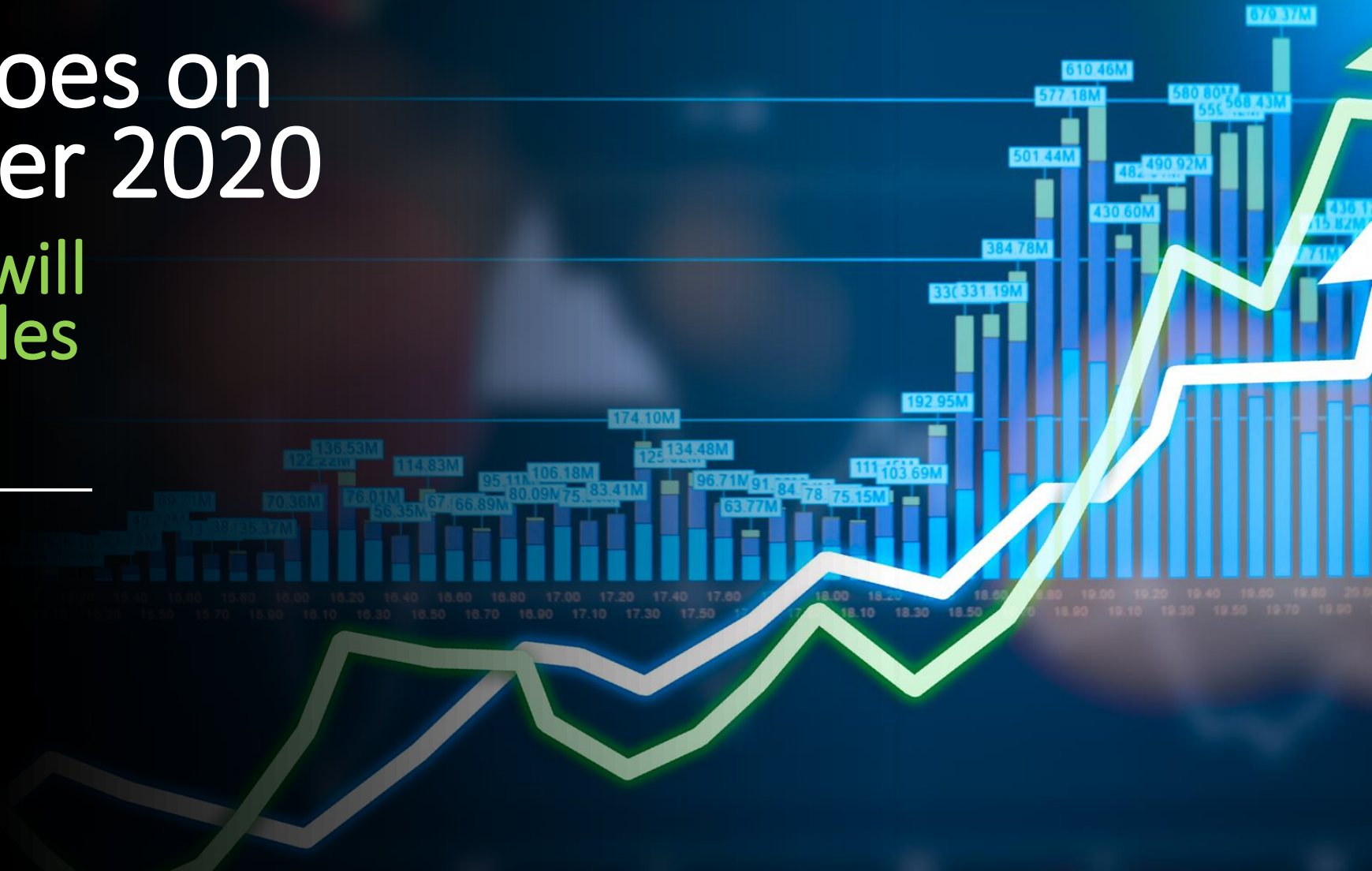


COVID Christmas will increase online sales dramatically



FLU SEASON IS
COMING.
AMAZON'S
CHRISTMAS
SALES.
iPhone 5G
OCTOBER 2020.

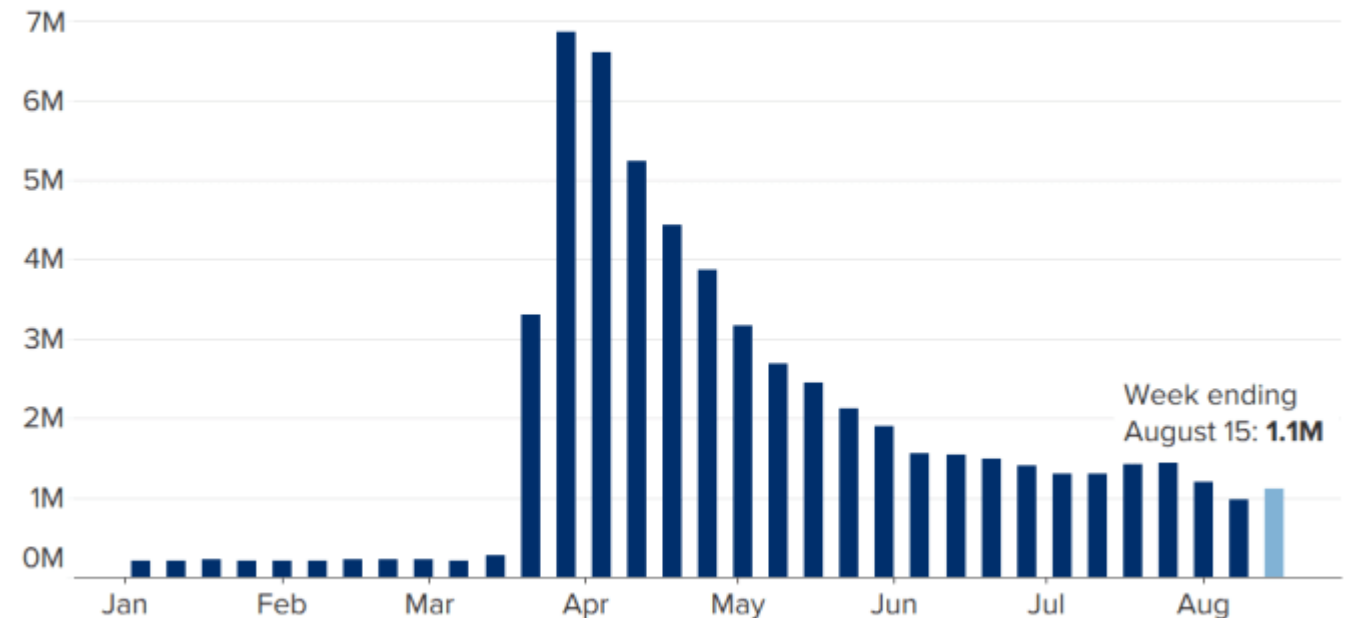
- ✓ Economic Numbers will continue to improve – it will be slower than expected and bumpy We can see this in the unemployment numbers. This is expected.
- ✓ The “flu season” is coming, and people will increasingly work from home and buy most Christmas gifts online.
- ✓ Amazon retails sales are significantly higher in Q4. Apple will release its iPhone 5G in October 2020. Netflix is on its way to 500M subscribers.
- ✓ Technology companies have higher margins; stronger sales growth and higher EPS growth. This will continue while people are working more and more from home.
- ✓ There is nowhere else to invest to get positive real returns. See 10yr Bond Yields globally which offer no real returns.
- ✓ Technology Stocks are their own ASSET CLASS

UNITED STATES
ECONOMY WILL
TAKE TIME TO
RECOVER
(AS WE HAVE
BEEN SAYING)

Economy Recovery Will Take Time

Initial claims for unemployment insurance

Weekly in 2020



SOURCE: Department of Labor. Data is seasonally adjusted. Data through August 15, 2020.

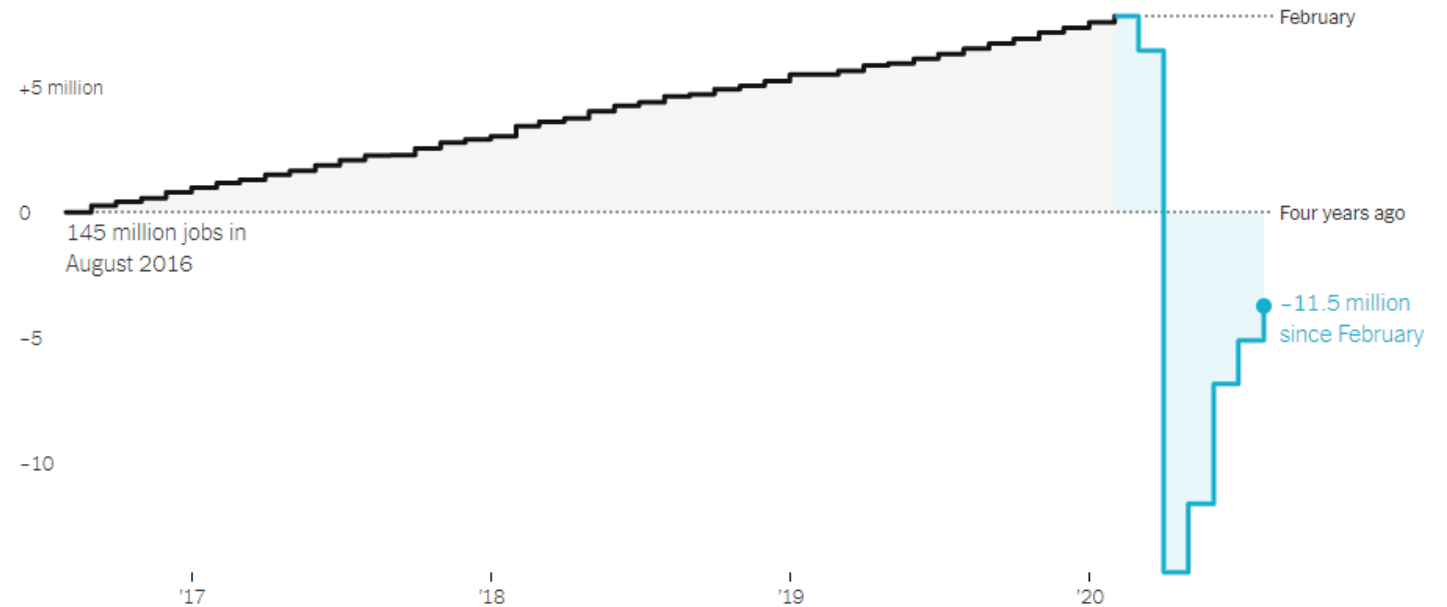


US ECONOMY
ADDED 1.4M
JOBS IN
AUGUST. THIS IS
STILL 11M JOBS
BELOW PRE-
PANDEMIC
LEVELS

People in Work Increasing – Good For Economic Outlook

Jobs remain far below pre-pandemic levels

Cumulative change in **all jobs** since August 2016

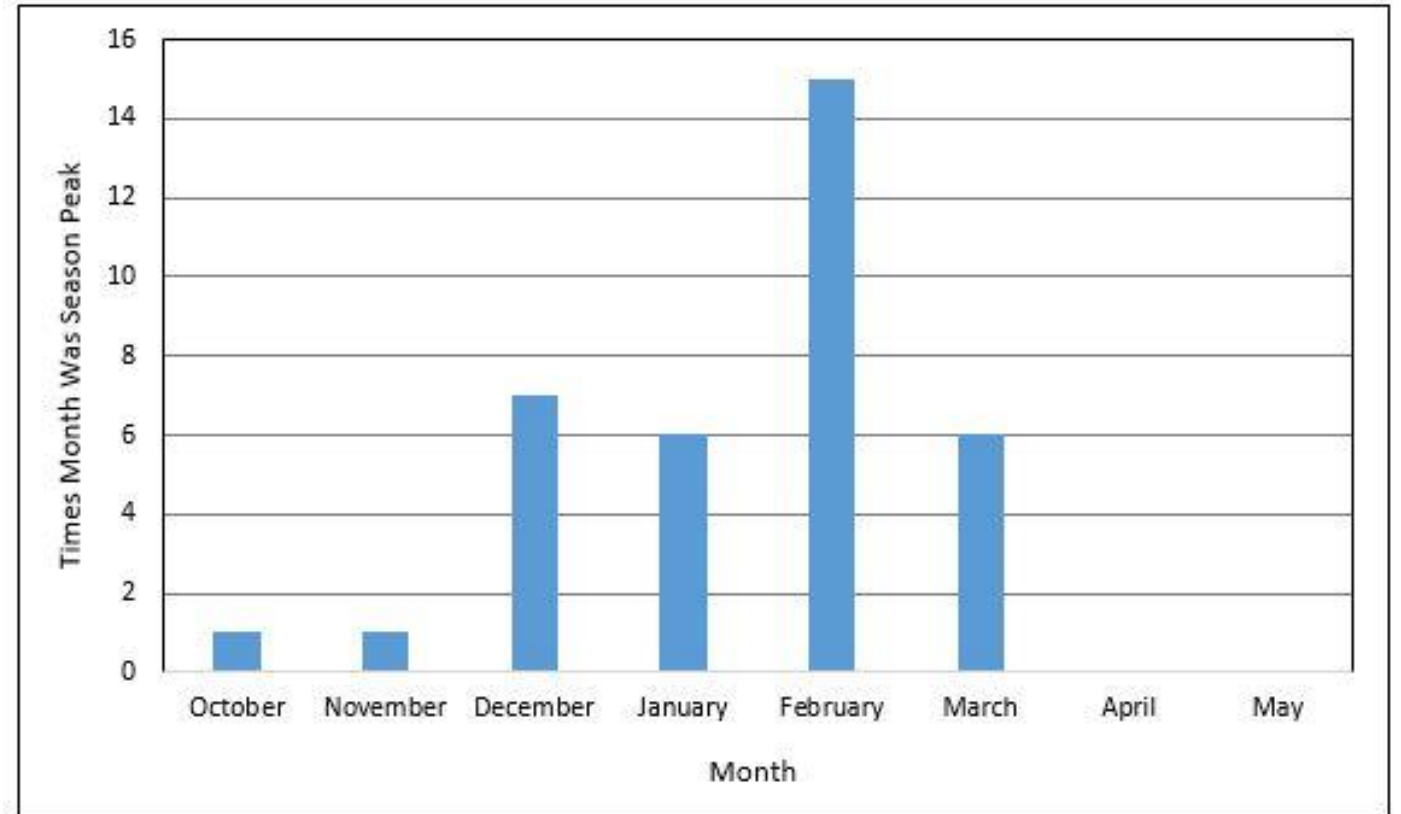


By Ella Koeze - Data is seasonally adjusted. - Source: Bureau of Labor Statistics

- ✓ The employment rates are continuing to recover.
- ✓ People will continue to go back to work as the country re-opens.

INCIDENCE OF
VIRUSES
CAUSING
INFECTIONS IS
HIGHER IN
COLD MONTHS

The Virus Could Peak Again in Coming Months



- ✓ With an increased risk of infection during winter months, people are more likely to shop online and utilise technology.

“ALMOST ALL
OF US HAVE
DIABETES AND
ARE
OVERWEIGHT
AND ELDERLY.”

(Santa Claus)

HO HO.....NO!



- ✓ The traditional Christmas Period is in threat, meaning an end of shopping in stores and a move to online for safety and convenience.

FEDEX WILL
HIRE 27%
MORE
WORKERS
THAN LAST
YEAR FOR THE
HOLIDAY
SEASON

More Jobs Will Soon be Available for Christmas Rush



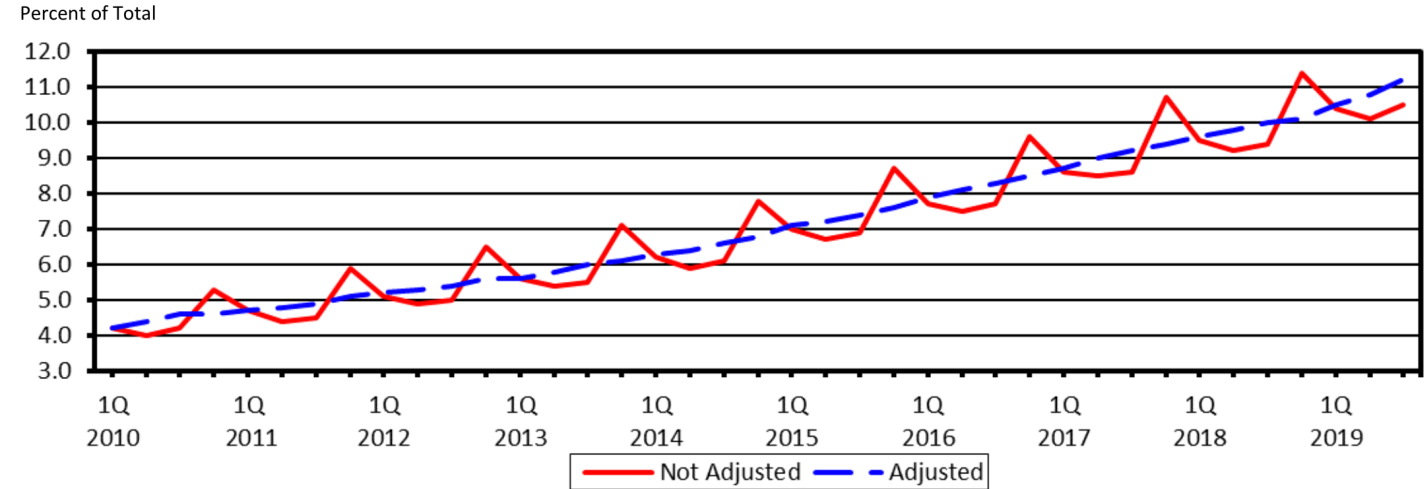
- ✓ This is driven by a forecast increase in demand for online shopping from companies such as Amazon.
- ✓ FAANG+ has an approximate 7.81% weighting in Amazon.

US RETAIL E-COMMERCE SALES ARE IN Q4 WITH CHRISTMAS

(ITS ALL IN DECEMBER)

The Best is Yet to Come for Online Sales

Estimated Quarterly U.S. Retail E-commerce Sales as a Percent of Total Quarterly Retail Sales:
1st Quarter 2010 – 3rd Quarter 2019



The Quarterly Retail E-Commerce sales estimate for the fourth quarter of 2019 is scheduled for release on February 19, 2020 at 10:00 A.M. EST.

- ✓ As mentioned on the previous slide this will result in more online sales for companies such as Amazon.
- ✓ Products such as the new Apple iPhone will be in high demand as people become increasingly dependant on technology.

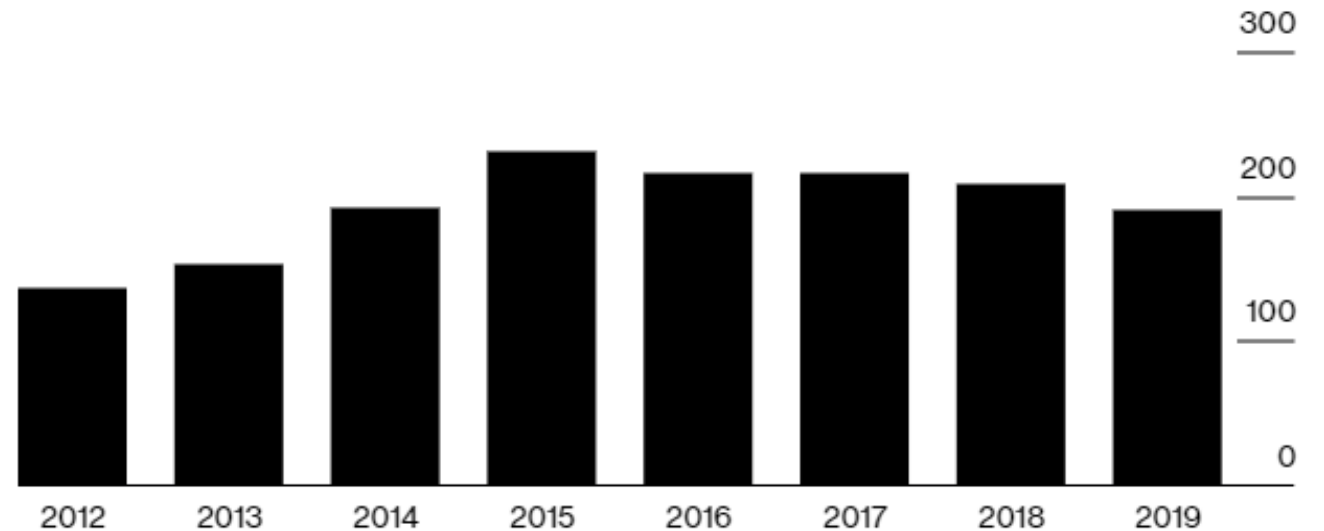
APPLE iPhone 5G SALES WILL BE MUCH HIGHER THAN EXPECTED

(APPLE IS PRODUCING 75M)

People Will be Buying New Technology

Apple's iPhone Era

Tech giant has shipped more than 1 billion handsets in recent years



Source: IDC

Note: Annual shipments in millions of units

According to Leichtman Research Group, 78 percent of all U.S. households subscribe to at least one subscription video-on-demand service (SVOD) such as Netflix [NFLX -1.8%](#), Amazon Prime, and Hulu, up from 69 percent in 2018 and 52 percent in 2015. More than half of the U.S (55 percent) or households get more than one SVOD, an increase from 43 percent in 2018, and 20 percent in 2015.

NETFLIX IS ON THE ROAD TO 500M SUBSCRIBERS

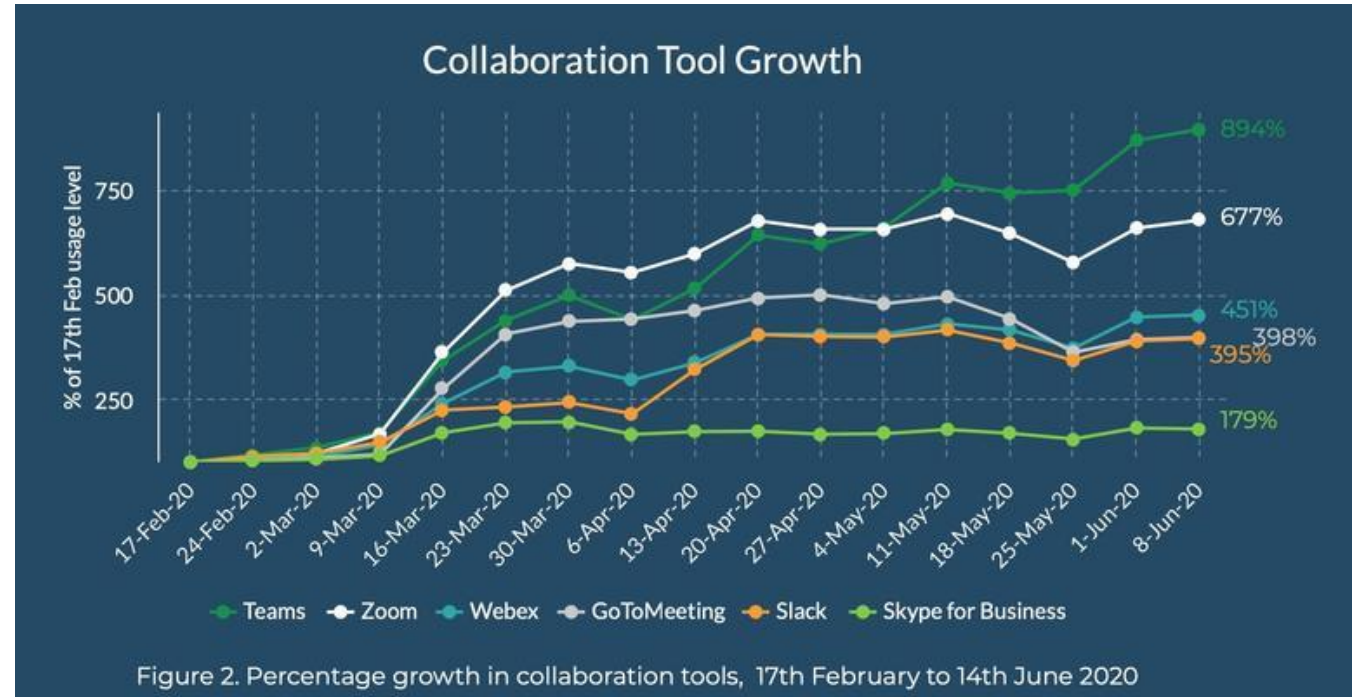
Netflix Is on the Road to 500 Million Subscribers, Analyst Says. What It Means for the Stock.

He adds that by 2030, Netflix can generate average revenue per user of \$16 to \$22, suggesting a compounded annual growth rate of 4% to 7% from the current level of \$10.80 per user. Mahaney thinks operating margins can expand to a range of 35% to 45% by 2030, up from an estimated 17% this year. And he thinks that can translate to 2030 earnings per share of \$75, for annualized growth of close to 30%. Mahaney's conclusion is Netflix stock can generate mid-teens annual compounded growth through 2030 from current levels.

Barron's

GROWTH IN THE
USE OF
COLLABORATION
TOOLS.
MICROSOFT
TEAMS UP 894%
(TEAMS, SLACK,
SKYPE, ZOOM)

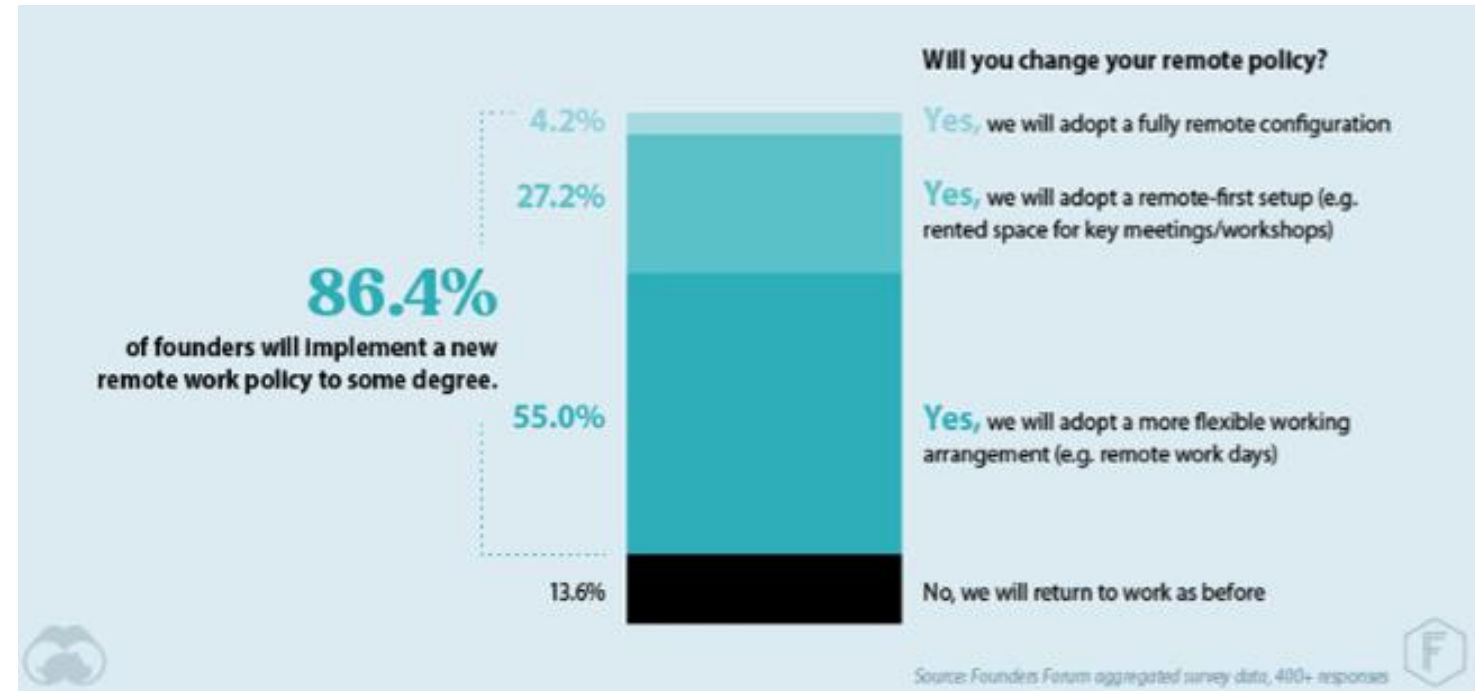
Technology is the Clear Winner as People Work From Home



- ✓ Despite some travel restrictions being lifted the use of technology in the workplace continues to rise higher than ever.
- ✓ The necessity of having to work from home has opened company's eyes to the benefits of an increased use of technology in the work place.
- ✓ This will continue to be beneficial even as infections start to ease, and therefore we would not expect to see a decrease in technology usage.

MORE PEOPLE
WILL BE
WORKING
FROM HOME
(USE OF TECHNOLOGY)

Working From Home Has Become the New Normal

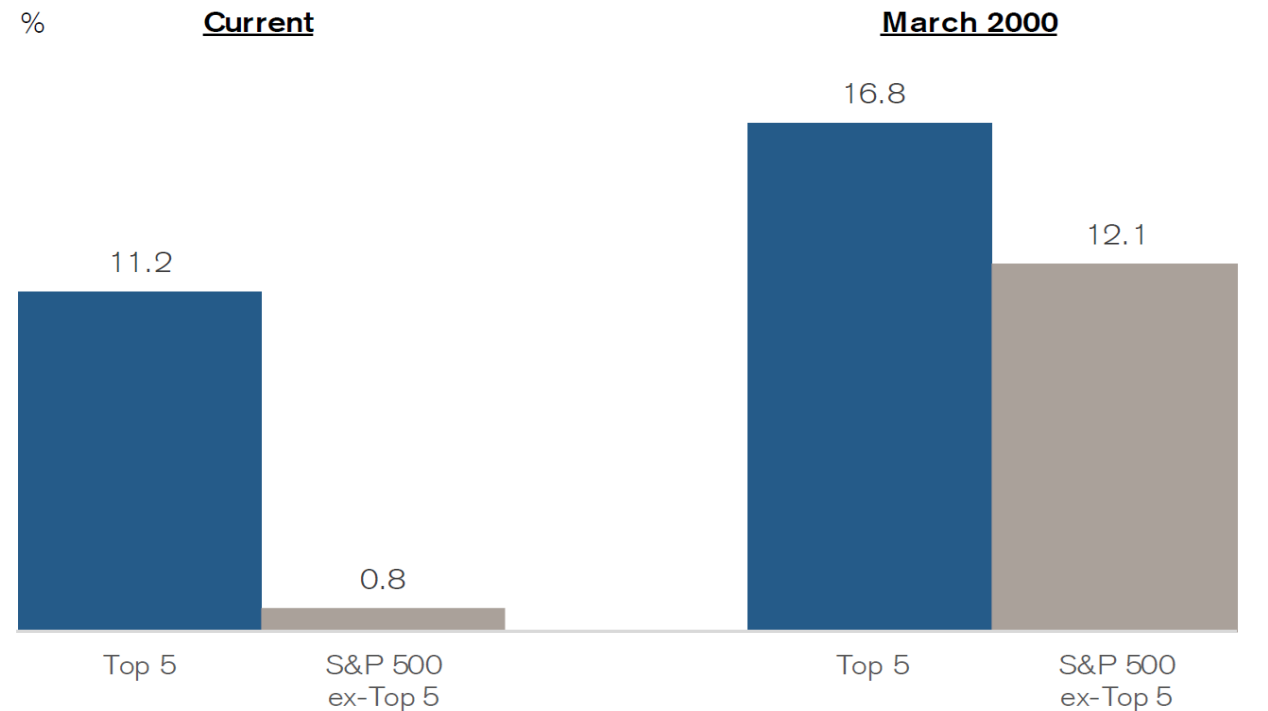


- ✓ Companies are realising the benefits of employees working from home.

TECHNOLOGY
HAS SEEN
SALES GROWTH
AT 11.2% VS
S&P 500 AT
ONLY 0.8%

Technology See Larger Increase's In Sales Growth

Figure 2: Sales Growth (Trailing 12-Month)



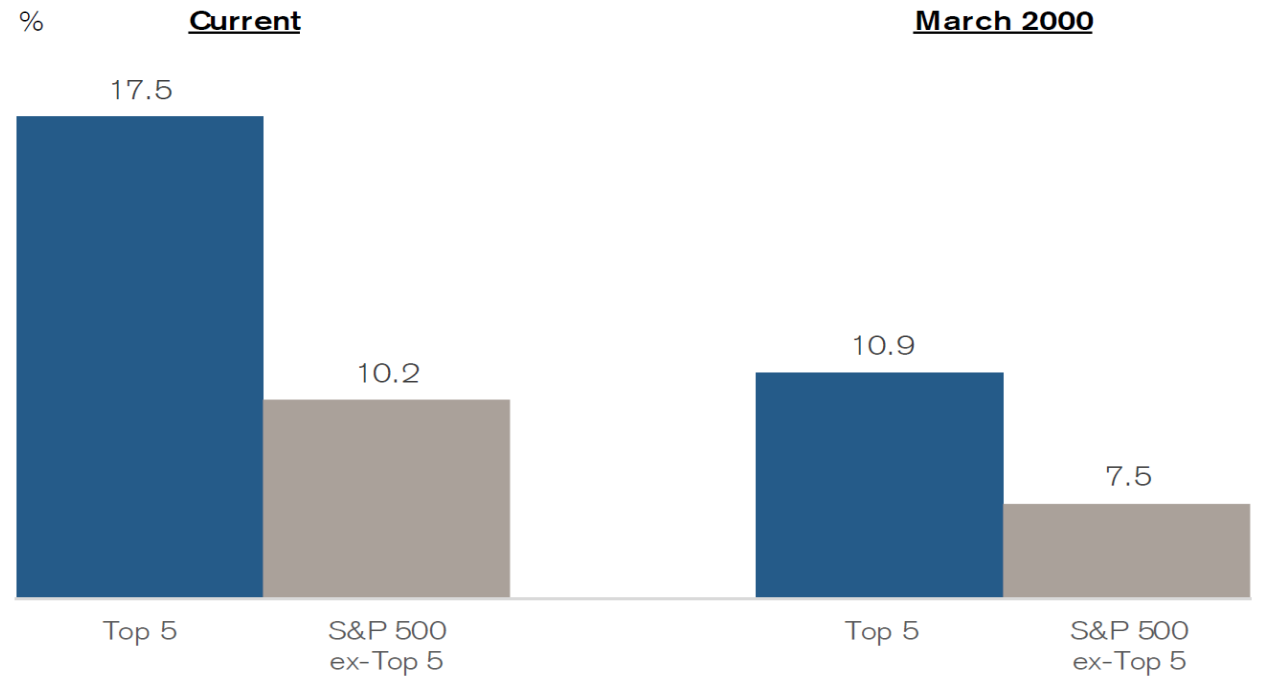
Source: Standard & Poor's, Thomson Financial, FactSet and Credit Suisse

- ✓ Technology has clearly been the least affected of all the S&P 500 sectors in terms of sales growth as we continue to stay at home for work and entertainment.
- ✓ FAANG (Top 5) stock sales are far outpacing the other 495 stocks in the S&P.

TECHNOLOGY'S
PROFIT
MARGINS ARE
MUCH BETTER

Technology Company's Boast Larger Profit Margins

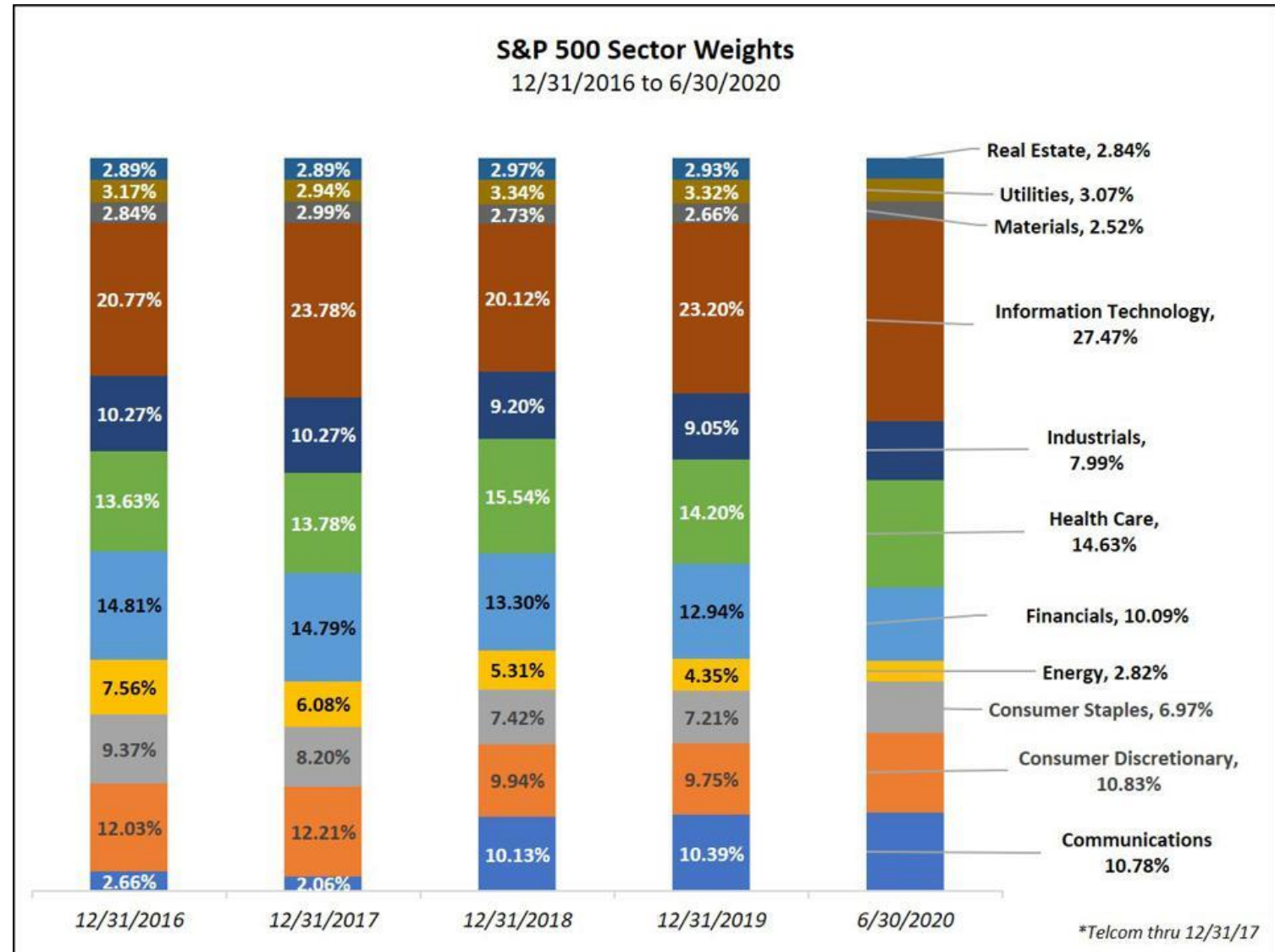
Figure 4: Net Margins (Trailing 12-Month)



Source: Standard & Poor's, Thomson Financial, FactSet and Credit Suisse

- ✓ Technology company's profit margins are higher than the remainder of the S&P 500. This will allow them to invest more of their profits into new ideas to help them grow.
- ✓ These margins have improved over the last 20 years.

SECTOR BREAKDOWN OF THE S&P500 INDEX TECH IS 27%+



10 YR BOND
YIELD REMAINS
LOW AND
OFFERS NO
RETURN

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	0.66%	-1	+13	-84	10:44 AM
Canada	0.56%	-1	+10	-60	10:44 AM

Europe, Middle East & Africa 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.47%	-5	+6	+23	10:45 AM
United Kingdom »	0.23%	-6	+14	-17	10:45 AM
France	-0.19%	-7	+1	+22	10:45 AM
Italy	0.96%	-7	-5	+0	10:45 AM
Spain	0.33%	-6	-1	+21	10:45 AM
Netherlands	-0.36%	-4	+4	+20	10:45 AM
Portugal	0.34%	-7	0	+22	10:45 AM
Greece	1.12%	-2	+4	-47	10:45 AM
Switzerland	-0.51%	-3	+7	+53	10:45 AM

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