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MAMG CHINA EVOLUTION EQUITY FUND

Quarter report

For the financial period from 3 January 2022 (date of launch) to 30 September 2022

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

BUSINESS OFFICE

Level 12 Tower C
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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
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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 3 January 2022 (date of launch) to 30 September 2022

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 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 3 January 2022 (date of launch) to 30 September 2022 (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.

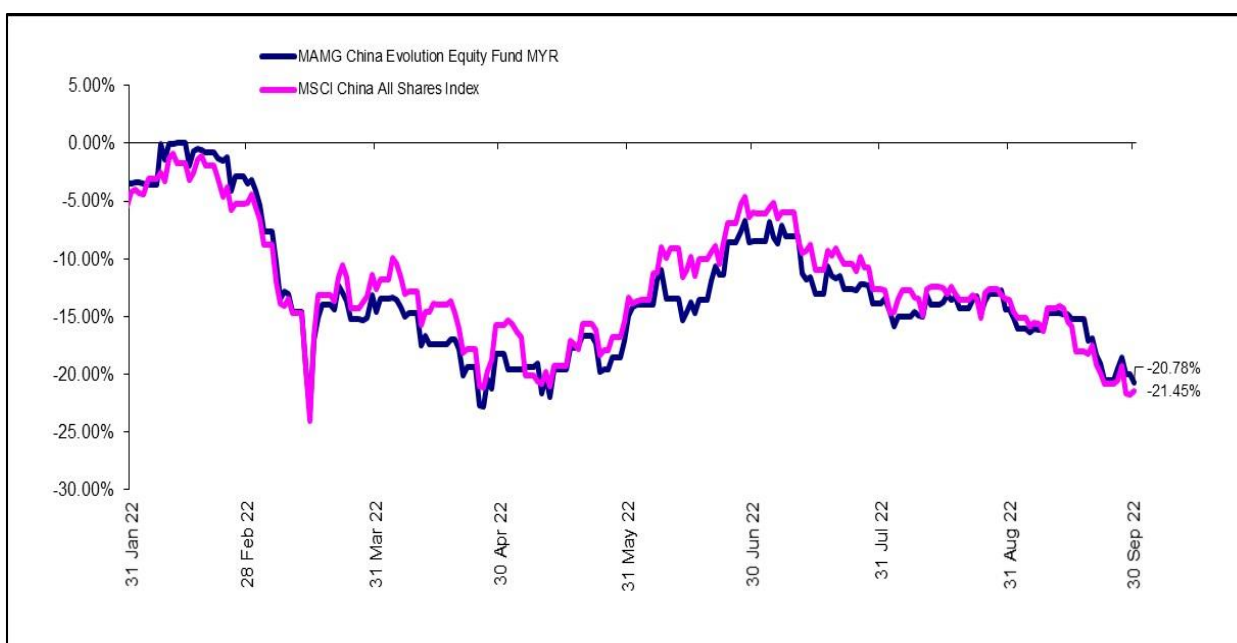
B. Performance Review

Performance of MAMG China Evolution Equity Fund - MYR Class for the financial period from 3 January 2022 (date of launch) to 30 September 2022 are as follows:

MYR Class

Period	The Fund	Benchmark %
3 January 2022 (date of launch) to 30 September 2022	(20.78)	(21.45)

Performance of the MYR Class for the financial period up to 30 September 2022:



Source: Lipper as at 30 September 2022

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 3 January 2022 (date of launch) to 30 September 2022 (cont'd)

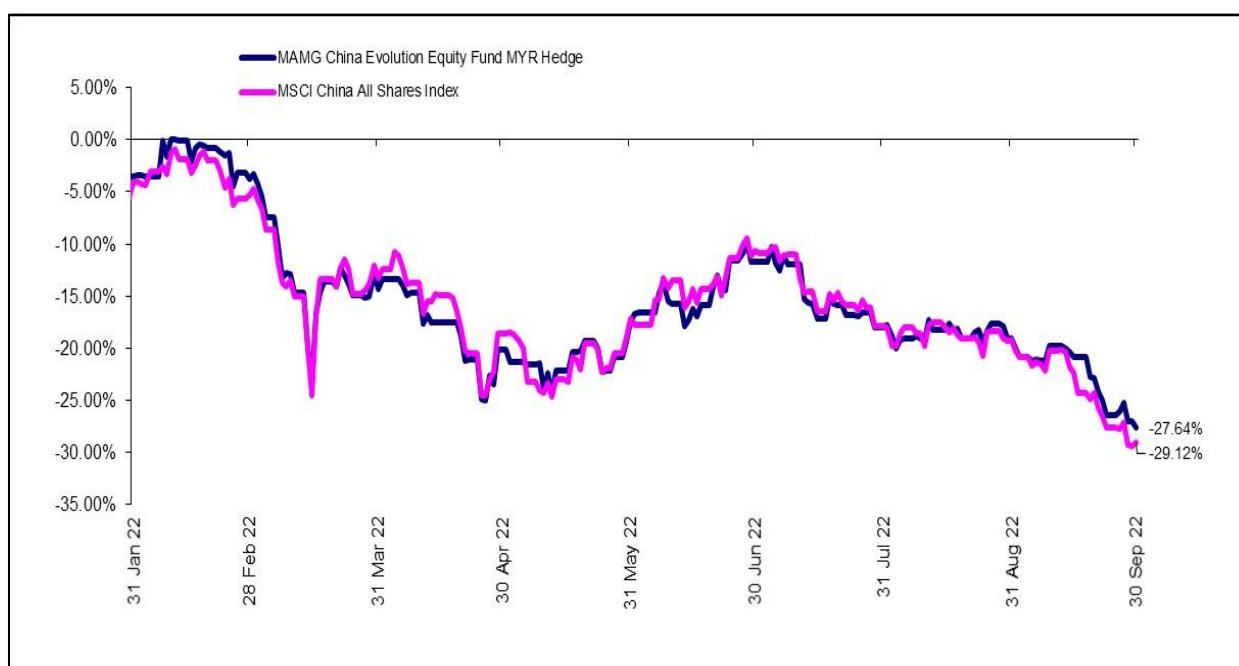
B. Performance Review (cont'd)

Performance of MAMG China Equity Fund - MYR (Hedged) Class for the financial period from 3 January 2022 (date of launch) to 30 September 2022 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
3 January 2022 (date of launch) to 30 September 2022	(27.64)	(29.12)

Performance of the MYR (Hedged) Class for the financial period up to 30 September 2022:



Source: Lipper as at 30 September 2022

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 3 January 2022 (date of launch) to 30 September 2022 (cont'd)

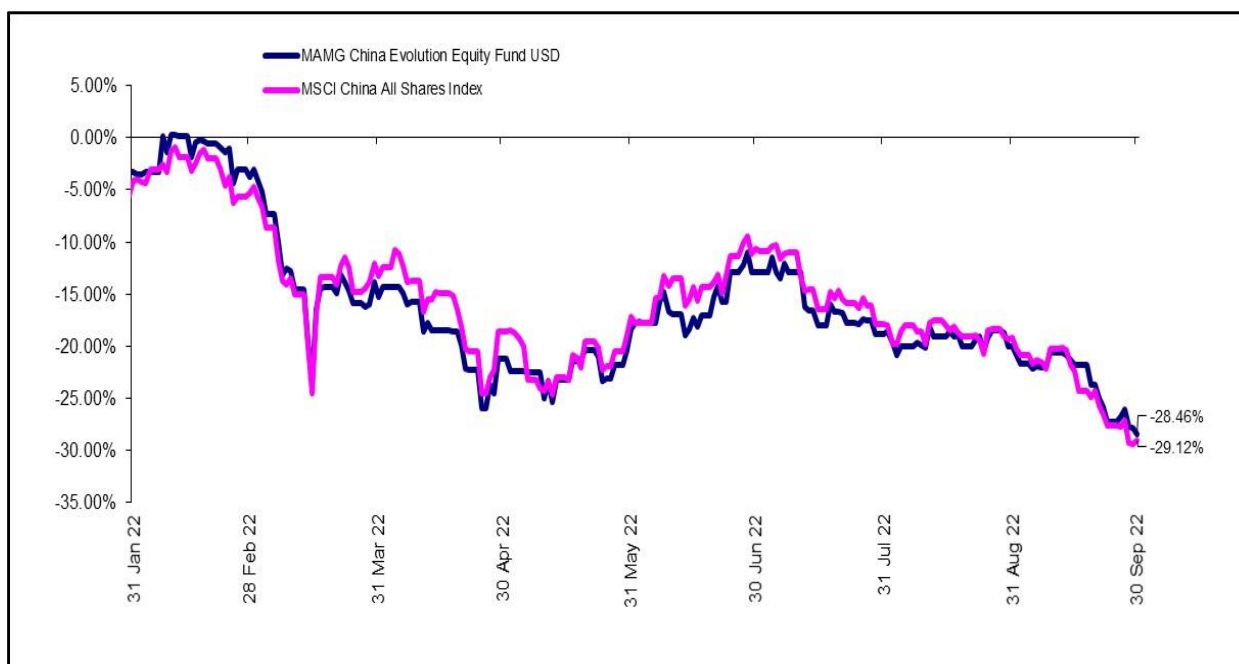
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - USD Class for the financial period from 3 January 2022 (date of launch) to 30 September 2022 are as follows:

USD Class

Period	The Fund %	Benchmark %
3 January 2022 (date of launch) to 30 September 2022	(28.46)	(29.12)

Performance of the USD Class for the financial period up to 30 September 2022:



Source: Lipper as at 30 September 2022

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 3 January 2022 (date of launch) to 30 September 2022 (cont'd)

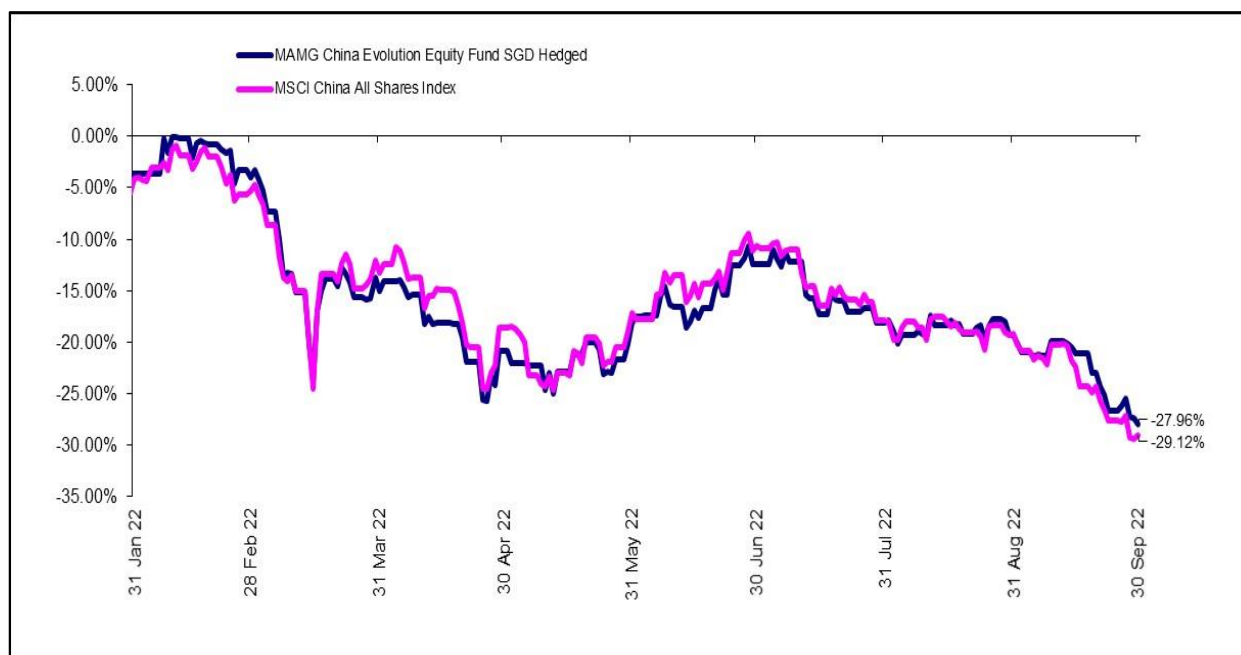
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - SGD (Hedged) Class for the financial period from 3 January 2022 (date of launch) to 30 September 2022 are as follows:

SGD Hedged Class

Period	The Fund %	Benchmark %
3 January 2022 (date of launch) to 30 September 2022	(27.96)	(29.12)

Performance of the SGD (Hedged) Class for the financial period up to 30 September 2022:



Source: Lipper as at 30 September 2022

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 3 January 2022 (date of launch) to 30 September 2022 (cont'd)

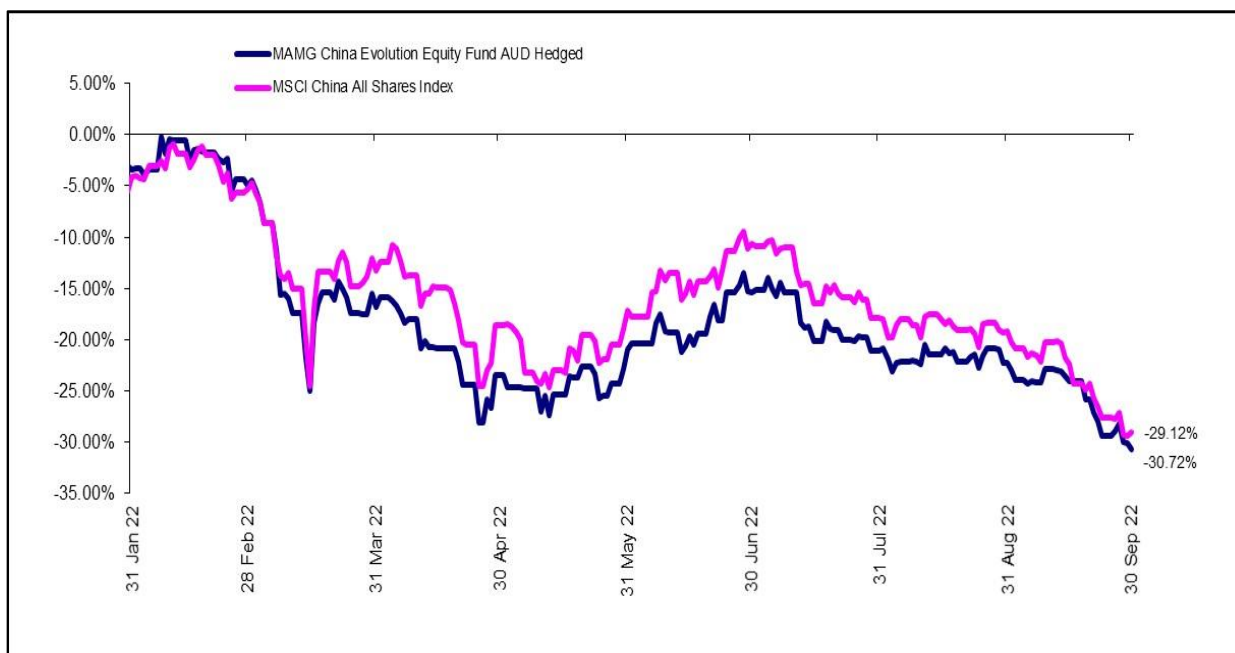
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - AUD (Hedged) Class for the financial period from 3 January 2022 (date of launch) to 30 September 2022 are as follows:

AUD Hedged Class

Period	The Fund %	Benchmark %
3 January 2022 (date of launch) to 30 September 2022	(30.72)	(29.12)

Performance of the AUD (Hedged) Class for the financial period up to 30 September 2022:



Source: Lipper as at 30 September 2022

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 financial period of 1 July 2022 to 30 September 2022, Class A (MYR), Class B (MYR hedged), Class C (USD) and Class D (SGD hedged) outperformed the benchmark index. The total return for Fund Class A (MYR) during the period under review was -20.78% vs the benchmark of -21.45%. Class B (MYR hedged), Class C (USD) and Class D (SGD hedged) return -27.64%, -, -28.46% and -27.96% respectively outperformed against the benchmark of -29.12%. However, the total return for Class E (AUD hedged) was -30.72% underperforming the benchmark of -29.12%.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 3 January 2022 (date of launch) to 30 September 2022 (cont'd)

C. Market Review

China equities retreated during the financial period under review weighed down by concerns around the property market, fresh regulatory action on internet names and fears about a new omicron sub-variant in July 2022, renewed coronavirus restrictions, power supply curbs in the south western regions hit by a drought and heat wave, and geopolitical tensions overshadowed news about additional stimulus measures in August 2022, more hawkish Federal Reserves ("Fed") rate hike outlook, slower global growth outlook and geopolitical concerns in September 2022.

During the period under review, despite the challenging backdrop, the fund outperformed, thanks to the overweight in the industrials and business services sector. Selective healthcare names also added value during this period. Stock selection in Consumer Discretionary was helpful too, domestic consumption names generally did better ahead of the Golden Week Holiday.

D. Market Outlook and Strategies

China is experiencing a paradigm shift as mega-cap stocks which previously drove gains are seeing signs of saturation. Coronavirus Disease 2019 ("Covid-19") remains a concern and there is a need to seek clarity on Beijing's strategy to exit its Covid-19 policy.

In terms of strategy, China is poised for a gradual economic recovery, buttressed by policy support. In real estate, restoring households' confidence in housing by ensuring the completion of stalled projects is key to averting an escalation of the recent mortgage boycotts. The target fund sees opportunities in companies moving up the value chain, beneficiaries of the energy transition and localisation trend.

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 3 JANUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER 2022

03.01.2022
(date of launch)
to
30.09.2022
USD

INVESTMENT LOSS

Interest income	8,215
Net loss from financial assets at fair value through profit or loss ("FVTPL"):	
- Realised loss	(118,321)
- Unrealised loss	(2,570,121)
Net loss on foreign exchange and derivatives	(632,119)
	<u>(3,312,346)</u>

EXPENSES

Manager's fee	128,741
Trustee's fee	2,575
Auditors' remuneration	1,600
Tax agent's fee	560
Administrative expenses	1,342
	<u>134,818</u>

Net loss before taxation	(3,447,164)
Taxation	-
Net loss after taxation, and total comprehensive loss for the financial period	<u>(3,447,164)</u>

Net loss after taxation is made up of the following:

Net realised loss	(613,538)
Net unrealised loss	(2,833,626)
	<u>(3,447,164)</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

30.09.2022
USD

ASSETS

Financial assets at FVTPL	10,711,558
Deposit with a licensed financial institution	601,072
Derivative assets	1,502
Interest receivable	41
Amount due from Manager	22,025
Cash at bank	115,680
TOTAL ASSETS	11,451,878

LIABILITIES

Derivative liabilities	264,647
Amount due to Manager	23,306
Amount due to Trustee	395
Other payables and accruals	2,040
TOTAL LIABILITIES	290,388

NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS

11,161,490

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:

Unitholders' contribution	14,608,654
Accumulated losses	(3,447,164)
	11,161,490

MAMG CHINA EVOLUTION EQUITY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (CONT'D)****30.09.2022
USD****NET ASSET VALUE**

- MYR Class	5,398,311
- MYR (Hedged) Class	4,247,412
- USD Class	494,974
- SGD (Hedged) Class	596,555
- AUD (Hedged) Class	424,238
	<u>11,161,490</u>

NUMBER OF UNITS IN CIRCULATION (UNIT)

- MYR Class	63,183,605
- MYR (Hedged) Class	54,476,851
- USD Class	1,383,890
- SGD (Hedged) Class	2,376,281
- AUD (Hedged) Class	1,904,029
	<u>123,324,656</u>

NAV PER UNIT

- MYR Class	<u>MYR 0.3961</u>
- MYR (Hedged) Class	<u>MYR 0.3618</u>
- USD Class	<u>USD 0.3577</u>
- SGD (Hedged) Class	<u>SGD 0.3602</u>
- AUD (Hedged) Class	<u>AUD 0.3464</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 3 JANUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER 2022

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
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 3 JANUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER 2022

03.01.2022
(date of launch)
to
30.09.2022
USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Net payment for purchase of financial assets at FVTPL	(15,650,000)
Net proceeds from sale of financial assets at FVTPL	2,250,000
Interest received	8,174
Net realised loss on forward foreign exchange	(263,076)
Manager's fee paid	(109,013)
Trustee's fee paid	(2,181)
Payment of other fees and expenses	(1,347)
Net cash used in operating and investing activities	<u>(13,767,443)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	17,542,111
Payment for redemption of units	<u>(2,949,953)</u>
Net cash generated from financing activities	<u>14,592,158</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

FOR THE FINANCIAL PERIOD	824,715
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	-
Effect on foreign exchange	(107,963)
CASH AND CASH EQUIVALENTS AT THE END	
OF THE FINANCIAL PERIOD	<u>716,752</u>

Cash and cash equivalents comprise:

Cash at bank	115,680
Deposit with a licensed financial institution with maturity of less than 3 months	<u>601,072</u>
	<u>716,752</u>