



Investment Newsletter

January 2022

“ **Omni Alpha:** ”
Profit From Disruptions

Why Omni Investment Services



“

By entrusting us with your investments via this **discretionary mandate offering**, you can relieve yourself from the day-to-day burden of managing your assets, allowing you to have more time for other meaningful pursuits.

”

“

Your investments will be **expertly and professionally managed** according to your specific investment goals and risk tolerance, whether investing in private, public or both. Besides, your investment will be supported with timely updates and meaningful reporting to make sure you are well informed.

”

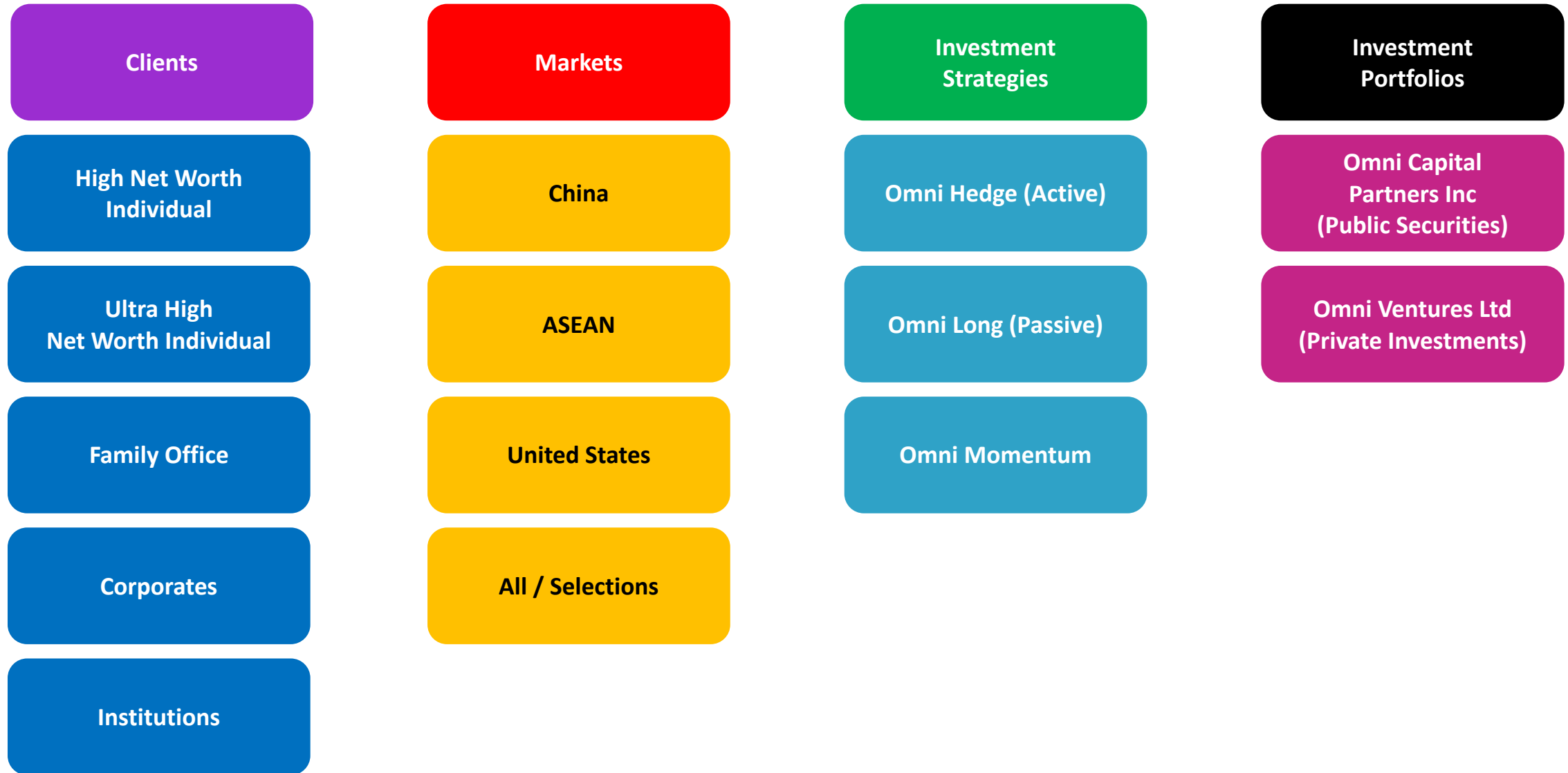
Experienced with
Impressive Track
Records

Different Approach,
Perspective and
Ideas

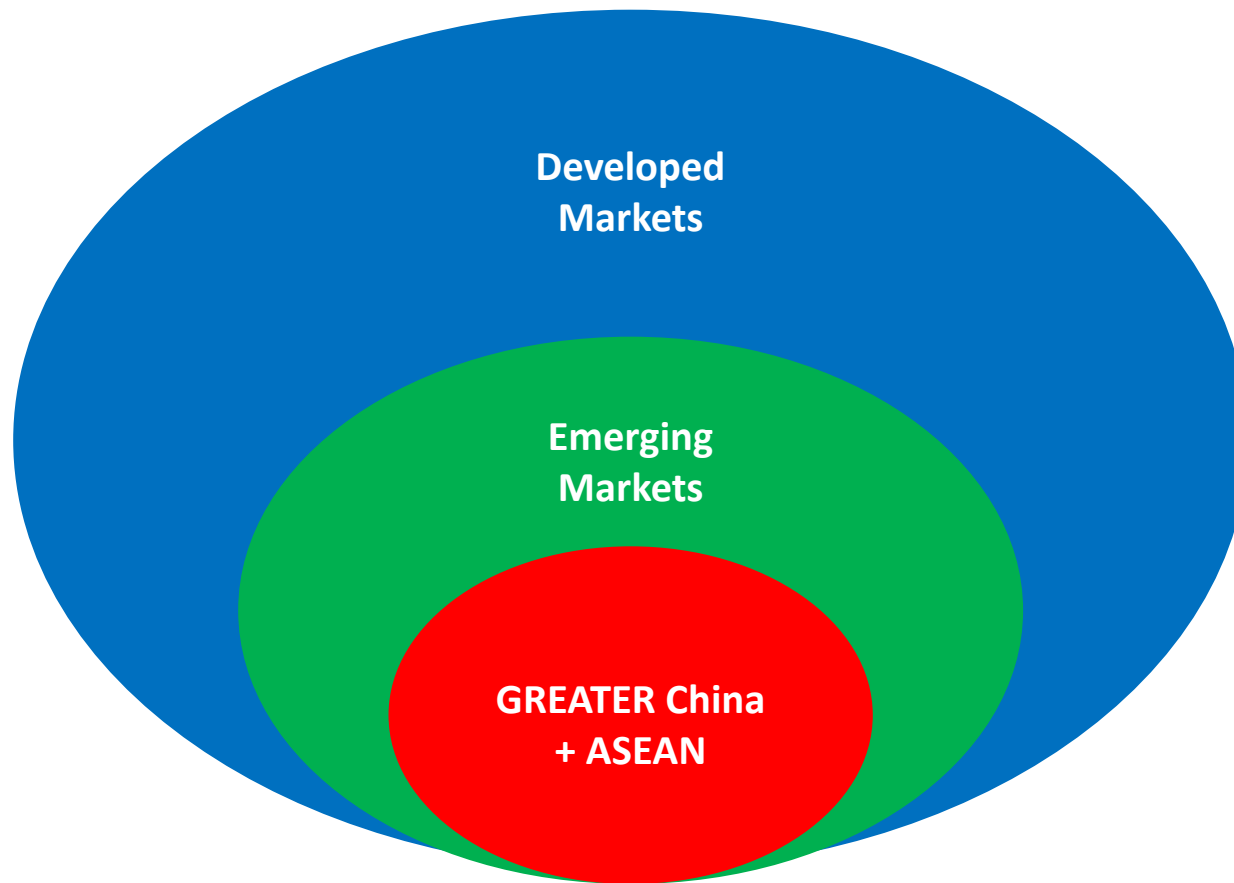
Global Investing
with focus on
China, ASEAN, and
United States

Thematic Investing
with focus on
Disruptive
Technology

Omni Investment Advisory



Omni Investment Focus



Asset Classes

Public Securities:

- Public Equity
- Digital Assets
- Forex
- Commodities

Private Investments:

- Startups
- Venture Capital
- Private Equity
- Direct Investments

Omni Hedge Overview



Omni Hedge®

Principal Objective

- This strategy seeks to maximize long-term returns and protection of capital.
- Invest primarily in public securities in China (at least 50% of its assets), ASEAN and United States companies:
 - That will ride the emerging global trends
 - That have strong management team and resources
 - That have explosive growth potential
 - That will use transformative technologies for high impact
 - That have superior business and earnings model
- Trading in markets with volatility and liquidity as they give opportunities.

Inception Date

- 1 July 2020

Current Number of Holdings

- 20

Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

Omni Capital Partners

Hedge Strategy

Hedging strategy involves taking an offsetting position for the related assets through versatile investment options.

Purpose

To minimise the risk of adverse movements in prices and generate active positive returns.

Characteristics

- Define success in absolute terms
- Active adjustment on correlation to market movements
- Volatility is relevant
- Performance depends on generation of alpha
- Versatile investment options to optimize the performance

Features

- Global Macro & Micro
- Directional
- Arbitrage
- Long / Short
- Event Driven
- Momentum Investing

Omni Hedge Portfolio



	Industry Breakdown
Pharmaceuticals	11%
Internet & Direct Marketing Retail	8%
Metals & Mining	8%
Banks	7%
Technology Hardware, Storage & Peripherals	6%
Healthcare Equipment & Supplies	6%
Semiconductors & Semiconductor Equipment	5%
Commercial Services & Supplies	5%
Beverages	5%
Food Products	5%
Biotechnology	4%
Real Estate Management & Development	4%
Interactive Media & Services	4%
Electrical Equipment	4%
Chemicals	3%
Household Durables	3%
Electronic Equipment, Instruments & Components	3%
Capital Markets	3%
Cash	7%

Note: Information as of 31 December 2021

	Sector Breakdown
Healthcare	22%
Information Technology	15%
Consumer Discretionary	11%
Materials	11%
Financials	10%
Consumer Staples	9%
Industrials	8%
Real Estate	4%
Communication Services	4%
Cash	7%

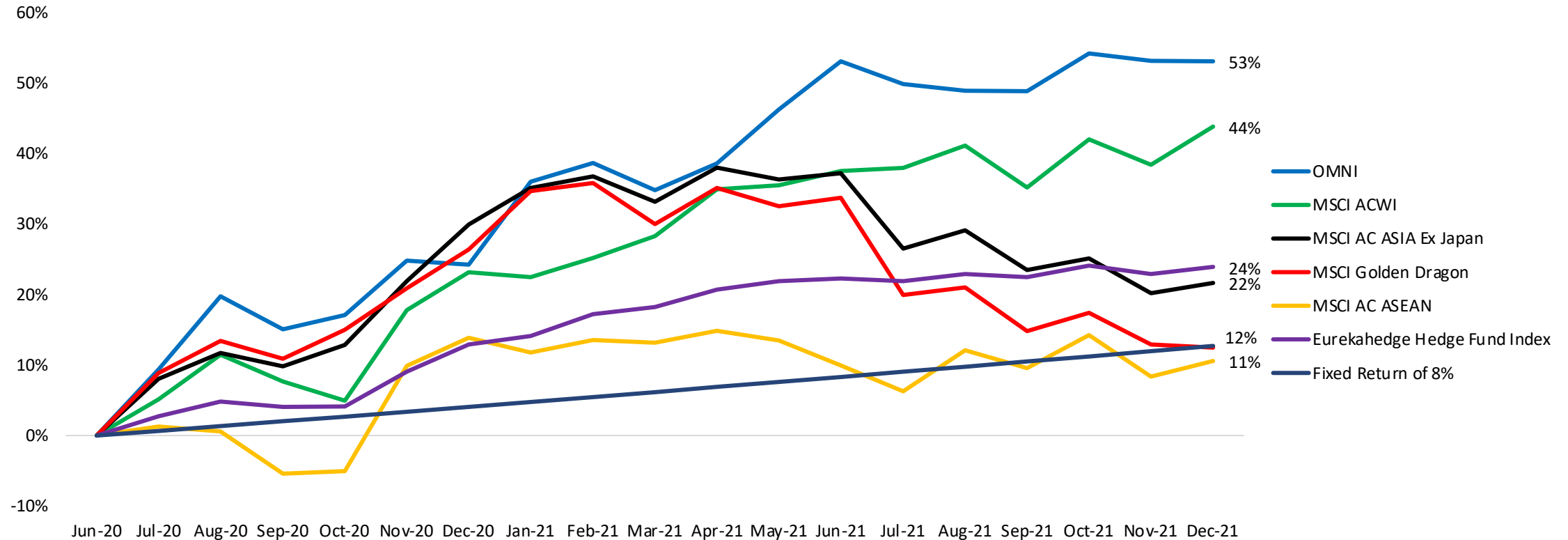
	Market Breakdown
China	72%
ASEAN	7%
United States	14%
Other	-
Cash	7%

	Market Capitalization
Mega (USD 100 Billion +)	15%
Large (USD 10 to USD 100 Billion)	41%
Medium (USD 2 to USD 10 Billion)	33%
Small (USD 0.3 to USD 2 Billion)	4%
Micro (USD 50 to USD 300 Million)	-
Cash	7%

Omni Hedge Performance



Performance of Omni's Model Portfolio (Hedge Fund Strategy)



Note:

MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.

MSCI AC ASIA Ex Japan captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.

MSCI Golden Dragon captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan.

MSCI AC ASEAN captures large and mid cap representation across 4 Emerging Markets countries and 1 Developed Market country.

The Eureka hedge Hedge Fund Index is Eureka hedge's flagship equally weighted index of 1710 constituent funds. The index is designed to provide a broad measure of the performance all underlying hedge fund managers irrespective of regional mandate.

Omni Hedge Performance



	1 Month	3 Months	6 Months	YTD	Since Inception
OMNI Hedge	0%	3%	0%	23%	53%
MSCI ACWI	4%	6%	5%	17%	44%
MSCI AC ASIA Ex Japan	1%	-1%	-11%	-6%	22%
MSCI Golden Dragon	0%	-2%	-16%	-11%	12%
MSCI AC ASEAN	2%	1%	1%	-3%	11%
Eurekahedge Hedge Fund Index	1%	1%	1%	10%	24%
Fixed Return of 8%	1%	2%	4%	8%	13%

Note:

MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.

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Omni Long Overview



Omni Long®

Investment Objective

- This strategy seeks long-term growth of capital.
- Invest primarily in public securities in China (at least 50% of its assets), ASEAN and United States companies:
 - That will ride the emerging global trends
 - That have strong management team and resources
 - That have explosive growth potential
 - That will use transformative technologies for high impact
 - That have superior business and earnings model

Inception Date

- 1 July 2020

Current Number of Holdings

- 25

Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

Long Only Strategy

This passive strategy involves long-term holding of investments which we believe will ride through all volatilities to produce superior returns.

Purpose

Buy growth company regardless of market timing.

Characteristics

- Define success in relative terms
- No adjustment on correlation to market movements
- Volatility is irrelevant
- Performance depends on growth

Features

- Global Macro & Micro
- Long Positions Only
- Value Investing
- Alpha Investing
- Absolute Return

Omni Long Portfolio



Industry Breakdown	
Interactive Media & Services	12%
Semiconductors & Semiconductor Equipment	9%
Electronic Equipment, Instruments & Components	7%
Banks	7%
Technology Hardware, Storage & Peripherals	6%
Internet & Direct Marketing Retail	6%
Food Products	6%
Biotechnology	6%
Healthcare Equipment & Supplies	6%
Software	6%
Commercial Services & Supplies	4%
Metals & Mining	4%
Chemicals	4%
Health Care Technology	3%
Household Durables	3%
Personal Products	3%
Real Estate Management & Development	3%
Life Sciences Tools & Services	3%
IT Services	2%
Cash	2%

Note: Information as of 31 December 2021

Sector Breakdown	
Information Technology	30%
Healthcare	17%
Communication Services	12%
Consumer Discretionary	9%
Consumer Staples	9%
Materials	7%
Financials	7%
Industrials	4%
Real Estate	3%
Cash	2%

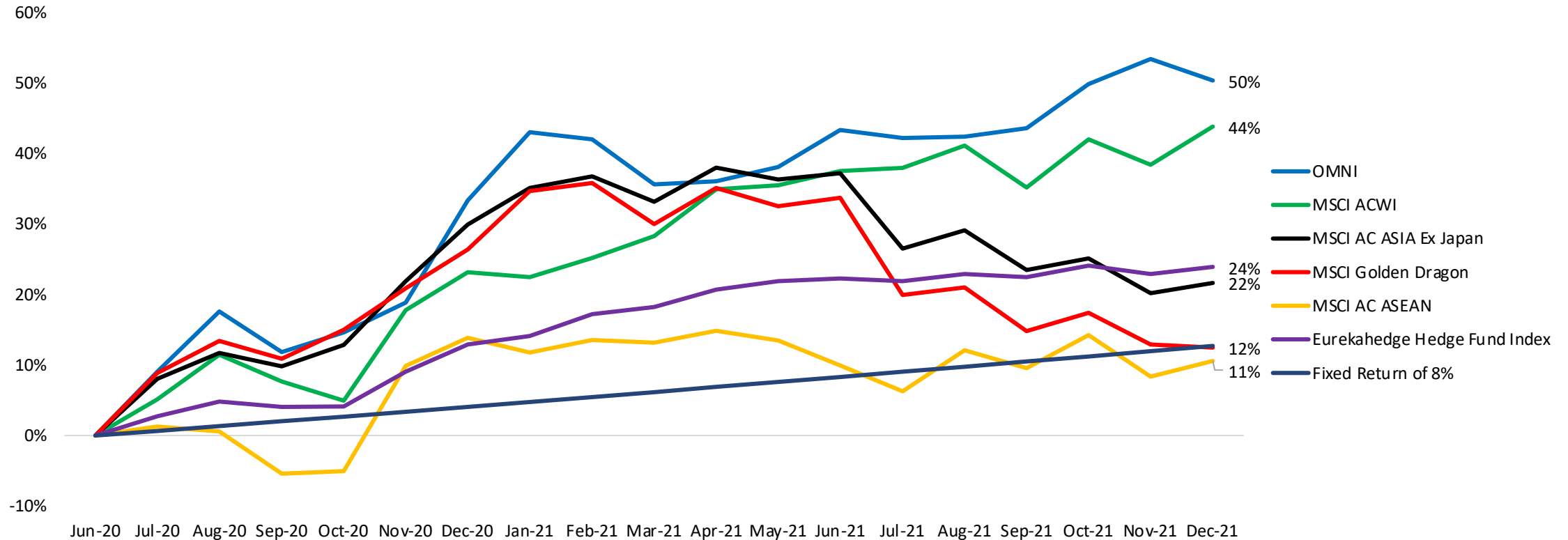
Market Breakdown	
China	66%
ASEAN	14%
United States	18%
Other	-
Cash	2%

Market Capitalization	
Mega (USD 100 Billion +)	14%
Large (USD 10 to USD 100 Billion)	33%
Medium (USD 2 to USD 10 Billion)	35%
Small (USD 0.3 to USD 2 Billion)	13%
Micro (USD 50 to USD 300 Million)	3%
Cash	2%

Omni Long Performance



Performance of Omni's Model Portfolio (Long Only Strategy)



Note:

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Omni Long Performance



	1 Month	3 Months	6 Months	YTD	Since Inception
OMNI Long	-2%	5%	5%	13%	50%
MSCI ACWI	4%	6%	5%	17%	44%
MSCI AC ASIA Ex Japan	1%	-1%	-11%	-6%	22%
MSCI Golden Dragon	0%	-2%	-16%	-11%	12%
MSCI AC ASEAN	2%	1%	1%	-3%	11%
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Omni Momentum Overview



Omni Momentum®

Investment Objective

- This strategy seeks maximum returns and protection of capital.
- Invest in global public securities.
- Trading in markets with volatility and liquidity as they give opportunities.

Inception Date

- 1 July 2021

Current Number of Holdings

- 11

Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

Momentum Strategy

The key of momentum investing is to know when to enter into a position, how long to hold it for, and when to exit. We can also react to short-term, news-driven spikes or selloffs.

Purpose

To minimise the risk of adverse movements in prices and to work with volatility by finding buying opportunities in short-term uptrends and then sell when the securities start to lose momentum.

Characteristics

- Define success in absolute terms
- Active adjustment on correlation to market movements
- Volatility is key
- Performance depends on generation of alpha
- Versatile investment options to optimize the performance

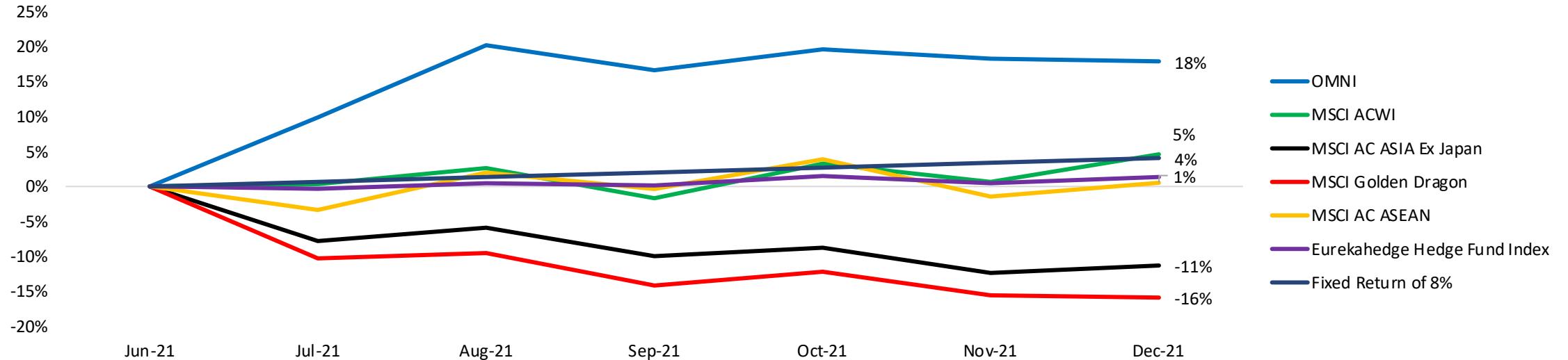
Features

- Directional
- Arbitrage
- Long / Short
- Event Driven

Omni Momentum Portfolio



Performance of Omni's Model Portfolio (Momentum Strategy)



	1 Month	3 Months	6 Months	Since Inception
OMNI Momentum	0%	1%	18%	18%
MSCI ACWI	4%	6%	5%	5%
MSCI AC ASIA Ex Japan	1%	-1%	-11%	-11%
MSCI Golden Dragon	0%	-2%	-16%	-16%
MSCI AC ASEAN	2%	1%	1%	1%
Eurekahedge Hedge Fund Index	1%	1%	1%	1%
Fixed Return of 8%	1%	2%	4%	4%

Asset Class Breakdown	
Equity	29%
Digital Asset	0%
Commodity	43%
Currency	-
Cash	28%

Financials Type	
ETF	12%
Future	43%
Option	-
Share	17%
Other	-
Cash	28%

Note: Information as of 31 December 2021

Investment Review and Outlook



- Despite the huge number of newly detected infections, this coronavirus-stricken winter has so far proven to be less severe in Europe than last year thanks to mass vaccination campaigns and a possibility that the omicron strain may be milder than other variants. Nevertheless, most countries eye tighter COVID-19 control measures such as vaccine pass to limit access to those proof of vaccination or recovery from the illness. Furthermore, US banks which have been more proactive than other industries, tighten COVID-19 precautions and backtracks on "return-to-office" as Omicron cases surge. On the other hand, the emergence of the highly transmissible Omicron variant will also drive Beijing to stick to its high vigilance against the virus. China welcomes 2022 with worst COVID-19 week and has reported a handful of imported Omicron cases and at least one locally transmitted case.
- According to the Centre for Economics and Business Research (CEBR), despite the world starts the year with economies held back by a supply chain crisis and the rapid spread of the Omicron coronavirus variant, the global economy is still expected to grow by about 4% in 2022, compared with an estimated 5.1% in 2021. It's also not possible to talk about the 2022 global economic outlook without addressing the proverbial elephant in the room: inflation. For decades, significant price growth eluded most major markets. Then, suddenly, a surge in demand coming out of the COVID-19 disruption, coupled with lingering supply-chain disruptions and labour shortages, created a perfect storm for price increases. Going forward, many central banks especially in the west will start normalizing monetary policy, while most emerging market growth will remain strong in the new year as business recovery. Particularly, China expects a rebound to be driven by policy easing.

Investment Review and Outlook



- China's central bank is poised to move carefully toward easing monetary policy, even as the US is on its way to tightening policy. In moving in the opposite direction, the People's Bank of China will need to strike a delicate balance, as policymakers keep a firm eye on inflation and the rising cost of US dollar-denominated debt. China policymakers are trying to “phase out the most indebted, or illiquid, or insolvent companies, in the meantime limiting contagion to other sectors. Moreover, China will utilize target monetary policy adjustments and to avoid a situation in which policy support causes a rise in costs for ordinary consumers as well as for businesses.
- The S&P 500 now has a real earnings yield of negative 3.5%, the inflation-adjusted ratio of earnings per share to the stock price, is now the lowest since 1947. That said, negative yields are rare and often precede a stock market slump. Besides a potential bear market, there are two ways a negative earnings yield can turn positive: (1) Inflation drop significantly and (2) Corporate profits could accelerate faster than expected.
- China's total social financing, the broadest measure of credit supply declines since 2020, reflected the government's efforts to deflate the housing bubble by tightening mortgage lending. Overall, the credit crunch has pushed most overleveraged developers into default, stalling the completion of apartments funded by advance payments from homebuyers. According to Bloomberg calculations and analyst estimates, China's property developers have mounting bills to pay in January 2022 and shrinking options to raise necessary funds. The industry will need to find at least USD 197 Billion to cover maturing bonds, coupons, trust products and deferred wages to millions of migrant workers.

Investment Review and Outlook



- In 2021, China's overall policy stance has undergone a major change. Even at the expense of economic growth occasionally, it will move towards greater state intervention and social goals. As a result, various regulatory actions and stricter policy stances worry global investors. Hence, global investors have low involvement in allocation of Chinese assets, which is inconsistent with the growing weight of the Chinese economy in the world. Overall, a year-long regulatory crackdown on Chinese companies has created opportunities for global investors to pick up stocks at the cheapest valuation in years.
- Investors, regulators and stakeholders in capital markets are paying increasing attention to social issues and this ESG theme will rise in prominence over 2022, Sustainable Fitch says in a new report. In conjunction, the nexus between environmental and social issues will become stronger as ESG integration becomes more sophisticated as more disclosures and data become available.
- There are various motivations for pursuing CBDC, including increasing financial inclusion, facilitating faster and cheaper payment options, countering privately managed virtual assets, facilitating surveillance of financial activities and participants, and building newer, more direct levers to implement monetary policy. However, the potential risks include loss of privacy, vulnerability to cyberattack, and systemic risk arising from payment failures. China was the first to pilot its digital currency. Subsequently, several countries have been exploring and announcing the idea of a national blockchain-based digital currency to improve cross-border trade. There is a huge possibility that 2022 could be the year where more countries launch their own CBDCs.

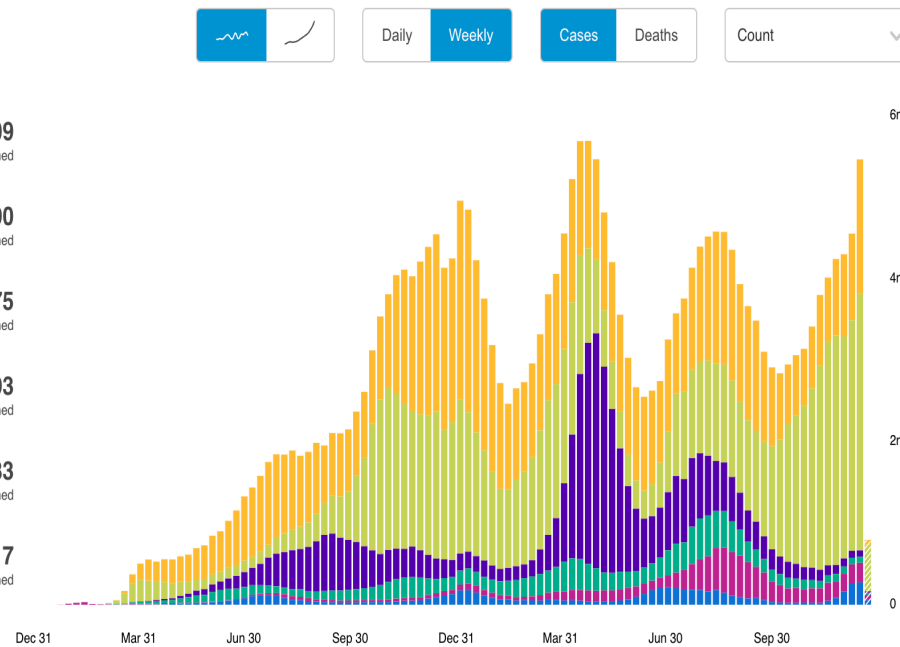
Omicron Is Dominant For New COVID Wave



Situation by WHO Region

Americas	101,475,409 confirmed
Europe	98,368,090 confirmed
South-East Asia	44,918,875 confirmed
Eastern Mediterranean	17,116,493 confirmed
Western Pacific	11,129,483 confirmed
Africa	7,110,817 confirmed

Source: World Health Organization
Data may be incomplete for the current day or week.

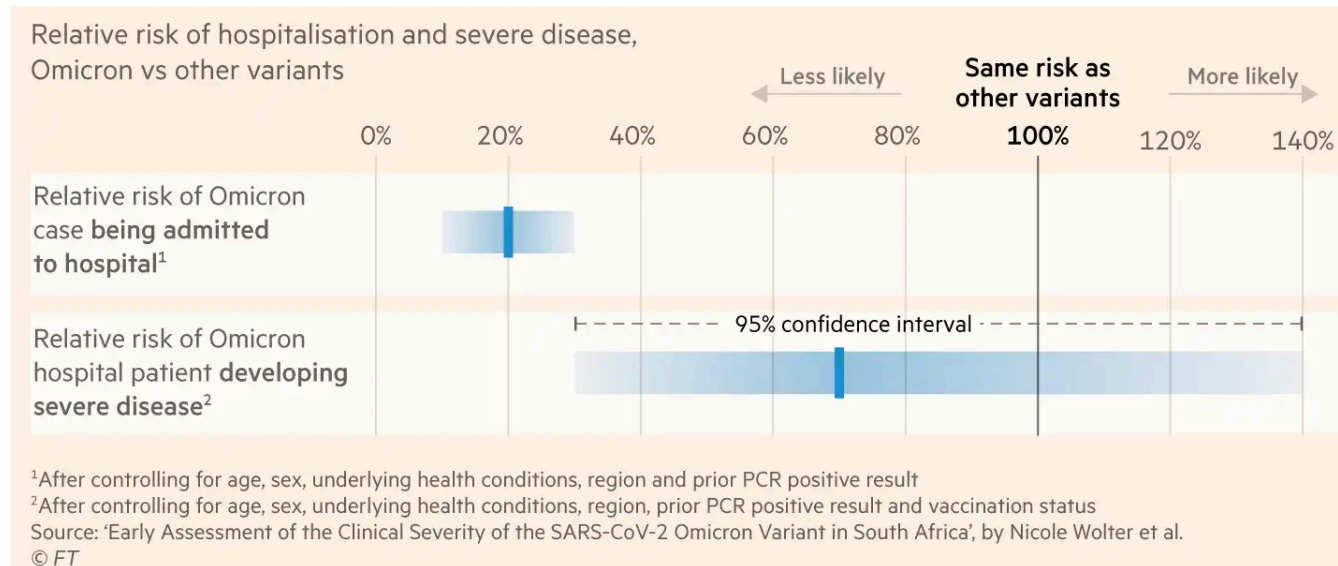


According to WHO, globally, as of 26 November 2021, there have been 280,119,931 confirmed cases of COVID-19, including 5,403,662 deaths, reported to WHO. Also, a total of 8,687,201,202 vaccine doses have been administered.

As shown in the Figure on the left, clearly, there is an increasing cases in the US and European countries since the beginning of mid-October 2021.

Note: Information as of 26 December 2021
Source: World Health Organization

Omicron Cases Less Likely To Require Hospital Treatment



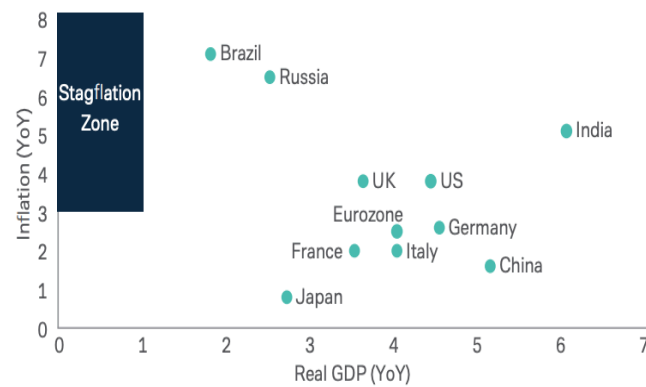
A lower share of people infected with the Omicron coronavirus variant are likely to require hospital treatment compared with cases of the Delta strain, according to healthcare data from South Africa, Denmark and the UK. The findings by separate research teams raise hopes that there will be fewer cases of severe disease than those caused by other strains of the virus, but the researchers cautioned that Omicron's high degree of infectiousness could still strain health services.

Note: Information as of 22 December 2021
Source: Financial Times

“Stagflationary” or “Growthflationary”

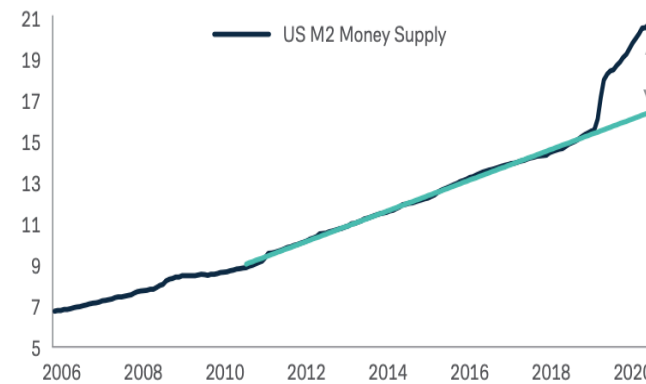


DB's 2022 growth and inflation forecasts by country



Source: Deutsche Bank

US M2 money supply with pre-covid trend line extended



Source: Haver Analytics, Deutsche Bank

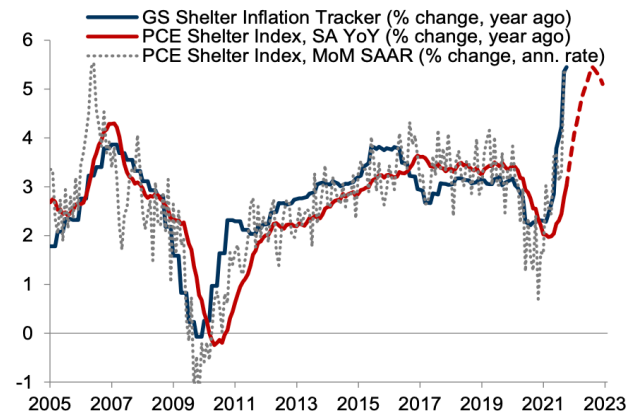
The spot real federal funds rate is now more negative than it has been at any time since the 1950s. Money supply has exploded in a way it did not after the financial crisis when the world was deleveraging and thus offsetting extreme monetary policy. A lack of deleveraging in this cycle and helicopter money has left a monetary overhang this time round that will continue to encourage higher growth and inflation.

Note: Information as of December 2021
Source: Deutsche Bank

Surging Inflation & Labor Shortages

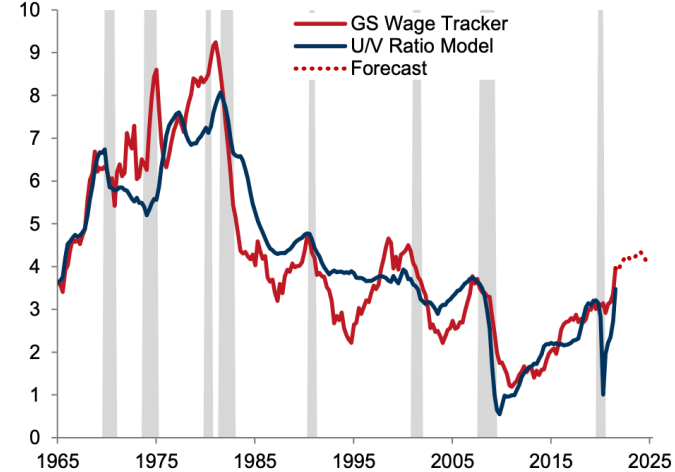


US shelter inflation should peak ~5.5% yoy in mid-2022...
% change vs year ago, % change ann. rate



Note: GS Tracker is a weighted average of four alternative rent measures: Zillow Observed Rent Index; CoStar National Asking Rent; REIS Effective Rent per Apartment; Census Vacant Multifamily Median Rent.
Source: Department of Commerce, Costar, Zillow, REIS, Goldman Sachs GIR.

...and high demand for workers should keep US wage growth >4%
Wage growth, percent change vs year ago

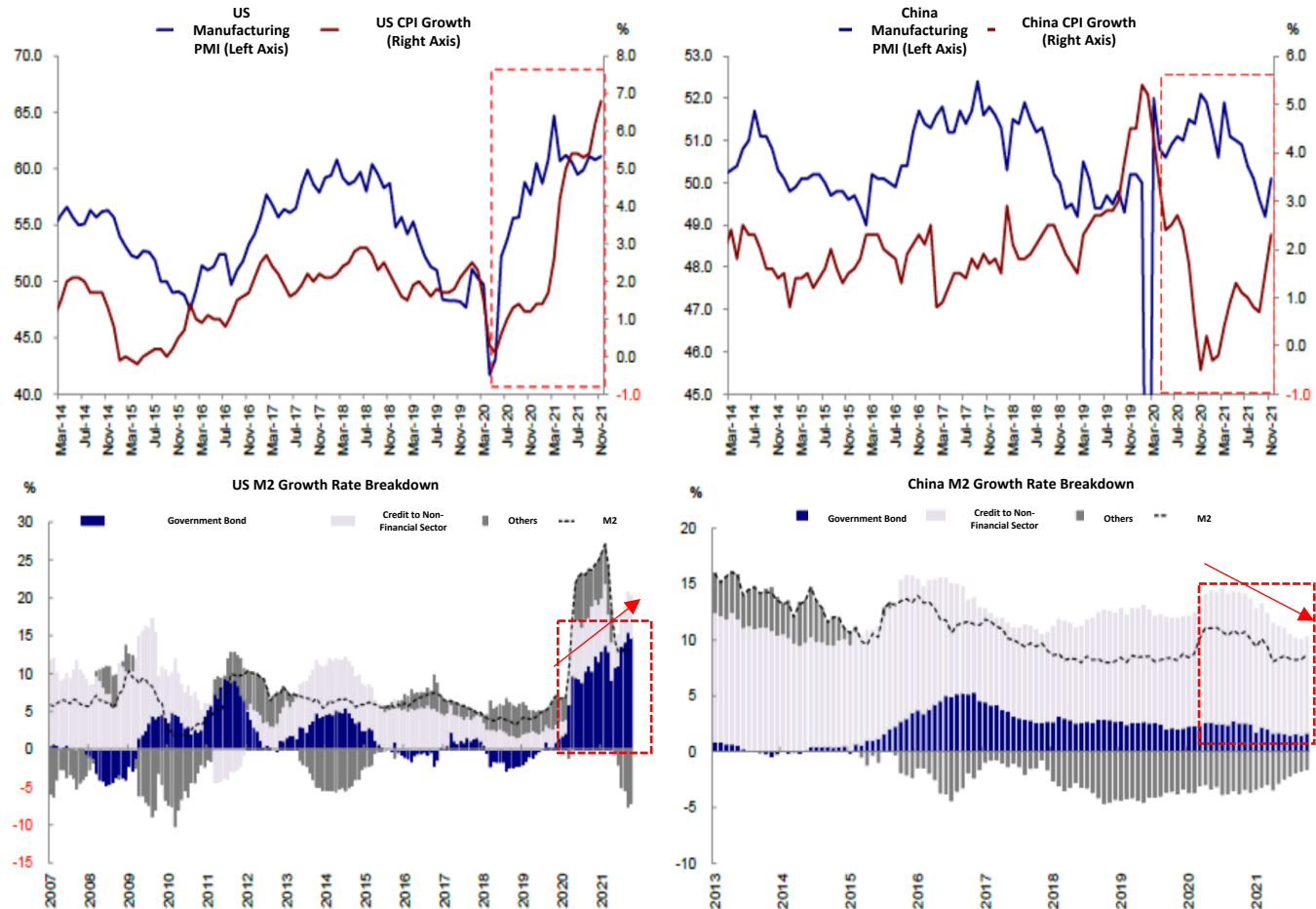


Note: Composition-adjusted tracker shown post-2000; shading indicates recessions.
Source: US Department of Labor, Goldman Sachs GIR.

The big difference in this labour market recovery is its breath-taking speed. After a usual recession, it normally takes between 4 to 7 years for the labour market to recover. This time, it is recuperating much faster thanks to the huge liquidity. The US unemployment rate has now returned to 4.2%, not far from the 3.5% seen just before COVID-19. The question is most urgent in the US, whereby more than 4 Million workers have left the labour force since the start of the pandemic and the participation rate is still stubbornly 1.7 percentage points below its level in early 2020, which is the equivalent to more than 4 Million people. Yet, more than half of those have retired early.

Note: Information as of 17 December 2021
Source: Goldman Sachs & Financial Times

US To Curb Inflation, China To Curb Stagnation

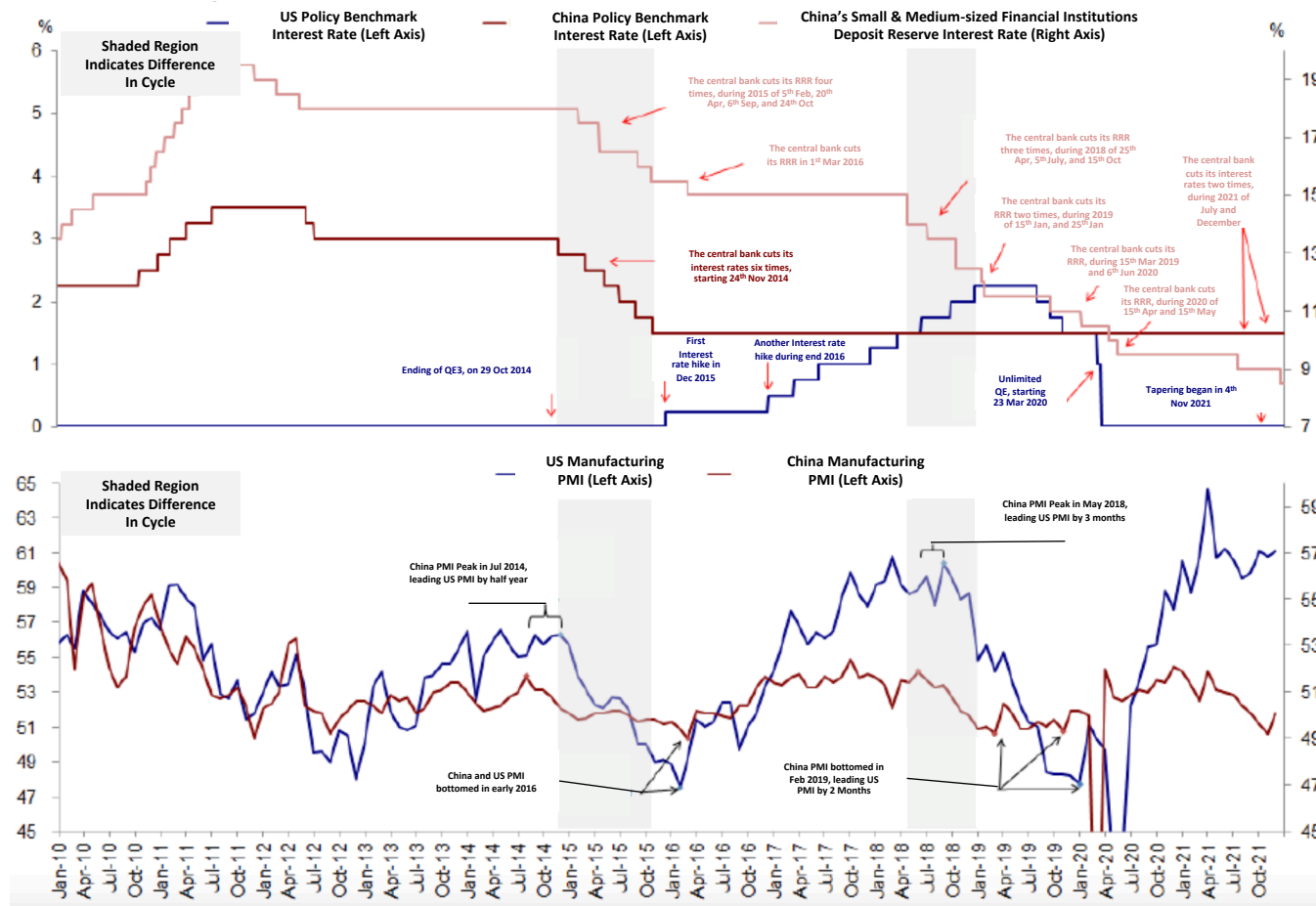


There is a misalignment of China-US monetary policies this round as there is a misalignment of growth and inflation cycles between the two countries (such as stronger growth in the United States with high inflation, while weaker growth in China with low inflation).

One of the key reasons is due to the fundamental difference in respective policies since the epidemic. As shown in the Figure on the left, it is noted that US rely on government stimulus, while China usually rely more on credits. Moreover, China took the advantage of European and US countries' easing cycle window, whereby China has made structural adjustments on their economic, especially in the real estate industry, resulting weaker real estate investments and leading to a gradual slowdown of China's economic growth.

Note: Information as of 26 December 2021
 Source: China International Capital Corporation

US Monetary Contraction , While China Monetary Expansion

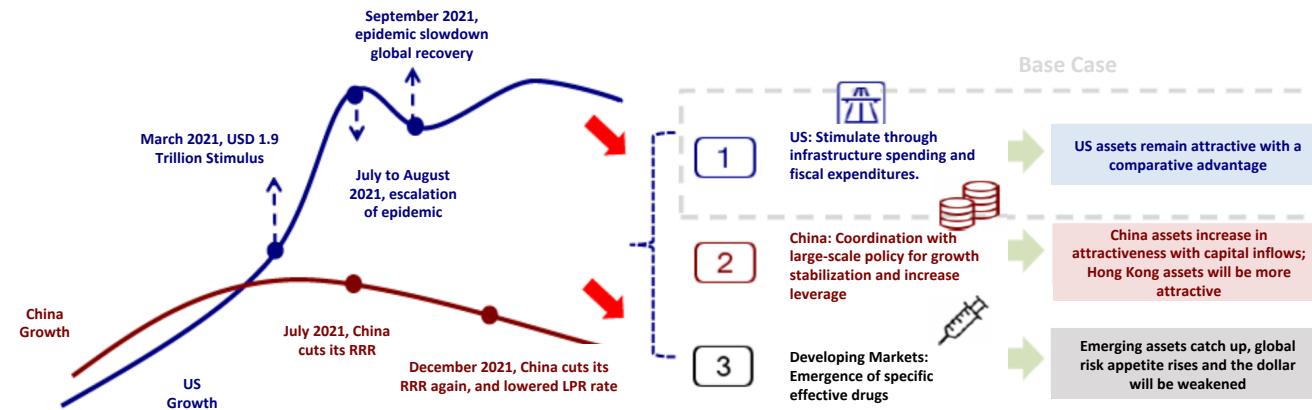


By looking at the 2014 and 2018 China and US difference in monetary cycle, it is noted that during these two periods, China's economic growth is leading the US to peak, as well as leading the US in terms of bottoming process.

When China eased in 2014, US growth had peaked, but when China eased in 2018, US growth continued to rise. Therefore, combined with the expected slowdown in US growth next year 2022, the current growth environment is relatively similar to 2015.

Note: Information as of 26 December 2021
 Source: China International Capital Corporation

China Will Lead The World From Economic Slowdown



The global economies in the world are facing economic slowdown as stimulus eventually wear off:

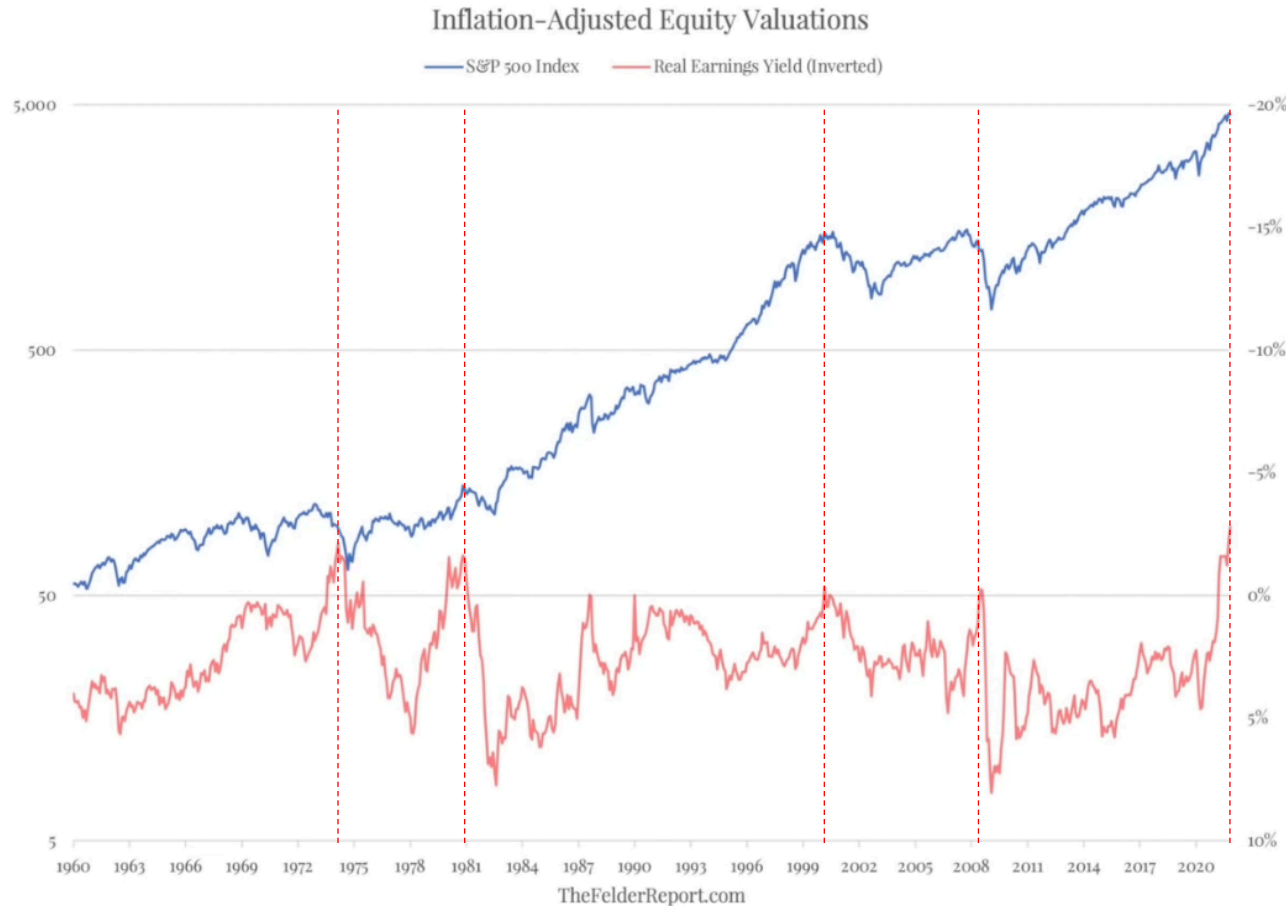
Scenario 1: Maybe. As Fed withdraw stimulus from the economy, government plays a vital role in fiscal spending / subsidies. US may have passed the USD 1 Trillion infrastructure bill (down from initially proposed of USD 2.25 Trillion) in November 2021, however, Biden's hope for a Build Back Better bill of USD 1.75 Trillion (down from initially proposed of USD 3.5 Trillion) for Christmas appear to be dashed.

Scenario 2: Most likely. China had taken its opportunities to restructure the country towards “common prosperities” goal by targeting the three key problems facing by every households, which are high property costs, education costs, and healthcare costs. Going forward, if China stabilizes its growth and able to take over global growth, it will help ease the pressure on US growth and stocks, but US will not be able to outperform Chinese stocks.

Scenario 3: Unlikely. Emerging markets do not have the economic size and integrated system as US (Demand / Consumption) or China (Supply / Manufacturing) to help the global economic growth. One key observation would be USD dollar will remain strong as Fed increase interest rates.

*Note: Information as of 26 December 2021
Source: China International Capital Corporation*

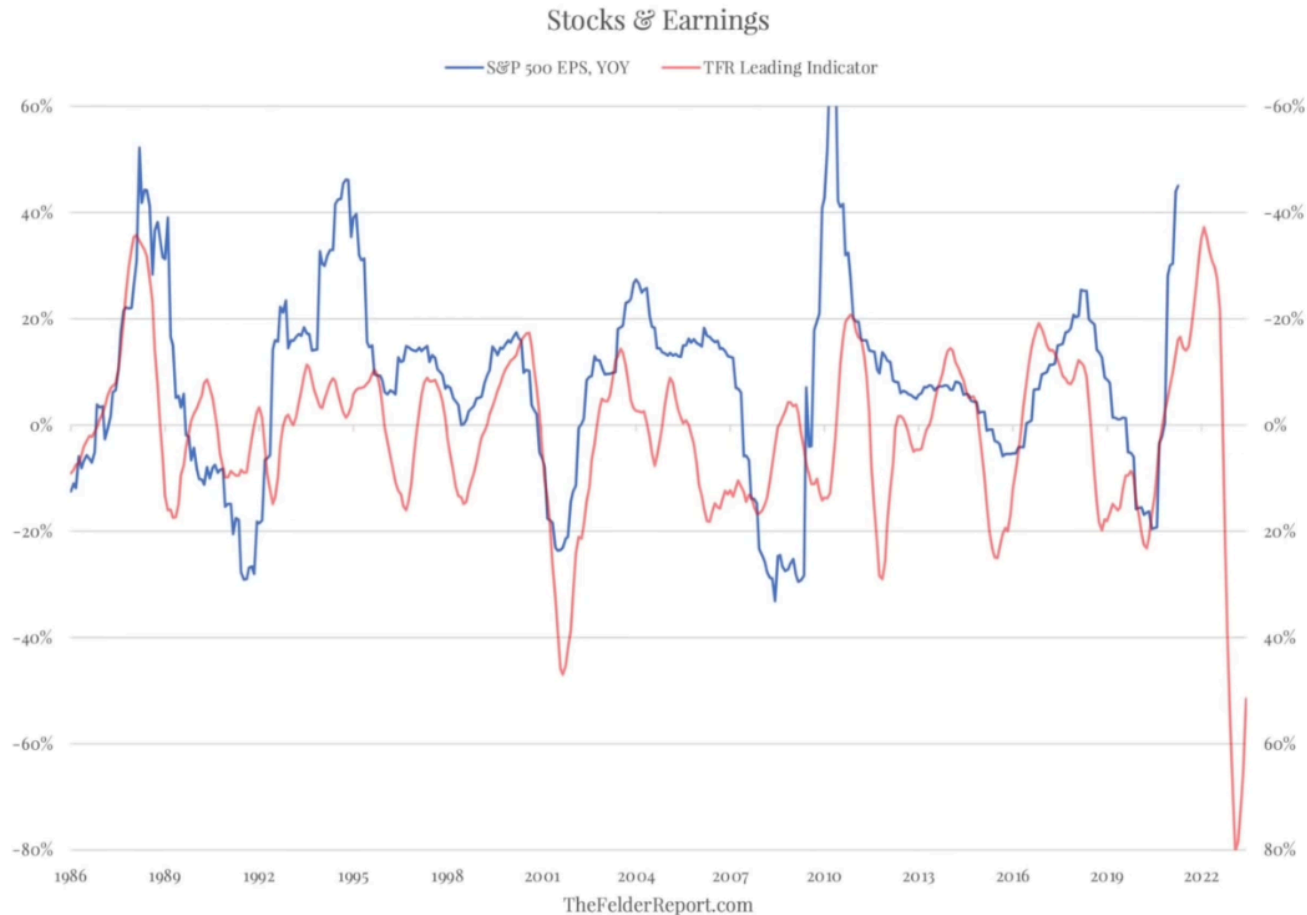
High Valuation With Negative Real Earnings Yield



The real earnings yield for S&P 500 has gone into the deepest in the negative territory. The line chart for real earnings yield is inverted as this lines up better with the peaks and troughs in the stock market. It is perceived that every time the real earnings yield has turned negative, there is a period of trouble for the stock market. That can be seen in 1970s, 1980s, 2000s, and 2008s.

Note: Information as of 14 December 2021
Source: TheFelderReport

Rising Inflation, Interest Rates, & Energy Prices Put Pressure on Corporate Profits & Tighten Financial Condition By Mid 2022



It shows the relationship between the S&P 500 earnings and 'The Felder Report' leading indicator (TFR) which is a blend of the US dollar, oil prices, and interest rates. As the chart shows, the TFR (shifted forward by 12 months) is fairly well correlated to the year-over-year change in S&P 500 earnings. In other words, large increases in the US dollar, oil, and interest rates tend to compress corporate earnings about two years later. Based on that, earnings may rise for the balance of 2021 before running into trouble next year. Of note, the TFR behaved similarly in the after Global Financial Crisis, and while 2010 was a volatile year for markets, it was hardly apocalyptic.

Note: Information as of 14 December 2021
Source: TheFelderReport

Warnings About Liquidity Running Out

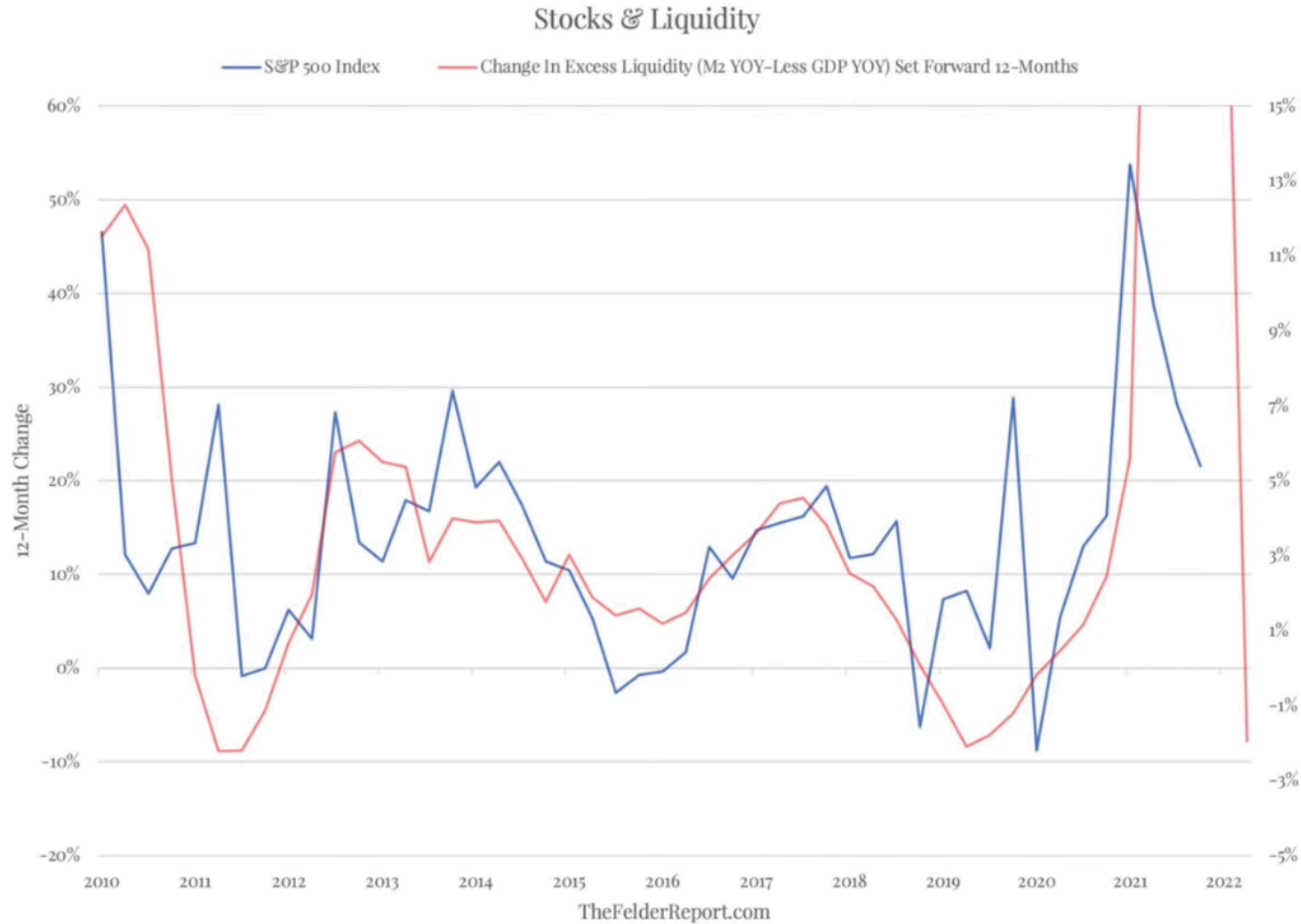
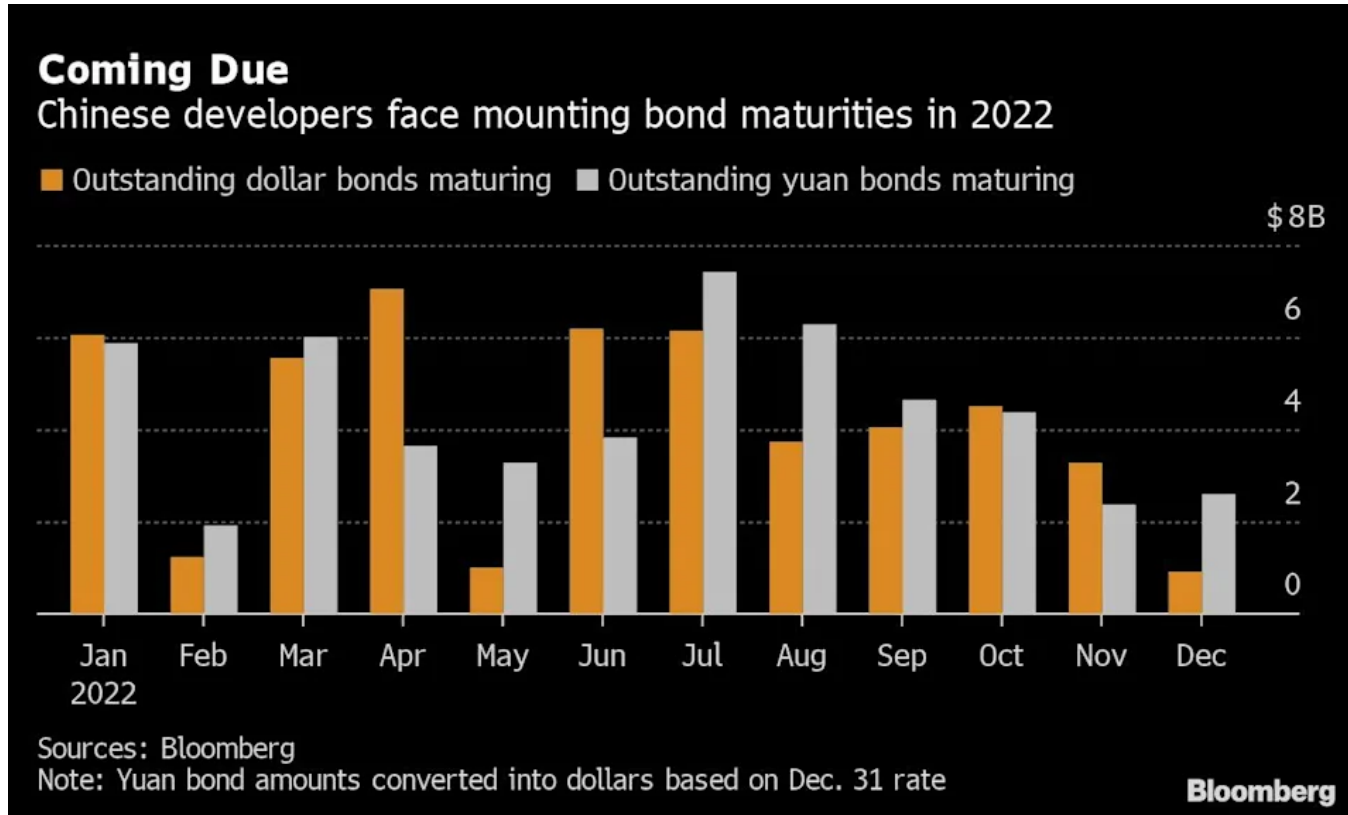


Figure on the left shows a comparison in the rate of growth between the M2 money supply and GDP. The purpose of the indicator is it's believed to be a reliable illustrator of excess liquidity by showing the growth in the money supply that's due to central bank stimulus vs real economic activity.

It is noted that excess liquidity is decreasing rapidly already.

Note: Information as of 14 December 2021
Source: TheFelderReport

Challenges Of Structural Adjustments



Bond payments for stressed property firms are larger in January 2022 than November and December 2021 combined.

Calculations of January's bill include:

- Worker wages: 1.1 Trillion yuan (USD 173 Billion), estimate according to Nomura Holdings Inc. economists
- Dollar bonds: USD 6.04 Billion in principal payments and USD 1.7 Billion in coupons, according to data compiled by Bloomberg
- Onshore notes: 37.2 Billion yuan in principal payments and 6.6 Billion yuan in coupons, Bloomberg-compiled data show
- Trust products: 60.2 Billion yuan come due, according to data tracker Use Trust
- There's also interest payments on local and offshore bonds, bills to suppliers and potential hidden debt

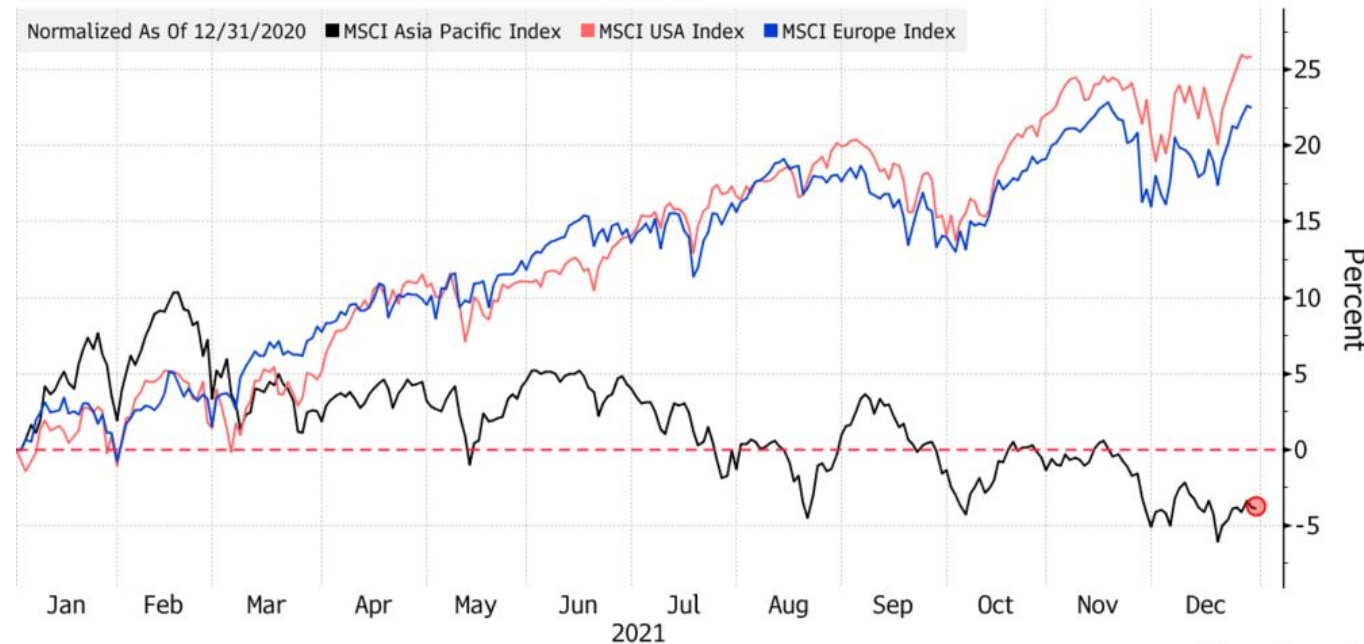
Note: Information as of 2 January 2022
Source: Bloomberg

Opportunities About Liquidity Coming In



Asia Minor

Stocks in Asia lagged global peers in 2021



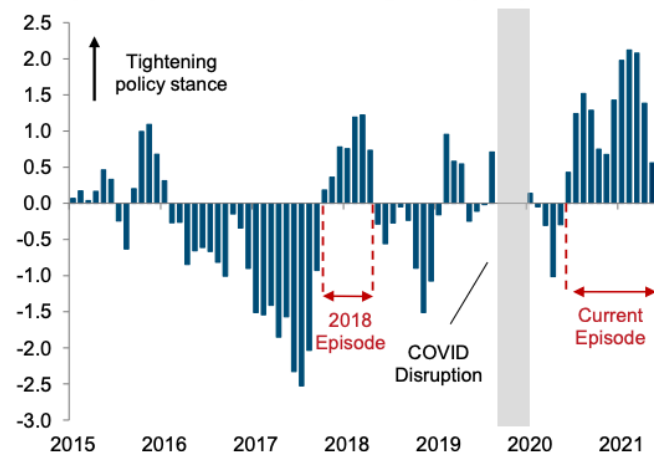
The bull case is built on the expectation that China policy makers will support the economy in 2022 to prevent a hard landing. That would mean easing off on a regulatory clampdown that has depressed the valuations of Chinese assets. The People's Bank of China reinforced that consensus this month when it freed up liquidity for lenders. There's speculation banks will lower their benchmark loan rate Monday for the first time since April 2020.

Note: Information as of 14 December 2021
Source: Bloomberg

Chinese Equity Likely To Be Far More Attractive

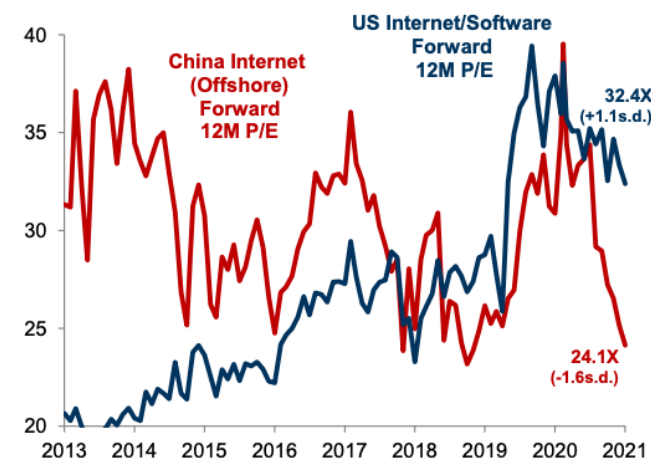


China has seen an unprecedented regulatory tightening POE (privately owned enterprise) regulatory proxy, z-score



Note: POE regulation proxy reflects the text-mining results of news among POE heavy sectors. Data points during Mar-Jun 2020 have been removed due to COVID disruptions.
Source: Factiva, MSCI, FactSet, Goldman Sachs GIR (Asia Strategy team).

China's Internet stocks trade at a sizable discount to US peers Forward P/E, multiple



Source: FactSet, MSCI, Goldman Sachs GIR.

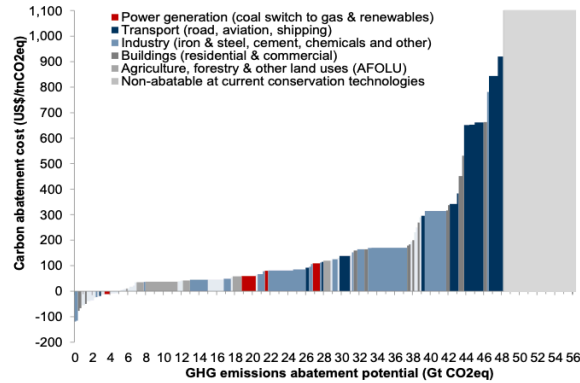
China has seen an unprecedented regulatory tightening since 2020, whereby this has lasted for more than a year. The actions align with Xi's economic agenda, which focuses on tighter party control of the private sector, more equal wealth distribution and stronger emphasis on morality in business. As a result, many investors have shifted their focus to sectors seen as favoured by the government, such as semiconductors, new energy-related technology and areas that support China's carbon reduction goals. Going forward, there is a general expectation that regulatory uncertainty in this area would ease next year 2022.

Moreover, as mentioned, the Chinese equities' valuation remain attractive relative to US equities', as the Chinese market may be supported by greater sensitivity to domestic policy push, and lower exposure to potential spill over risk from US Fed tightening.

Note: Information as of 17 December 2021
Source: Goldman Sachs

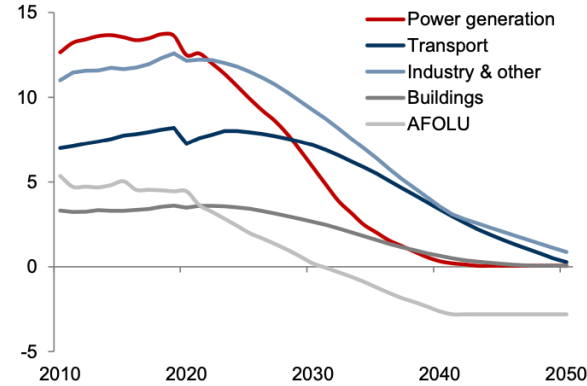
ESG Go Mainstream But Still Long Way To Go

Low cost de-carbonization is concentrated in power today...
2021 carbon abatement cost curve, \$/ton CO2 eq.



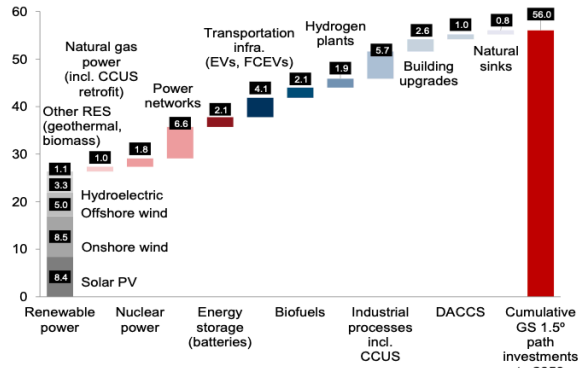
Source: Goldman Sachs GIR.

...requiring steep CO2 cuts in power in <1.5 °C scenario
CO2 emissions in GS 1.5 °C scenario by sector, GtCO2



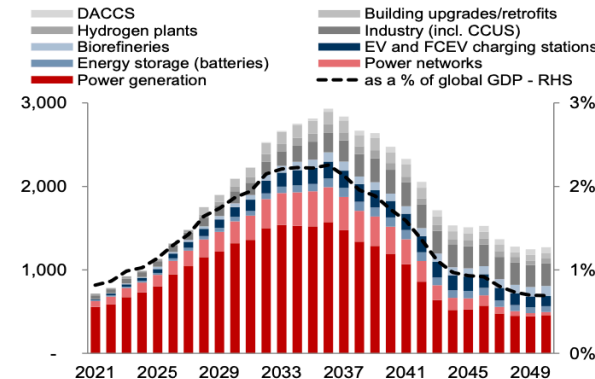
Source: Goldman Sachs GIR.

~\$56tn of investment needed for global Net Zero carbon
Cumulative infra. investment in GS 1.5 °C net zero model, \$tn



Note: Represents cumulative total figure for global investment by 2050.
Source: Goldman Sachs GIR.

Investment to reach >2% of GDP by 2032 in 1.5°C scenario
Ann. infra. investment for net zero by 2050, \$tn; as % GDP (rhs)



Note: This only reflects incremental investment; doesn't include maint/capex.
Source: Goldman Sachs GIR.

Goldman Sachs bank's research showed that USD 56 Trillion was needed in green infrastructure investments globally to reach a net zero economy by 2050.

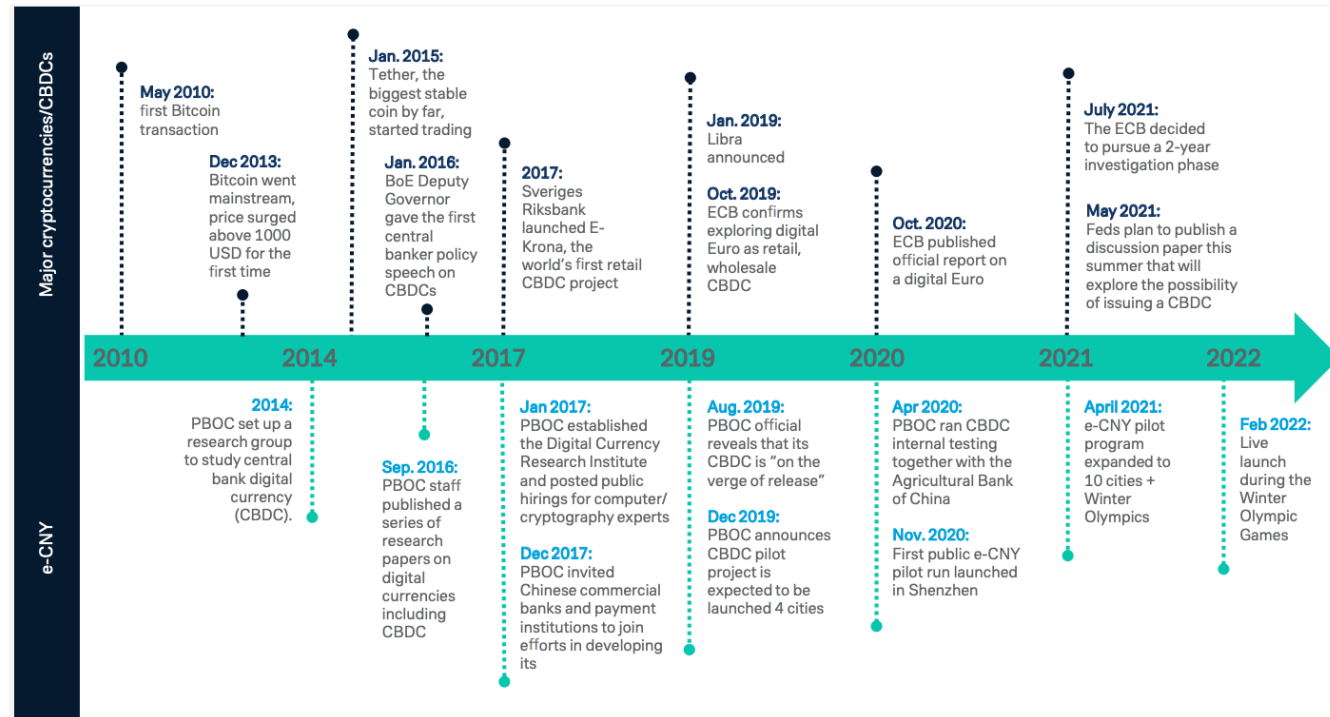
Advances in technology, finance, and shareholder engagement are significantly reducing the cost of de-carbonization. Particularly, renewable power is vital for the de-carbonization of about 35% of global emissions across sectors.

Note: Information as of 17 December 2021
Source: Goldman Sachs

Digital Money Revolution



PBoC's development of digital yuan vs. RoW: a timeline



According to Deutsche Bank Research, today, 86% of central banks are developing a Central Bank Digital Currencies (CBDC); 60% are experimenting at the proof-of-concept stage. Central banks representing about a fifth of the world's population are likely to issue a general purpose CBDC in the next two years. It is believed that a large majority of countries will have a CBDC live in the next five to six years.

Emerging economies will likely to lead the race. They will move quicker and with higher adoption than advanced economies. The Bahamas and the Eastern Caribbean are live; China will be live in February 2022. In five years, many emerging economies will have moved; including many Asian countries. The ECB/Fed will soon start piloting projects and, if successful, are expected to be live around 2025-26.

Note: Information as of December 2021
Source: Deutsche Bank

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