

Affin Hwang World Series - US Dollar Liquidity Fund

Quarterly Report
28 February 2022

Out **think.** Out **perform.**



AFFIN HWANG
CAPITAL

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AFFIN HWANG WORLD SERIES – US DOLLAR LIQUIDITY FUND

Quarterly Report and Financial Statements As at 28 February 2022

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang World Series – US Dollar Liquidity Fund
Fund Type	Income
Fund Category	Feeder Wholesale
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.

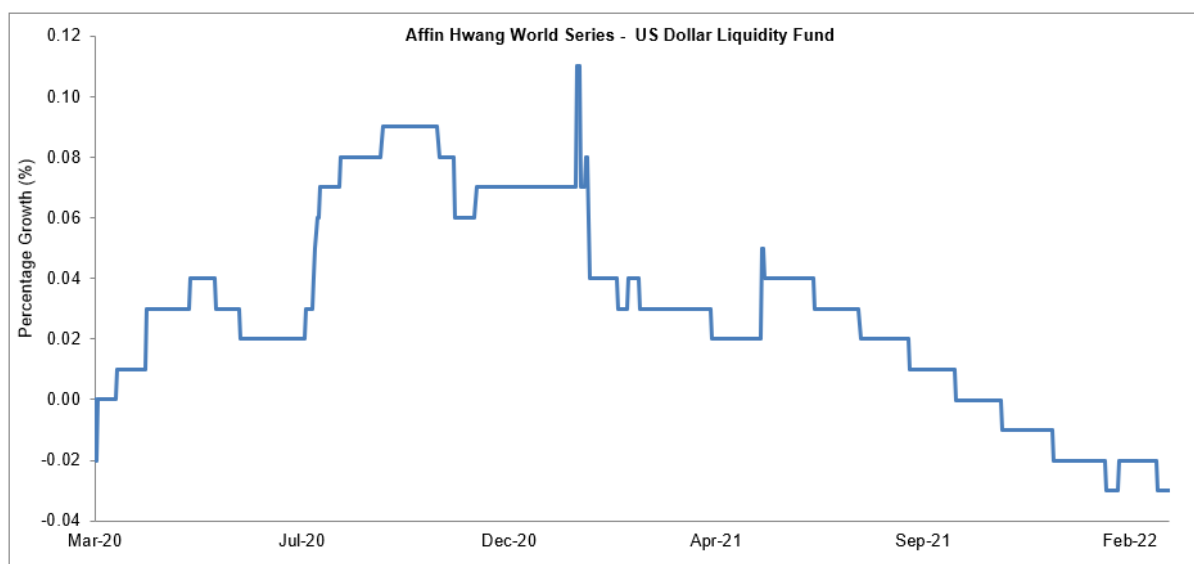
FUND PERFORMANCE DATA

Category	As at 28 Feb 2022	As at 30 Nov 2021
Total NAV (million)	0.640	1.339
NAV per Unit (USD)	0.9979	0.9981
Unit in Circulation (million)	0.641	1.342

Performance as at 28 February 2022

	3 Months (1/12/21 - 28/2/22)	6 Months (1/9/21 - 28/2/22)	1 Year (1/3/21 - 28/2/22)	Since Commencement (10/3/20 - 28/2/22)
Fund	(0.02%)	(0.05%)	(0.06%)	(0.03%)

Movement of the Fund since commencement



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Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Asset Allocation

Fund's asset mix during the period under review:

	28 February 2022
	(%)
Unit Trust	94.30
Cash & money market	5.70
Total	100.00

Strategies Employed & Investment Outlook

The Manager continue to maintain higher levels of liquidity than in the past. We remain comfortable purchasing securities out to 1-year and we have been looking for attractive fixed and floating rates in the 1-12 months' space.

Market Review

The post-Covid economic recovery continues to be uneven, which has been exacerbated by the spike in cases of the Omicron variant and renewed lockdown measures. Major economies such as US and Europe are prioritising a return to pre-pandemic normality, in part due to their successful vaccination rollout, whereas parts of Asia and Africa are still lagging behind amid Covid resurgence. In particular, pandemic situation in Hong Kong is getting worse, with daily cases surging to over 50,000.

Vaccination rollout continues as more than 10.7 billion doses have been administered across 184 countries, and the fatality rate continues to decline. However, less wealthy regions such as India, Africa and part of Asia, which comprise of almost half of the global population, account for less than 30% of the shots given. Attention is needed on emerging markets, which have suffered from vaccine supply shortages and surging cases.

The ongoing Russia-Ukraine conflict has prompted concerns over trade flows, energy and food inflation as well as the impact on consumer spending growth, following a number of sanctions rolled out by the Western countries against Russia.

US President Biden emphasized on taming the soaring inflation in his first State of the Union, outlining plans on reinvesting the local US manufacturing capacity to cope with high shipping costs, lowering healthcare costs and reducing the burden of childcare and eldercare.

Rates – with inflation well above 2% and a strong labour market, we expect Fed policy lift off in March, with six rate hikes in 2022, and a QT plan at either the May or June policy meetings. Fiscal policy will also be a drag on growth through 2022. Inflation is at its highest level in 40 years, and over three times the Fed's target of 2%. Amongst other things, the rate at which this falls will be dependent on the efficiency of the monetary policy transmission mechanism.

AFFIN HWANG WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

	Financial period ended <u>28.2.2022</u> USD	Financial period ended <u>28.2.2021</u> USD
INVESTMENT INCOME		
Dividend income	76	3,159
Interest income from financial assets at amortised cost	-	31
Net gain on financial assets at fair value through profit or loss	1,092	2,615
	<u>1,168</u>	<u>5,805</u>
EXPENSES		
Management fee	(1,766)	(4,637)
Trustee fee	(144)	(343)
Other expenses	(5)	(1)
	<u>(1,915)</u>	<u>(4,981)</u>
NET (LOSS)/PROFIT BEFORE TAXATION	(747)	824
Taxation	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(747)</u>	<u>824</u>
Net (loss)/profit after taxation is made up of the following:		
Realised amount	(764)	824
Unrealised amount	17	-
	<u>(747)</u>	<u>824</u>

AFFIN HWANG WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

	<u>2022</u> USD	<u>2021</u> USD
ASSETS		
Cash and cash equivalents	36,421	6,480
Amount due from Manager		
- management fee rebate receivable	125	181
Dividend receivable	30	22
Financial assets at fair value through profit or loss	603,227	898,726
TOTAL ASSETS	<u>639,803</u>	<u>905,409</u>
LIABILITIES		
Amount due to Manager		
- management fee	123	629
Amount due to Trustee	10	16
TOTAL LIABILITIES	<u>133</u>	<u>645</u>
NET ASSET VALUE OF THE FUND	<u>639,670</u>	<u>904,764</u>
EQUITY		
Unitholders' capital	642,589	906,965
Accumulated losses	(2,919)	(2,201)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>639,670</u>	<u>904,764</u>
NUMBER OF UNITS IN CIRCULATION	<u>641,000</u>	<u>906,000</u>
NET ASSET VALUE PER UNIT (USD)	<u>0.9979</u>	<u>0.9986</u>

AFFIN HWANG WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

	Unitholders' <u>capital</u> USD	Accumulated <u>losses</u> USD	<u>Total</u> USD
Balance as at 1 June 2021	901,962	(2,172)	899,790
Total comprehensive loss for the financial period	-	(747)	(747)
Movement in unitholders' capital:			
Creation of units arising from applications	931,385	-	931,385
Cancellation of units	(1,190,758)	-	(1,190,758)
Balance as at 28 February 2022	<u>642,589</u>	<u>(2,919)</u>	<u>639,670</u>
Balance as at 18 February 2020 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	824	824
Distributions	-	(3,025)	(3,025)
Movement in unitholders' capital:			
Creation of units arising from applications	3,724,742	-	3,724,742
Creation of units arising from distributions	3,025	-	3,025
Cancellation of units	(2,820,802)	-	(2,820,802)
Balance as at 28 February 2021	<u>906,965</u>	<u>(2,201)</u>	<u>904,764</u>

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