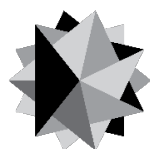


Affin Hwang World Series - America Equity Fund

Quarterly Report
31 March 2022

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



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad (610812-W)

AFFIN HWANG WORLD SERIES – AMERICA EQUITY FUND

Quarterly Report and Financial Statements As at 31 March 2022

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang World Series – America Equity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	S&P 500
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

USD Class

Category	As at 31 Mar 2022
Total NAV (million)	6.051
NAV per Unit (USD)	0.5399
Unit in Circulation (million)	11.208

AUD-Hedged class

Category	As at 31 Mar 2022
Total NAV (million)	1.963
NAV per Unit (AUD)	0.5418
Unit in Circulation (million)	3.623

MYR Hedged-Class

Category	As at 31 Mar 2022
Total NAV (million)	54.778
NAV per Unit (MYR)	0.5493
Unit in Circulation (million)	99.728

SGD Hedged-Class

Category	As at 31 Mar 2022
Total NAV (million)	1.789
NAV per Unit (SGD)	0.5437
Unit in Circulation (million)	3.291

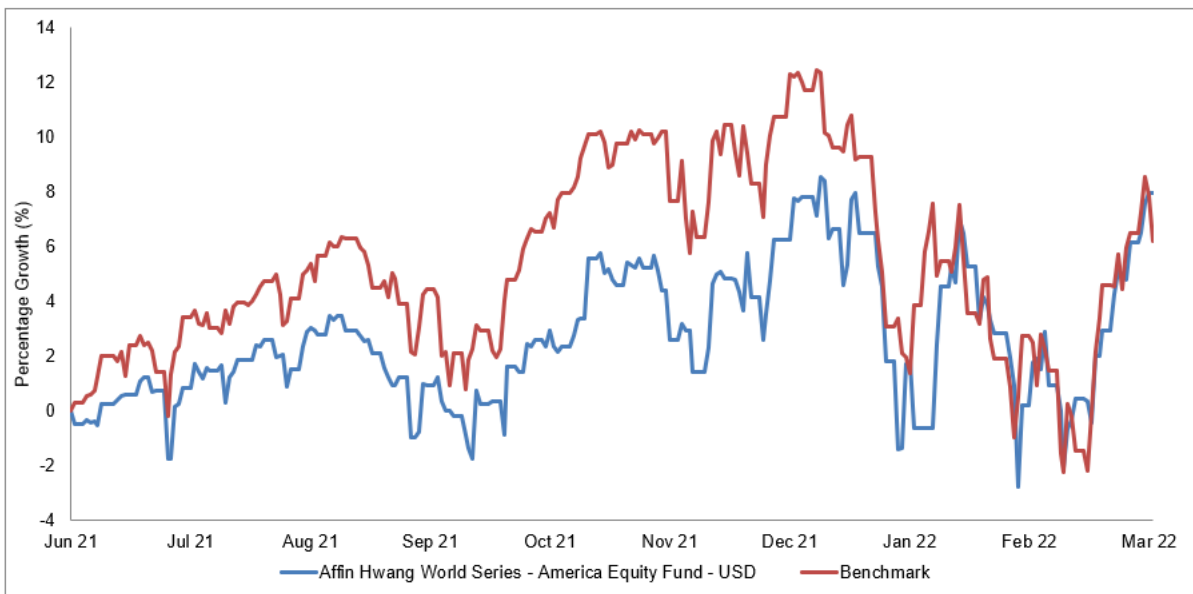
Performance as at 31 March 2022

USD Class

	3 Months (1/1/22 - 31/3/22)	6 Months (1/10/21 - 31/3/22)	Since Commencement (25/6/21 - 31/3/22)
Fund	0.15%	7.98%	7.98%
Benchmark	(4.95%)	5.17%	6.19%
Outperformance	5.10%	2.81%	1.79%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

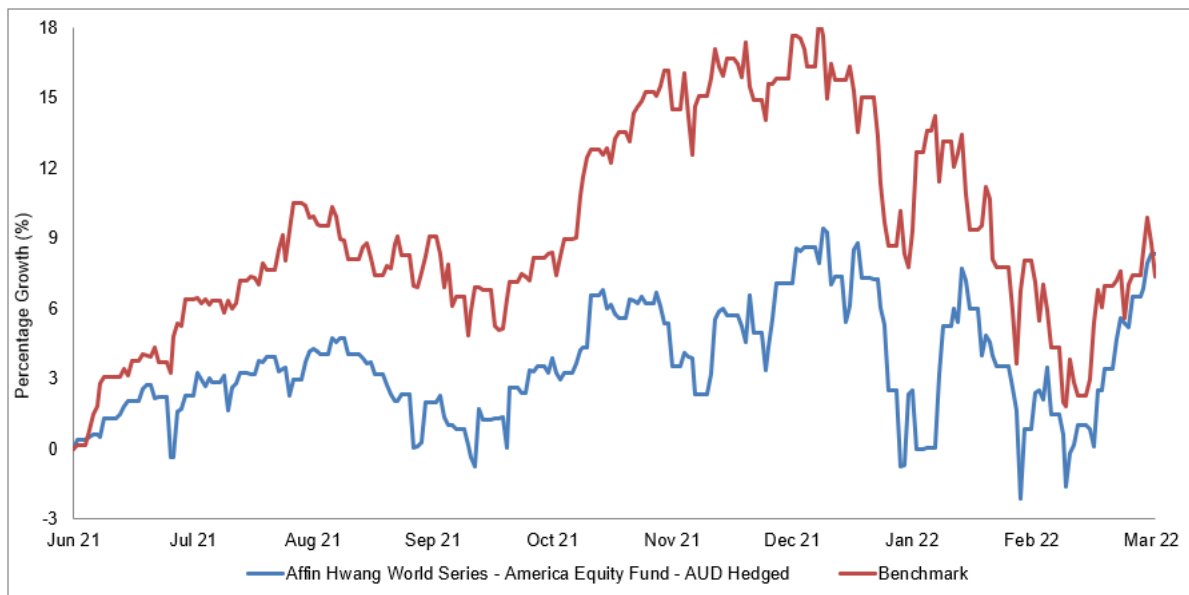


AUD Hedged-Class

	3 Months (1/1/22 - 31/3/22)	6 Months (1/10/21 - 31/3/22)	Since Commencement (25/6/21 - 31/3/22)
Fund	(0.26%)	7.29%	8.36%
Benchmark	(7.72%)	1.20%	7.39%
Outperformance	7.46%	6.09%	0.97%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

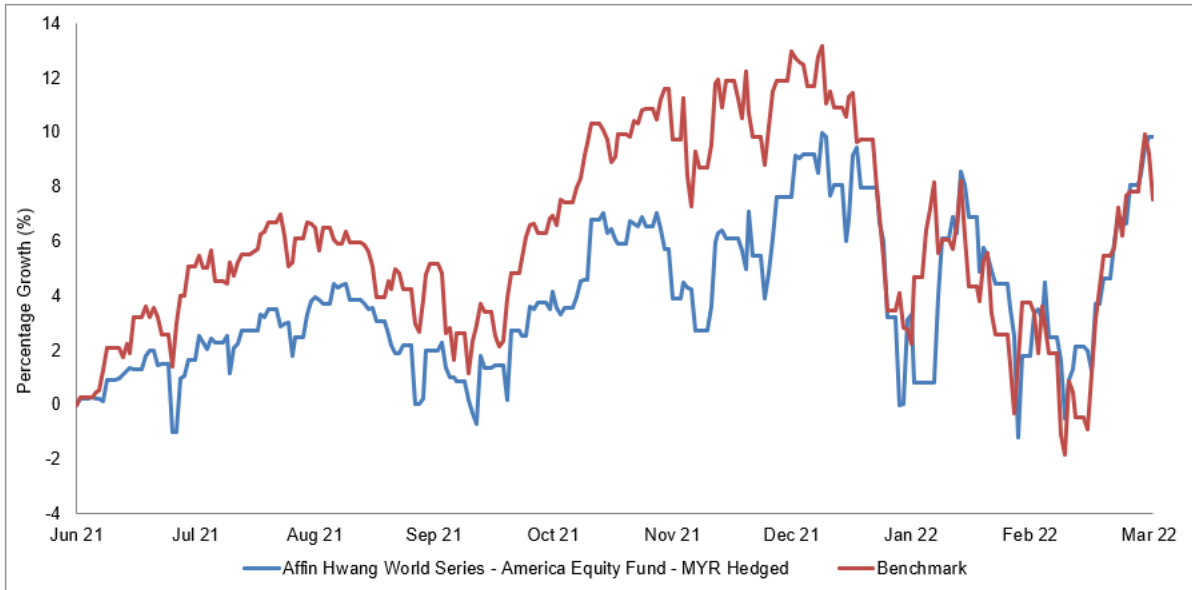


MYR Hedged-Class

	3 Months (1/1/22 - 31/3/22)	6 Months (1/10/21 - 31/3/22)	Since Commencement (25/6/21 - 31/3/22)
Fund	0.59%	8.73%	9.86%
Benchmark	(3.72%)	5.80%	7.54%
Outperformance	4.31%	2.93%	2.32%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

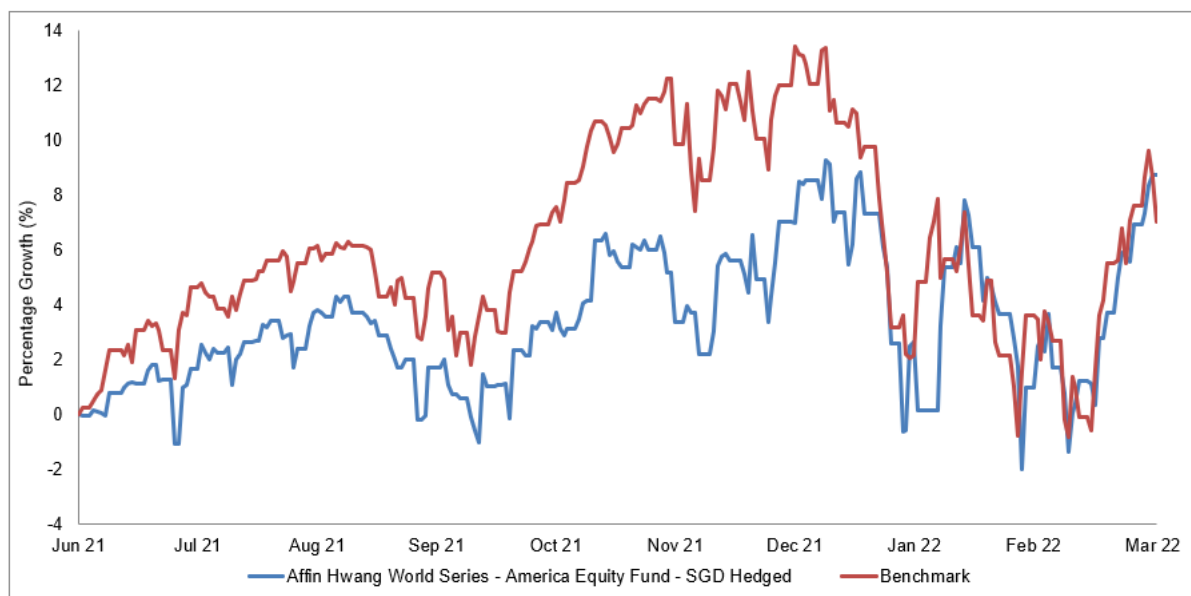


SGD Hedged-Class

	3 Months (1/1/22 - 31/3/22)	6 Months (1/10/21 - 31/3/22)	Since Commencement (25/6/21 - 31/3/22)
Fund	0.17%	7.92%	8.74%
Benchmark	(4.47%)	4.81%	7.06%
Outperformance	4.64%	3.11%	1.68%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: S&P 500 Index

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:

	31 March 2022
	(%)
Unit Trust	97.72
Derivative	0.14
Cash & money market	2.14
Total	100.00

Strategies Employed

The Fund posted a positive return and outperformed its benchmark for the first quarter. Our stock selection in the health care and financials sectors positively contributed to performance and within health care, our overweight in AbbVie was one of the largest contributors. The company reported strong earnings results which was broadly in line with expectations allowing the company to continue to pay down debt and invest in their

pipeline. We like the name and maintain our position in the stock as the new drugs Skyrizi and Rinvoq discovered by Abbvie, to treat plaque psoriasis and rheumatoid arthritis respectively, would continue to reward in the future.

Within energy, our overweight in ConocoPhillips was the largest contributor. Energy was the top performing sector as the combination of continued discipline around the supply/demand dynamic, plus geopolitical concerns relating to Russia/Ukraine pushed oil prices higher. ConocoPhillips rallied during the period on the back of strong quarterly results and an improved guidance.

On the other hand, our stock selection in industrials and consumer staples sectors detracted from performance. Within industrials, our overweight position in Trane Technologies proved lacklustre. Whilst fourth quarter results were better than expected, margins came in short which was taken negatively by investors. Margin performance will be a key measure of success going into 2022 for the company.

At the security level, our overweight position in Advanced Micro Devices hurt performance. The stock underperformed as the market rotated out of stocks that benefitted during the pandemic. Shares fell further in the quarter amid heightened Russia-Ukraine tensions, spiking oil prices and expected interest rate hikes by the Federal Reserve.

We remain invested in owning high quality businesses with durable competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate. On a relative basis, the financials and materials sectors are our largest overweight exposures. Our largest underweights include the information technology and consumer staples sectors.

Market Review

The S&P 500 Index faced a challenging quarter, returning only -4.60 for the first quarter of 2022. It was a trying quarter for equity markets, though the S&P 500 picked up pace in March after a series of negative returns in January and February.

As a result of the Russia-Ukraine war, supply chain disruptions and geopolitical instability effected in rising manufacturing prices. This brought forward concerns over inflation and consumer spending. Settling the dispute between curbing inflation and supporting growth after a slow down over the pandemic, the Fed initiated the first rate hike since 2018, signalling that growth outlook continues on the back of a strong consumer balance sheet.

Finally, while the world was recuperating from the Covid-19 pandemic, news of fresh rounds of Covid infections in South-East Asia and the UK emerged.

Fed action on rate hikes and consequences of troubled geopolitical developments formed the fabric of the economic conditions over the past three months. Rallying oil and gas prices which rose to an all-time high in almost 4 decades, and rising US Treasury yields saw the energy sector significantly outperform the rest of the market.

Investment outlook

We continue to focus on fundamentals of the economy and company earnings. Our Core analysts' estimates for S&P 500 earnings currently project +10% for 2022 and +8% for 2023. While subject to revision, this forecast reflects our expectations for a recovery in the underlying economy and includes our best analysis of earnings expectations. Inflation and other uncertainties, such as the tightening liquidity, the variants of COVID-19, and implications of imposed economic sanctions will be integral to investor sentiment moving forward.

While the economy has steadily recovered, we remain balanced and continue to monitor incremental risks that could represent headwinds for U.S. stocks. Through the volatility, we maintain exposure to quality, focus on high conviction stocks, and take advantage of market dislocations for compelling stock selection opportunities.

AFFIN HWANG WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

Financial
period ended
31.3.2022
USD

INVESTMENT INCOME

Interest income from financial assets at amortised cost	134
Net gain on foreign currency exchange	871
Net gain on forward foreign currency contracts at fair value through profit or loss	87,013
Net gain on financial assets at fair value through profit or loss	1,829,560
	<u>1,917,578</u>

EXPENSES

Management fee	(185,305)
Trustee fee	(6,184)
Fund accounting fee	(1,673)
Auditors' remuneration	(994)
Tax agent's fee	(435)
Other expenses	(2,477)
	<u>(197,068)</u>

NET PROFIT BEFORE TAXATION

1,720,510

Taxation

-

INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

1,720,510

Increase in net asset attributable to
unitholders is made up of the following:

Realised amount	152,876
Unrealised amount	1,567,634
	<u>1,720,510</u>

AFFIN HWANG WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

2022
USD

ASSETS

Cash and cash equivalents	487,200
Amount due from Manager	
- creation of units	389,221
- management fee rebate receivable	25,371
Financial assets at fair value through profit or loss	21,377,993
Forward foreign currency contracts at fair value through profit or loss	52,175
TOTAL ASSETS	22,331,960

LIABILITIES

Forward foreign currency contracts at fair value through profit or loss	22,083
Amount due to brokers	400,000
Amount due to Manager	
- management fee	31,235
Amount due to Trustee	1,041
Auditors' remuneration	(914)
Tax agent's fee	1,266
Other payables and accruals	601
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	455,312

NET ASSET VALUE OF THE FUND **21,876,648**

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS **21,876,648**

AFFIN HWANG WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (CONTINUED)

2022
USD

REPRESENTED BY:

FAIR VALUE OF OUTSTANDING UNITS

- AUD Hedged-class	1,469,211
- MYR Hedged-class	13,034,686
- SGD Hedged-class	1,322,030
- USD Class	6,050,721
	<hr/>
	21,876,648
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NUMBER OF UNITS IN CIRCULATION

- AUD Hedged-class	3,623,000
- MYR Hedged-class	99,728,000
- SGD Hedged-class	3,291,000
- USD Class	11,208,000
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	117,850,000
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NET ASSET VALUE PER UNIT (USD)

- AUD Hedged-class	0.4055
- MYR Hedged-class	0.1307
- SGD Hedged-class	0.4017
- USD Class	0.5399
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NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- AUD Hedged-class	AUD0.5418
- MYR Hedged-class	RM0.5493
- SGD Hedged-class	SGD0.5437
- USD Class	USD0.5399
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AFFIN HWANG WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Financial period ended <u>31.3.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD	19,870,326
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	3,887,820
- AUD Hedged-class	452,768
- MYR Hedged-class	2,108,189
- SGD Hedged-class	442,848
- USD Class	884,015
Cancellation of units	(3,602,008)
- AUD Hedged-class	(335,936)
- MYR Hedged-class	(1,851,366)
- SGD Hedged-class	(319,235)
- USD Class	(1,095,471)
Increase in net assets attributable to unitholders during the financial period	1,720,510
- AUD Hedged-class	155,502
- MYR Hedged-class	1,020,179
- SGD Hedged-class	109,521
- USD Class	435,308
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>21,876,648</u></u>

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