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MAMG ALL-CHINA FOCUS EQUITY FUND

Quarter report**For the financial period from 1 November 2023 to 31 January 2024**

CORPORATE INFORMATION

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MAMG ALL-CHINA FOCUS EQUITY FUND

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MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024

A. Fund's Information

1. Name of the Fund

MAMG All-China Focus Equity Fund (the "Fund")

2. Type of fund

Growth

3. Category of the Fund

Wholesale Feeder Fund

4. Duration of Fund

The Fund is an open-ended fund

5. Fund launch date

29 July 2021

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the Wellington All-China Focus Equity Fund ("Target Fund").

7. Fund distribution policy

Distribution, if any, shall be incidental and at the discretion of the Manager. Distribution, will be made from realised income and/or realised gains of the Fund.

8. Fund's performance benchmark

MSCI China All Shares Index.

Note: The benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark.

9. Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its Net Asset Value ("NAV") in Class USD S Accumulating Unhedged of the Target Fund.

The Target Fund is a sub fund of the Wellington Management Funds (Ireland) plc, an umbrella type open-ended investment company established as a Undertakings for Collective Investment in Transferable Securities ("UCITS") and domiciled in Ireland.

The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the Classes not denominated in USD. Although the Fund is passively managed, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

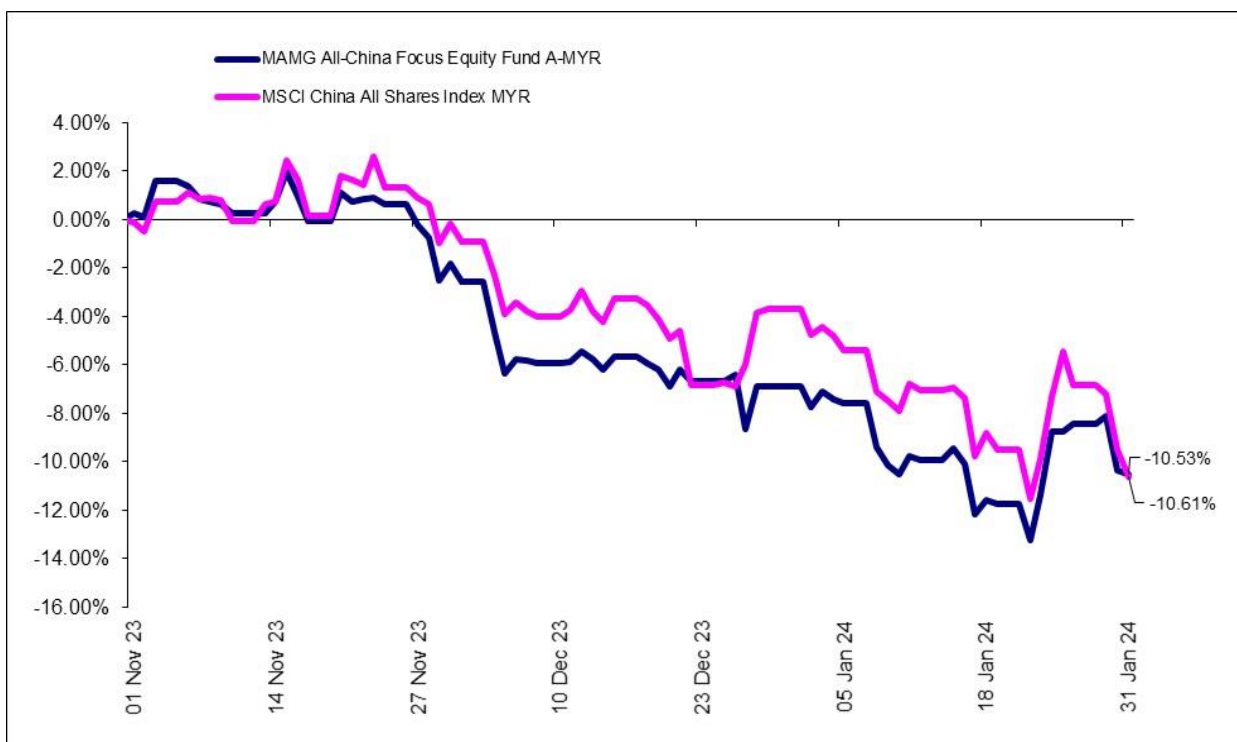
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2023 to 31 January 2024 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 November 2023 to 31 January 2024	(10.53)	(10.61)

Performance of the MYR Class for the financial period from 1 November 2023 to 31 January 2024:



Source: Lipper as at 31 January 2024

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

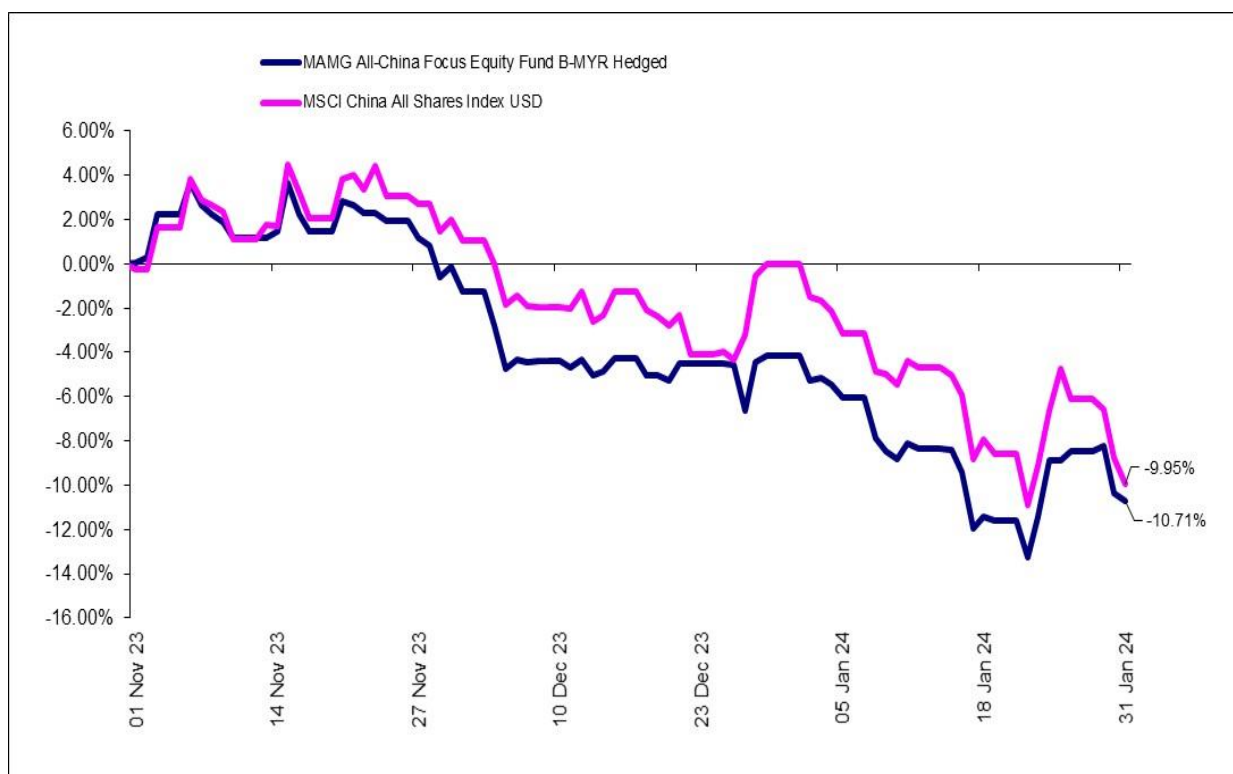
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Hedged Class for the financial period from 1 November 2023 to 31 January 2024 are as follows:

MYR (Hedged) Class

Period	The Fund %	Benchmark %
1 November 2023 to 31 January 2024	(10.71)	(9.95)

Performance of the MYR Hedged Class for the financial period from 1 November 2023 to 31 January 2024:



Source: Lipper as at 31 January 2024

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

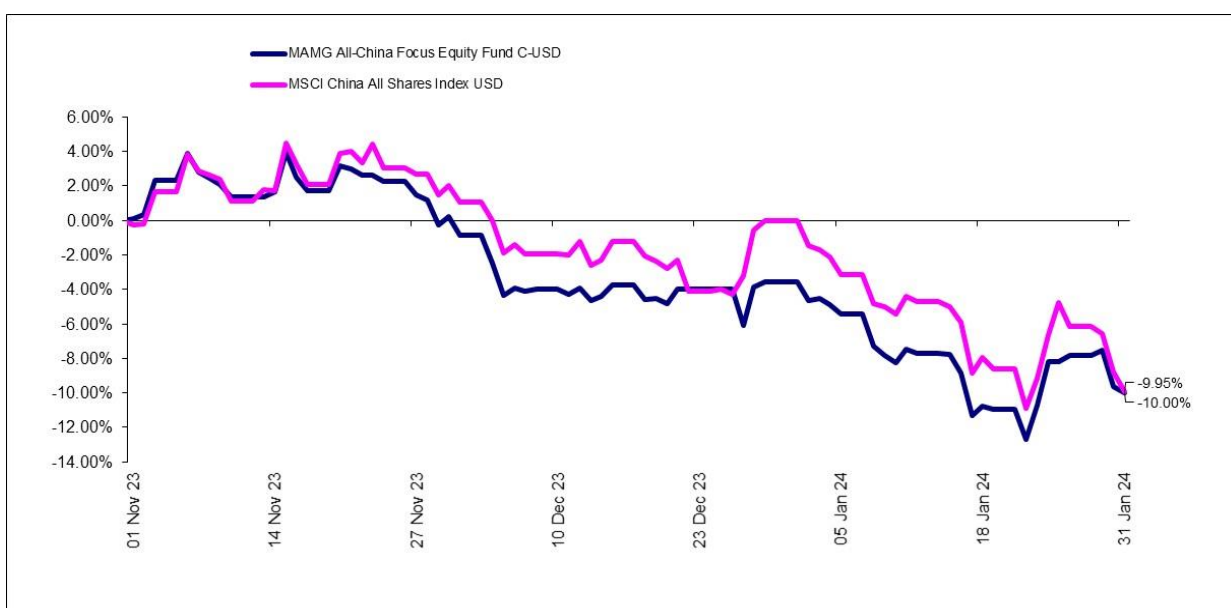
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - USD Class for the financial period from 1 November 2023 to 31 January 2024 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 November 2023 to 31 January 2024	(10.00)	(9.95)

Performance of the USD Class for the financial period from 1 November 2023 to 31 January 2024:



Source: Lipper as at 31 January 2024

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

For the quarter under review from 1 November 2023 up to 31 January 2024, all three classes underperformed the benchmark index. MYR Class was -10.53% versus ("vs") benchmark index of -10.61%. For MYR (Hedged) Class and USD Class, both underperformed in the period, charting total return of -10.71% and -10.00% vs benchmark index return of -9.95%, respectively.

The Fund did not meet its objective for the quarter under review from 1 November 2023 to 31 January 2024 as the Chinese equity market continues to be plagued by geopolitical risks, sluggish economic recovery and policies uncertainties. The weak selection in communication services and industrials was also the driver for the underperformance. Top two detractors were NetEase and ZTO Express.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

C. Market Review

Global equity markets ended the year 2023 higher driven by strength in holiday spending, rising hope of a soft landing and the market expectation of Federal Reserve (“Fed”) cutting interest rate in 2024 as inflation begins to slow. Asian economics performed in line with broader emerging markets over the month with India and Singapore being the better performing markets while China and Malaysia lagged.

Chinese equities retreated as the country's economic data signalled an uneven recovery with some encouraging industrial activity numbers offset by poor retail, investment and inflation data. In response, the People's Bank of China injected a record of 800 billion (“bn”) yuan via 1Y policy loans into the financial system and kept interest rate unchanged at historical lows. Technology shares were impacted by new guidelines aimed at curbing excessive gaming and spending.

Meanwhile, Hong Kong equities improved driven by market optimism that United States (“US”) Fed will start slashing interest rates in 2024 encouraged by cooling inflation.

D. Market Outlook and Strategies

2023 has been a volatile year for Chinese equities as negative news weighed on the market, such as the uneven recovery path across different parts of China, elevated US-China tensions and weaker domestic macro environment. In the near term, the Target Fund expect market volatility to persist amid deflationary pressure, continued liquidity concerns in the debt-laden Chinese property sector and the potential recession risk in developed markets remain an area of market concern.

For 2024, the Target Fund will continue to maintain a cautiously optimistic view as China's equity markets are currently trading at the lower end of historical valuations. With the conclusion of annual Central Economic Work Conference (“CEWC”), the government is seen as more likely to step up efforts to bolster domestic demand and tackle property market issue. The focus remains unchanged on identifying companies with strong organic growth prospects, sustainable higher returns on capital, and good corporate governance.

The Target Fund's largest exposures were consumer discretionary and communication services, and least exposed to information technology and real estate. The Target Fund has zero exposure to materials.

In terms of country allocation, the Target Fund is 93.20% and 6.80% invested in China and Hong Kong, respectively.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of rebate or soft commission from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e.research materials data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
INVESTMENT INCOME/ (LOSS)		
Profit/ Interest income	6,714	5,993
Net (loss)/ gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(1,600,175)	(550,831)
- Unrealised (loss)/ gain	(586,300)	8,479,559
Net gain on foreign exchange and derivatives	21,049	1,554,088
	<u>(2,158,712)</u>	<u>9,488,809</u>
EXPENSES		
Manager's fee	46,215	55,874
Trustee's fee	1,087	1,315
Auditors' remuneration	499	567
Tax agent's fee	189	199
Administrative expenses	107	1,364
	<u>48,097</u>	<u>59,319</u>
Net results before taxation	(2,206,809)	9,429,490
Taxation	-	-
Net results after taxation, and total comprehensive (loss)/ income for the financial period	<u>(2,206,809)</u>	<u>9,429,490</u>
Net results after taxation are made up of the following:		
Net realised loss	(1,506,742)	(377,155)
Net unrealised (loss)/ income	(700,067)	9,806,645
	<u>(2,206,809)</u>	<u>9,429,490</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024**

	31.01.2024	31.10.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	17,216,263	21,432,738
Deposit with a licensed financial institution	1,008,396	990,352
Derivative assets	5,649	5,047
Profit/ Interest receivables	82	80
Amount due from Manager	62,894	-
Amount due from financial institution	750,000	-
Cash at bank	111,390	257,827
TOTAL ASSETS	19,154,674	22,686,044
LIABILITIES		
Derivative liabilities	252,260	137,482
Amount due to Manager	541,907	51,204
Amount due to Trustee	340	386
Other payables and accruals	4,578	3,884
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	799,085	192,956
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	18,355,589	22,493,088
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	39,319,257	41,249,947
Accumulated losses	(20,963,668)	(18,756,859)
	18,355,589	22,493,088
NET ASSET VALUE		
- MYR Class	5,549,791	6,244,074
- MYR (Hedged) Class	12,182,813	15,471,508
- USD Class	622,985	777,506
	18,355,589	22,493,088
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	92,849,047	94,036,833
- MYR (Hedged) Class	234,446,269	267,589,053
- USD Class	2,435,965	2,736,760
	329,731,281	364,362,646
NAV PER UNIT		
- MYR Class	RM 0.2830	RM 0.3163
- MYR (Hedged) Class	RM 0.2460	RM 0.2755
- USD Class	USD 0.2557	USD 0.2841

MAMG ALL-CHINA FOCUS EQUITY FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS****FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 November 2023	41,249,947	(18,756,859)	22,493,088
Total comprehensive loss for the financial period	-	(2,206,809)	(2,206,809)
Creation of units	1,025,297	-	1,025,297
Cancellation of units	(2,955,987)	-	(2,955,987)
At 31 January 2024	<u>39,319,257</u>	<u>(20,963,668)</u>	<u>18,355,589</u>
At 1 November 2022	36,318,093	(16,953,485)	19,364,608
Total comprehensive income for the financial period	-	9,429,490	9,429,490
Creation of units	6,065,826	-	6,065,826
Cancellation of units	(4,098,441)	-	(4,098,441)
At 31 January 2023	<u>33,539,683</u>	<u>(2,563,554)</u>	<u>30,976,129</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(250,000)	(1,740,000)
Net proceeds from sale of financial assets at FVTPL	1,530,000	1,410,000
Profit/ Interest received	6,712	239,578
Net realised gain on forward foreign exchange	140,436	84,409
Manager's fee paid	(48,191)	(50,506)
Trustee's fee paid	(1,133)	(1,188)
Payment of other fees and expenses	(101)	(3,974)
Net cash generating from/ (used in) operating and investing activities	<u>1,377,723</u>	<u>(61,681)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	961,673	5,804,580
Payment for cancellation of units	<u>(2,461,879)</u>	<u>(3,930,796)</u>
Net cash (used in)/ generated from financing activities	<u>(1,500,206)</u>	<u>1,873,784</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(122,483)	1,812,103
CASH AND CASH EQUIVALENTS AT THE FINANCIAL YEAR END	1,248,179	1,428,725
Effect on foreign exchange	<u>(5,910)</u>	<u>(162,149)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,119,786</u>	<u>3,078,679</u>
Cash and cash equivalents comprise of:		
Cash at bank	111,390	2,108,748
Deposit with a licensed financial institution with maturity of less than 3 months	<u>1,008,396</u>	<u>969,931</u>
	<u>1,119,786</u>	<u>3,078,679</u>