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MAMG CHINA EVOLUTION EQUITY FUND

Quarterly report

For the financial period from 1 January 2023 to 30 June 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 30 June 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	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 June 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.

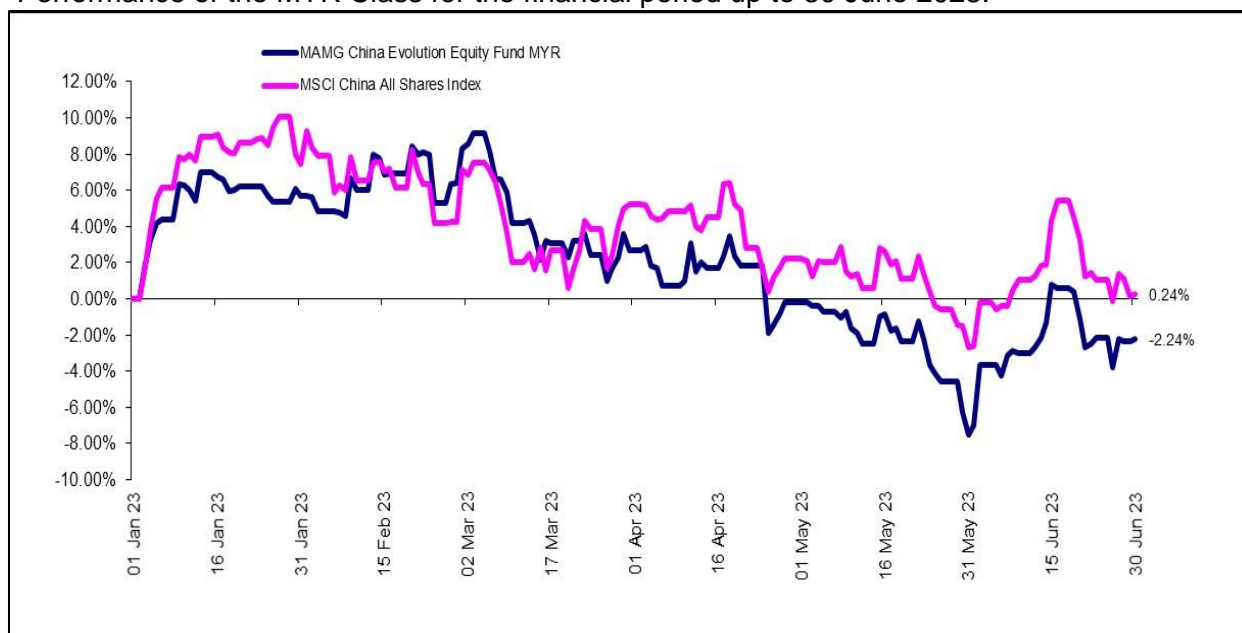
B. Performance Review

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

MYR Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 June 2023	(2.24)	0.24

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



Source: Lipper, as at 30 June 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

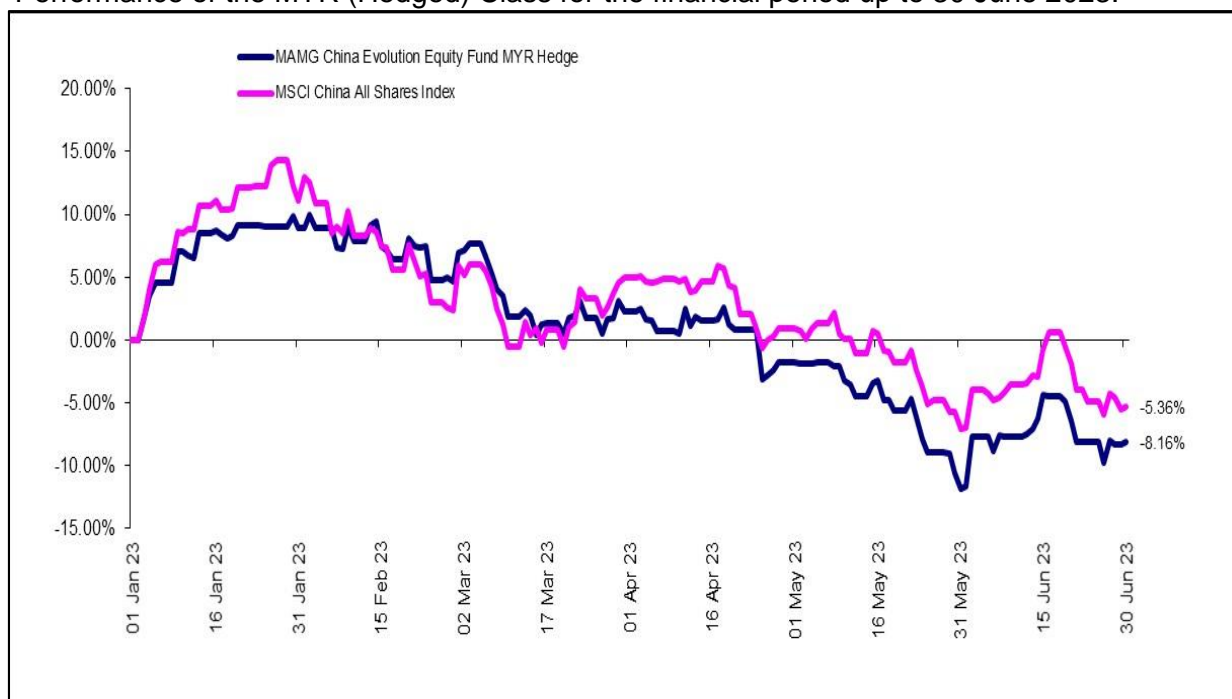
B. Performance Review (cont'd)

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

MYR Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 June 2023	(8.16)	(5.36)

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



Source: Lipper, as at 30 June 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

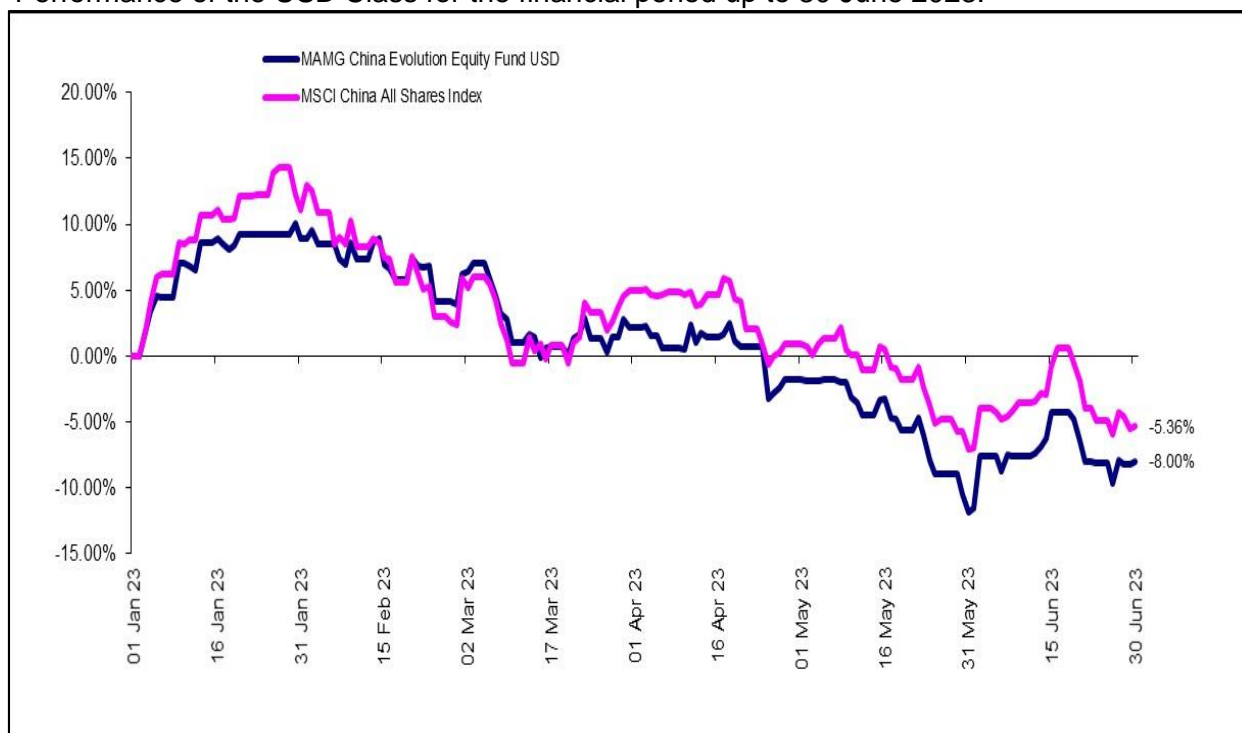
B. Performance Review (cont'd)

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

USD Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 June 2023	(8.00)	(5.36)

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



Source: Lipper, as at 30 June 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

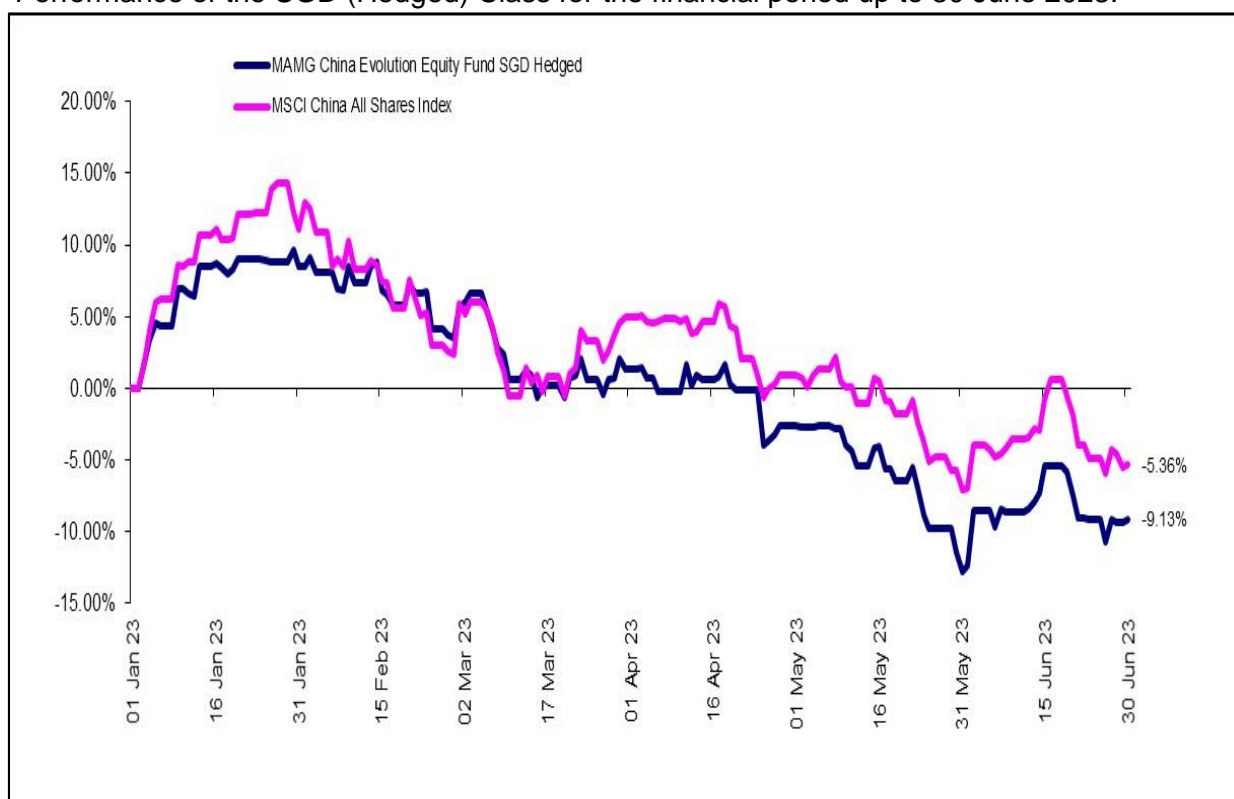
B. Performance Review (cont'd)

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

SGD Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 June 2023	(9.13)	(5.36)

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



Source: Lipper, as at 30 June 2023

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

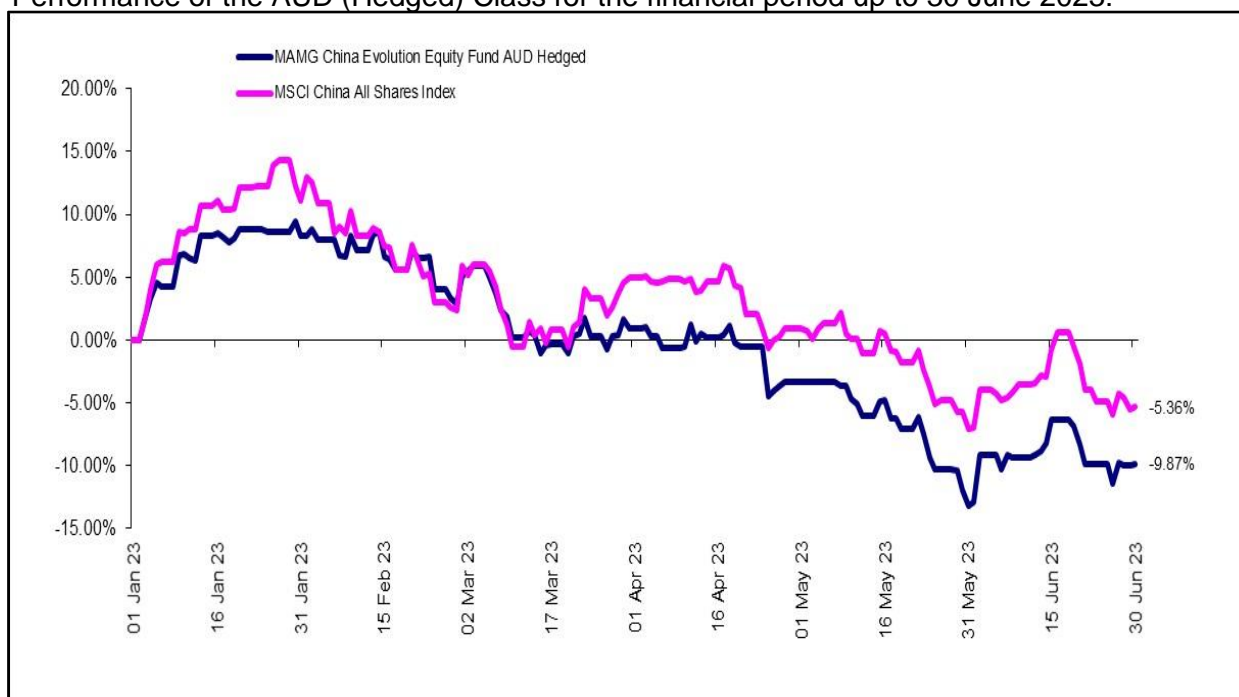
B. Performance Review (cont'd)

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

AUD Hedged Class

Period	The Fund %	Benchmark %
1 January 2023 to 30 June 2023	(9.87)	(5.36)

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



Source: Lipper, as at 30 June 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 MYR Class was -2.24% underperforming the benchmark of 0.24%. MYR (Hedged) Class, USD Class, SGD (Hedged) Class and AUD (Hedged) Class were -8.16%, -8.00%, -9.13% and -9.87% respectively, underperforming the benchmark of -5.36%.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

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

C. Market Review

Chinese equities retreated in April 2023 as the reductions in stakes of certain large internet companies, potential tightening of technology regulations, and renewed geopolitical concerns eclipsed optimism about consensus-beating economic growth.

Chinese equities fell in May 2023 on concerns that the country's post pandemic recovery momentum has waned, aggravated by geopolitical tensions.

Chinese equities advanced in June 2023 on hopes that the government will roll out major stimulus measures following the country's uneven post-reopening recovery. The early bounce in stocks moderated as fresh policy support underwhelmed expectations and kept investors waiting for more stimulus.

During the period under review, the Fund underperformed the benchmark index slightly. Sector allocation wise, this is due to the Target Fund's underweight in the financials and overweight in real estates but partially offset by its overweight in consumer staples and industrials and business services sector. Stock selection wise added value during the period under review mainly due to overweight in industrial and business services sector and consumer discretionary.

D. Market Outlook and Strategies

In terms of market outlook, the recent weakness in China's macro data is more likely to be a temporary hiccup than a major trend that could derail 2023's recovery trajectory. The Target Fund Manager anticipates a gradual but more broad-based economic recovery for the rest of the year and into 2024, with some bumpiness expected due to the volatile base, uncertainties in the external economy, and geopolitical tensions. In such an environment, stock picking is the focus in navigating the uncertainties.

In terms of strategy, industrials and business services, consumer discretionary, and real estate were the biggest allocations in absolute terms. In industrials, the Target Fund has positions in companies that should benefit from structural trends such as manufacturing upgrades and digitalization. Within consumer discretionary, the Target Fund is well-placed in companies with strong product cycles and potential market-share gainers. In real estate, the Target Fund continues to own high-quality names which are differentiated and likely to take market share from weaker rivals.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (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 CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	01.01.2023 (date of launch) to 30.06.2023 USD	03.01.2022 to 30.06.2022 USD
INVESTMENT LOSS		
Interest income	12,985	4,310
Net loss from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(38,667)	(110,112)
- Unrealised loss	(1,463,808)	(323,001)
Net loss on foreign exchange and derivatives	(715,611)	(293,888)
	<u>(2,205,101)</u>	<u>(722,691)</u>
EXPENSES		
Manager's fee	173,720	66,912
Trustee's fee	3,474	1,338
Auditors' remuneration	1,113	1,037
Tax agent's fee	390	363
Administrative expenses	1,207	803
	<u>179,904</u>	<u>70,453</u>
Net loss before taxation	(2,385,005)	(793,144)
Taxation	-	-
Net loss after taxation, and total comprehensive loss for the financial period	<u>(2,385,005)</u>	<u>(793,144)</u>
Net loss after taxation is made up of the following:		
Net realised loss	(605,644)	(401,362)
Net unrealised loss	(1,779,361)	(391,782)
	<u>(2,385,005)</u>	<u>(793,144)</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	30.06.2023	31.12.2022
	USD	USD
ASSETS		
Financial assets at FVTPL	17,863,341	12,705,816
Deposit with a financial institution	967,361	693,050
Derivative assets	3,294	58,704
Interest receivable	78	106
Amount due from Manager	19,959	30,913
Cash at bank	730,059	120,135
TOTAL ASSETS	<u>19,584,092</u>	<u>13,608,724</u>
LIABILITIES		
Derivative liabilities	260,494	1,145
Amount due to Manager	78,522	22,206
Amount due to Trustee	608	444
Amount due to broker	350,000	-
Other payables and accruals	4,909	3,611
TOTAL LIABILITIES	<u>694,533</u>	<u>27,406</u>
NET ASSET VALUE ("NAV") OF THE FUND		
ATTRIBUTABLE TO UNITHOLDERS	<u>18,889,559</u>	<u>13,581,318</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
OF THE FUND COMPRISE:		
Unitholders' contribution	23,467,527	15,774,281
Accumulated losses	<u>(4,577,968)</u>	<u>(2,192,963)</u>
	<u>18,889,559</u>	<u>13,581,318</u>

MAMG CHINA EVOLUTION EQUITY FUND

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

	30.06.2023	31.12.2022
	USD	USD
NET ASSET VALUE		
- MYR Class	7,416,128	5,998,338
- MYR (Hedged) Class	8,784,282	5,770,634
- USD Class	1,024,364	597,647
- SGD (Hedged) Class	1,151,007	734,687
- AUD (Hedged) Class	513,778	480,012
	<u>18,889,559</u>	<u>13,581,318</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- MYR Class	86,118,230	64,277,831
- MYR (Hedged) Class	114,182,069	65,031,533
- USD Class	2,863,115	1,536,866
- SGD (Hedged) Class	4,399,001	2,529,577
- AUD (Hedged) Class	2,302,543	1,904,029
	<u>209,864,958</u>	<u>135,279,836</u>
NAV PER UNIT		
- MYR Class	<u>MYR 0.4020</u>	<u>MYR 0.4112</u>
- MYR (Hedged) Class	<u>MYR 0.3590</u>	<u>MYR 0.3909</u>
- USD Class	<u>USD 0.3578</u>	<u>USD 0.3889</u>
- SGD (Hedged) Class	<u>SGD 0.3542</u>	<u>SGD 0.3896</u>
- AUD (Hedged) Class	<u>AUD 0.3352</u>	<u>AUD 0.3719</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 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	-	(2,385,005)	(2,385,005)
Creation of units	15,541,797	-	15,541,797
Cancellation of units	(7,848,551)	-	(7,848,551)
At 30 June 2023	<u>23,467,527</u>	<u>(4,577,968)</u>	<u>18,889,559</u>
At 3 January 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(793,144)	(793,144)
Creation of units	15,499,754	-	15,499,754
Cancellation of units	(1,656,057)	-	(1,656,057)
At 30 June 2022	<u>13,843,697</u>	<u>(793,144)</u>	<u>13,050,553</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	01.01.2023 (date of launch) to 30.06.2023 USD	03.01.2022 to 30.06.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(7,500,000)	(13,030,000)
Net proceeds from sale of financial assets at FVTPL	1,190,000	1,300,000
Interest received	13,013	4,278
Net realised gain on forward foreign exchange	(313,838)	(165,313)
Manager's fee paid	(165,533)	(50,815)
Trustee's fee paid	(4,011)	(1,017)
Payment of other fees and expenses	(1,105)	(806)
Net cash used in operating and investing activities	<u>(6,781,474)</u>	<u>(11,943,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	15,561,756	15,268,878
Payment for redemption of units	(7,800,422)	(1,630,631)
Net cash generated from financing activities	<u>7,761,334</u>	<u>13,638,247</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	979,860	1,694,574
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	813,185	-
Effect on foreign exchange	(95,625)	(59,905)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,697,420</u>	<u>1,634,669</u>
Cash and cash equivalents comprise:		
Cash at bank	730,059	1,058,044
Deposit with a financial institution with maturity of less than 3 months	967,361	576,625
	<u>1,697,420</u>	<u>1,634,669</u>