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# **MAMG ALL-CHINA FOCUS EQUITY FUND**

**Unaudited quarter report  
For the financial period from 1 November 2022 to 30 April 2023**

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **BUSINESS OFFICE**

Level 12 Tower C  
Dataran Maybank  
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## **MAMG ALL-CHINA FOCUS EQUITY FUND**

<b>CONTENT</b>	<b>PAGE</b>
Manager's report	1 - 6
Unaudited statement of comprehensive income	7
Unaudited statement of financial position	8
Unaudited statement of changes in net assets attributable to unitholders	9
Unaudited statement of cash flows	10

## **MAMG ALL-CHINA FOCUS EQUITY FUND**

### **Manager's report**

**For the financial period from 1 November 2022 to 30 April 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 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 Net Asset Value ("NAV") in Class United States Dollar ("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.

## MAMG ALL-CHINA FOCUS EQUITY FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

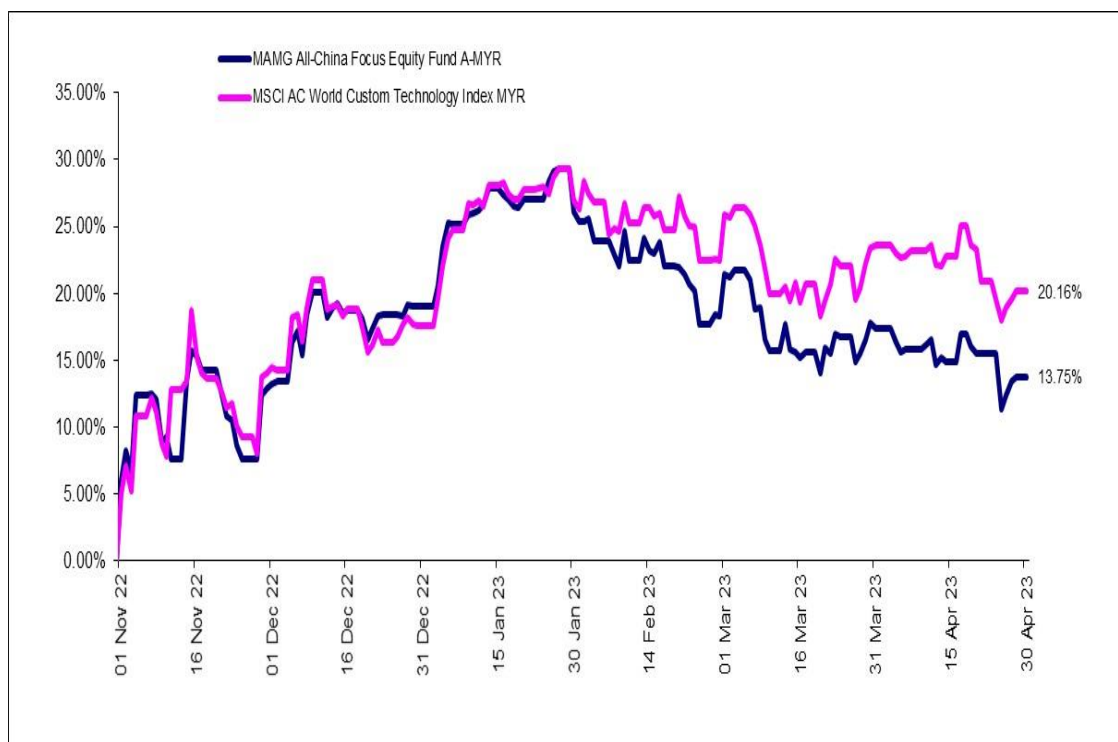
#### B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2022 to 30 April 2023 are as follows:

##### MYR Class

Period	The Fund %	Benchmark %
1 November 2022 to 30 April 2023	13.75	20.16

Performance of the MYR Class for the financial period from 1 November 2022 to 30 April 2023:



Source: Lipper as at 30 April 2023

## MAMG ALL-CHINA FOCUS EQUITY FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

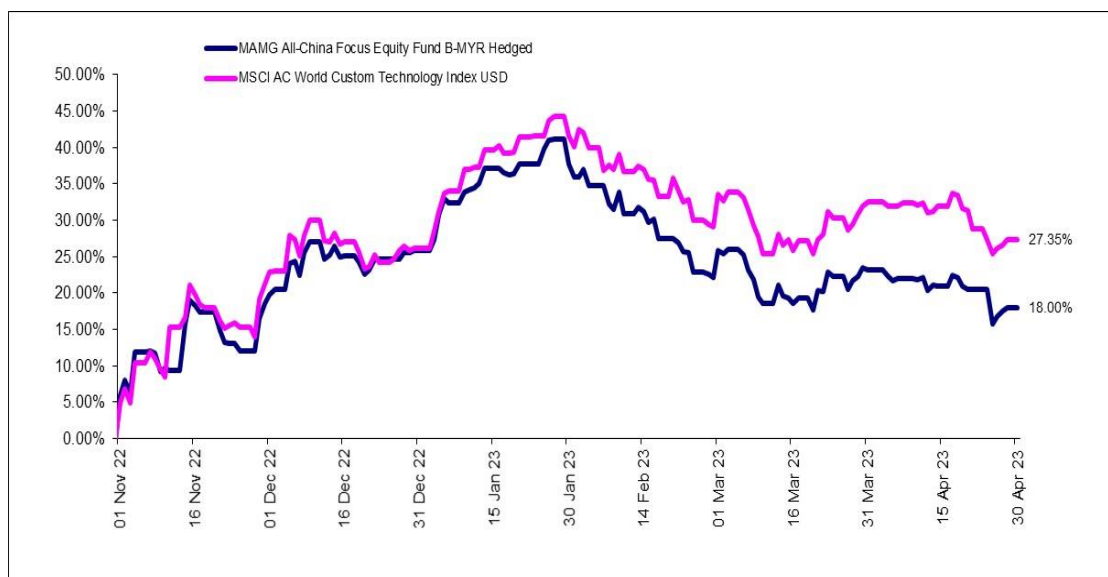
### B. Performance Review (cont'd)

Performance of MAMG All-China Focus Equity Fund - MYR Hedged Class for the financial period from 1 November 2022 to 30 April 2023 are as follows:

#### MYR Hedged Class

Period	The Fund %	Benchmark %
1 November 2022 to 30 April 2023	18.00	27.35

Performance of the MYR Hedged Class for the financial period from 1 November 2022 to 30 April 2023:



Source: Lipper as at 30 April 2023

## MAMG ALL-CHINA FOCUS EQUITY FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

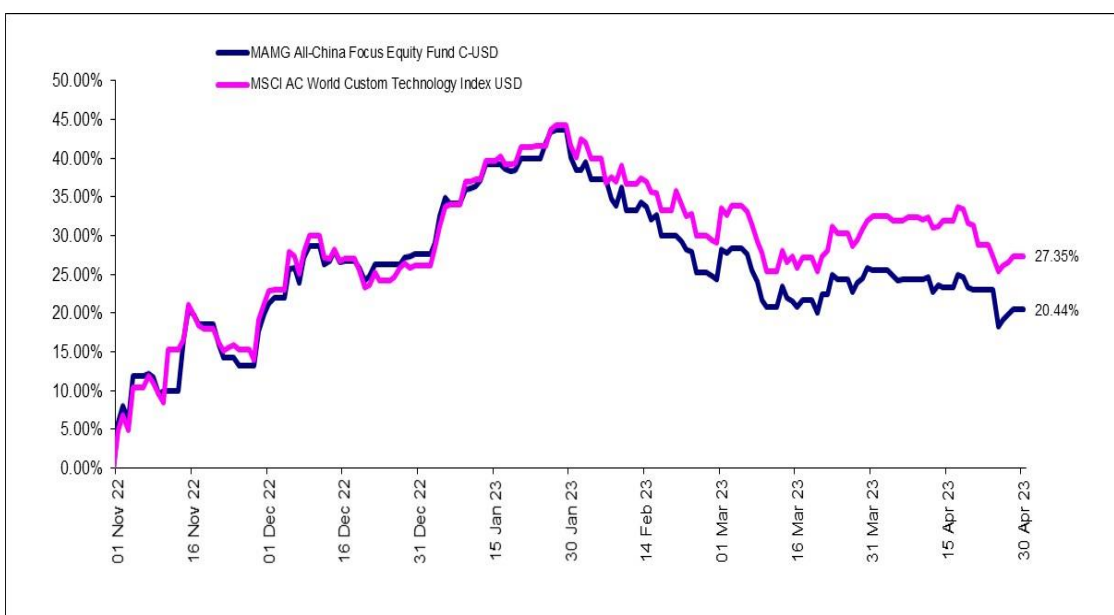
### B. Performance Review (cont'd)

Performance of MAMG All-China Focus Equity Fund - USD Class for the financial period from 1 November 2022 to 30 April 2023 are as follows:

#### USD Class

Period	The Fund %	Benchmark %
1 November 2022 to 30 April 2023	20.44	27.35

Performance of the USD Class for the financial period from 1 November 2022 to 30 April 2023:



Source: Lipper as at 30 April 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. The total return for Fund for Class A (MYR) was +13.75% against benchmark index of +20.16%. For Class B (MYR hedged) and Class C (USD), both also underperformed the benchmark reporting total return of +18.00% and +20.44% respectively, against benchmark index return of +27.35%.

The Fund did not meet its objective for the period under review from 1 November 2022 to 30 April 2023 due to the Target Fund's stock and security selection. Weak selection in information technology, consumer discretionary and energy was partially offset by selection in industrials. Top two detractors for the Target Fund were Alibaba and Hangzhou Tigermed.

## **MAMG ALL-CHINA FOCUS EQUITY FUND**

### **Manager's report**

**For the financial period from 1 November 2022 to 30 April 2023 (cont'd)**

#### **C. Market Review**

Chinese equities tumbled in November 2022 as negative news continued to weigh on sentiment such as restrictions on chip exports to China by United States ("US") government, increasingly strict pandemic controls ahead of Party Congress and new leadership line-up consisting of President Xi Jinping's loyalist.

In December 2022 to January 2023, there was a material shift in the Chinese government's approach to reopening Coronavirus Disease-2019 ("Covid-19") control. Despite a resurgence of new Covid-19 cases, China's policy makers shifted toward reopening the economy.

Over the February 2023 to April 2023 period, the Chinese and Hong Kong equities advanced as market sentiment turned more positive with policy execution shifting to prioritize economic growth in 2023 with new Gross Domestic Product ("GDP") growth target, more accommodative monetary policy, further support for the property sector and major overhang being lifted with the removal of zero-Covid policy. More recently, investors were also excited by the prospect that many Chinese internet companies may potentially start spinning-off some of their business units in order to unlock equity value given Alibaba's recent announced plan to do so.

#### **D. Market Outlook and Strategies**

In terms of market outlook, Chinese and Hong Kong equities recovery is on track shown by its first quarter 2023 economic data and rerating of stocks that were beneficiaries of the economic reopening. As the target fund invests mainly in big cap stocks, it is expecting some slight volatility as China-US geopolitical tensions, recession risks in developed markets and the re-acceleration of consumption remain areas of market concern.

In the near term, the Target Fund's largest exposures were consumer discretionary and communication services and least exposed to materials and energy. The target fund retain its zero exposure to real estate.

The Target Fund will continue to remain extremely selective in stock selection and focus on owning high-quality companies that can endure periods of volatility and that are trading at attractive valuation.



## **MAMG ALL-CHINA FOCUS EQUITY FUND**

### **Manager's report**

**For the financial period from 1 November 2022 to 30 April 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 ALL-CHINA FOCUS EQUITY FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	<b>01.11.2022</b> to <b>30.04.2023</b> USD	<b>29.07.2021</b> (Date of launch) to <b>30.04.2022</b> USD
<b>INVESTMENT INCOME/ (LOSS)</b>		
Interest income	16,536	17,240
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(1,458,683)	(125,849)
- Unrealised gain/ (loss)	5,306,206	(7,557,783)
Net gain/ (loss) on foreign exchange and derivatives	308,887	(728,728)
	<u>4,172,946</u>	<u>(8,395,120)</u>
<b>EXPENSES</b>		
Manager's fee	118,636	154,980
Trustee's fee	2,791	3,647
Auditors' remuneration	1,118	1,684
Tax agent's fee	391	590
Administrative expenses	1,463	529
	<u>124,399</u>	<u>161,430</u>
<b>Net results before taxation</b>	4,048,547	(8,556,550)
Taxation	-	-
<b>Net results after taxation, and total comprehensive income/ (loss) for the financial period</b>	<u>4,048,547</u>	<u>(8,556,550)</u>
<b>Net results after taxation is made up of the following:</b>		
Net realised loss	(1,257,610)	(998,767)
Net unrealised income/ (loss)	5,306,157	(7,557,783)
	<u>4,048,547</u>	<u>(8,556,550)</u>

**MAMG ALL-CHINA FOCUS EQUITY FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2023**

	<b>30.04.2023</b>	<b>31.10.2022</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	26,907,099	18,659,575
Deposit with a financial institution	1,278,111	736,318
Derivative assets	42,401	164,319
Interest receivable	289	50
Amount due from Manager	56,550	614
Cash at bank	637,994	692,407
<b>TOTAL ASSETS</b>	<b>28,922,444</b>	<b>20,253,283</b>
<b>LIABILITIES</b>		
Derivative liabilities	248,483	823,305
Amount due to Manager	92,848	61,592
Amount due to Trustee	482	372
Amount due to financial institution	10,998	-
Other payables and accruals	2,513	3,406
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>355,324</b>	<b>888,675</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS</b>	<b>28,567,120</b>	<b>19,364,608</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	41,472,058	36,318,093
Accumulated losses	(12,904,938)	(16,953,485)
	<b>28,567,120</b>	<b>19,364,608</b>
<b>NET ASSETS VALUE</b>		
- MYR Class	8,244,615	5,268,249
- MYR (Hedged) Class	19,302,534	13,402,891
- USD Class	1,019,971	693,468
	<b>28,567,120</b>	<b>19,364,608</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- MYR Class	103,941,219	80,025,084
- MYR (Hedged) Class	258,724,782	224,472,234
- USD Class	3,005,404	2,461,214
	<b>365,671,405</b>	<b>306,958,532</b>
<b>NAV PER UNIT</b>		
- MYR Class	RM 0.3541	RM 0.3113
- MYR (Hedged) Class	RM 0.3331	RM 0.2823
- USD Class	USD 0.3394	USD 0.2818

**MAMG ALL-CHINA FOCUS EQUITY FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	<b>Unitholders' contribution USD</b>	<b>Accumulated losses USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 November 2022	36,318,093	(16,953,485)	19,364,608
Total comprehensive income for the financial period	-	4,048,547	4,048,547
Creation of units	13,006,374	-	13,006,374
Cancellation of units	(7,852,409)	-	(7,852,409)
At 30 April 2023	<u>41,472,058</u>	<u>(12,904,938)</u>	<u>28,567,120</u>
At 29 July 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(8,556,550)	(8,556,550)
Creation of units	39,675,155	-	39,675,155
Cancellation of units	(4,183,488)	-	(4,183,488)
At 30 April 2022	<u>35,491,668</u>	<u>(8,556,550)</u>	<u>26,935,118</u>

**MAMG ALL-CHINA FOCUS EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	<b>01.11.2022</b>	<b>29.07.2021</b>
	<b>(Date of launch)</b>	
	<b>to</b>	<b>to</b>
	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of financial assets at FVTPL	(8,810,000)	(34,697,000)
Net proceeds from sale of financial assets at FVTPL	4,410,000	972,000
Interest received	16,297	17,135
Net realised loss on forward foreign exchange	(43,126)	(97,768)
Manager's fee paid	(113,950)	(135,869)
Trustee's fee paid	(2,681)	(3,197)
Payment of other fees and expenses	(4,051)	(530)
Net cash used in operating and investing activities	<u>(4,547,511)</u>	<u>(33,945,229)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	12,985,268	39,674,989
Payment for redemption of units	(7,861,951)	(4,174,403)
Net cash generated from financing activities	<u>5,123,317</u>	<u>35,500,586</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	575,806	1,555,357
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/ THE DATE OF LAUNCH</b>		
	1,428,725	-
Effects of foreign exchange	(88,426)	(49,528)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>1,916,105</u>	<u>1,505,829</u>
Cash and cash equivalents comprise:		
Cash at bank	637,994	409,810
Deposit with a financial institution with maturity of less than 3 months	1,278,111	1,096,019
	<u>1,916,105</u>	<u>1,505,829</u>