



TECH BOOM 2.0?

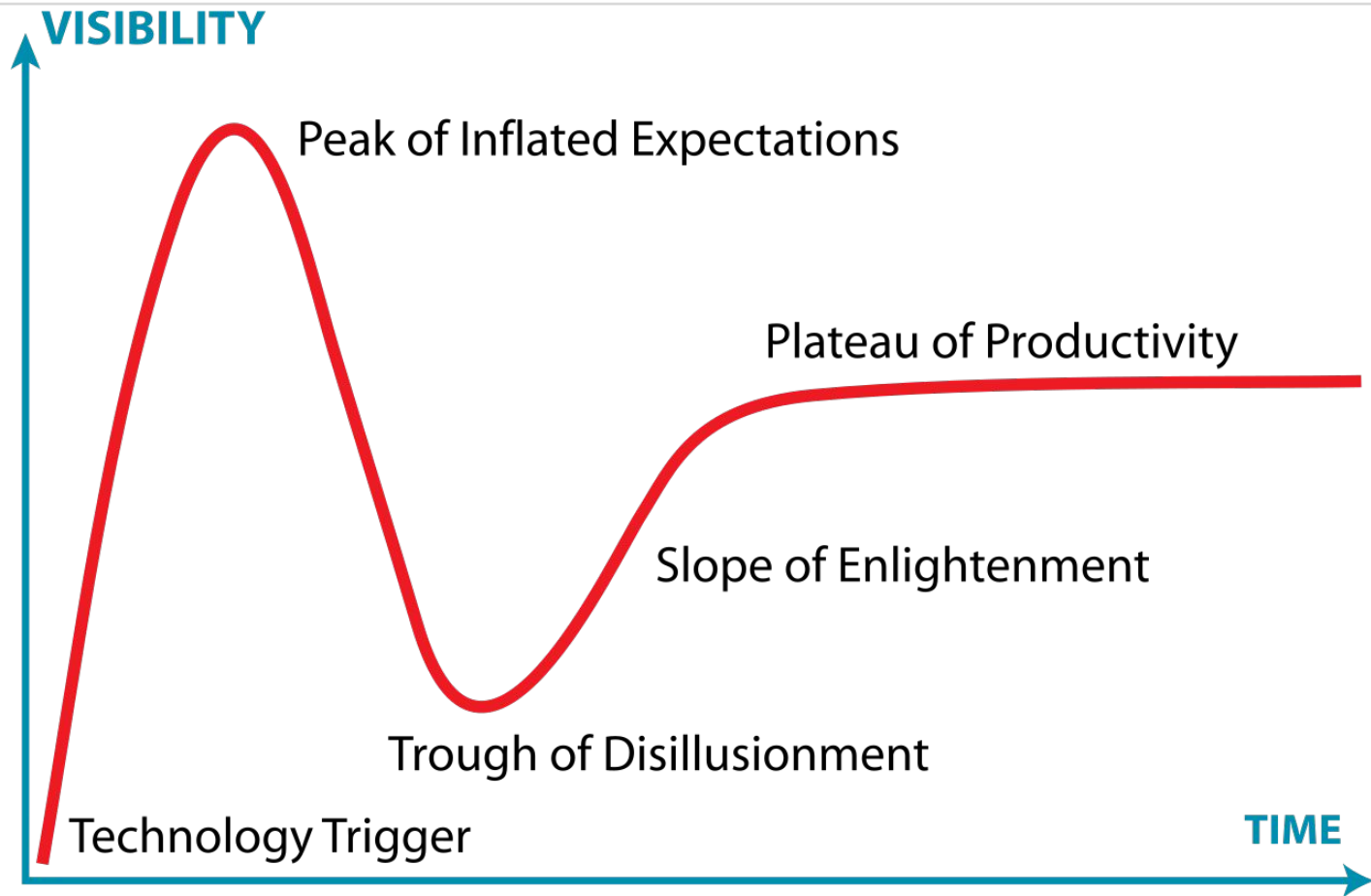
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Agenda:

- Technological
- Macroeconomic similarities
- Societal change

Technological:

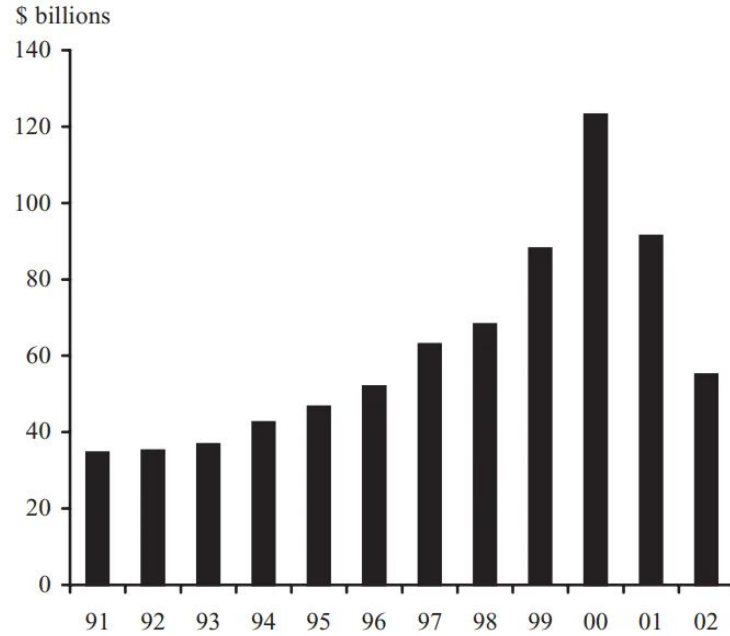


Technological:

- Huge potential, limited current benefit
- Capex spend to enable the next leg of growth
- Broad based productivity increases the key rather than concentrated winners
- Pets.com - the branding is more important than the fundamentals, for a short time

Telecommunications companies also got into the game for 2000

FIGURE 4
CAPITAL SPENDING BY PUBLICLY TRADED
TELECOMMUNICATIONS SERVICE PROVIDERS



Source: Compustat and author's calculations.

2000: Telcos
demand doubling
every 100 days

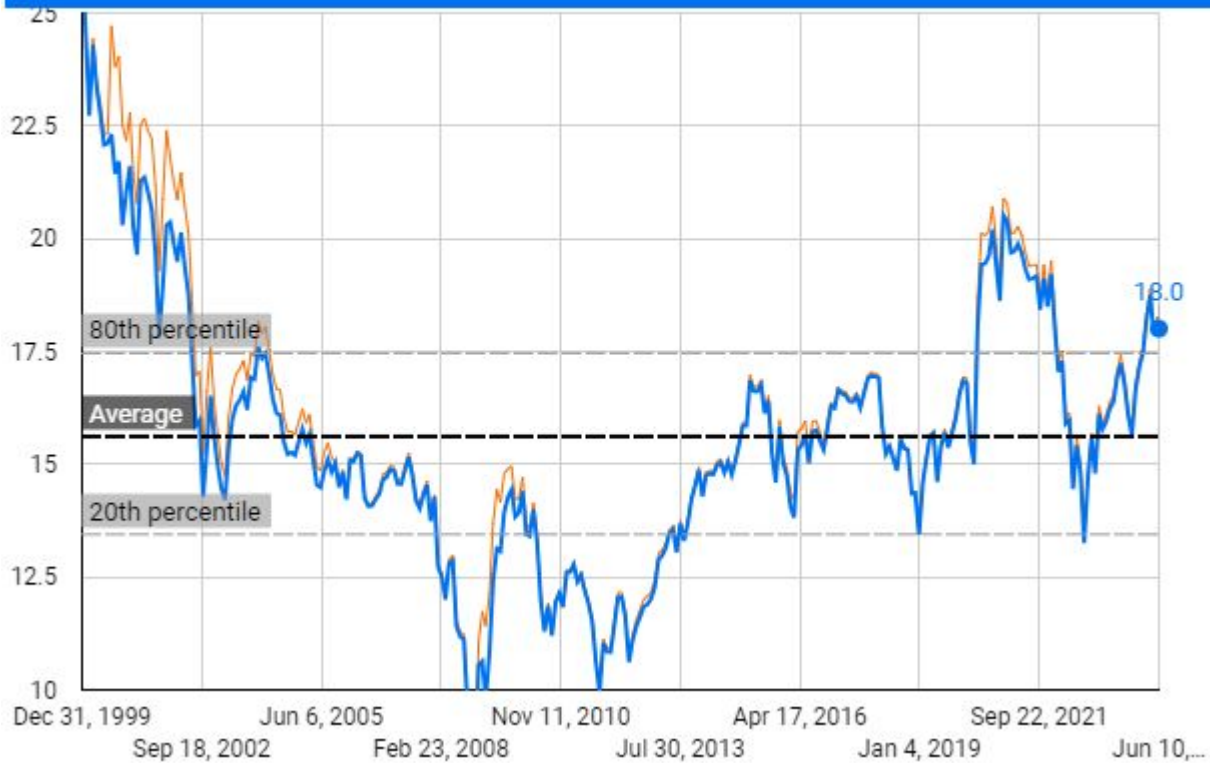
2020: AI demand
doubling every 3
months

Macroeconomic:

- Business cycle disruption (Asian crisis in late 1990s, pandemic in 2020s)
- Old business cycle and falling rates meets capex boom and rising valuations
- Old economy vs New economy divide
- Equity based boom rather than debt based boom
- Jobs will be lost, but is there a preliminary period where new jobs > job losses?

Valuations:

Global 12m Forward Price to Earnings Ratio



Valuations:

Global 12m Forward P/E ex Financials and Resources



Societal Change:

- Jobs will be lost. Short term bad, long term good.
- Biggest danger is speed of change.
- More inequality. Lower interest rates?
- Competition policy. Oligopolies vs competition

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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