine is injected into the body, the mRNA will go into the cells. These cells will read the mRNA instruction and produce the antigens (protein). Then the immune system will detect the antigens as a threat and create antibodies to compete them.

◆ The benefits of mRNA vaccine

- ◆ As there is no need to expose to the real disease, mRNA vaccine is safer than the conventional vaccine.
- ◆ The only important factor to create mRNA vaccine is just the code/structure of the antigen, thus, it could take only a few weeks to construct compared to months for the traditional one.
- ◆ It can be produced quicker than the conventional method because mRNA is synthetic and more flexible.
- ◆ In the future, this new vaccine could be able to tackle with other diseases such as herpes, influenza and HIV.

Stock highlights

Top holdings and stock highlights

Company	% of holding	Sector
TESLA INC	3.26%	Automotive Technology
INVITAE CORP	2.90%	Biotech – Genetic Testing
CRISPR THERAPEUTICS AG	2.31%	Biotech – Cell Therapy
SQUARE INC - A	2.01%	Fintech Digital Payments
ROKU INC	1.75%	Video Streaming
TENCENT HOLDINGS LTD	1.33%	Internet/Online
TELADOC HEALTH INC	1.28%	Tele Medicine
PURE STORAGE INC - CLASS A	1.05%	Computer/Consumer/Electronic
PROTO LABS INC	1.03%	3D Printing
SERES THERAPEUTICS INC	1.02%	Biotech – Gene Therapy

As of 30 October 2020

TENCENT: A technology conglomerate holding company. It provides internet-related products and services such as communication/social (WeChat), digital content (the largest game provider in the world: e.g. PubG) and fintech services. The victory of Biden may reduce the trade tension between the US and China; China and Asia Pacific internet and gaming consumption continue to rise exponentially.

TELADOC HEALTH: A biggest telemedicine and virtual healthcare company. Its primary services are such as virtual primary care, telehealth, mental health service along with platform and mobile application. It has around 51.5 million clients around the world. Although the Covid-19 pandemic may get better in some countries, in many areas there are still strong demand for virtual healthcare. Apart from safety, telemedicine also able to improve convenience and efficiency. Moreover, Biden's policy to upgrade the rural healthcare quality is another the main driver for telemedicine industry.

PURE STORAGE: A data storage company which has its platform called all-flash series. It develops the flash-based storage software for data center. Flash storage is faster than the traditional hard disk storage and it also reduces duplication and compresses the data to improve the storage quantity. It also provide the superior backup platform to compete with ransomware. Pure Storage have expanded its business into Thailand since 2016. The increasing online data nowadays and the 5G availability combined with the needs for cybersecurity are the major catalysts for this stock in the long-term.