

MAMG CHINA EVOLUTION EQUITY FUND

Quarter report

For the financial period from 1 January 2023 to 30 September 2023

CORPORATE INFORMATION

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MAMG CHINA EVOLUTION EQUITY FUND

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MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023

A. Fund's Information

1. Name of the Fund

MAMG China Evolution 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

Share Class	Currency	Date of Launch	Commencement Date
MYR	Malaysian Ringgit (MYR)	3 January 2022	24 January 2022
MYR (Hedged)	Malaysian Ringgit (MYR)	3 January 2022	24 January 2022
USD	United States Dollar (USD)	3 January 2022	24 January 2022
EUR (Hedged)	Euro (EUR)	3 January 2022	24 January 2022
AUD (Hedged)	Australian Dollar (AUD)	3 January 2022	24 January 2022

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the T. Rowe Price Funds SICAV – China Evolution 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.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

A. Fund's Information (cont'd)

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 NAV into Class S of the Target Fund.

The Target Fund is a sub-fund of T. Rowe Price Funds SICAV, established and domiciled in Luxembourg and was launched on 10 August 2020.

The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure to manage the currency risk.

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.

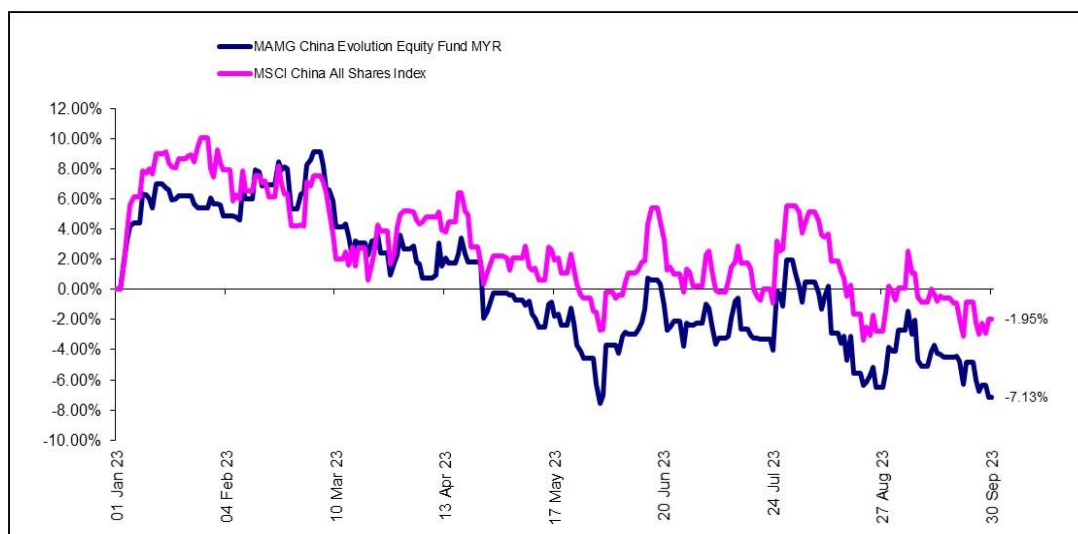
B. Performance Review

Performance of MAMG China Evolution Equity Fund - MYR Class for the financial period from 1 January 2023 to 30 September 2023 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 September 2023	(7.13)	(1.95)

Performance of the MYR Class for the financial period up to 30 September 2023:



Source: Lipper as at 30 September 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

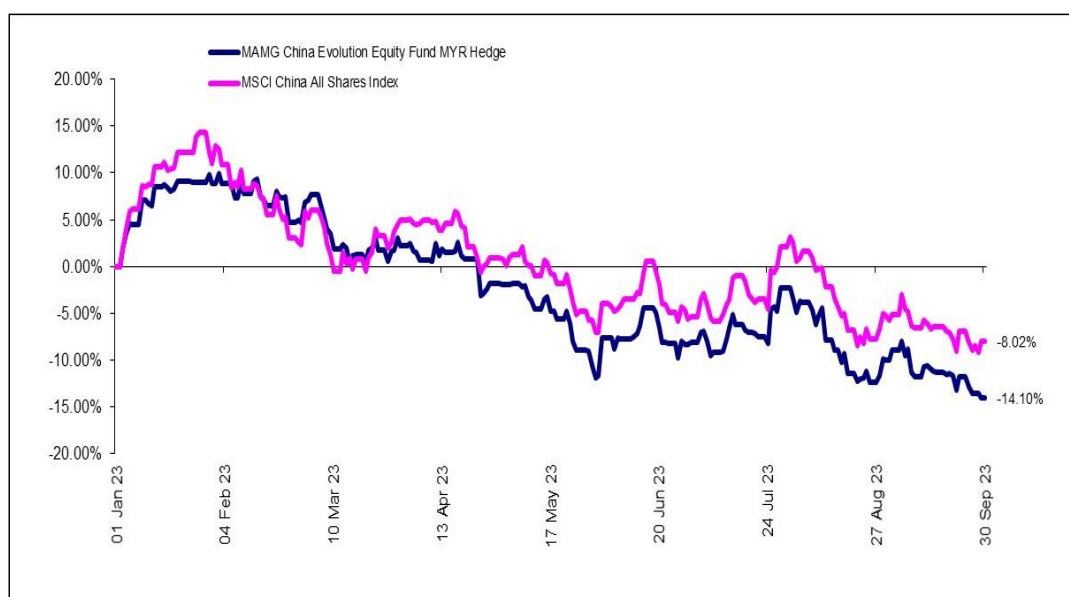
B. Performance Review (cont'd)

Performance of MAMG China Equity Fund - MYR (Hedged) Class for the financial period from 1 January 2023 to 30 September 2023 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 September 2023	(14.10)	(8.02)

Performance of the MYR (Hedged) Class for the financial period up to 30 September 2023:



Source: Lipper as at 30 September 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

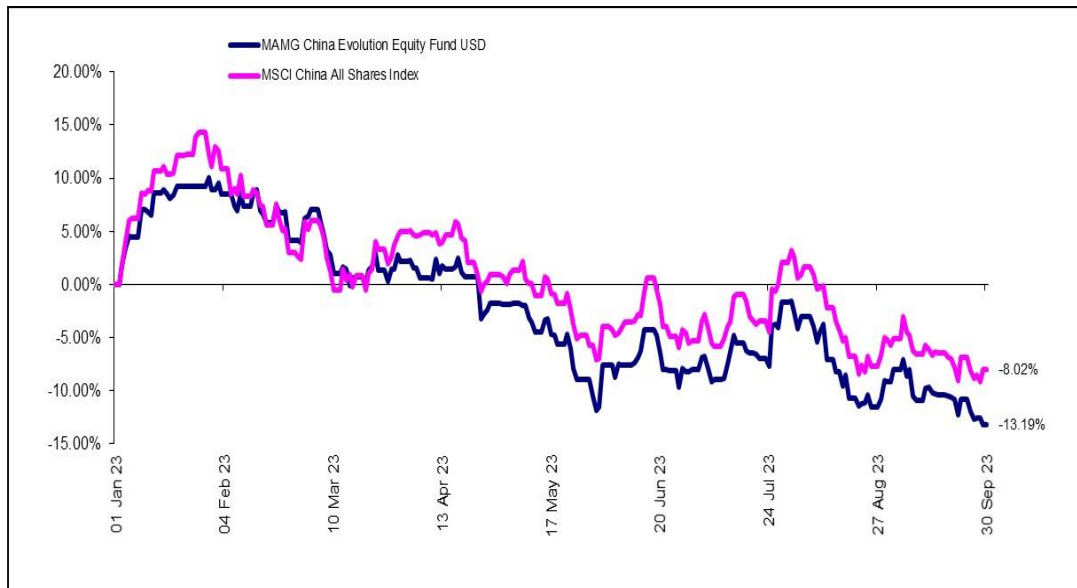
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - USD Class for the financial period from 1 January 2023 to 30 September 2023 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 September 2023	(13.19)	(8.02)

Performance of the USD Class for the financial period up to 30 September 2023:



Source: Lipper as at 30 September 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

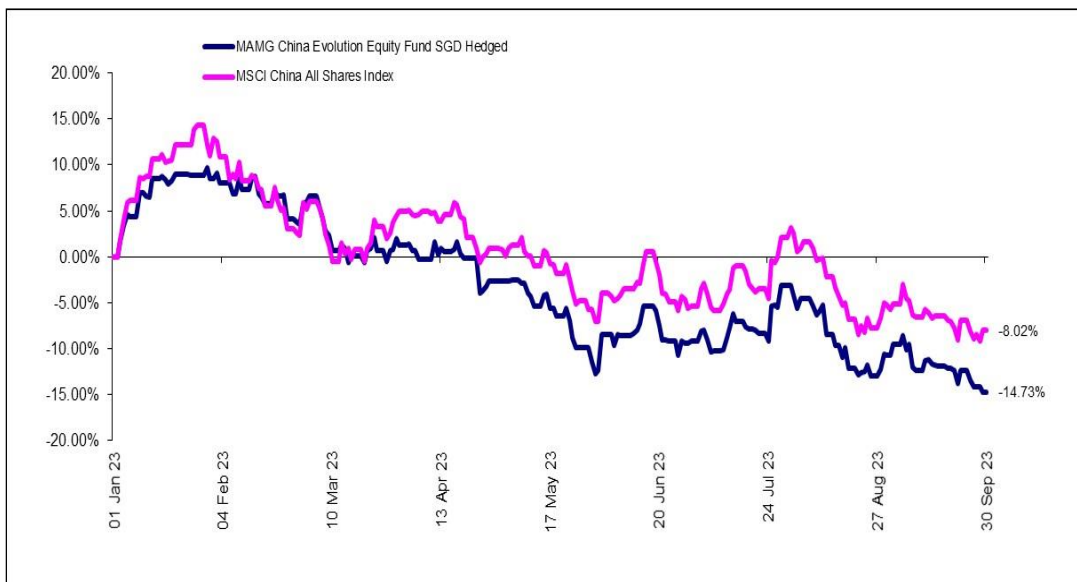
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - SGD (Hedged) Class for the financial period from 1 January 2023 to 30 September 2023 are as follows:

SGD Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 September 2023	(14.73)	(8.02)

Performance of the SGD (Hedged) Class for the financial period up to 30 September 2023:



Source: Lipper as at 30 September 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

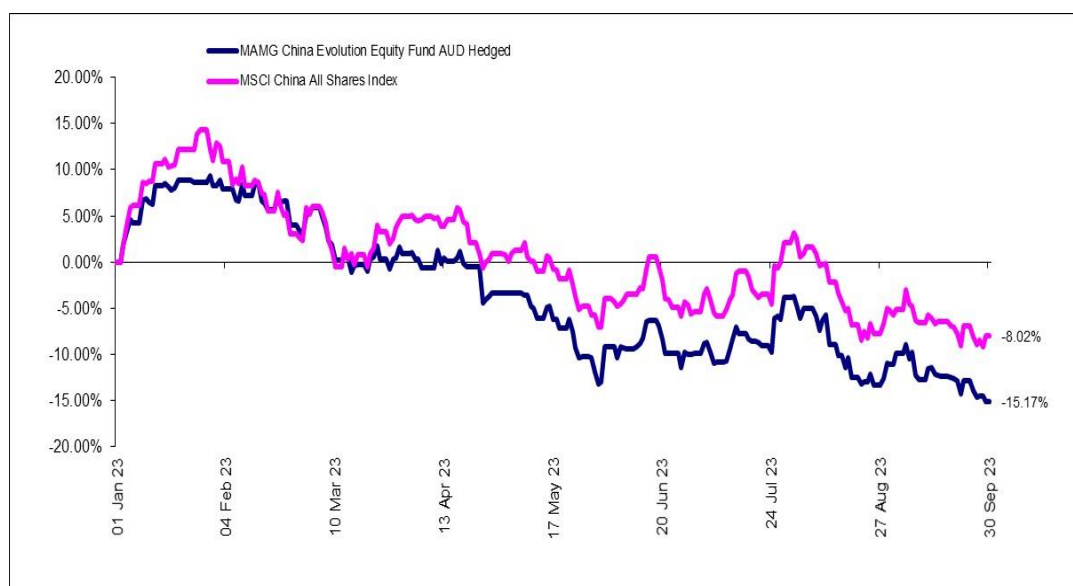
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - AUD (Hedged) Class for the financial period from 1 January 2023 to 30 September 2023 are as follows:

AUD Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 September 2023	(15.17)	(8.02)

Performance of the AUD (Hedged) Class for the financial period up to 30 September 2023:



Source: Lipper as at 30 September 2023

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.

During the period under review, all the five classes underperformed the benchmark index. The total return of Fund - Class A (MYR) was -5.18% underperforming the benchmark of -1.95%. Class B (MYR hedged), Class C (USD), Class D (SGD hedged) and Class E (AUD hedged) were -6.08%, -5.17%, -6.71% and -7.15% respectively, underperforming benchmark of -8.02%.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

C. Market Review

China's stock market closed higher in the first quarter 2023 amid volatile trading conditions. Signs of economic recovery following the abrupt reversal of zero Coronavirus Disease 2019 ("COVID-19") policy in December 2022 supported the market while concerns about geopolitical tensions and the global banking turmoil abated. Market expectations of a severe second or third COVID-19 wave during the Lunar New Year holidays failed to materialize, which helped sentiment. Mega-cap stocks stoked gains late in the quarter on positive earnings and restructuring news. Economic indicators have picked up from pandemic lockdown levels, albeit more muted than market expectations but with improved consumption and infrastructure investment. The Chinese government unveiled a full-year gross domestic product growth target of around 5% that slightly lagged market forecasts, although most observers remained hopeful the economy could fare better.

Stocks also fell as early in the second quarter. Shareholder stake reductions in certain large internet companies, a potential tightening of technology regulations and the weakness of the Chinese Yuan ("CNY") eclipsed consensus-beating economic growth in the first quarter. In mid-quarter, market attention was on laggard state-owned enterprises, which fared well amid expectations that they will benefit from policy tailwinds given their role in the country's drive toward self-sufficiency and innovation. In other developments, the global frenzy over artificial intelligence ("AI") led to gains in AI-related Chinese stocks. United States ("US") and China tensions, particularly in the technology space, persisted amid reports that the US is considering curbs on AI chip exports to China. Advanced semiconductor chips make up a small part of China's equities universe.

Chinese equities advanced in July 2023 as the Chinese Communist Party's Politburo promised more support for the economy. Investors welcomed officials' commitment to adjust property policies in support of the real estate market and promote the consumption of big-ticket items such as autos and electronic products, among other measures. However, Chinese equities retreated in August 2023 as challenges in the country's property and shadow banking sectors emerged. Beijing rolled out a suite of support measures ranging from the relaxation of the requirements for mortgage down payments and interest rates to the cut in stamp duty to boost the stock market.

Chinese equities fell in September 2023 as geopolitical tensions resurfaced and property woes persisted, overshadowing positive economic signs that followed a flurry of stimulus measures. Official data released in September 2023 showed tentative signs of economic stabilization, although investors remained watchful.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 September 2023 (cont'd)

D. Market Outlook and Strategies

In terms of market outlook, on a positive note, key Chinese cities loosened local property purchase restrictions, following nationwide reductions to down payment requirements and mortgage rates. Guangzhou allowed families with household registration to purchase up to two residential properties while residents without household registration can buy one residential property after having paid social security contributions for two consecutive years. To spur bank lending, the People's Bank of China ("PBOC") cut the reserve requirement ratio for banks by 25 basis points ("bps") for the second time this year. The central bank also added more liquidity to the banking system during the month. China's factory activity expanded for the first time in six months in September 2023, an official survey showed, raising the possibility that the world's second-largest economy has begun to bottom out.

In terms of strategy, industrials and business services, consumer discretionary and communication services were the biggest allocations in absolute terms. Industrials and business services remains the biggest overweight in the Target Fund while financials remains the biggest underweight. Energy saw the biggest increase in allocation in September 2023, the target fund does not invest in oil giant but has holdings in oil-related names.

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 CHINA EVOLUTION EQUITY FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 to 30 SEPTEMBER 2023**

	01.01.2023	03.01.2022
	(date of launch)	
	to	to
	30.09.2023	30.09.2022
	USD	USD
INVESTMENT LOSS		
Interest income	18,157	8,215
Net loss from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(384,763)	(118,321)
- Unrealised loss	(2,042,006)	(2,570,121)
Net loss on foreign exchange and derivatives	(865,395)	(632,119)
	<u>(3,274,007)</u>	<u>(3,312,346)</u>
EXPENSES		
Manager's fee	268,098	128,741
Trustee's fee	5,362	2,575
Auditors' remuneration	1,658	1,600
Tax agent's fee	580	560
Administrative expenses	1,739	1,342
	<u>277,436</u>	<u>134,818</u>
Net loss before taxation	(3,551,443)	(3,447,164)
Taxation	-	-
Net loss after taxation, and total comprehensive loss for the financial period	<u>(3,551,443)</u>	<u>(3,447,164)</u>
Net loss after taxation is made up of the following:		
Net realised loss	(1,311,129)	(613,538)
Net unrealised loss	(2,240,314)	(2,833,626)
	<u>(3,551,443)</u>	<u>(3,447,164)</u>

MAMG CHINA EVOLUTION EQUITY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	30.09.2023	31.12.2022
	USD	USD
ASSETS		
Financial assets at FVTPL	15,439,047	12,705,816
Deposit with a licensed financial institution	559,217	693,050
Amount due from Manager	-	30,913
Derivative assets	1,802	58,704
Interest income receivables	90	106
Cash at bank	718,913	120,135
TOTAL ASSETS	<u>16,719,068</u>	<u>13,608,724</u>
LIABILITIES		
Amount due to Manager	28,892	22,206
Derivative liabilities	140,779	1,145
Amount due to Trustee	578	444
Other payables and accruals	5,599	3,611
TOTAL LIABILITIES	<u>175,848</u>	<u>27,406</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	<u>16,543,220</u>	<u>13,581,318</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	22,287,626	15,774,281
Accumulated losses	(5,744,406)	(2,192,963)
	<u>16,543,220</u>	<u>13,581,318</u>

MAMG CHINA EVOLUTION EQUITY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONT'D)**

	30.09.2023	31.12.2022
	USD	USD
NET ASSET VALUE		
- MYR Class	6,296,782	5,998,338
- MYR (Hedged) Class	7,872,229	5,770,634
- USD Class	824,084	597,647
- SGD (Hedged) Class	1,060,100	734,687
- AUD (Hedged) Class	490,025	480,012
	<u>16,543,220</u>	<u>13,581,318</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- MYR Class	77,488,507	64,277,831
- MYR (Hedged) Class	110,161,037	65,031,533
- USD Class	2,441,000	1,536,866
- SGD (Hedged) Class	4,353,604	2,529,577
- AUD (Hedged) Class	2,406,998	1,904,029
	<u>196,851,148</u>	<u>135,279,836</u>
NAV PER UNIT		
- MYR Class	<u>MYR 0.3819</u>	<u>MYR 0.4112</u>
- MYR (Hedged) Class	<u>MYR 0.3358</u>	<u>MYR 0.3909</u>
- USD Class	<u>USD 0.3376</u>	<u>USD 0.3889</u>
- SGD (Hedged) Class	<u>SGD 0.3324</u>	<u>SGD 0.3896</u>
- AUD (Hedged) Class	<u>AUD 0.3155</u>	<u>AUD 0.3719</u>

MAMG CHINA EVOLUTION EQUITY FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 to 30 SEPTEMBER 2023**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 January 2023	15,774,281	(2,192,963)	13,581,318
Total comprehensive loss for the financial period	-	(3,551,443)	(3,551,443)
Creation of units	16,889,316	-	16,889,316
Cancellation of units	(10,375,971)	-	(10,375,971)
At 30 September 2023	<u>22,287,626</u>	<u>(5,744,406)</u>	<u>16,543,220</u>
At 3 January 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(3,447,164)	(3,447,164)
Creation of units	17,573,792	-	17,573,792
Cancellation of units	(2,965,138)	-	(2,965,138)
At 30 September 2022	<u>14,608,654</u>	<u>(3,447,164)</u>	<u>11,161,490</u>

MAMG CHINA EVOLUTION EQUITY FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 to 30 SEPTEMBER 2023**

	01.01.2023	03.01.2022
	(date of launch)	
	to	to
	30.09.2023	30.09.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(8,300,000)	(15,650,000)
Net proceeds from sale of financial assets at FVTPL	3,140,000	2,250,000
Interest received	18,172	8,174
Net realised loss on forward foreign exchange	(588,789)	(263,076)
Manager's fee paid	(261,412)	(109,013)
Trustee's fee paid	(5,228)	(2,181)
Payment of other fees and expenses	(1,988)	(1,347)
Net cash used in operating and investing activities	<u>(5,999,245)</u>	<u>(13,767,443)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	16,920,229	17,542,111
Payment for redemption of units	(10,375,971)	(2,949,953)
Net cash generated from financing activities	<u>6,544,258</u>	<u>14,592,158</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	545,013	824,715
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	813,185	-
Effect on foreign exchange	(80,069)	(107,963)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>1,278,130</u>	<u>716,752</u>
Cash and cash equivalents comprise:		
Cash at bank	718,913	115,680
Deposit with a licensed financial institution with maturity of less than 3 months	559,217	601,072
	<u>1,278,130</u>	<u>716,752</u>