



ANNUAL REPORT
31 May 2023

**Affin Hwang World
Series – China A
Opportunity Fund**

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392[610812-W])

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AFFIN HWANG WORLD SERIES – CHINA A OPPORTUNITY FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 31 May 2023

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FUND INFORMATION

Fund Name	Affin Hwang World Series – China A Opportunity Fund
Fund Type	Growth
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	MSCI China A Onshore
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As At 31 May 2023 (%)					As At 31 May 2022 (%)					As At 31 May 2021 (%)				
Portfolio composition															
Collective Investment Scheme	97.89					98.17					98.26				
Cash and cash equivalent	2.11					1.83					1.74				
Total	100.00					100.00					100.00				
Currency class	MYR Class	USD Class	MYR Hedged-class	AUD Hedged-class	SGD Hedged-class	MYR Class	USD Class	MYR Hedged-class	AUD Hedged-class	SGD Hedged-class	MYR Class	USD Class	MYR Hedged-class	AUD Hedge d-class	SGD Hedged-class
Total NAV (million)	167.779	26.151	660.792	28.087	20.930	197.416	31.954	743.959	31.775	23.147	202.237	50.703	936.632	47.008	33.390
NAV per unit (in respective currencies)	0.5506	0.4907	0.4910	0.4543	0.4678	0.6128	0.5754	0.5866	0.5466	0.5553	0.8901	0.8869	0.8929	0.8532	0.8582
Unit in Circulation (million)	304.697	53.293	1,345.933	61.831	44.742	322.170	55.533	1,268.232	58.134	41.683	227.210	57.169	1,048.968	55.099	38.905
Highest NAV	0.6655	0.6199	0.6329	0.5884	0.5984	0.8937	0.8901	0.8962	0.8562	0.8613	0.9683	0.9843	0.9898	0.9480	0.9539
Lowest NAV	0.4960	0.4312	0.4398	0.4073	0.4150	0.5820	0.5512	0.5616	0.5238	0.5297	0.6467	0.6158	0.6175	0.5998	0.6008
Return of the Fund (%)	-10.15	-14.72	-16.30	-16.89	-15.76	-31.15	-35.12	-34.30	-35.94	-35.29	36.71	44.05	44.60	42.25	42.84
- Capital Return (%)	-10.15	-14.72	-16.30	-16.89	-15.76	-31.15	-35.12	-34.30	-35.94	-35.29	36.71	44.05	44.60	42.25	42.84
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%) ¹			1.91					1.91					1.91		
Portfolio Turnover Ratio (times) ²			0.12					0.18					0.71		

¹ The Fund's TER was unchanged during the financial year.

²The Fund's PTR was lower than previous year due to lower trading activities during the financial year.

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	=	NAV per Unit end / NAV per Unit begin – 1
Income return	=	Income distribution per Unit / NAV per Unit ex-date
Total return	=	(1+Capital return) x (1+Income return) – 1

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution and unit splits were declared for the financial year ended 31 May 2023.

Performance Review

USD Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -14.72% return compared to the benchmark return of -11.04%. The Fund thus underperformed the Benchmark by 3.68%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2023 was USD0.4907 while the NAV as at 31 May 2022 was USD0.5754.

Since commencement, the Fund has registered a return of -1.86% compared to the benchmark return of 30.00%, underperforming by 31.86%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(14.72%)	(20.30%)	(1.86%)
Benchmark	(11.04%)	7.21%	30.00%
Outperformance	(3.68%)	(27.51%)	(31.86%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(14.72%)	(7.29%)	(0.43%)
Benchmark	(11.04%)	2.35%	6.23%
Outperformance	(3.68%)	(9.64%)	(6.66%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (29/1/19 - 31/5/20)
Fund	(14.72%)	(35.12%)	44.05%	23.14%
Benchmark	(11.04%)	(23.26%)	57.03%	21.26%
Outperformance	(3.68%)	(11.86%)	(12.98%)	1.88%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



MYR Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -10.15% return compared to the benchmark return of -6.27%. The Fund thus underperformed the Benchmark by 3.88%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was MYR0.5506 while the NAV as at 31 May 2022 was MYR0.6128.

Since commencement, the Fund has registered a return of 10.12% compared to the benchmark return of 46.02%, underperforming by 35.90%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(10.15%)	(15.44%)	10.12%
Benchmark	(6.27%)	13.67%	46.02%
Outperformance	(3.88%)	(29.11%)	(35.90%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(10.15%)	(5.44%)	2.25%
Benchmark	(6.27%)	4.36%	9.11%
Outperformance	(3.88%)	(9.80%)	(6.86%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (29/1/19 - 31/5/20)
Fund	(10.15%)	(31.15%)	36.71%	30.22%
Benchmark	(6.27%)	(18.52%)	48.85%	28.45%
Outperformance	(3.88%)	(12.63%)	(12.14%)	1.77%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



AUD Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -16.89% return compared to the benchmark return of -1.10%. The Fund thus underperformed the Benchmark by 15.79%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was AUD0.4543 while the NAV as at 31 May 2022 was AUD0.5466.

Since commencement, the Fund has registered a return of -9.14% compared to the benchmark return of 44.10%, underperforming by 53.24%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(16.89%)	(24.26%)	(9.14%)
Benchmark	(1.10%)	10.12%	44.10%
Outperformance	(15.79%)	(34.38%)	(53.24%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(16.89%)	(8.85%)	(2.18%)
Benchmark	(1.10%)	3.27%	8.78%
Outperformance	(15.79%)	(12.12%)	(10.96%)

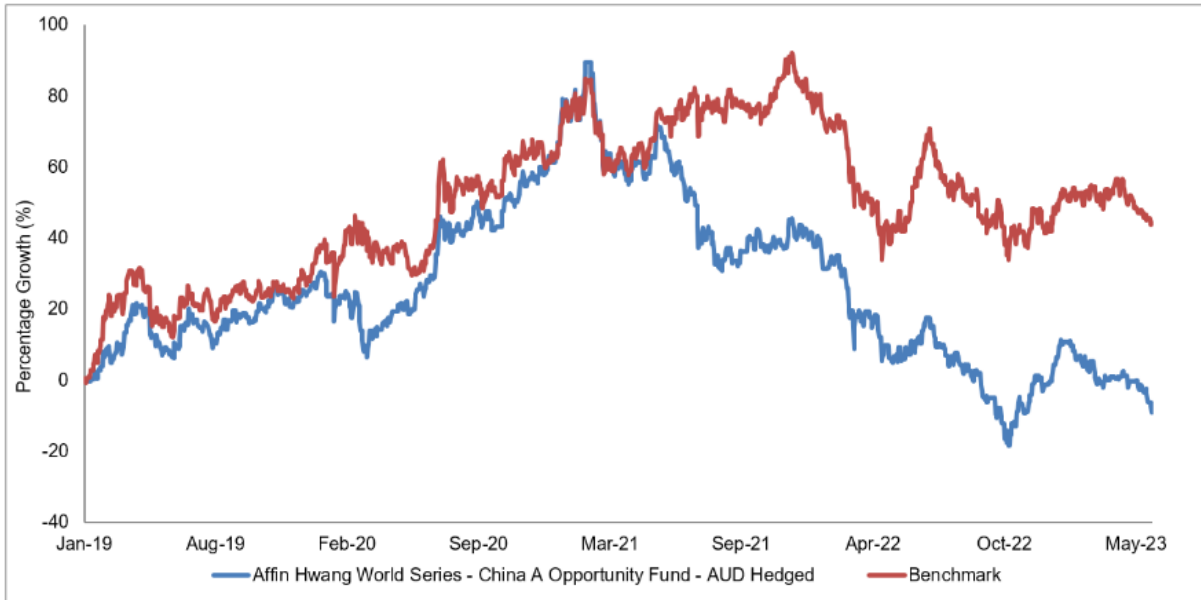
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (29/1/19 - 31/5/20)
Fund	(16.89%)	(35.94%)	42.25%	19.96%
Benchmark	(1.10%)	(17.38%)	34.77%	30.85%
Outperformance	(15.79%)	(18.56%)	7.48%	(10.89%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



MYR Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -16.30% return compared to the benchmark return of -6.27%. The Fund thus underperformed the Benchmark by 10.03%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2023 was MYR0.4910 while the NAV as at 31 May 2022 was MYR0.5866.

Since commencement, the Fund has registered a return of -1.80% compared to the benchmark return of 46.02%, underperforming by 47.82%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(16.30%)	(20.49%)	(1.80%)
Benchmark	(6.27%)	13.67%	46.02%
Outperformance	(10.03%)	(34.16%)	(47.82%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(16.30%)	(7.36%)	(0.42%)
Benchmark	(6.27%)	4.36%	9.11%
Outperformance	(10.03%)	(11.72%)	(9.53%)

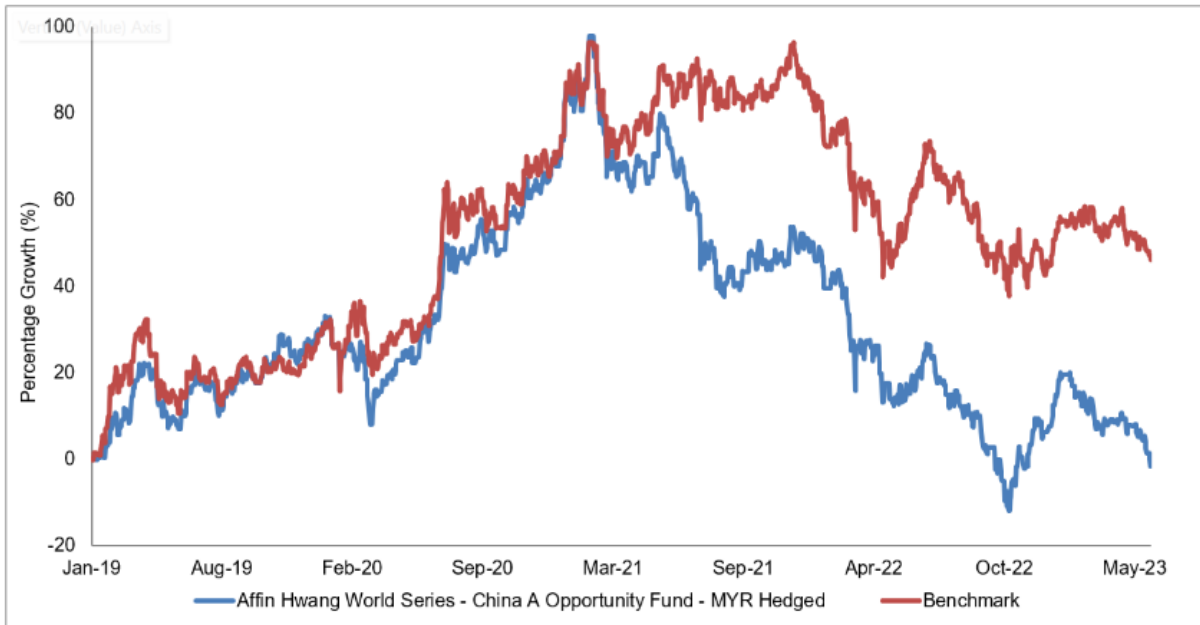
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (29/1/19 - 31/5/20)
Fund	(16.30%)	(34.30%)	44.60%	23.50%
Benchmark	(6.27%)	(18.52%)	48.85%	28.45%
Outperformance	(10.03%)	(15.78%)	(4.25%)	(4.95%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



SGD Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -15.76% return compared to the benchmark return of -11.92%. The Fund thus underperformed the Benchmark by 3.84%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was SGD0.4678 while the NAV as at 31 May 2022 was SGD0.5553.

Since commencement, the Fund has registered a return of -6.44% compared to the benchmark return of 30.28%, underperforming by 36.72%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(15.76%)	(22.14%)	(6.44%)
Benchmark	(11.92%)	2.82%	30.28%
Outperformance	(3.84%)	(24.96%)	(36.72%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	Since Commencement (29/1/19 - 31/5/23)
Fund	(15.76%)	(8.00%)	(1.52%)
Benchmark	(11.92%)	0.93%	6.28%
Outperformance	(3.84%)	(8.93%)	(7.80%)

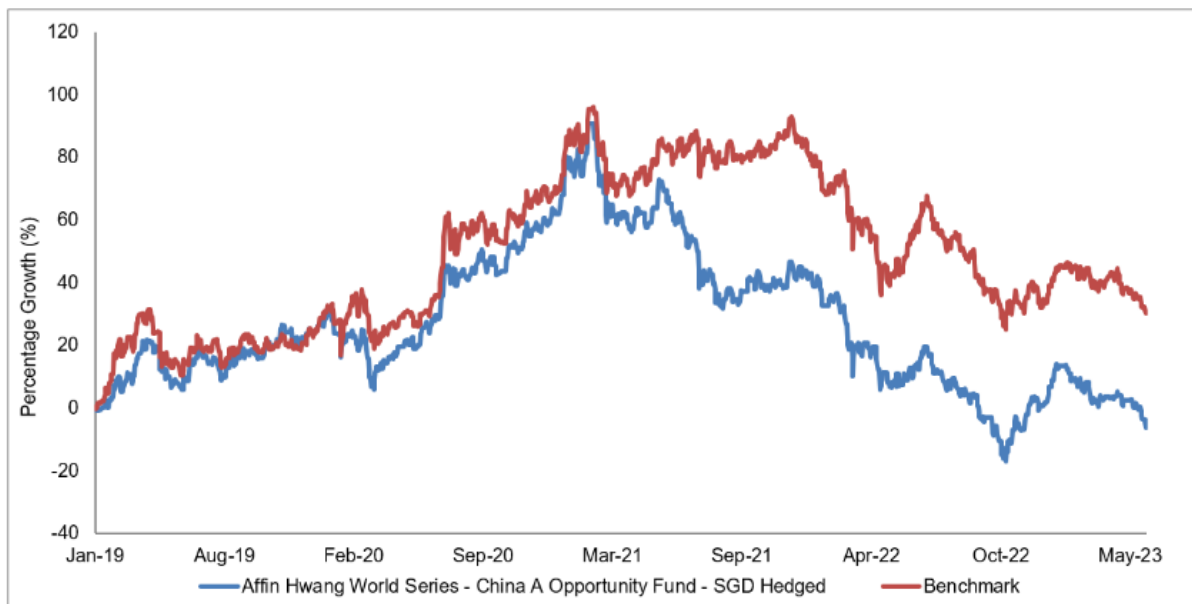
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (29/1/19 - 31/5/20)
Fund	(15.76%)	(35.29%)	42.84%	20.16%
Benchmark	(11.92%)	(20.46%)	46.76%	26.71%
Outperformance	(3.84%)	(14.83%)	(3.92%)	(6.55%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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 A Onshore 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

For a snapshot of the Fund's asset mix during the period under review, please refer to Fund Performance Data.

As at 31 May 2023, the Fund remained highly invested with 97.89% of the Fund's NAV invested in collective investment scheme while the balance was held in cash and cash equivalent.

Strategies Employed

The portfolio continues to focus on stock selection and invests in industry leaders with strong fundamentals that, less impacted by the external shocks and are likely to outperform over the next three to five years. The portfolio remains highly concentrated within the industry leaders that are likely to benefited by the accelerating trends taking place, such as shift from offline to online across business segments and ongoing consolidation within many industries as smaller firms struggle. In addition, the Target Fund Manager is keeping decent cash buffer and remain prepared to make portfolio changes at appropriate price points.

Market Review

Market volatility persisted over the past year as macro events and policy rate increases across the global economy affected stock and bond markets. Over the year under review, the Standard & Poor's 500 ("S&P 500") returned 2.89%, Morgan Stanley Capital International ("MSCI") AC World index returned 2.64%, MSCI AC Asia ex Japan Index 1.40%, and the FTSE Bursa Malaysia -7.94%. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -4.48%, while local bond markets saw edge higher with the benchmark 10-year Malaysian Government Securities ("MGS") yield closing at 3.85%.

The financial year under review started off turbulent May last year, driven by a confluence of unprecedented events that unfolded globally. The Russia-Ukraine conflict casted a shadow of geopolitical instability,

heightening risk sentiments and increasing volatility. Although Covid cases have started to trend downward since a year ago, the market continues to grapple with the ongoing effects of the pandemic and geopolitical instability. Temporary closure of factories and logistical facilities created disruptions in the flow of goods and services resulted in supply chain bottlenecks and delayed deliveries. Now that supply have started to normalise, and goods and services are readily available, consumer spending is returning to pre-pandemic levels. In order to regulate consumer spending driven by stimulus over the lock-down period to rein in inflation, central banks globally embarked on a series of policy rates increases.

The US Federal Reserve (“Fed”) raised their policy rates in each monetary policy committee meetings since March last year, to of 5.25% in May 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. However, despite the Fed’s effort in policy tightening, economic indicators continue to remain positive. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth.

The global equity was volatile throughout the year and ended the month of May down 1.25%, but with a stark difference between sectors. Technology stocks were boosted by enthusiasm over new developments in generative artificial Intelligence (“AI”) while energy and materials stocks were among the weaker performers in the month. Although economic data released remained broadly supportive, the prospect of a government default has put investors on edge.

At the start of the financial year, both the China onshore and offshore equity markets regained momentum as COVID cases in China seemed to have peaked out and an ease in lockdown measures in various cities including Shanghai’s reopening in June last year was seen. However, by the end of the financial year, Chinese stocks trended downwards, amongst other factors includes high-profile divestments of Chinese internet platform companies and lingering geopolitical risks. After great anticipation of China’s reopening cooled, Chinese equities fell sharply by the end of the financial year. Weak demand for exports and lacklustre consumer spending has effected in the slowing down of factory outputs in China.

In Asia, the broader MSCI Asia ex-Japan index fell over the year. The effect of China’s cooling economy also weakened sentiment towards Hong Kong stocks. India on the other hand showed gains driven by steady earnings and foreign inflows. The development in AI helped boost Taiwan and South Korea’s technology stocks.

Investment Outlook

In the past few months, Chinese equities retreated after the initial rally driven by China’s rapid economic reopening since November 2022. We have seen prominent resumption in service sector activities, such as hospitality and entertainment, however, negative wealth effect from China’s property market downturn and unemployment have limited the strength of consumption recovery. Market is calling for a firm and consistent direction from the government to do more to restore business sentiment and encourage investment. Moving forward, investors’ focus is on the sustainability of China’s economic recovery and investors look towards high-frequency indicators such as the Purchasing Manager Index (“PMI”) and property sales, company fundamentals like company earnings growth and guidance, as well as any potential stimulus measures to support the economy.

Geopolitical concerns will remain as a swing factor in the market. While the Target Fund Manager expects the US-China rivalry to continue, they maintain their view that a complete decoupling between the two countries is highly unlikely given that China is already deeply integrated to the global markets.

Meanwhile, valuation remains well below historical levels. The Target Fund Manager continue to believe that Chinese equity markets hold significant opportunities for active investing. Their holdings of good quality companies with competitive advantages should deliver results in the long run as investor focus returns to company fundamentals and cash flow generation.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :—

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial period under review, no soft commission was received by the management on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the financial year under review.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Changes Made To the Fund's Information Memorandum

There were no changes made to the Fund's information memorandum during the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AFFIN HWANG WORLD SERIES – CHINA A OPPORTUNITY FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For **TMF Trustees Malaysia Berhad**
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
26 July 2023

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

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AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
INVESTMENT LOSS			
Interest income from financial assets at amortised cost		8,277	5,970
Net loss on foreign currency exchange		(80,588)	(165,732)
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(14,709,252)	(11,662,836)
Net loss on financial assets at fair value through profit or loss	8	(37,797,225)	(140,468,753)
		<u>(52,578,788)</u>	<u>(152,291,351)</u>
EXPENSES			
Management fee	4	(4,912,485)	(6,392,371)
Trustee fee	5	(159,396)	(207,447)
Auditors' remuneration		(1,792)	(1,902)
Tax agent's fee		(784)	(832)
Fund accounting fee	6	(3,382)	(3,328)
Other expenses		(7,883)	(10,270)
		<u>(5,085,722)</u>	<u>(6,616,150)</u>
NET LOSS BEFORE TAXATION		(57,664,510)	(158,907,501)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(57,664,510)</u>	<u>(158,907,501)</u>
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(27,002,520)	(9,189,538)
Unrealised amount		(30,661,990)	(149,717,963)
		<u>(57,664,510)</u>	<u>(158,907,501)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents	11	8,470,998	10,192,992
Amount due from brokers		4,080,000	370,581
Amount due from Manager			
- creation of units		2,496	155,083
- management fee rebate receivable		349,101	374,609
Financial assets at fair value through profit or loss	8	234,457,312	281,587,923
Forward foreign currency contracts at fair value through profit or loss	9	21,410	53,340
TOTAL ASSETS		<u>247,381,317</u>	<u>292,734,528</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	7,003,537	5,369,495
Amount due to dealers		230,868	-
Amount due to Manager			
- management fee		408,674	440,228
- cancellation of units		205,448	74,628
Amount due to Trustee		13,254	14,278
Auditors' remuneration		1,735	1,828
Tax agent's fee		759	800
Fund accounting fee		253	-
Other payables and accruals		(36)	21
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>7,864,492</u>	<u>5,901,278</u>
NET ASSET VALUE OF THE FUND		<u>239,516,825</u>	<u>286,833,250</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>239,516,825</u>	<u>286,833,250</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

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

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		18,205,862	22,824,226
- MYR Class		36,390,694	45,118,571
- MYR Hedged-class		143,323,223	170,028,350
- SGD Hedged-class		15,445,794	16,908,504
- USD Class		26,151,252	31,953,599
		<u>239,516,825</u>	<u>286,833,250</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	61,831,000	58,134,000
- MYR Class	10(b)	304,697,000	322,170,000
- MYR Hedged-class	10(c)	1,345,933,000	1,268,232,000
- SGD Hedged-class	10(d)	44,742,000	41,683,000
- USD Class	10(e)	53,293,000	55,533,000
		<u>1,810,496,000</u>	<u>1,745,752,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2944	0.3926
- MYR Class		0.1194	0.1400
- MYR Hedged-class		0.1065	0.1341
- SGD Hedged-class		0.3452	0.4056
- USD Class		0.4907	0.5754
		<u>0.2944</u>	<u>0.3926</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4543	AUD0.5466
- MYR Class		RM0.5506	RM0.6128
- MYR Hedged-class		RM0.4910	RM0.5866
- SGD Hedged-class		SGD0.4678	SGD0.5553
- USD Class		USD0.4907	USD0.5754
		<u>AUD0.4543</u>	<u>AUD0.5466</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

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

	<u>2023</u> USD	<u>2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	286,833,250	388,598,956
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	33,293,226	109,129,658
- AUD Hedged-class	2,093,031	5,540,615
- MYR Class	6,901,448	28,723,002
- MYR Hedged-class	20,177,527	61,614,013
- SGD Hedged-class	2,227,988	5,570,170
- USD Class	1,893,232	7,681,858
Cancellation of units	(22,945,141)	(51,987,863)
- AUD Hedged-class	(711,578)	(3,971,468)
- MYR Class	(8,740,426)	(11,621,448)
- MYR Hedged-class	(9,509,486)	(23,335,000)
- SGD Hedged-class	(945,695)	(4,290,083)
- USD Class	(3,037,956)	(8,769,864)
Decrease in net assets attributable to unitholders during the financial year	(57,664,510)	(158,907,501)
- AUD Hedged-class	(5,999,817)	(15,160,255)
- MYR Class	(6,888,899)	(21,027,918)
- MYR Hedged-class	(37,373,168)	(95,395,476)
- SGD Hedged-class	(2,745,003)	(9,662,311)
- USD Class	(4,657,623)	(17,661,541)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>239,516,825</u>	<u>286,833,250</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		24,419,543	37,760,034
Purchase of investments		(22,729,132)	(84,480,000)
Interest received		8,277	5,970
Management fee rebate received		4,189,932	5,525,566
Management fee paid		(4,944,039)	(6,530,172)
Trustee fee paid		(160,420)	(211,916)
Fund accounting fee paid		(3,129)	(3,328)
Payment for other fees and expenses		(10,650)	(13,347)
Net realised foreign currency exchange loss		(39,827)	(175,572)
Realised loss on forward foreign currency contracts		(13,043,280)	(6,078,593)
		<u>(12,312,725)</u>	<u>(54,201,358)</u>
Net cash flows used in operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		33,445,813	110,111,046
Payments for cancellation of units		(22,814,321)	(53,999,049)
		<u>10,631,492</u>	<u>56,111,997</u>
Net cash flows generated from financing activities			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,681,233)	1,910,639
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(40,761)	9,840
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>10,192,992</u>	<u>8,272,513</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	11	<u><u>8,470,998</u></u>	<u><u>10,192,992</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

(a) Standards, amendments to published standards and interpretations that are effective:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Interest income

Interest income from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and loss on sale of investments

For collective investment scheme ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

AFFIN HWANG WORLD SERIES – CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

D FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to dealers, amount due to Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee, fund accounting fee and other payables and accruals as financial liabilities measured at amortised cost.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of foreign currency transactions are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year which they arise.

Investment in CIS are valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

The Fund’s financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is truly aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

H AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Significant financial difficulties of the brokers, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I CREATION AND CANCELLATION OF UNITS

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

J DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments with positive fair value and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- (i) The Fund's sole investment is in a collective investment scheme denominated in USD.
- (ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iii) Significant portion of the Fund's expenses are denominated in USD.

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

N AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from dealers balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit impaired.

Significant financial difficulties of the dealers, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – China A Opportunity (the “Fund”) pursuant to the execution of a Deed dated 18 December 2018 (the “Deed”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 8 January 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of SC and all relevant laws:

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation and regular income over medium to long term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 26 July 2023.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	8,470,998	-	8,470,998
Amount due from brokers		4,080,000	-	4,080,000
Amount due from Manager				
- creation of units		2,496	-	2,496
- management fee rebate receivable		349,101	-	349,101
Collective investment scheme	8	-	234,457,312	234,457,312
Forward foreign currency contracts at fair value through profit or loss	9	-	21,410	21,410
Total		<u>12,902,595</u>	<u>234,478,722</u>	<u>247,381,317</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	7,003,537	7,003,537
Amount due to dealers		230,868	-	230,868
Amount due to Manager				
- management fee		408,674	-	408,674
- cancellation of units		205,448	-	205,448
Amount due to Trustee		13,254	-	13,254
Auditors' remuneration		1,735	-	1,735
Tax agent's fee		759	-	759
Fund accounting fee		253	-	253
Other payables and accruals		(36)	-	(36)
Total		<u>860,955</u>	<u>7,003,537</u>	<u>7,864,492</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	10,192,992	-	10,192,992
Amount due from brokers		370,581	-	370,581
Amount due from Manager				
- creation of units		155,083	-	155,083
- management fee rebate receivable		374,609	-	374,609
Collective investment scheme	8	-	281,587,923	281,587,923
Forward foreign currency contracts at fair value through profit or loss	9	-	53,340	53,340
Total		<u>11,093,265</u>	<u>281,641,263</u>	<u>292,734,528</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	5,369,495	5,369,495
Amount due to Manager				
- management fee		440,228	-	440,228
- cancellation of units		74,628	-	74,628
Amount due to Trustee		14,278	-	14,278
Auditors' remuneration		1,828	-	1,828
Tax agent's fee		800	-	800
Other payables and accruals		21	-	21
Total		<u>531,783</u>	<u>5,369,495</u>	<u>5,901,278</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), liquidity risk, credit risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2023</u> USD	<u>2022</u> USD
Quoted investment		
Collective investment scheme	234,457,312	281,587,923

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
-15%	199,288,715	(35,168,597)
0%	234,457,312	-
+15%	269,625,909	35,168,597
<u>2022</u>		
-4%	270,324,406	(11,263,517)
0%	281,587,923	-
+4%	292,851,440	11,263,517

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate risk is mainly confined to short-term deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the deposits are held on a short-term basis.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	58,468	-	58,468
Malaysian Ringgit	21,410	63,661	2,496	87,567
Singapore Dollar	-	61,503	-	61,503
	<u>21,410</u>	<u>183,632</u>	<u>2,496</u>	<u>207,538</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued)

	<u>Forward foreign currency contracts</u> USD	<u>Amount due to Manager</u> USD	<u>Amount due to Dealers</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)						
<u>Financial liabilities</u>						
Australian Dollar	791,968	11,552	-	-	18,205,862	19,009,382
Malaysian Ringgit	5,987,884	187,334	206,568	2,711	179,713,917	186,098,414
Singapore Dollar	223,685	6,056	-	-	15,445,794	15,675,535
	<u>7,003,537</u>	<u>204,942</u>	<u>206,568</u>	<u>2,711</u>	<u>213,365,573</u>	<u>220,783,331</u>

*Other liabilities consist of auditors' remuneration, tax agent's fee, fund accounting fee and other payables and accruals.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued)

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	23,349	16,275	-	39,624
Malaysian Ringgit	20,163	28,824	153,905	202,892
Singapore Dollar	9,828	63,214	1,178	74,220
	<u>53,340</u>	<u>108,313</u>	<u>155,083</u>	<u>316,736</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued)

	Forward foreign currency contracts USD	Amount due to Manager USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
<u>2022</u> (continued)					
<u>Financial liabilities</u>					
Australian Dollar	288,649	12,528	-	22,824,226	23,125,403
Malaysian Ringgit	4,963,100	49,160	2,649	215,146,921	220,161,830
Singapore Dollar	117,746	12,940	-	16,908,504	17,039,190
	<u>5,369,495</u>	<u>74,628</u>	<u>2,649</u>	<u>254,879,651</u>	<u>260,326,423</u>

*Other liabilities consist of auditors' remuneration, tax agent's fee and other payables and accruals.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>rate</u> %	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
Australian Dollar	+/- 13.86	-/+ 2,626,597
Malaysian Ringgit	+/- 5.75	-/+ 10,695,624
Singapore Dollar	+/- 5.76	-/+ 899,368
<u>2022</u>		
Australian Dollar	+/- 10.13	-/+ 2,338,589
Malaysian Ringgit	+/- 3.42	-/+ 7,522,596
Singapore Dollar	+/- 4.11	-/+ 697,260

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2023</u>			
Forward foreign currency contracts	3,125,767	3,877,770	7,003,537
Amount due to dealers	230,868	-	230,868
Amount due to Manager			
- management fees	408,674	-	408,674
- cancellation of units	205,448	-	205,448
Amount due to Trustee	13,254	-	13,254
Fund accounting fee	253	-	253
Auditors' remuneration	-	1,735	1,735
Tax agent fee	-	759	759
Other payables and accruals	-	(36)	(36)
Net assets attributable to unitholders*	239,516,825	-	239,516,825
	<u>243,501,089</u>	<u>3,880,228</u>	<u>247,381,317</u>
<u>2022</u>			
Forward foreign currency contracts	529,911	4,839,584	5,369,495
Amount due to Manager			
- management fees	440,228	-	440,228
- cancellation of units	74,628	-	74,628
Amount due to Trustee	14,278	-	14,278
Auditors' remuneration	-	1,828	1,828
Tax agent fee	-	800	800
Other payables and accruals	-	21	21
Net assets attributable to unitholders*	286,833,250	-	286,833,250
	<u>287,892,295</u>	<u>4,842,233</u>	<u>292,734,528</u>

* Units are redeemed on demand at the unitholder's option (Note 1). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term return.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring they are held by parties with credit rating AA or higher.

Credit risk arising from placements on deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

The following table sets out the credit risk concentration and counterparties of the Fund:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Others*</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial Services				
- AAA	21,410	8,470,998	-	8,492,408
Others				
- NR	-	-	4,431,597	4,431,597
	<u>21,410</u>	<u>8,470,998</u>	<u>4,431,597</u>	<u>12,924,005</u>
<u>2022</u>				
Financial Services				
- AAA	29,991	10,192,992	-	10,222,983
- AA3	23,349	-	-	23,349
Others				
- NR	-	-	900,273	900,273
	<u>53,340</u>	<u>10,192,992</u>	<u>900,273</u>	<u>11,146,605</u>

*Others comprise of amount due from Manager and amount due from brokers.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the current bid price for financial assets which fall within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	234,457,312	-	-	234,457,312
- forward foreign currency contracts	-	21,410	-	21,410
	<u>234,457,312</u>	<u>21,410</u>	<u>-</u>	<u>234,478,722</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	7,003,537	-	7,003,537
	<u>-</u>	<u>7,003,537</u>	<u>-</u>	<u>7,003,537</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	281,587,923	-	-	281,587,923
- forward foreign currency contracts	-	53,340	-	53,340
	<u>281,587,923</u>	<u>53,340</u>	<u>-</u>	<u>281,641,263</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	5,369,495	-	5,369,495
	<u>-</u>	<u>5,369,495</u>	<u>-</u>	<u>5,369,495</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These includes forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2023, management fee is recognised at a rate of 1.85% (2022: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 31 May 2023, the Trustee's fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM14,000 (equivalent of: USD3,382 (2022: USD3,328) per annum.

7 TAXATION

	<u>2023</u> USD	<u>2022</u> USD
Current taxation	-	-

The numerical reconciliation between net loss before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2023</u> USD	<u>2022</u> USD
Net loss before taxation	(57,664,510)	(158,907,501)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(13,839,482)	(38,137,800)
Tax effects of:		
Investment loss not brought to tax	13,618,371	37,849,047
Expenses not deductible for tax purposes	40,518	52,312
Restriction on tax deduction expenses for Wholesale Funds	180,593	236,441
Tax expense	-	-

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	234,457,312	281,587,923
	<u>2023</u> USD	<u>2022</u> USD
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(13,006,392)	(1,738,204)
- unrealised loss on changes in fair value	(28,955,257)	(144,143,560)
- management fee rebate on collective investment scheme #	4,164,424	5,413,011
	<u>(37,797,225)</u>	<u>(140,468,753)</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 31 May 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
UBS Lux Investment SICAV				
- China A Opportunity (USD P-accumulation share class)	991,028	355,047,416	234,457,312	97.89
Total collective investment scheme	<u>991,028</u>	<u>355,047,416</u>	<u>234,457,312</u>	<u>97.89</u>
Accumulated unrealised loss on collective investment scheme		(120,590,104)		
Total collective investment scheme		<u>234,457,312</u>		

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 31 May 2022 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
UBS Lux Investment SICAV - China A Opportunity (USD P-accumulation share class)	1,017,150	373,222,770	281,587,923	98.17
Total collective investment scheme	<u>1,017,150</u>	<u>373,222,770</u>	<u>281,587,923</u>	<u>98.17</u>
Accumulated unrealised loss on collective investment scheme		(91,634,847)		
Total collective investment scheme		<u>281,587,923</u>		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 May 2023 is as follows:

	Percentage of Target Fund's NAV %
Kweichow Moutai Co Ltd	9.80
China Merchants Bank Co Ltd	8.90
Yunnan Baiyao Group Co Ltd	8.40
Ping An Bank Co Ltd	6.60
Midea Group Co Ltd	4.90
Ping An Insurance Group Co of China Ltd	4.70
Jiangsu Hengrui Pharmaceuticals Co Ltd	4.40
Inner Mongolia Yili Industrial Group Co Ltd	4.10
Gree Electric Appliances Inc of Zhuhai	4.00
Luzhou Laojiao Co Ltd	3.10
Total	<u>58.90</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Target Fund's top 10 holdings (continued)

(ii) The Target Fund's top 10 holdings as at 31 May 2022 is as follows:

	<u>Percentage of Target Fund's NAV</u> %
Kweichow Moutai	9.70
China Merchants Bank	9.60
Yunnan Baiyao Group Co Ltd	9.20
Ping An Bank Co Ltd	6.80
NetEase	5.00
Inner Mongolia Yili	4.70
Ping An Insurance	4.70
Midea Group Co Ltd	4.40
Jiangsu Hengrui	3.80
Gree Electric Appliances	3.60
Total	<u>61.50</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 55 (2022: 59) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD186,383,782 (2022: USD207,644,619). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	21,410	53,340
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	7,003,537	5,369,495
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(13,043,280)	(6,078,593)
- unrealised loss on changes in fair value	(1,665,972)	(5,584,243)
	<u>(14,709,252)</u>	<u>(11,662,836)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 May 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	11,698,620	12,441,075	(742,455)	(0.31)
BNP Paribas Malaysia Bhd	40,171,549	41,894,353	(1,722,804)	(0.72)
CIMB Bank Bhd	17,307,667	17,808,254	(500,587)	(0.21)
Citibank Bhd	11,958,825	12,461,249	(502,424)	(0.21)
Hong Leong Bank Bhd	19,948,683	20,686,609	(737,926)	(0.31)
J.P. Morgan Chase Bank Bhd	11,757,265	12,185,236	(427,971)	(0.18)
Malayan Banking Bhd	33,849,979	34,891,581	(1,041,602)	(0.44)
Standard Chartered Bank Malaysia Bhd	23,555,752	24,280,190	(724,438)	(0.30)
United Overseas Bank (M) Bhd	16,135,442	16,717,362	(581,920)	(0.24)
Total forward foreign currency contracts	<u>186,383,782</u>	<u>193,365,909</u>	<u>(6,982,127)</u>	<u>(2.92)</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 May 2022 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	37,059,919	37,936,018	(876,099)	(0.31)
BNP Paribas Malaysia Bhd	41,934,494	42,929,548	(995,054)	(0.35)
CIMB Bank Bhd	26,031,089	26,650,238	(619,149)	(0.22)
Citibank Bhd	8,308,777	8,620,800	(312,023)	(0.11)
Hong Leong Bank Bhd	3,801,468	3,948,071	(146,603)	(0.05)
J.P Morgan Chase Bank Bhd	15,294,086	15,746,169	(452,083)	(0.16)
Malayan Banking Bhd	35,262,144	36,140,212	(878,068)	(0.31)
Standard Chartered Bank Malaysia Bhd	26,534,431	27,124,378	(589,947)	(0.21)
United Overseas Bank (M) Bhd	13,418,211	13,865,340	(447,129)	(0.16)
Total forward foreign currency contracts	<u>207,644,619</u>	<u>212,960,774</u>	<u>(5,316,155)</u>	<u>(1.88)</u>

The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	58,134,000	55,099,000
Creation of units arising from applications	5,858,000	10,673,000
Cancellation of units	(2,161,000)	(7,638,000)
At the end of the financial year	<u>61,831,000</u>	<u>58,134,000</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b)	MYR Class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial year	322,170,000	227,210,000
	Creation of units arising from applications	52,421,000	160,511,000
	Cancellation of units	<u>(69,894,000)</u>	<u>(65,551,000)</u>
	At the end of the financial year	<u>304,697,000</u>	<u>322,170,000</u>
(c)	MYR Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial year	1,268,232,000	1,048,968,000
	Creation of units arising from applications	158,500,000	345,767,000
	Cancellation of units	<u>(80,799,000)</u>	<u>(126,503,000)</u>
	At the end of the financial year	<u>1,345,933,000</u>	<u>1,268,232,000</u>
(d)	SGD Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial year	41,683,000	38,905,000
	Creation of units arising from applications	5,585,000	10,727,000
	Cancellation of units	<u>(2,526,000)</u>	<u>(7,949,000)</u>
	At the end of the financial year	<u>44,742,000</u>	<u>41,683,000</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	55,533,000	57,169,000
Creation of units arising from applications	3,393,000	10,391,000
Cancellation of units	<u>(5,633,000)</u>	<u>(12,027,000)</u>
At the end of the financial year	<u><u>53,293,000</u></u>	<u><u>55,533,000</u></u>

11 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	8,412,059	10,192,992
Deposit with a licensed financial institution	58,939	-
	<u><u>8,470,998</u></u>	<u><u>10,192,992</u></u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	<u><u>3.00</u></u>	<u><u>-</u></u>

Deposit with a licensed financial institution of the Fund has an average maturity of 1 day (2022: Nil).

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

- (i) Details of transaction with the brokers for the financial year ended 31 May 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	33,770,000	66.10
Northern Trust Global Services SE	17,318,962	33.90
	<u>51,088,962</u>	<u>100.00</u>

- (ii) Details of transaction with the brokers for the financial year ended 31 May 2022 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Morgan Stanley Investment Management Ltd	5,300,000	4.35
Northern Trust Global Services SE	116,600,615	95.65
	<u>121,900,615</u>	<u>100.00</u>

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) ("AHAM") Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The units held by the Manager as at the end of the financial year are as follows:

	2023		2022	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the units are held legally for booking purposes)				
- AUD Hedged - class	3,580	1,054	2,285	897
- MYR Class	2,764	330	3,077	431
- MYR Hedged - class	251,480	26,783	2,930	393
- SGD Hedged - class	2,636	910	3,187	1,293
- USD Class	2,831	1,389	3,146	1,810
	2,831	1,389	3,146	1,810

Other than the above, there were no units held by the Directors or parties related to the Manager.

14 TOTAL EXPENSE RATIO ("TER")

	2023	2022
	USD	USD
TER	1.91	1.91

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD265,657,271 (2022: USD345,741,646).

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u> %	<u>2022</u> %
PTR (times)	<u>0.12</u>	<u>0.18</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = USD22,960,000 (2022: USD83,770,000)
total disposal for the financial year = USD41,135,354 (2022: USD39,868,819)

16 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”) resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 39 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 May 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 July 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Affin Hwang World Series – China A Opportunity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 May 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 39.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES - CHINA A OPPORTUNITY FUND
(CONTINUED)

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 July 2023

DIRECTORY OF SALES OFFICE

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