

SC 13G 1 ef20019931_sc13g.htm SC 13G

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ___)*

HWH International Inc. (formerly Alset Capital Acquisition Corp.)

(Name of Issuer)

Class A Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

44852G101

(CUSIP Number)

December 31, 2023

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

SCHEDULE 13G

CUSIP No. 44852G101

1	NAMES OF REPORTING PERSONS Wolverine Asset Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 200,165
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 200,165
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 200,165	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.17%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

CUSIP No.	44852G101
------------------	------------------

1	NAMES OF REPORTING PERSONS Wolverine Trading Partners, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 201,866
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 201,866
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 201,866	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.24%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO/HC	

CUSIP No.	44852G101
------------------	------------------

1	NAMES OF REPORTING PERSONS Wolverine Holdings, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 201,866
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 201,866
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 201,866	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.24%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC	

CUSIP No.	44852G101
-----------	-----------

1	NAMES OF REPORTING PERSONS Christopher L. Gust	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 201,866
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 201,866
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 201,866	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.24%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN/HC	

CUSIP No.	44852G101
------------------	------------------

1	NAMES OF REPORTING PERSONS Robert R. Bellick	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 201,866
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 201,866
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 201,866	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.24%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN/HC	

Item 1.**(a) Name of Issuer:**

The name of the issuer is HWH International Inc. (formerly Alset Capital Acquisition Corp.)

Alset Capital Acquisition Corp. (“ACAX”) was a special purpose acquisition company (“SPAC”). On January 9, 2024, ACAX completed a business combination, changed its name to HWH International Inc., changed its symbol from ACAX to HWH, and changed its CUSIP from 02115M109 to 44852G101.

(b) Address of Issuer’s Principal Executive Offices:

4800 Montgomery Lane, Suite 210
Bethesda, MD 20814

Item 2.**(a) Name of Person Filing:**

Wolverine Asset Management, LLC
Wolverine Holdings, L.P.
Wolverine Trading Partners, Inc.
Christopher L. Gust
Robert R. Bellick

(b) Address of Principal Business Office or, if None, Residence:

c/o Wolverine Asset Management, LLC
175 West Jackson Boulevard, Suite 340
Chicago, IL 60604

(c) Citizenship:

Wolverine Asset Management, LLC – Illinois
Wolverine Holdings, L.P. – Illinois
Wolverine Trading Partners, Inc. – Illinois
Christopher L. Gust – US Citizen
Robert R. Bellick – US Citizen

(d) Title and Class of Securities:

Class A common stock, par value \$0.0001 per share

(e) CUSIP No.:

44852G101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;

- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership

(a) Amount Beneficially Owned:

Wolverine Asset Management, LLC (“WAM”) is an investment adviser and has voting and disposition power over 200,165 shares of Class A common stock of the Issuer. The sole member and manager of WAM is Wolverine Holdings, L.P. (“Wolverine Holdings”). Robert R. Bellick and Christopher L. Gust may be deemed to control Wolverine Trading Partners, Inc. (“WTP”), the general partner of Wolverine Holdings. Each of Wolverine Holdings, Mr. Bellick, Mr. Gust, and WTP have voting and disposition power over 201,866 shares of Class A common stock of the Issuer.

(b) Percent of Class:

8.17%

WAM may be deemed the beneficial owner of 8.17% of the Issuer’s outstanding shares of Class A common stock, and each of Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust may be deemed the beneficial owner of 8.24% of the Issuer’s outstanding shares of Class A Common Stock. The percentages were calculated by dividing the number of shares deemed beneficially owned by each reporting person by 2,449,786 [the number of shares of Class A Common Stock outstanding as of October 16, 2023, computed using the amount disclosed in the Issuer’s Form 10-Q filed on October 16, 2023].

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

WAM has shared power to vote, or direct the vote of, 200,165 shares of the Class A Common Stock of the Issuer, and each of Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust has shared power to vote or direct the vote of 201,866 shares of the Class A Common Stock of the Issuer, in each case as set forth in Item 4(a) above.

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

WAM has shared power to dispose, or direct the disposition of, 200,165 shares of the Class A Common Stock of the Issuer, and each of Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust has shared power to dispose, or direct the disposition, of 201,866 shares of the Class A Common Stock of the Issuer, in each case as set forth in Item 4(a) above.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of more than Five Percent on Behalf of Another Person.

Wolverine Flagship Fund Trading Limited is known to have the right to receive the receipt of dividends from, or the proceeds from the sale of, the shares of Class A common stock covered by this statement that may be deemed to be beneficially owned by WAM.

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person.

Not applicable, see Item 4(a) above.

Item 8. Identification and classification of members of the group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 1, 2024

Wolverine Asset Management, LLC

/s/ Kenneth L. Nadel

Signature

Kenneth L. Nadel, Chief Operating Officer

Name/Title

Wolverine Holdings, L.P.

/s/Christopher L. Gust

Signature

Christopher L. Gust, Managing Director

Name/Title

Wolverine Trading Partners, Inc.

/s/Christopher L. Gust

Signature

Christopher L. Gust, Authorized Signatory

Name/Title

/s/Christopher L. Gust

Christopher L. Gust

/s/ Robert R. Bellick

Robert R. Bellick

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).