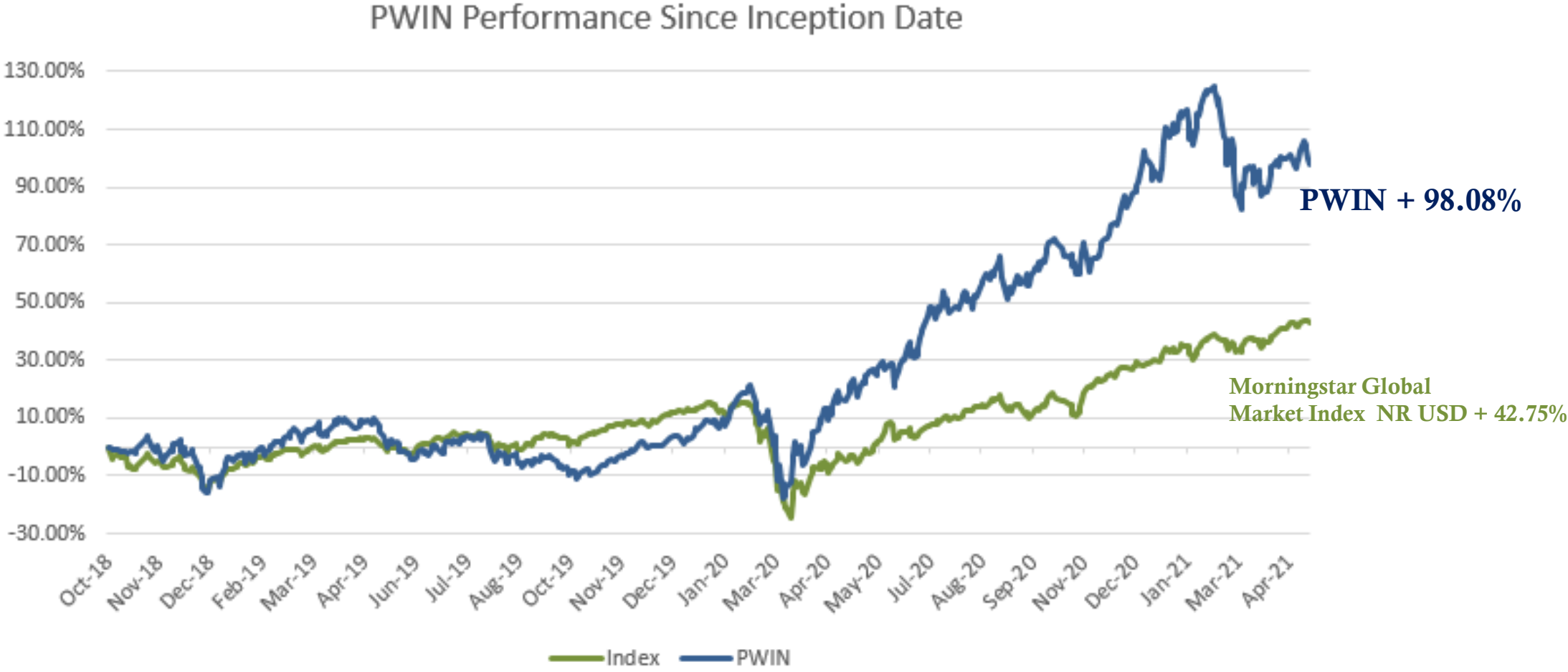


# PWIN Update

Investment News and Top Holdings

May 2021

# PWIN's performance since inception date

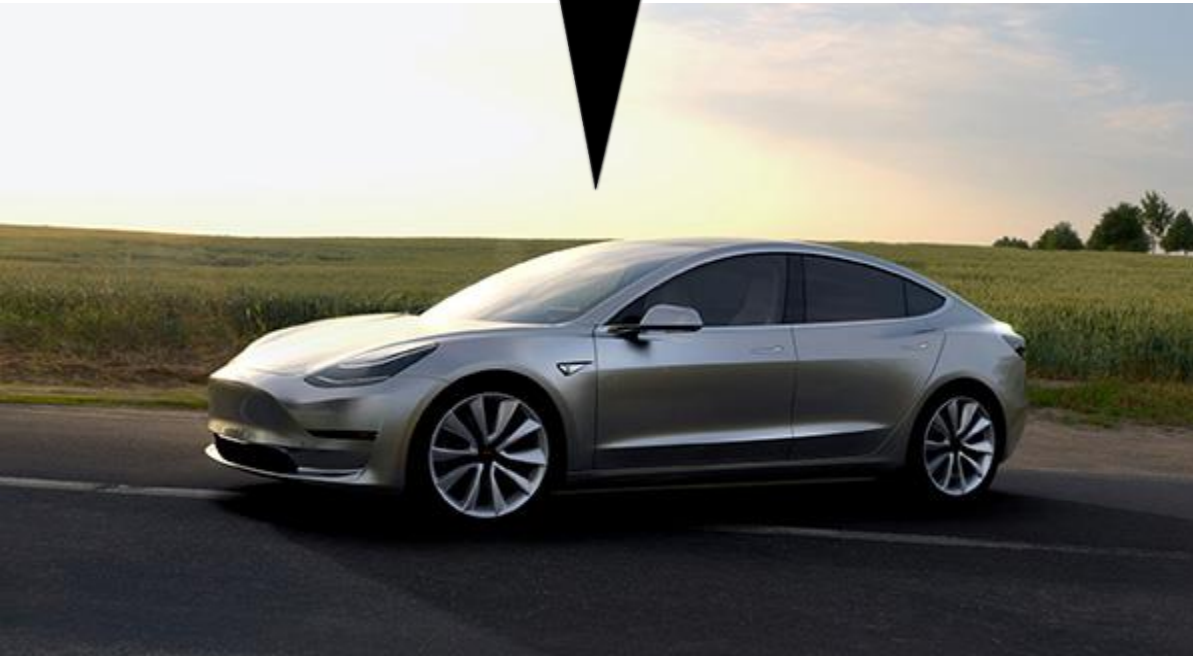


From 8<sup>th</sup> October 2018 (Inception date) to 30<sup>th</sup> April 2021

# Investment news

**Our investment and research team's analysis are being incorporated into PWIN & PWINRMF's investments**

# PWIN Top Holdings First Quarter Results



- ➔ Revenue of ***\$10.39 billion***, ahead of ***\$10.29 billion*** consensus and net profit of ***\$438 million***
- ➔ Delivered 184,800 cars (+23% quarter-on-quarter), the sales in the first quarter alone make up 36% of the sales in 2020.
- ➔ Tesla stated that the Model Y could become the best-selling vehicle globally based on revenue in 2022 - target of 1.5 million units

# Top Holdings First Quarter Results

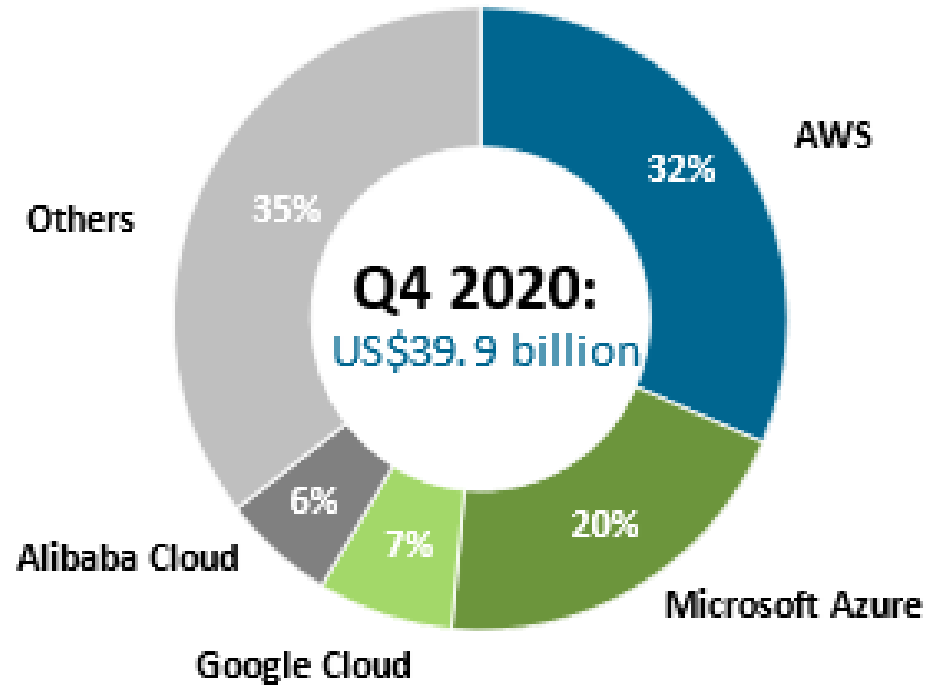


- Revenue: \$41.7billion (+19% YoY VS Consensus \$41billion) : All segments reported positive revenue growth
  - Productivity & Business processes: \$13.6billion (+15% YoY) – Office 365, Teams, software
  - Intelligent Cloud: \$15.1billion (+23% YoY) – Azure, LinkedIn
  - More Personal Computing: \$13.0billion (19% YoY) – Windows, Surface, Bing, Xbox
- Net Income: \$15.5billion (+44% YoY)
- EPS: \$1.95 +39% YoY
- Strong gains for personal-computer sales, collaboration software and cloud computing adoption during the COVID-19 pandemic



- Revenue of \$111 billion
- Double-digit growth (YoY) in each of the product categories
  - iPhone +65.5% at \$47.9billion
  - Mac +70.1% at \$9.1billion
  - iPad +79.4% at \$7.8billion
  - Wearable, Home and Accessories +24.7% at \$7.8billion
  - Services +26.6% at 16.9 billion
- Also double digit growth in all geographies sales
  - China +88%, America +35%, Europe +56%, Japan +49%, Rest of Asia +94%
- Increased its quarterly dividend by 7% to 22 cents a share

# Fast growing cloud computing business



Microsoft intelligent cloud **Azure** has more than 50% revenue growth on average for **5 consecutive quarters** and is gaining more market shares



# Top Holdings First Quarter Results



Tech linked - Infrastructure & Data center Companies

***Benefits:***

provide a cushion against volatility, while still participating in the upside of long term growth trends towards digitization and cloud computing.



# Top Holdings First Quarter Results



- Net income for Q1 2021 was \$121 million
- AFFO \$738 million +24% YoY
- AFFO per share \$1.71 +20% YoY and 5-6% ahead of DBE/consensus from



- Total revenue increased 8.3% YoY to \$2,159 million
- AFFO \$1122.6 million up from \$906.6 (YoY)
- AFFO per share \$2.46 up from \$2.12 (+16% YoY)



- Reported revenue of \$1.596 billion (+10% YoY) – 73rd **consecutive quarter** of revenue growth
- Revenues by geography – positive revenue growth in all regions
  - o Americas (45%) +10% YoY
  - o EMEA (33%) +8% YoY
  - o Asia-Pacific (22%) +16% YoY
- AFFO: \$627 million (+21% QoQ)

The strong performances of digital infrastructure company are driven by global IT demand and infrastructure is one key source of competitive advantages of tech firms.



# News: Ransomware attack on Colonial Pipeline

Colonial Pipeline suffered a ransomware attack that forced the U.S. energy company to shut down its entire fuel distribution pipeline – raising awareness and importance of cybersecurity



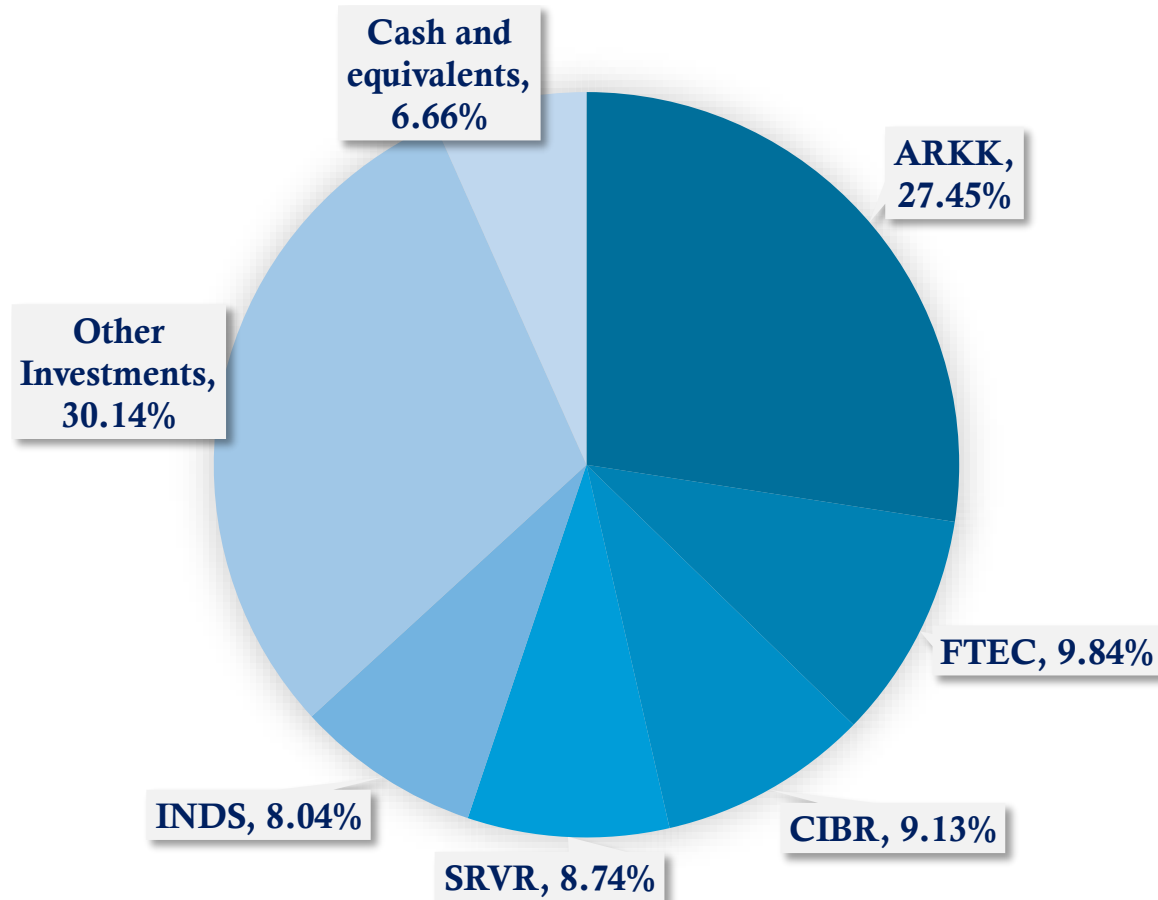
**CROWDSTRIKE**

Positive impact on PWIN cybersecurity investment portfolio - CrowdStrike Holdings led the efforts against the hacker called DarkSide



# Top Holdings

# PWIN Top holdings



Holdings	Weight (%)
TESLA INC	3.14
TELADOC HEALTH INC	2.22
APPLE INC	1.99
MICROSOFT CORP	1.61
SQUARE INC - A	1.52
NVIDIA CORP	1.50
ROKU INC	1.45
CROWN CASTLE INTL CORP	1.44
AMERICAN TOWER CORP	1.40
EQUINIX INC	1.32