



QUARTERLY REPORT
30 November 2023

Affin Hwang World Series – China Growth Fund

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Built On Trust

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AFFIN HWANG WORLD SERIES – CHINA GROWTH FUND

Quarterly Report and Financial Statements As at 30 November 2023

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang World Series – China Growth Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period through investments in China equities
Benchmark	MSCI China 10/40 Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

MYR Class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	77.722	86.046
NAV per Unit (RM)	0.7245	0.7488
Unit in Circulation (million)	107.266	114.942

USD Class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	6.723	7.029
NAV per Unit (USD)	0.3841	0.3988
Unit in Circulation (million)	17.503	17.625

MYR-Hedged Class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	153.231	165.124
NAV per Unit (RM)	0.3732	0.3909
Unit in Circulation (million)	410.374	422.467

MYR Class

Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (1/8/11 - 30/11/23)
Fund	(2.95%)	(0.67%)	(2.57%)	(34.66%)	(6.08%)	44.90%
Benchmark	(4.27%)	0.95%	(0.23%)	(31.90%)	(4.70%)	61.50%
Outperformance	1.32%	(1.62%)	(2.34%)	(2.76%)	(1.38%)	(16.60%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



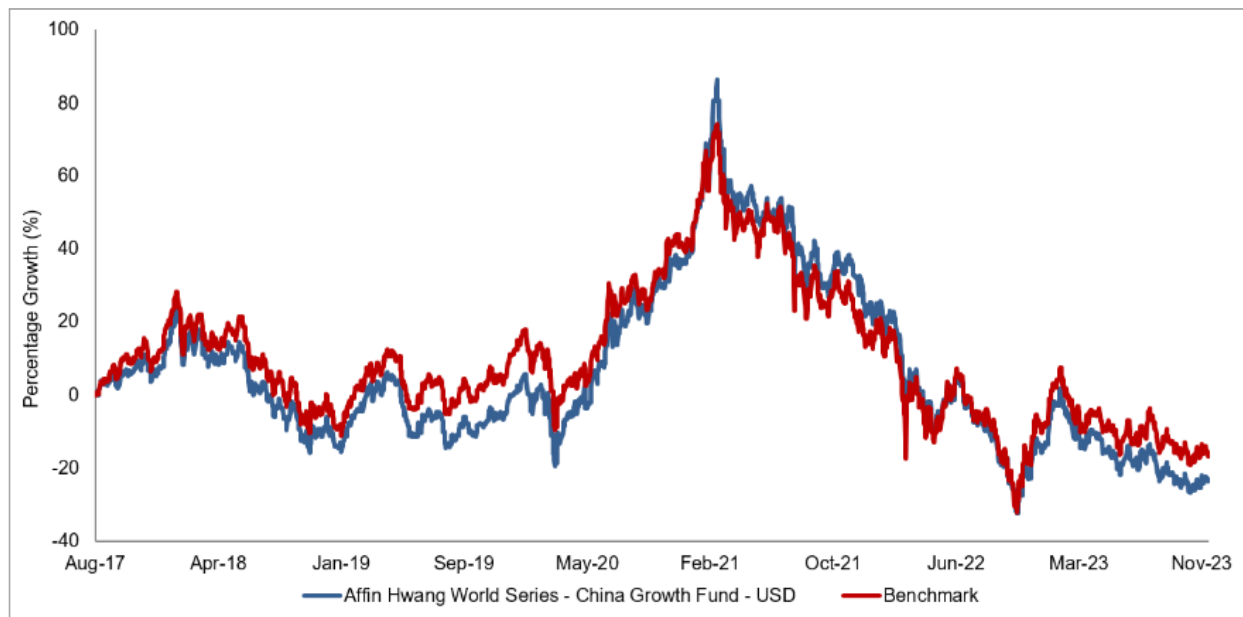
USD Class

Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (15/8/17 - 30/11/23)
Fund	(3.40%)	(1.71%)	(7.11%)	(42.89%)	(15.60%)	(23.18%)
Benchmark	(4.76%)	(0.13%)	(4.92%)	(40.50%)	(14.57%)	(16.41%)
Outperformance	1.36%	(1.58%)	(2.19%)	(2.39%)	(1.03%)	(6.77%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



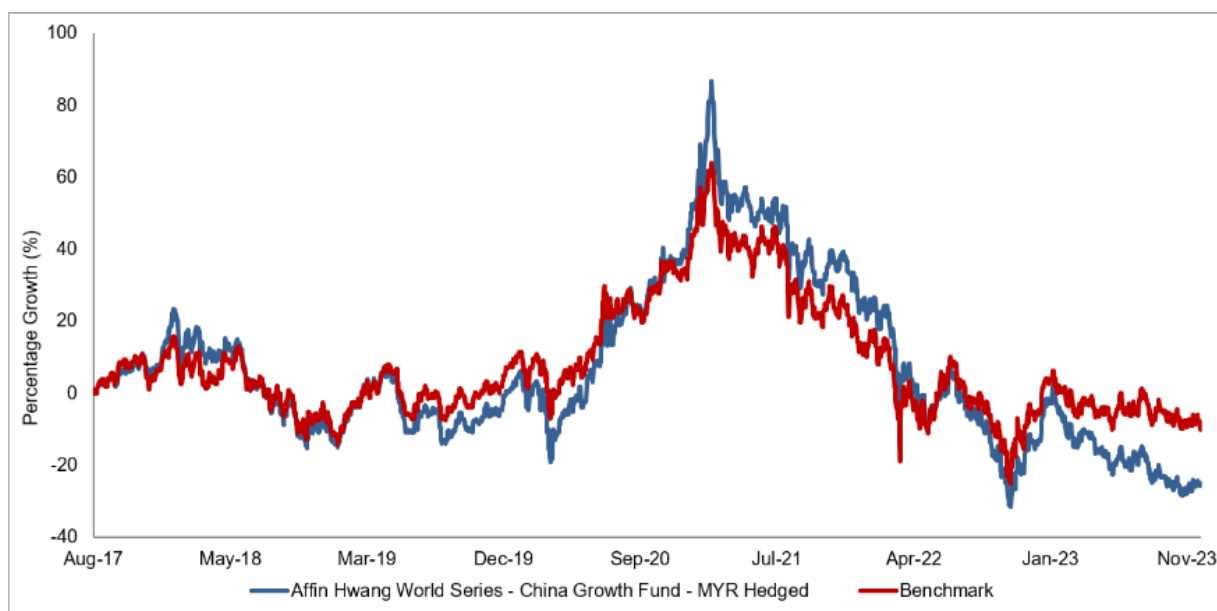
MYR Hedged-Class

Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (15/8/17 - 30/11/23)
Fund	(4.28%)	(3.52%)	(10.14%)	(44.50%)	(18.53%)	(25.36%)
Benchmark	(4.27%)	0.95%	(0.23%)	(31.90%)	(4.70%)	(9.22%)
Outperformance	(0.01%)	(4.47%)	(9.91%)	(12.60%)	(13.83%)	(16.14%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



"This information is prepared by AHAM Asset Management Berhad 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: MSCI China 10/40 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:

	30 November 2023
	(%)
Unit Trust	98.25
Derivative	-0.53
Cash & money market	2.28
Total	100.00

Strategies Employed

The Target Fund adopts a flexible style and has a focus on the structural change and reform in China. The portfolio seeks to capture full spectrum of opportunities for a changing China through access to full range of China-focused stocks. The structural reform focus offers dynamic opportunity to uncover reform beneficiaries and optimal investment themes in new and old economies.

Market Review

Approaching the final quarter of 2023, expectations of investors were low as increasing long-term interest rates affected markets negatively. The S&P 500 tumbled 4.87% in September, marking its most substantial decline of the year as the uncanny 'September effect' gripped investors. However, continuing into October, US equities tumbled as interest rate jitters coupled with the widening conflict between Israel and Hamas spooked investors. However, by the end of the financial period in November, US equities surges propelled by a slew of data pointing to moderating economic growth and easing inflationary pressures and the growing expectations that the Fed may have reached the peak of its tightening cycle.

The US core personal consumption expenditures ("PCE") price index, considered the Fed's preferred inflation gauge, aligned with expectations by rising 0.20% in November and 3.50% on a year on year ("YOY") basis. Similarly, US producer prices declined more than anticipated in November, piling further evidence that inflationary pressures have eased.

In Asia, the financial quarter started off weak, affecting the broad Asian market with the Korean tech-heavy KOSPI bearing the brunt of losses but later rallied in November supported by lower bond yields. Taiwan and Korea spearheaded gains in the Asian region with their respective country equity benchmark gauges rising by 9.00% and 11.30% respective as foreign inflows swelled.

China equity pulled back in August which continued on for most of the quarter as investors took profit after the rally in July. Weak macro data, gradual policy delivery as well as a weak currency with widening yield differential with the US contributed to the market sell-off.

China equities eventually saw support with the MSCI China index notching gains of 2.30% in November as a widely anticipated meeting between China's President Xi Jinping and US President Joe Biden boosted sentiment. China's announcement on additional stimulus measures to support its beleaguered property sector was also released in November. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector.

Investment Outlook

After the central finance working conference at the beginning of the month, the Target Fund Manager believes more efforts and attention will be put on economic growth, as signalled by the RMB1trn government bond plan, and there could be better coordinated economic policies among PBOC and Ministry of Finance.

US-China tensions may also see some improvement which could help restore international investors' confidence. The Target Fund Manager have been seeing continued communications and an improving relationship between US and China. They are watching President Xi's visit to the US closely. However, given the interest rate differentials between the two nations, room for further monetary easing should be limited – the Target Fund Manager thinks most stimulus should come from the fiscal side to achieve the 2023 GDP target which many believe should be set at 5%.

A global economic recovery next year should also help China next year. The Target Fund Manager expects mild growth in exports in 2024 as global economy improves.

AFFIN HWANG WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Financial period ended <u>30.11.2023</u> USD	Financial period ended <u>30.11.2022</u> USD
INVESTMENT LOSS		
Interest income from financial assets at amortised cost	1,795	5,683
Net loss on foreign currency exchange	(2,522)	(40,041)
Net loss on forward foreign currency contracts at fair value through profit or loss	(978,609)	(980,090)
Net loss on financial assets at fair value through profit or loss	(440,444)	(10,969,550)
	<u>(1,419,780)</u>	<u>(11,983,998)</u>
EXPENSES		
Management fee	(544,126)	(563,735)
Trustee fee	(15,121)	(15,667)
Auditors' remuneration	(887)	(973)
Tax agent's fee	(388)	(426)
Other expenses	(218)	(232)
	<u>(560,740)</u>	<u>(581,033)</u>
NET LOSS BEFORE TAXATION	(1,980,520)	(12,565,031)
Taxation	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(1,980,520)</u>	<u>(12,565,031)</u>
Decrease in net asset attributable to unitholders is made up of the following:		
Realised amount	(5,068,772)	(5,236,200)
Unrealised amount	3,088,252	(7,328,831)
	<u>(1,980,520)</u>	<u>(12,565,031)</u>

AFFIN HWANG WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
ASSETS		
Cash and cash equivalents	1,660,945	1,259,566
Amount due from brokers	21,464	99,965
Amount due from Manager		
- creation of units	-	206,502
- management fee rebate receivable	33,918	32,159
Financial assets at fair value through profit or loss	55,308,102	57,080,338
Forward foreign currency contracts at fair value through profit or loss	49,636	326,128
TOTAL ASSETS	<u>57,074,065</u>	<u>59,004,658</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	347,742	176,289
Amount due to brokers	258,308	19,587
Amount due to Manager		
- management fee	83,068	78,971
- cancellation of units	84,747	11,668
Amount due to Trustee	2,307	2,193
Auditors' remuneration	1,315	1,268
Tax agent's fee	1,231	1,253
Other payables and accruals	790	967
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>779,508</u>	<u>292,196</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>56,294,557</u></u>	<u><u>58,712,462</u></u>

AFFIN HWANG WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023 (CONTINUED)

	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class	16,682,027	18,778,052
- MYR-Hedged Class	32,889,231	32,871,311
- USD Class	6,723,299	7,063,099
	<u>56,294,557</u>	<u>58,712,462</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	107,266,000	112,176,000
- MYR-Hedged Class	410,374,000	351,380,000
- USD Class	17,503,000	17,083,000
	<u>535,143,000</u>	<u>480,639,000</u>
NET ASSET VALUE PER UNIT (USD)		
- MYR Class	0.1555	0.1674
- MYR-Hedged Class	0.0801	0.0935
- USD Class	0.3841	0.4135
	<u>0.3841</u>	<u>0.4135</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM0.7245	RM0.7436
- MYR-Hedged Class	RM0.3732	RM0.4153
- USD Class	USD0.3841	USD0.4135
	<u>USD0.3841</u>	<u>USD0.4135</u>

AFFIN HWANG WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Financial period ended <u>30.11.2023</u> USD	Financial period ended <u>30.11.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	61,292,177	70,029,598
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	1,656,807	7,951,308
- MYR Class	443,405	2,658,543
- MYR-Hedged Class	868,557	5,221,199
- USD Class	344,845	71,566
Cancellation of units	(4,673,907)	(6,703,413)
- MYR Class	(1,939,040)	(2,692,502)
- MYR-Hedged Class	(1,844,689)	(3,654,124)
- USD Class	(890,178)	(356,787)
Decrease in net assets attributable to unitholders during the financial period	(1,980,520)	(12,565,031)
- MYR Class	(301,119)	(3,553,946)
- MYR-Hedged Class	(1,602,048)	(7,586,822)
- USD Class	(77,353)	(1,424,263)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>56,294,557</u>	<u>58,712,462</u>

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