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MAMG ALL-CHINA FOCUS EQUITY FUND

Unaudited quarter report

For the financial period from 29 July 2021 (date of launch) to 31 July 2022

CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

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No.1 Jalan Maarof
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TRUSTEE

SCBMB Trustee Berhad (201201021301 (1005793-T))
Level 23, Plaza Equatorial
Jalan Sultan Ismail
50250 Kuala Lumpur
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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 29 July 2021 (date of launch) to 31 July 2022

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 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 ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 29 July 2021 (date of launch) to 31 July 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 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.

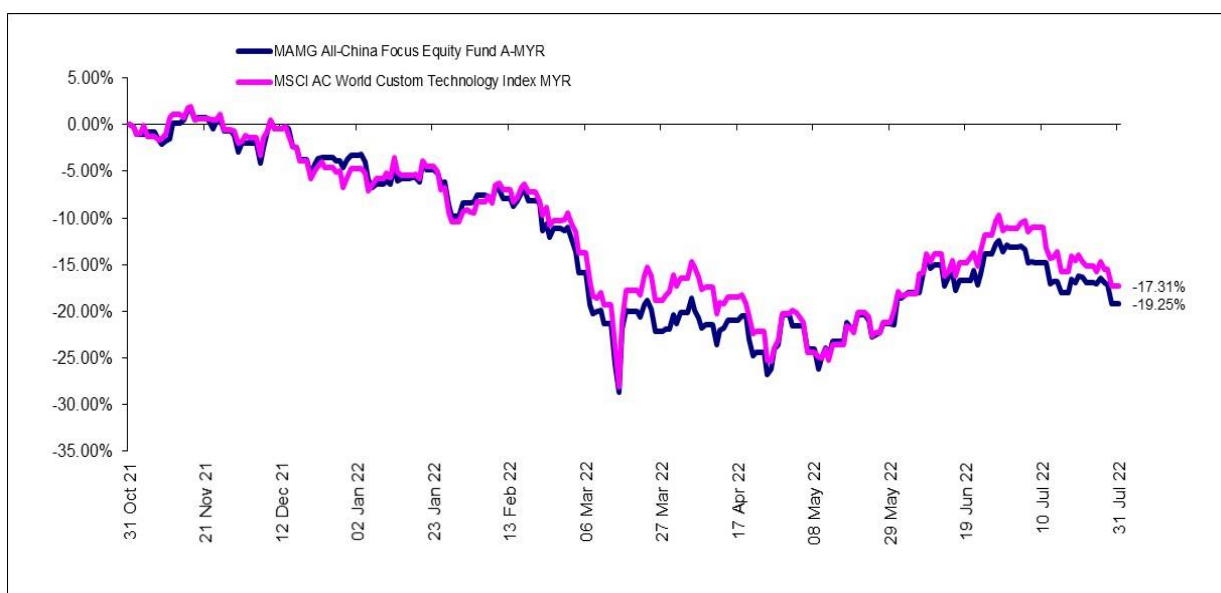
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 13 August 2021 (since inception) to 31 July 2022 are as follows:

MYR Class

Period	The Fund %	Benchmark %
13 August 2021 (since inception) to 31 July 2022	(19.25)	(17.31)

Performance of the MYR Class for the financial period from 13 August 2021 (since inception) to 31 July 2022:



Source: Lipper

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 29 July 2021 (date of launch) to 31 July 2022 (cont'd)

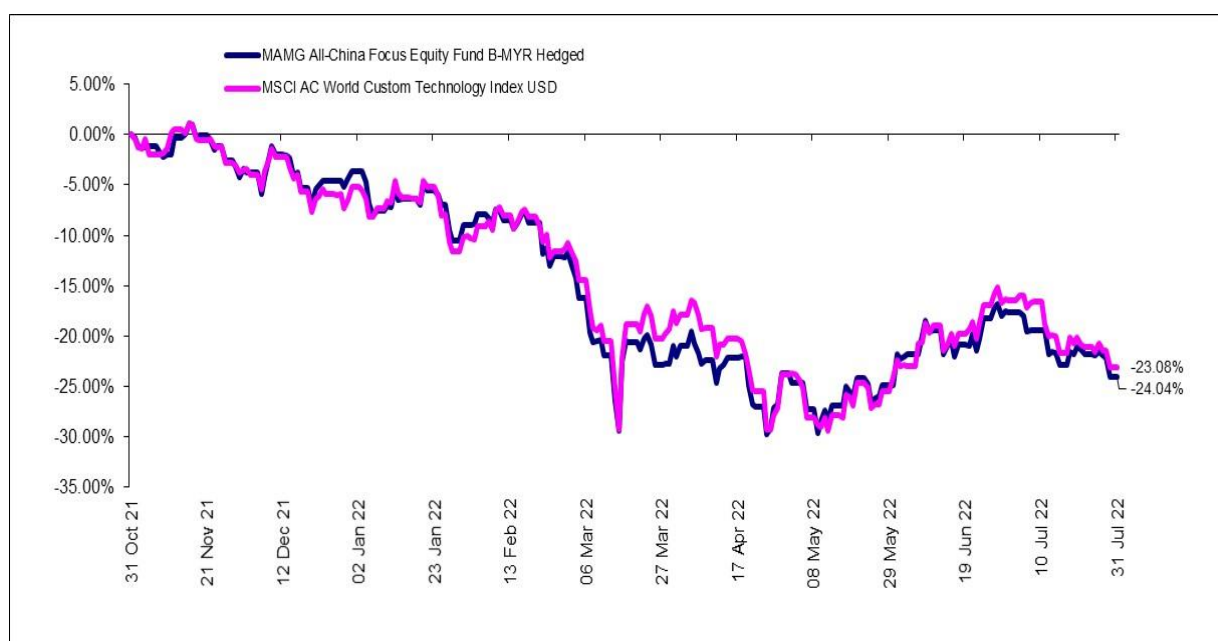
B. Performance Review (cont'd)

Performance of MAMG All-China Focus Equity Fund - MYR Hedged Class for the financial period from 13 August 2021 (since inception) to 31 July 2022 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
13 August 2021 (since inception) to 31 July 2022	(24.04)	(23.08)

Performance of the MYR Hedged Class for the financial period from 13 August 2021 (since inception) to 31 July 2022:



Source: Lipper

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 29 July 2021 (date of launch) to 31 July 2022 (cont'd)

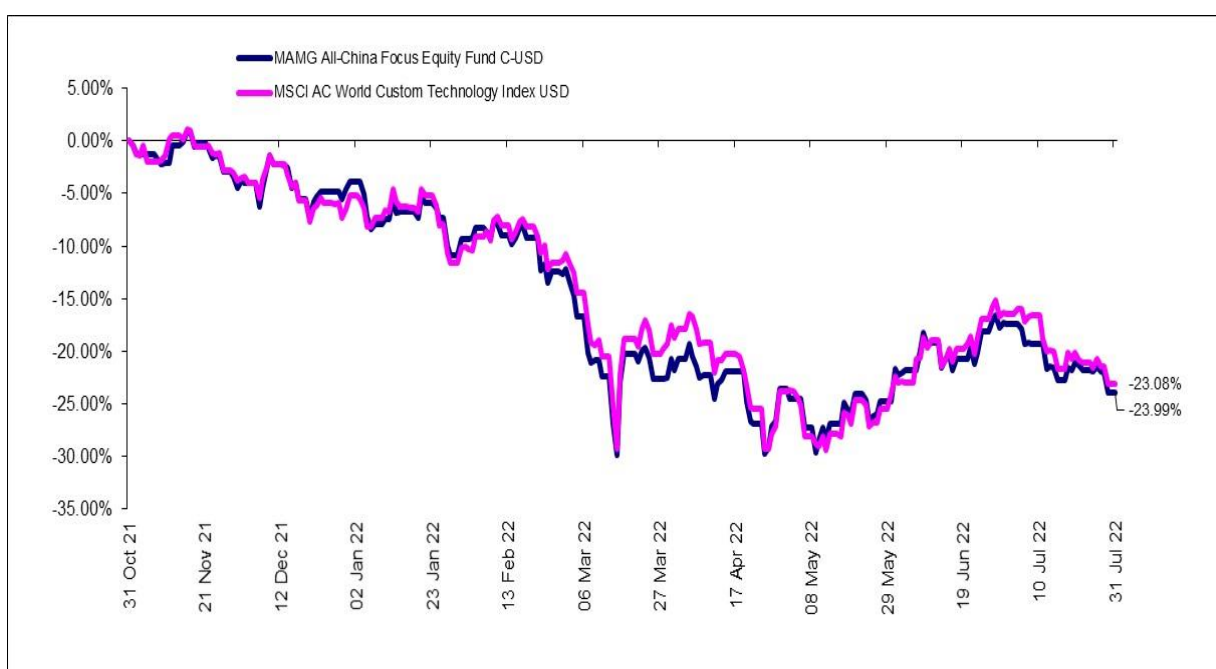
B. Performance Review (cont'd)

Performance of MAMG All-China Focus Equity Fund - USD Class for the financial period from 13 August 2021 (since inception) to 31 July 2022 are as follows:

USD Class

Period	The Fund %	Benchmark %
13 August 2021 (since inception) to 31 July 2022	(23.99)	(23.08)

Performance of the USD Class for the financial period from 13 August 2021 (since inception) to 31 July 2022:



Source: Lipper

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 from 1 May 2022 up to 31 July 2022, all three classes underperformed the benchmark index. The total return of Fund - Class A (MYR) was +1.46% vs. benchmark index of +3.66%. For Class B (MYR hedged) and Class C (USD) both underperformed, reporting total return of -0.50% vs. benchmark index return of +0.92%.

The fund did not meet its objective for the period under review from 1 May 2022 - 31 July 2022 as the market was affected by concerns on China's growth trajectory and impact of its Covid-Zero policy. The geopolitical tensions by Russian-Ukraine conflict continued to weigh down the near-term outlook for Chinese equities.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 29 July 2021 (date of launch) to 31 July 2022 (cont'd)

C. Market Review

In terms of market review, the Chinese equities extended their decline in May 2022 driven by the market concerns over China's growth trajectory and impact of Covid-Zero policy which resulted in lockdowns in China. As the 2-months lockdown in Shanghai ended in June 2022, market sentiment in Chinese equities improved on the back of fiscal support for consumption, relaxation of mobility restrictions and potential reduction of United States tariffs on China goods as a way to ease inflation. However, it was short-lived. China market detracted in July 2022 as China's property crisis escalated, raising concerns on growing risks in the banking system.

Meanwhile Hong Kong equities declined in the period with the real estate sector being the main detractor in the market. Apart from the existing debt crisis in the sector, news on homebuyers ceasing mortgage payments on unfinished projects dragged property shares listed in Hong Kong.

D. Market Outlook and Strategies

With the 2-months lockdown in Shanghai ended and the unveiling of supporting measures to combat economic slowdown, the target fund expects significant pent-up demand to spur consumption rebound after lockdowns.

The target fund has increased exposure in some defensive parts of the market including financials and utility companies that is less vulnerable to the current market volatility and is focused on companies with domestic revenue and growth drivers that are less vulnerable and susceptible to sanctions risk.

The target fund remains committed to their long-term investment horizon and bottom-up fundamental research and therefore remains positioned in companies believed to be supported by constructive long-term secular trends and less exposed to companies that are more reliant on international trade. The focus remains on identifying companies with strong organic growth prospects, sustainable higher returns on capital and good corporate governance.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 29 July 2021 (date of launch) to 31 July 2022 (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 ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 29 JULY 2021 (DATE OF LAUNCH) TO 31 JULY 2022

29.07.2021
(Date of launch)
to
31.07.2022
USD

INVESTMENT LOSS

Interest income	24,384
Net loss from financial assets at fair value through profit or loss ("FVTPL"):	
- Realised loss	(125,849)
- Unrealised loss	(7,571,578)
Net loss on foreign exchange and derivatives	(1,117,039)
	<u>(8,790,082)</u>

EXPENSES

Manager's fee	215,044
Trustee's fee	5,060
Auditors' remuneration	2,256
Tax agent's fee	790
Administrative expenses	585
	<u>223,735</u>

Net loss before taxation (9,013,817)

Taxation -

**Net loss after taxation, and total comprehensive
loss for the financial period** (9,013,817)

Net loss after taxation is made up of the following:

Net realised loss	(690,407)
Net unrealised loss	(8,323,410)
	<u>(9,013,817)</u>

MAMG ALL-CHINA FOCUS EQUITY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022****31.07.2022
USD****ASSETS**

Financial assets at FVTPL	26,527,573
Deposit with a financial institution	1,677,827
Interest receivable	310
Derivative assets	23,580
Amount due from Manager	55,426
Cash at bank	536,146
TOTAL ASSETS	28,820,862

LIABILITIES

Derivative liabilities	775,556
Amount due to Manager	33,684
Amount due to Trustee	488
Other payables and accruals	2,912
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	812,640
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	28,008,221

**NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND COMPRISE:**

Unitholders' contribution	37,022,038
Accumulated losses	(9,013,817)
	28,008,221

NET ASSET VALUE

- MYR Class	7,068,384
- MYR (Hedged) Class	20,031,158
- USD Class	908,679
	28,008,221

NUMBER OF UNITS IN CIRCULATION (UNITS)

- MYR Class	79,493,562
- MYR (Hedged) Class	234,849,432
- USD Class	2,387,580
	316,730,574

NAV PER UNIT

- MYR Class	MYR 0.3959
- MYR (Hedged) Class	MYR 0.3798
- USD Class	USD 0.3806

MAMG ALL-CHINA FOCUS EQUITY FUND**UNAUDITED STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL PERIOD FROM 29 JULY 2021 (DATE OF LAUNCH) TO 31 JULY 2022**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
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 29 JULY 2021 (DATE OF LAUNCH) TO 31 JULY 2022

29.07.2021
(Date of launch)
to
31.07.2022
USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Net payment for purchase of financial assets at FVTPL	(35,447,000)
Net proceeds from sale of financial assets at FVTPL	1,222,000
Interest received	24,074
Net realised loss on forward foreign exchange	(306,447)
Manager's fee paid	(194,293)
Trustee's fee paid	(4,572)
Payment of other fees and expenses	(584)
Net cash used in operating and investing activities	<u>(34,706,822)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	44,271,962
Payment for redemption of units	<u>(7,269,583)</u>
Net cash generated from financing activities	<u>37,002,379</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD

2,295,557

CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH

-

Effect of foreign exchange

(81,584)

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

2,213,973

Cash and cash equivalents comprise:

Cash at bank	536,146
Deposit with a financial institution with maturity of less than 3 months	<u>1,677,827</u>
	<u>2,213,973</u>