



QUARTERLY REPORT
30 November 2023

Affin Hwang World Series – Global Dividend Growth Fund

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AFFIN HWANG WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND

Quarterly Report and Financial Statements As at 30 November 2023

Contents	Page
QUARTERLY REPORT	1
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN NET ASSETS	10

QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang World Series – Global Dividend Growth Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide regular income over medium to long term period.
Benchmark	MSCI All Country World Index
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a quarterly basis.

FUND PERFORMANCE DATA

USD Class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	3.178	3.171
NAV per Unit (USD)	0.4574	0.4570
Unit in Circulation (million)	6.948	6.939

MYR-Hedged class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	85.915	77.493
NAV per Unit (RM)	0.4468	0.4502
Unit in Circulation (million)	192.307	172.128

SGD-Hedged class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	3.989	3.775
NAV per Unit (SGD)	0.4490	0.4508
Unit in Circulation (million)	8.884	8.373

AUD-Hedged class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	2.136	2.450
NAV per Unit (AUD)	0.4462	0.4489
Unit in Circulation (million)	4.787	5.458

Fund Performance

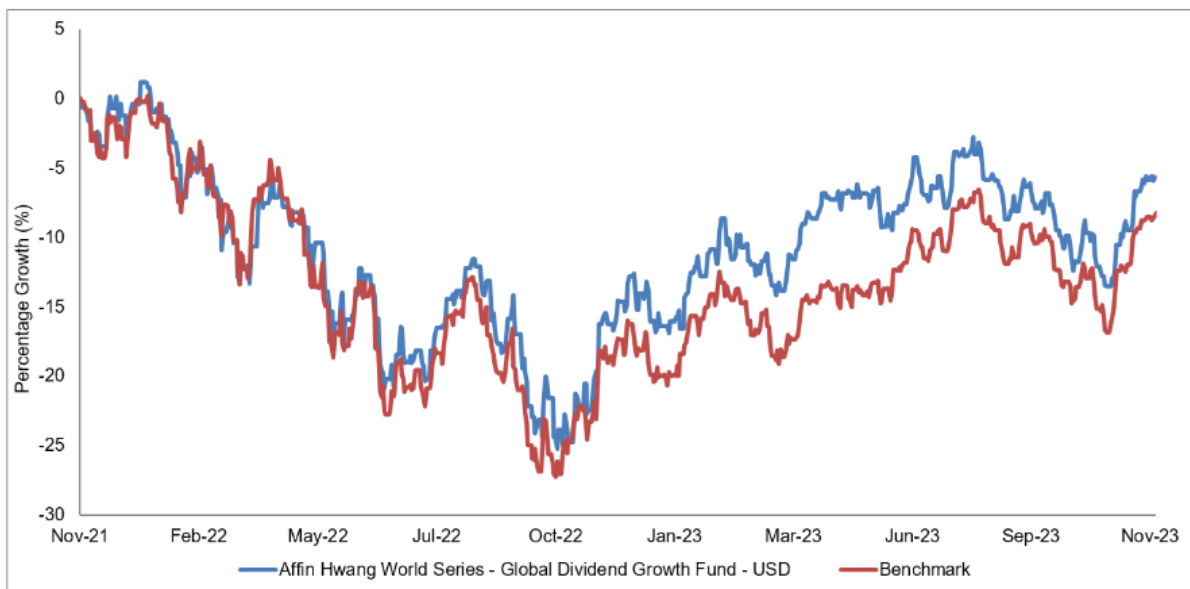
USD Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/23)
Fund	0.16%	3.89%	10.79%	(5.71%)
Benchmark	1.20%	7.43%	10.06%	(8.22%)
Outperformance	(1.04%)	(3.54%)	0.73%	2.51%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



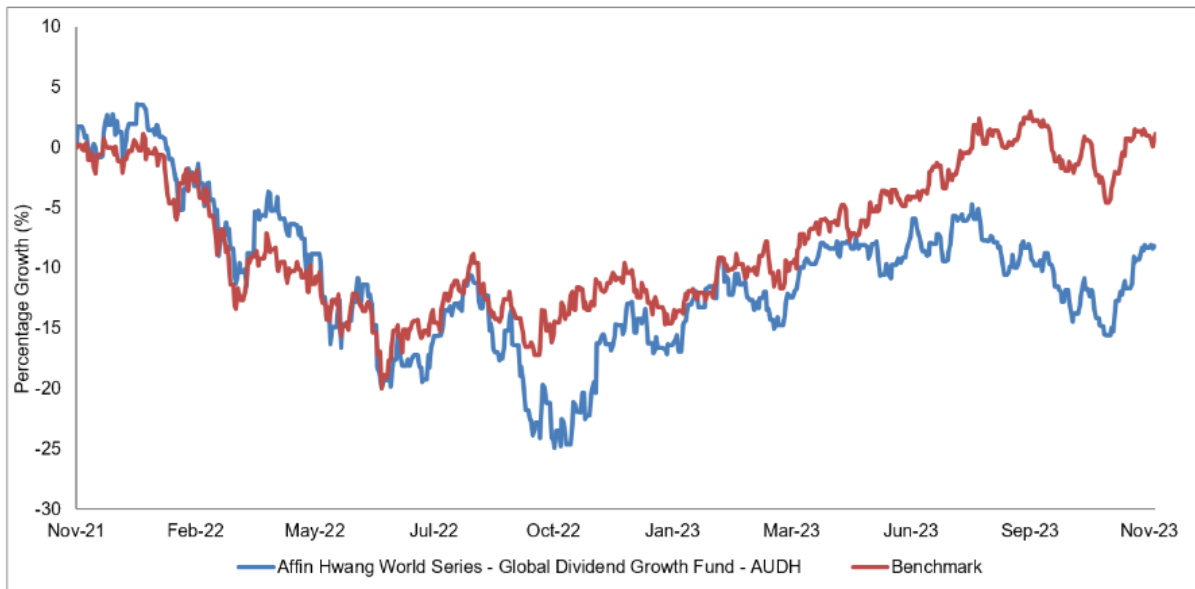
AUD Hedged Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/23)
Fund	(0.49%)	2.69%	8.00%	(8.22%)
Benchmark	(0.87%)	5.15%	11.82%	1.10%
Outperformance	0.38%	(2.46%)	(3.82%)	(9.32%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



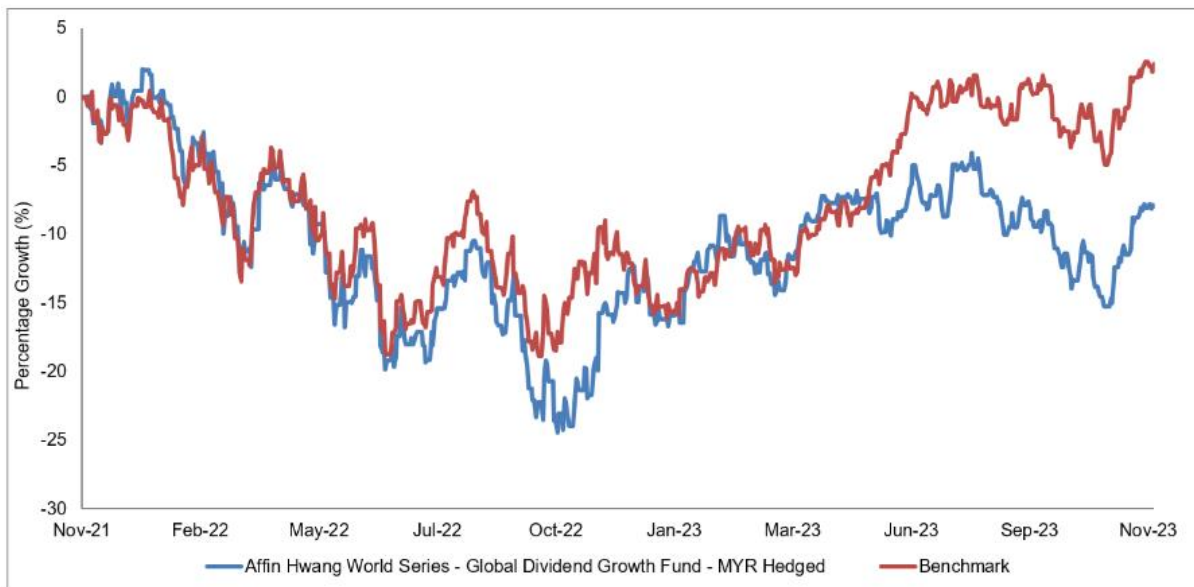
MYR Hedged Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/23)
Fund	(0.73%)	2.02%	7.68%	(8.01%)
Benchmark	1.72%	8.59%	15.48%	2.38%
Outperformance	(2.45%)	(6.57%)	(7.80%)	(10.39%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



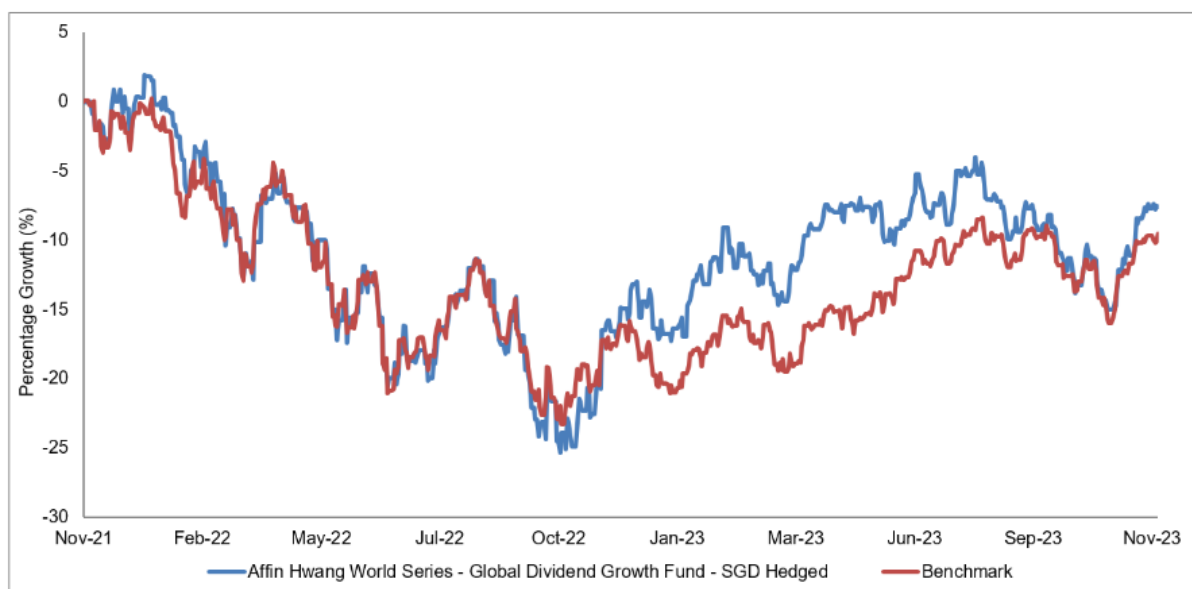
SGD Hedged Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/23)
Fund	(0.40%)	2.76%	9.02%	(7.61%)
Benchmark	0.10%	5.96%	7.52%	(9.51%)
Outperformance	(0.50%)	(3.20%)	1.50%	1.90%

Source of Benchmark: Bloomberg

Figure 1: 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 All Country World 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:

	<u>30 November 2023</u>
	(%)
Unit Trust	98.30
Derivative	0.25
Cash & money market	1.45
Total	<u>100.00</u>

Strategies Employed

The Target Fund seeks to invest in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so the approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Target Fund's income stream. The Target Fund Manager focuses on long-term growth and income, rather than short-term yield, because they believe this will deliver better outcomes over time.

Market Review

The last quarter of the year ended on a strong note and on market highs. The much hoped-for Goldilocks scenario seemingly underway, a global economy which is neither too hot to boost inflation, nor too cold to turn into a recession. Such a scenario would allow Central Banks to put an end to the cycle of interest rates rises and pivot towards a much more activity-friendly cycle of interest rates cuts. Combined with a tentative improvement in the US-China relationship as President Xi Jinping met with President Joe Biden in San Francisco.

Sentiment about equities and the prospect for future growth improved with inflation dissipating and the contributors to the portfolio came from the more economically sensitive parts of the portfolio. However, there are some names in the portfolio that did not performed strongly like China-related holdings. The market is still very agitated by the risks around geopolitical in China. The portfolio has sold off two of their holdings due to disappointing growth and regulatory risks.

Investment Outlook

After a difficult 2022, and defying most expectations, global equity markets posted a strong rebound in 2023, finishing close to an all-time high. That rebound was driven by three main factors: a global economy which proved to be more resilient than anticipated, the prospect of lower interest rates and a boom in Artificial Intelligence-related stocks.

The Target Fund will enter 2024 with a portfolio of companies with attractive growth prospects, dependable dividends and expectations to compound earnings and dividends for many years ahead.

AFFIN HWANG WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

	Financial period ended <u>31.5.2023</u> USD	Financial period ended <u>31.5.2022</u> USD
INVESTMENT INCOME/ (LOSS)		
Dividend income	314,874	151,779
Interest income from financial assets at amortised cost	316	1,802
Net gain/(loss) on foreign currency exchange	2,980	(50,680)
Net loss on forward foreign currency contracts at fair value through profit or loss	(849,495)	(758,855)
Net gain/(loss) on financial assets at fair value through profit or loss	1,699,884	(3,530,435)
	<u>1,168,559</u>	<u>(4,186,389)</u>
EXPENSES		
Management fee	(212,143)	(169,304)
Trustee fee	(10,328)	(8,467)
Fund accounting fee	(2,594)	(1,377)
Auditors' remuneration	(1,389)	(1,347)
Tax agent's fee	(608)	(590)
Other expenses	(3,506)	(2,315)
	<u>(230,568)</u>	<u>(183,400)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	937,991	(4,369,789)
FINANCE COST		
Distributions	(337,102)	-
NET PROFIT/(LOSS) BEFORE TAXATION	600,889	(4,369,789)
Taxation	-	-
INCREASE/ (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>600,889</u>	<u>(4,369,789)</u>
Increase/ (decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(1,093,573)	(2,270,080)
Unrealised amount	1,694,462	(2,099,709)
	<u>600,889</u>	<u>(4,369,789)</u>

AFFIN HWANG WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2023

	<u>2023</u> USD	<u>2022</u> USD
ASSETS		
Cash and cash equivalents	846,425	1,137,970
Amount due from brokers	225,140	-
Amount due from Manager		
- creation of units	68,251	5,633
- management fee rebate receivable	9,841	2,234
Financial assets at fair value through profit or loss	22,389,949	26,119,926
Forward foreign currency contracts at fair value through profit or loss	-	54,417
TOTAL ASSETS	<u>23,539,606</u>	<u>27,320,180</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	673,447	564,900
Amount due to brokers	-	2,180
Amount due to Manager		
- management fee	29,982	26,879
- cancellation of units	192	215,094
Amount due to Trustee	1,207	1,344
Fund accounting fee	253	-
Auditors' remuneration	1,349	1,304
Tax agent's fee	1,350	571
Other payables and accruals	384	326
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>708,164</u>	<u>812,598</u>
NET ASSET VALUE OF THE FUND	<u>22,831,442</u>	<u>26,507,582</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>22,831,442</u>	<u>26,507,582</u>

AFFIN HWANG WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2023 (CONTINUED)

	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	2,344,849	1,561,049
- MYR Hedged-class	14,855,908	18,546,449
- SGD Hedged-class	2,575,507	2,862,745
- USD Class	3,055,178	3,537,339
	<u>22,831,442</u>	<u>26,507,582</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	8,251,000	4,876,000
- MYR Hedged-class	155,110,000	182,659,000
- SGD Hedged-class	7,925,000	8,896,000
- USD Class	6,879,000	8,060,000
	<u>178,165,000</u>	<u>204,491,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2842	0.3201
- MYR Hedged-class	0.0958	0.1015
- SGD Hedged-class	0.3250	0.3218
- USD Class	0.4441	0.4389
	<u>0.4441</u>	<u>0.4389</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4384	AUD0.4457
- MYR Hedged-class	RM0.4416	RM0.4443
- SGD Hedged-class	SGD0.4404	SGD0.4405
- USD Class	USD0.4441	USD0.4389
	<u>USD0.4441</u>	<u>USD0.4389</u>

AFFIN HWANG WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

	Financial period ended <u>31.5.2023</u> USD	Financial period ended <u>31.5.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	23,856,878	-
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	1,652,216	33,260,728
- AUD Hedged-class	1,135,289	2,374,278
- MYR Hedged-class	294,025	23,019,915
- SGD Hedged-class	179,361	3,331,633
- USD Class	43,541	4,534,902
Creation of units arising from distributions	322,323	-
- AUD Hedged-class	18,912	-
- MYR Hedged-class	224,047	-
- SGD Hedged-class	31,680	-
- USD Class	47,684	-
Cancellation of units	(3,600,864)	(2,383,357)
- AUD Hedged-class	(163,018)	(536,339)
- MYR Hedged-class	(2,498,851)	(1,280,180)
- SGD Hedged-class	(381,884)	(86,460)
- USD Class	(557,111)	(480,378)
Net increase/ (decrease) in net asset attributable to unitholders during the financial period	600,889	(4,369,789)
- AUD Hedged-class	(23,550)	(276,890)
- MYR Hedged-class	191,945	(3,193,286)
- SGD Hedged-class	214,043	(382,428)
- USD Class	218,451	(517,185)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>22,831,442</u>	<u>26,507,582</u>

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