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MAMG CHINA EVOLUTION EQUITY FUND

Quarter report
For the financial period from 1 January 2023 to 31 March 2023

CORPORATE INFORMATION

MANAGER

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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 31 March 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

3 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.

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 unitholders.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

A. Fund's Information (cont'd)

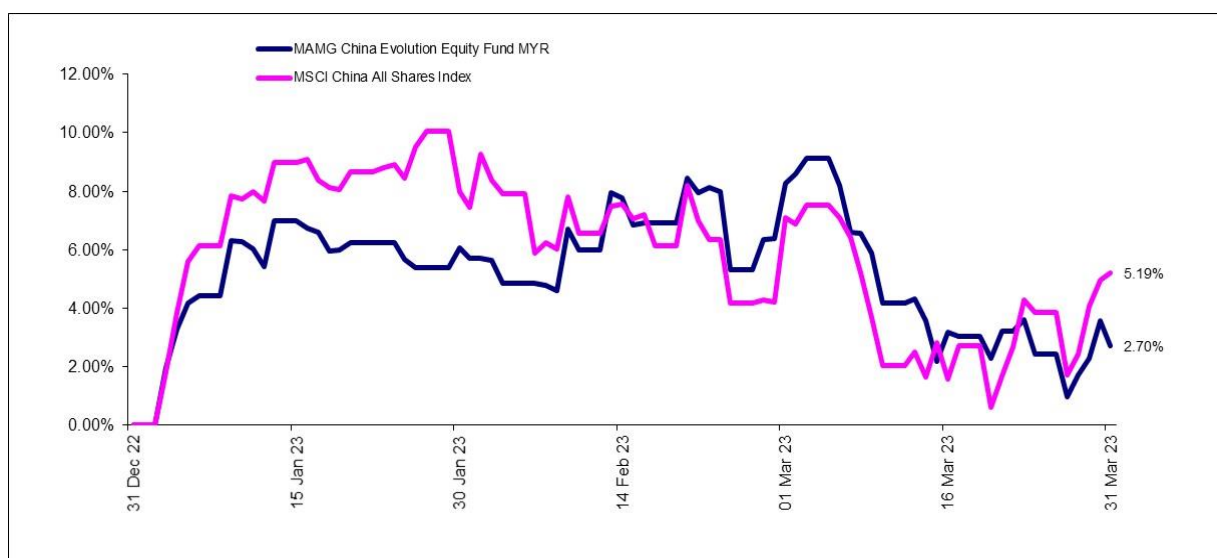
B. Performance Review

Performance of MAMG China Evolution Equity Fund - MYR Class for the financial period from 1 January 2023 to 31 March 2023 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 January 2023 to 31 March 2023	2.70	5.19

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



Source: Lipper as at 31 March 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

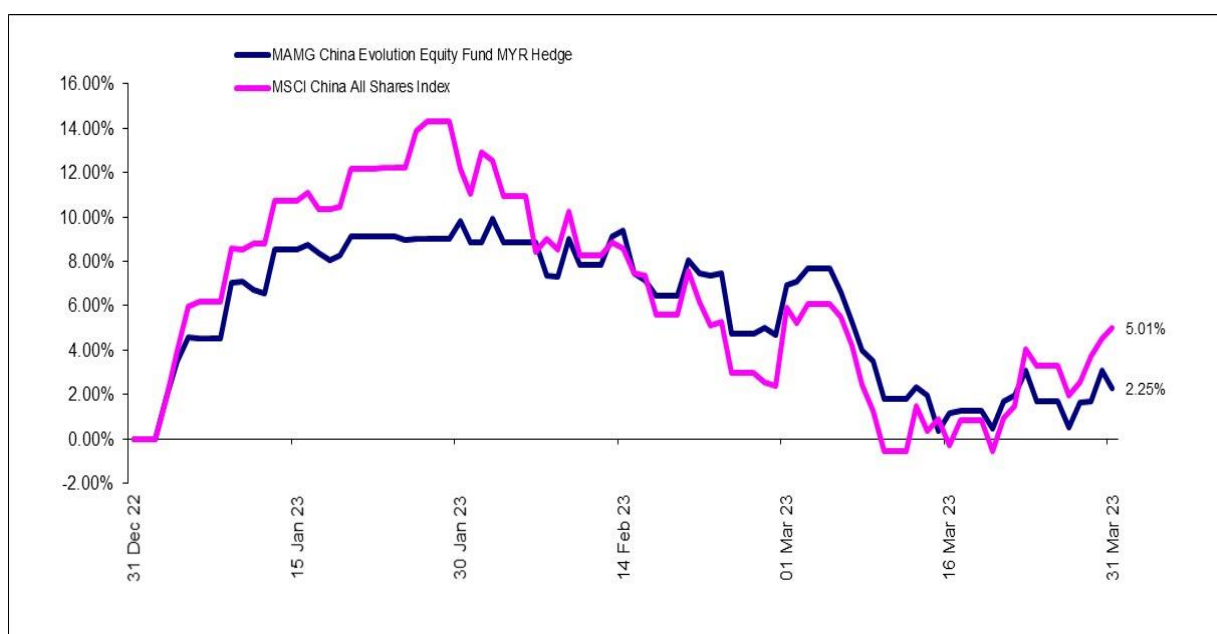
B. Performance Review (cont'd)

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

MYR Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 31 March 2023	2.25	5.01

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



Source: Lipper as at 31 March 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

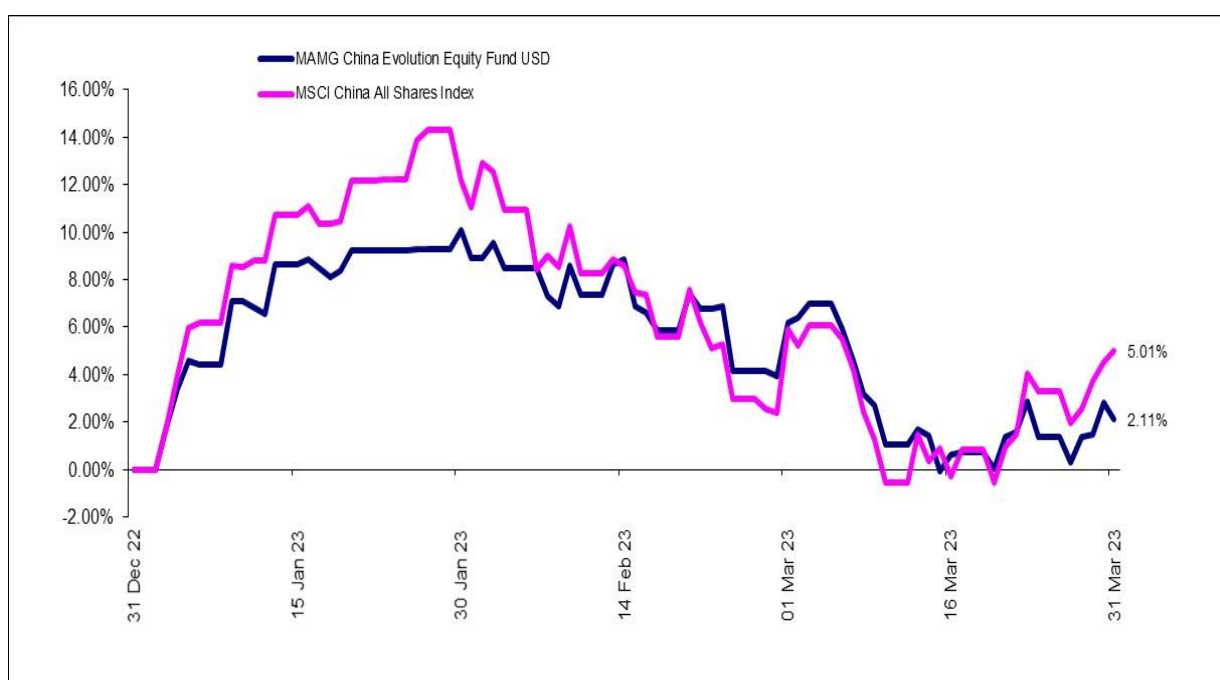
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - USD Class for the financial period from 1 January 2023 to 31 March 2023 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2023 to 31 March 2023	2.11	5.01

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



Source: Lipper as at 31 March 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

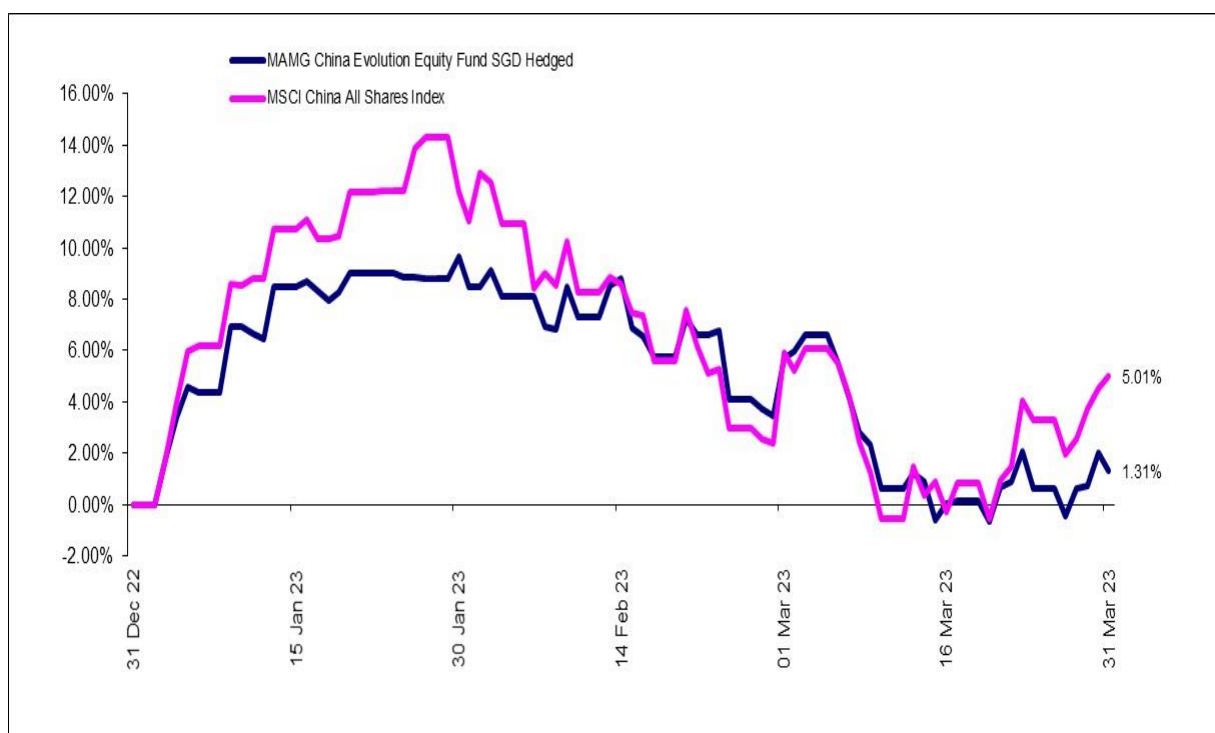
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - SGD Hedged Class for the financial period from 1 January 2023 to 31 March 2023 are as follows:

SGD Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 31 March 2023	1.31	5.01

Performance of the SGD Hedged Class for the financial period from 1 January 2023 to 31 March 2023:



Source: Lipper as at 31 March 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

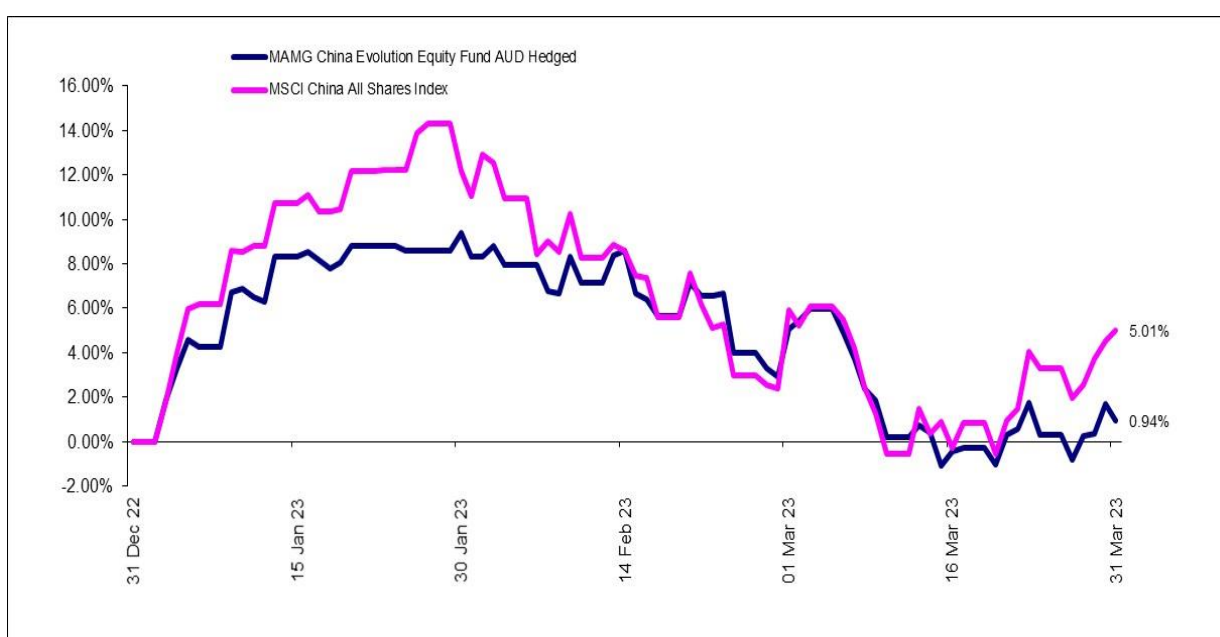
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - AUD Hedged Class for the financial period from 1 January 2023 to 31 March 2023 are as follows:

AUD Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 31 March 2023	0.94	5.01

Performance of the AUD Hedged Class for the financial period from 1 January 2023 to 31 March 2023:



Source: Lipper as at 31 March 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 2.70% underperforming the benchmark of 5.19%. Class B (MYR hedged), Class C (USD), Class D (SGD hedged) and Class E (AUD hedged) were 2.25%, 2.11%, 1.31% and 0.94% respectively, underperforming the benchmark of 5.01%. The fund underperformed mainly due to the strong performance of mega-cap stocks during end of March 2023 and the Target Funds does not own the mega-cap stocks by design. Sectors that contributed during the quarter are consumer discretionary, real estate and financials. The sectors that detracted during the period under review are communication services, information technology and energy

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

C. Market Review

China equities rose in January 2023, benefitting from a surge in foreign investor inflows. Other market-friendly changes followed an abrupt reversal of Beijing's zero-Coronavirus Disease 2019 ("zero-Covid") policy. China appeared to be easing its crack down on technology giants and the property sector saw continuous policy support.

Chinese equities fell in February 2023, snapping three months of consecutive gains, as geopolitical risks resurfaced and overshadowed the optimism about China's reopening.

China equities rose in March 2023 as mega-cap stocks managed to turn things around on the last week of March whereby Alibaba announced a surprise split into six units where each unit can go for IPO independently. Subsequent JD.com also made similar moves, therefore, sentiment around mega-cap stocks turned very bullish.

D. Market Outlook and Strategies

In terms of market outlook, Chinese equities' outlook remains sanguine, underpinned by a likely acceleration in economic and earnings growth following the country's full reopening. A consumption recovery is expected, private investments are to drive growth and for inflation to remain benign.

In terms of strategy, the Target Fund maintains a balanced portfolio, moving incrementally to various beneficiaries of China's economic recovery. The rerating of post-COVID beneficiaries, such as travel names, airlines, and gaming firms, has played out and in the second leg of the recovery where a rebound in consumption is expected. The last leg of the recovery will likely be seen in late-cycle businesses involved in advertising, recruitment, and private investment.

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 31 MARCH 2023

	01.01.2023 to 31.03.2023 USD	03.01.2022 (date of launch) to 31.03.2022 USD
INVESTMENT LOSS		
Interest income	6,467	1,587
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(38,667)	-
- Unrealised gain/ (loss)	304,034	(1,000,908)
Net loss on foreign exchange and derivatives	(133,665)	(16,689)
	<u>138,169</u>	<u>(1,016,010)</u>
EXPENSES		
Manager's fee	81,751	23,840
Trustee's fee	1,635	477
Auditors' remuneration	562	464
Tax agent's fee	197	162
Administrative expenses	595	141
	<u>84,740</u>	<u>25,084</u>
Net results before taxation	53,429	(1,041,094)
Taxation	-	-
Net results after taxation, and total comprehensive gain/ (loss) for the financial period	<u>53,429</u>	<u>(1,041,094)</u>
Net results after taxation is made up of the following:		
Net realised loss	(178,841)	(34,370)
Net unrealised gain/ (loss)	232,270	(1,006,724)
	<u>53,429</u>	<u>(1,041,094)</u>

MAMG CHINA EVOLUTION EQUITY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	31.03.2023	31.12.2022 USD
ASSETS		
Financial assets at FVTPL	16,981,183	12,705,816
Deposits with a licensed financial institution	881,063	693,050
Derivative assets	51,649	58,704
Interest income receivables	66	106
Amount due from Manager	48,593	30,913
Amount due from financial institution	315	-
Cash at bank	597,831	120,135
TOTAL ASSETS	18,560,700	13,608,724
LIABILITIES		
Derivative liabilities	67,814	1,145
Amount due to Manager	71,606	22,206
Amount due to Trustee	600	444
Other payables and accruals	4,473	3,611
TOTAL LIABILITIES	144,493	27,406
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	18,416,207	13,581,318
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	20,555,741	15,774,281
Accumulated losses	(2,139,534)	(2,192,963)
	18,416,207	13,581,318

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D) AS AT 31 MARCH 2023

	31.03.2023 USD	31.12.2022 USD
NET ASSET VALUE		
- MYR Class	7,039,319	5,998,338
- MYR (Hedged) Class	8,111,405	5,770,634
- USD Class	1,097,050	597,647
- SGD (Hedged) Class	1,436,750	734,687
- AUD (Hedged) Class	731,683	480,012
	<u>18,416,207</u>	<u>13,581,318</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	73,622,997	64,277,831
- MYR (Hedged) Class	89,608,818	65,031,533
- USD Class	2,762,806	1,536,866
- SGD (Hedged) Class	4,838,518	2,529,577
- AUD (Hedged) Class	2,912,412	1,904,029
	<u>173,745,551</u>	<u>135,279,836</u>
NAV PER UNIT		
- MYR Class	<u>MYR 0.4223</u>	<u>MYR 0.4112</u>
- MYR (Hedged) Class	<u>MYR 0.3997</u>	<u>MYR 0.3909</u>
- USD Class	<u>USD 0.3971</u>	<u>USD 0.3889</u>
- SGD (Hedged) Class	<u>SGD 0.3949</u>	<u>SGD 0.3896</u>
- AUD (Hedged) Class	<u>AUD 0.3754</u>	<u>AUD 0.3719</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 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 gain for the financial period	-	53,429	53,429
Creation of units	11,250,567	-	11,250,567
Cancellation of units	(6,469,107)	-	(6,469,107)
At 31 March 2023	<u>20,555,741</u>	<u>(2,139,534)</u>	<u>18,416,207</u>
At 3 January 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(1,041,094)	(1,041,094)
Creation of units	9,002,307	-	9,002,307
Cancellation of units	(254,631)	-	(254,631)
At 31 March 2022	<u>8,747,676</u>	<u>(1,041,094)</u>	<u>7,706,582</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023

	01.01.2023 (date of launch) to 31.03.2023 USD	03.01.2022 to 31.03.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(5,200,000)	(7,520,000)
Net proceeds from sale of financial assets at FVTPL	1,190,000	-
Interest received	6,507	1,606
Net realised (loss)/ gain on forward foreign exchange	(47,005)	107
Manager's fee paid	(73,959)	(11,837)
Trustee's fee paid	(1,479)	(237)
Payment of other fees and expenses	(477)	(141)
Net cash used in operating and investing activities	<u>(4,126,413)</u>	<u>(7,530,502)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	11,222,303	8,584,631
Payment for redemption of units	<u>(6,389,979)</u>	<u>(254,144)</u>
Net cash generated from financing activities	<u>4,832,324</u>	<u>8,330,487</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	705,911	799,985
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	813,185	-
Effect on foreign exchange	<u>(40,202)</u>	<u>(11,817)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,478,894</u>	<u>788,168</u>
Cash and cash equivalents comprise:		
Cash at bank		
Deposit with a financial institution with maturity of less than 3 months	597,831	388,528
	<u>881,063</u>	<u>399,640</u>
	<u>1,478,894</u>	<u>788,168</u>