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MAMG ALL-CHINA FOCUS EQUITY FUND

Quarterly report

For the financial period from 1 August 2022 to 31 July 2023

CORPORATE INFORMATION

MANAGER

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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 2022 to 31 July 2023

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's 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 ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 July 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 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 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.

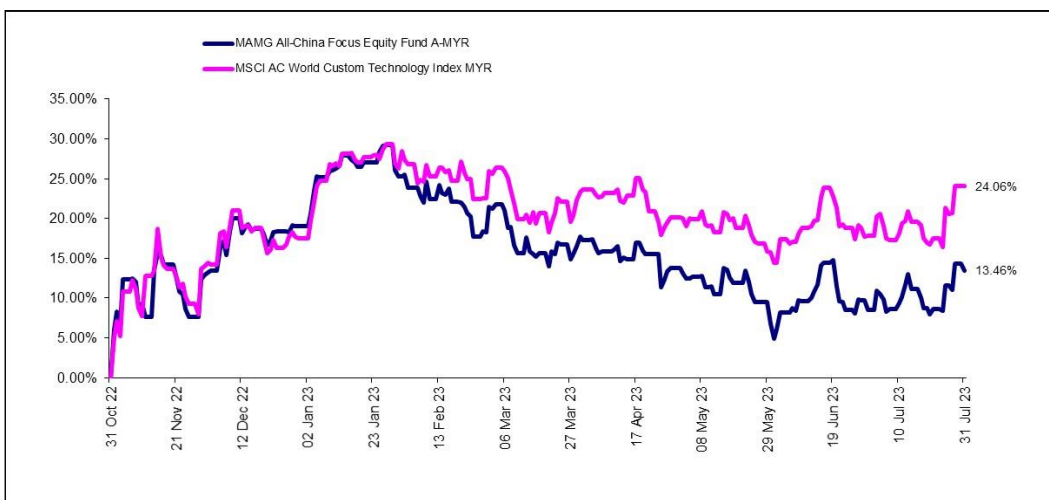
B. Performance Review

Returns of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2022 to 31 July 2023 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 November 2022 to 31 July 2023	13.46	24.06

Performance of the MYR Class for the financial period from 1 November 2022 to 31 July 2023:



Source: Lipper as at 31 July 2023

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 July 2023 (cont'd)

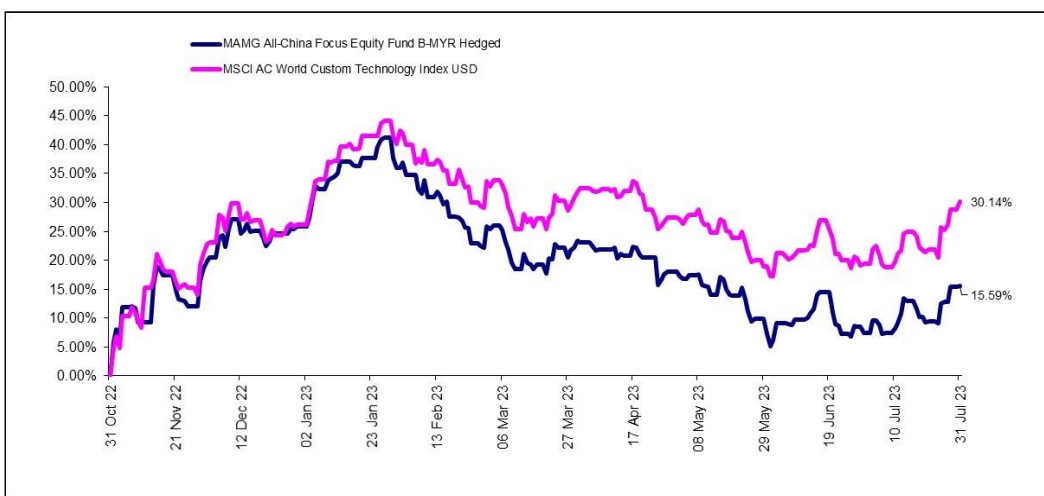
B. Performance Review (cont'd)

Returns of MAMG All-China Focus Equity Fund - MYR Hedged Class and its benchmark for the financial period from 1 November 2022 to 31 July 2023 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
1 November 2022 to 31 July 2023	15.59	30.14

Performance of the MYR Hedged Class for the financial period from 1 November 2022 to 31 July 2023:



Source: Lipper as at 31 July 2023

Returns of MAMG All-China Focus Equity Fund - USD Class and its benchmark for the financial period from 1 November 2022 to 31 July 2023 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 November 2022 to 31 July 2023	18.95	30.14

MAMG ALL-CHINA FOCUS EQUITY FUND

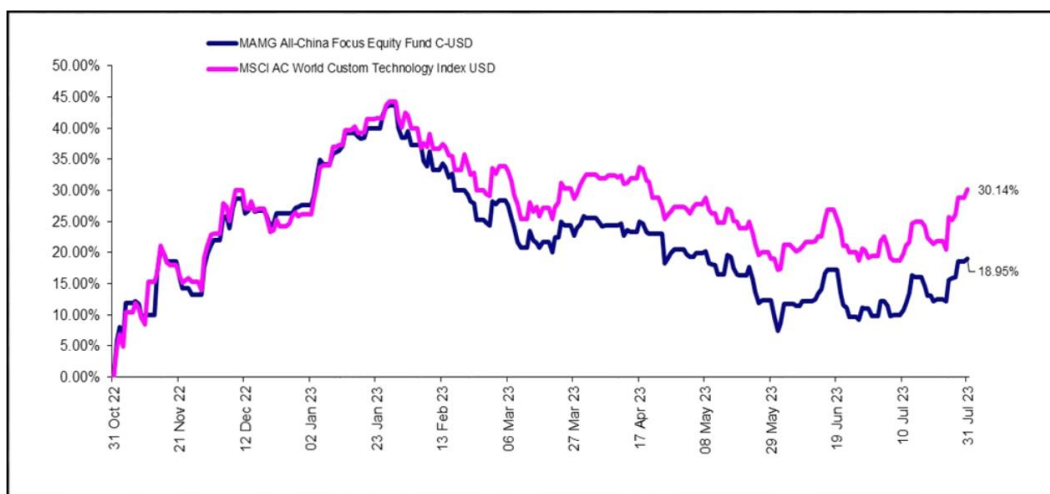
Manager's report

For the financial period from 1 November 2022 to 31 July 2023 (cont'd)

B. Performance Review (cont'd)

USD Class (cont'd)

Performance of the USD Class for the financial period from 1 November 2022 to 31 July 2023:



Source: Lipper as at 31 July 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.

For the period under review, all three classes underperformed the benchmark index. Class A (MYR) reported 13.46% return with benchmark index of 24.06%. For Class B (MYR hedged) and Class C (USD), both underperformed the benchmark of 30.14% by reporting total return of 15.59% and 18.95%, respectively.

The Fund did not meet its objective for the period under review from 1 May 2023 to 31 July 2023. Security selection was the driver of the underperformance. Weak selection in consumer discretionary, financials and communication services was modestly offset by selection in consumer staples and material.

C. Market Review

Global equities moved lower in the period as volatility remained elevated due to the United States ("US") debt ceiling impasse between Democrats and Republicans and 'what if' concerns of a destabilizing US sovereign debt default. Despite ongoing uncertainty about the economic outlook and path of interest rates, robust labour markets, strong services consumption, and a renewed market interest in select Artificial Intelligence ("AI") technology leaders offset weaker activity in the manufacturing sector. Against this backdrop, major central banks continued to tighten monetary policy to temper inflation, with the US Federal Reserve, the European Central Bank and the Bank of England announcing rate hikes in line with market expectations.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 July 2023 (cont'd)

C. Market Review (cont'd)

Chinese equities retreated as well amid concerns over deteriorating domestic demand, ongoing property sector weakness and further escalation of geopolitical tensions. Meanwhile, an unexpected contraction in manufacturing driven by declines in new orders and exports, along with a slower pace of expansion in the services sector, put further pressure on policymakers seeking to revive an economy struggling for a post Coronavirus Disease 2019 ("COVID-19") lift-off.

Similarly, Hong Kong equities declined as market sentiment remained relatively cautious given the escalation of US-China geopolitical tensions and uncertainty around the US debt ceiling negotiations.

D. Market Outlook and Strategies

Chinese market were weak due to the poor domestic consumption, waning export demand and further escalation of geopolitical tensions. In addition, a weak property market also hampered prospects of faster economic growth following China's reopening. Despite the geopolitical headwinds, the Target Fund continues to maintain a cautiously optimistic view on Chinese equities as policy executions accelerate into 2023 with prudent monetary policy, further relaxation for the property market and major overhang lifted with the removal of zero Covid policy.

With the China economy expected to reaccelerate, the recovery will not be a straight line path. As such, the focus remains on identifying companies with strong organic prospects, sustainable higher returns on capital and good corporate governance.

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 2022 TO 31 JULY 2023**

	01.08.2022	29.07.2021
	(Date of launch)	
	to	to
	31.07.2023	31.07.2022
	USD	USD
INVESTMENT INCOME/ (LOSS)		
Interest income	24,617	24,384
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(1,794,459)	(125,849)
- Unrealised gain/ (loss)	5,385,368	(7,571,578)
Net loss on foreign exchange and derivatives	(19,556)	(1,117,039)
	<u>3,595,970</u>	<u>(8,790,082)</u>
EXPENSES		
Manager's fee	175,993	215,044
Trustee's fee	4,141	5,060
Auditors' remuneration	1,669	2,256
Tax agent's fee	584	790
Administrative expenses	1,516	585
	<u>183,903</u>	<u>223,735</u>
Net results before taxation	3,412,067	(9,013,817)
Taxation	-	-
Net results after taxation, and total comprehensive gain/ (loss) for the financial period	<u>3,412,067</u>	<u>(9,013,817)</u>
Net results after taxation is made up of the following:		
Net realised loss	(1,973,158)	(690,407)
Net unrealised income/ (loss)	5,385,225	(8,323,410)
	<u>3,412,067</u>	<u>(9,013,817)</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	31.07.2023	31.10.2022
	USD	USD
ASSETS		
Financial assets at FVTPL	26,500,484	18,659,575
Deposit with a licensed financial institution	1,213,400	736,318
Interest receivable	98	50
Derivative assets	282,432	164,319
Amount due from Manager	537	614
Amount due from financial institution	300,000	-
Cash at bank	758,286	692,407
TOTAL ASSETS	<u>29,055,237</u>	<u>20,253,283</u>
LIABILITIES		
Derivative liabilities	54,344	823,305
Amount due to Manager	31,373	61,592
Amount due to Trustee	454	371
Amount due to financial institution	302,890	-
Amount due to broker	300,000	-
Other payables and accruals	3,245	3,406
TOTAL LIABILITIES	<u>692,306</u>	<u>888,674</u>
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	<u>28,362,931</u>	<u>19,364,608</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	41,904,349	36,318,093
Accumulated losses	<u>(13,541,418)</u>	<u>(16,953,485)</u>
	<u>28,362,931</u>	<u>19,364,608</u>
NET ASSETS VALUE		
- MYR Class	8,082,992	5,268,249
- MYR (Hedged) Class	19,280,387	13,402,891
- USD Class	999,552	693,468
	<u>28,362,931</u>	<u>19,364,608</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	103,176,407	80,025,084
- MYR (Hedged) Class	266,374,064	224,472,234
- USD Class	2,982,014	2,461,214
	<u>372,532,485</u>	<u>306,958,532</u>
NAV PER UNIT		
- MYR Class	RM 0.3532	RM 0.3113
- MYR (Hedged) Class	RM 0.3263	RM 0.2823
- USD Class	USD 0.3352	USD 0.2818

MAMG ALL-CHINA FOCUS EQUITY FUND**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 31 JULY 2023**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 August 2022	36,318,093	(16,953,485)	19,364,608
Total comprehensive income for the financial period	-	3,412,067	3,412,067
Creation of units	14,594,619	-	14,594,619
Cancellation of units	(9,008,363)	-	(9,008,363)
At 31 July 2023	<u>41,904,349</u>	<u>(13,541,418)</u>	<u>28,362,931</u>
At 29 July 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(9,013,817)	(9,013,817)
Creation of units	44,316,422	-	44,316,422
Cancellation of units	(7,294,384)	-	(7,294,384)
At 31 July 2022	<u>37,022,038</u>	<u>(9,013,817)</u>	<u>28,008,221</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 31 JULY 2023

	01.11.2022	29.07.2021
	(Date of launch)	
	to	to
	31.07.2023	31.07.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(9,110,000)	(35,447,000)
Net proceeds from sale of financial assets at FVTPL	5,160,000	1,222,000
Interest received	24,564	24,074
Net realised loss on forward foreign exchange	(786,665)	(306,447)
Manager's fee paid	(172,505)	(194,293)
Trustee's fee paid	(4,057)	(4,572)
Payment of other fees and expenses	(4,085)	(584)
Net cash used in operating and investing activities	<u>(4,892,748)</u>	<u>(34,706,822)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	14,630,581	44,271,962
Payment for redemption of units	<u>(9,073,416)</u>	<u>(7,269,583)</u>
Net cash generated from financing activities	<u>5,557,165</u>	<u>37,002,379</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	664,417	2,295,557
CASH AND CASH EQUIVALENTS AT THE BEGINNING FINANCIAL PERIOD/ DATE OF LAUNCH		
	1,428,725	-
Effects of foreign exchange	<u>(121,456)</u>	<u>(81,584)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>1,971,686</u>	<u>2,213,973</u>
Cash and cash equivalents comprise:		
Cash at bank	758,286	536,146
Deposit with a licensed financial institution with maturity of less than 3 months	<u>1,213,400</u>	<u>1,677,827</u>
	<u>1,971,686</u>	<u>2,213,973</u>