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MAMG ALL-CHINA FOCUS EQUITY FUND

Quarterly report

For the financial period from 1 November 2023 to 31 July 2024

CORPORATE INFORMATION

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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 2023 to 31 July 2024

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 2023 to 31 July 2024 (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.

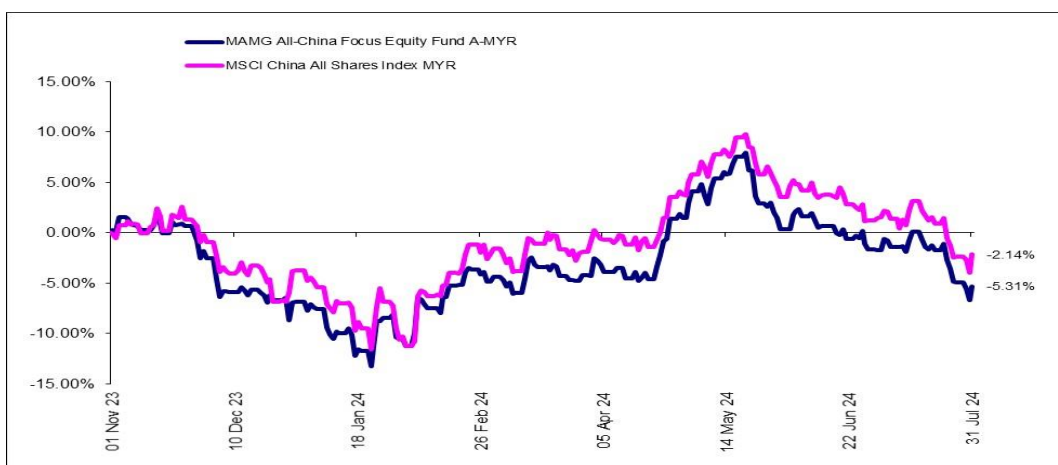
B. Performance Review

Returns of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2023 to 31 July 2024 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 November 2023 to 31 July 2024	(5.31)	(2.14)

Performance of the MYR Class for the financial period from 1 November 2023 to 31 July 2024:



Source: Lipper as at 31 July 2024

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 July 2024 (cont'd)

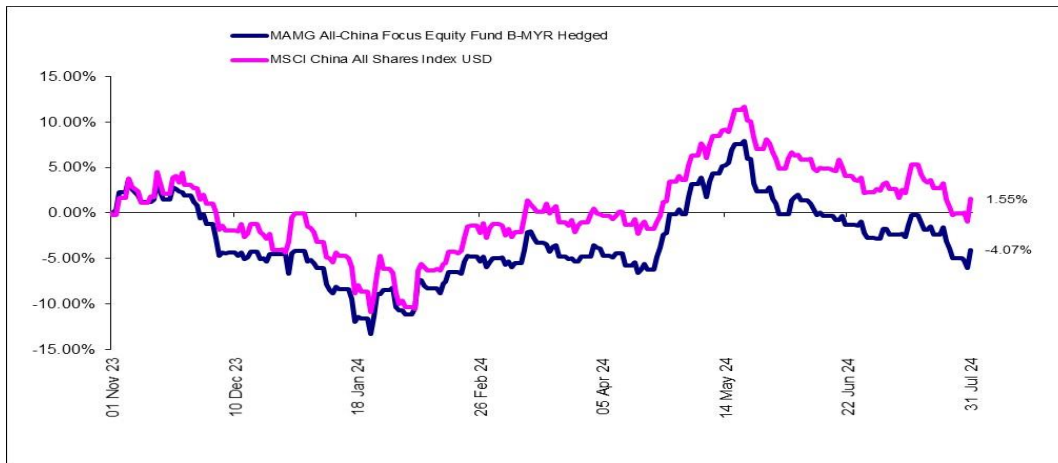
B. Performance Review (cont'd)

Returns of MAMG All-China Focus Equity Fund - MYR Hedged Class and its benchmark for the financial period from 1 November 2023 to 31 July 2024 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
1 November 2023 to 31 July 2024	(4.07)	1.55

Performance of the MYR Hedged Class for the financial period from 1 November 2023 to 31 July 2024:



Source: Lipper as at 31 July 2024

Returns of MAMG All-China Focus Equity Fund - USD Class and its benchmark for the financial period from 1 November 2023 to 31 July 2024 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 November 2023 to 31 July 2024	(1.83)	1.55

MAMG ALL-CHINA FOCUS EQUITY FUND

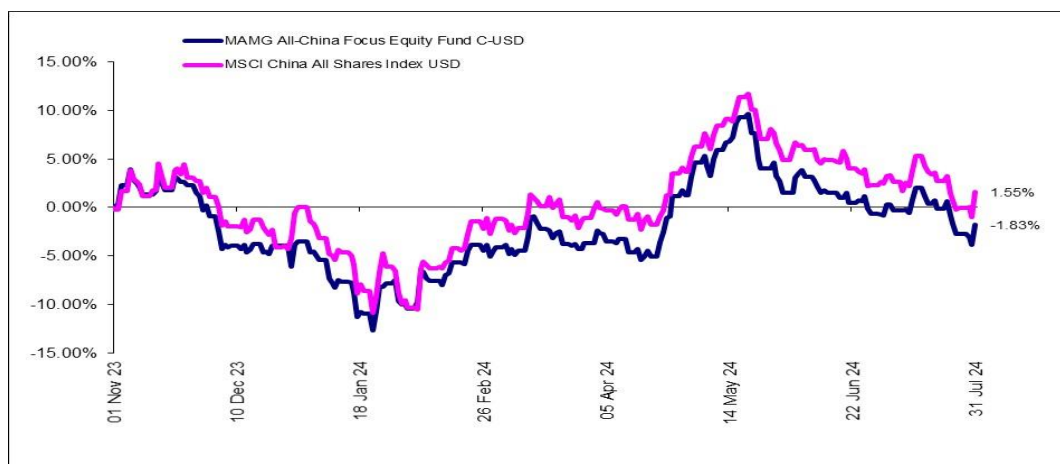
Manager's report

For the financial period from 1 November 2023 to 31 July 2024 (cont'd)

B. Performance Review (cont'd)

USD Class (cont'd)

Performance of the USD Class for the financial period from 1 November 2023 to 31 July 2024:



Source: Lipper as at 31 July 2024

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 – Class A (MYR) was -5.31% vs. benchmark index of -2.14%. For Class B (MYR hedged) and Class C (USD), both also underperformed in the period, charting total return of -4.07% and -1.83% respectively vs. benchmark index return of 1.55%.

The underperformance was largely due to security selection challenges in key sectors particularly consumer discretionary and fluctuating sector allocations that did not align favourably with market conditions.

C. Market Review

In November 2023, global equities rallied on the expectation that the United States (“US”) Federal Reserve (“Fed”) and other central banks had likely paused interest rate hikes, clearing the path for potential rate cuts after US headline inflation cooled. Chinese equities rose despite mixed economic recovery signals, bolstered by additional government policy measures, while Hong Kong equities also improved nominally. Chinese President Xi Jinping and US President Joe Biden agreed to resume military communication to ease geopolitical tensions.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 July 2024 (cont'd)

C. Market Review (cont'd)

Global equity markets ended 2023 on a high note, driven by strong holiday spending, rising hopes for a soft economic landing, and market expectations of the Fed cutting interest rates in 2024 as inflation began to slow. Asian economies performed in line with broader emerging markets in December 2023, with India and Singapore emerging as the better-performing markets, while China and Malaysia lagged.

However, Chinese equities retreated in December 2023 as the country's economic data indicated an uneven recovery. Encouraging industrial activity was offset by weak retail, investment, and inflation data. In response, the People's Bank of China injected a record 800 billion yuan via one-year policy loans into the financial system and maintained interest rates at historical lows. Tech shares were affected by new guidelines aimed at curbing excessive gaming and spending. Meanwhile, Hong Kong equities improved, driven by optimism that the US Fed would begin cutting interest rates in 2024, supported by cooling inflation.

Chinese equities slumped further in January 2024 due to ongoing weakness in the property sector, lackluster consumption, and persistent US-China geopolitical tensions. Government stimulus efforts also failed to boost sentiment. Similarly, Hong Kong equities declined amid tempered expectations of an early US rate cut and a downturn in the property market. In February 2024, sentiment shifted positively for Chinese equities, spurred by favorable consumption data during the Lunar New Year holiday and a series of supportive measures, including a record cut to a key mortgage reference rate, additional curbs on short selling, and increased stock purchases by state-owned investment firms. Hong Kong equities also gained following government policy stimulus, particularly as property stocks surged after the local government relaxed decade-old lending restrictions, granting more mortgages to homebuyers and offices to support the city's ailing property market.

The market took a breather in March 2024 as China set its official Gross Domestic Product ("GDP") growth target for 2024 at 5.00% and pledged to increase policy support to achieve these goals. The market continued to advance in April 2024, fueled by optimism over improving corporate performance, ongoing policy support, and easing US-China geopolitical tensions. China also reported stronger-than-expected GDP growth (+5.30% year-over-year) for the first quarter.

In May 2024, global equities advanced due to satisfactory first-quarter earnings, despite cooling US labor markets. Anticipation grew for interest rate cuts by the Fed, while the European Central Bank ("ECB") showed willingness to lower rates. Chinese equities continued to rise, supported by government measures and improved market momentum. Global equities turned mixed in June 2024 after the US Federal Reserve decided to hold rates steady, creating market uncertainty. The ECB's rate cut boosted European equities, while Chinese and Hong Kong equities pulled back due to persistently low consumer confidence, investor concerns, and escalating US-China tensions over semiconductors.

By the end of the review period in July 2024, global equities had advanced in anticipation of the Federal Reserve cutting interest rates in September 2024. Asian economies outperformed emerging markets, with Japan and India leading the way. However, Chinese equities declined due to weak sentiment, as second-quarter GDP growth and consumer confidence remained low, compounded by geopolitical tensions and a weakening yuan.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2023 to 31 July 2024 (cont'd)

D. Market Outlook and Strategies

Market volatility is expected to persist in the near term due to deflationary pressures, a new US tariff hike, and ongoing liquidity concerns in the debt-laden Chinese property sector. However, as a long-term investor, the Target Fund manager maintains a cautiously optimistic view on Chinese equities. This optimism is supported by accelerating policy executions, prudent monetary measures, proactive fiscal support, further relaxation in the property market, and a renewed focus on economic growth.

Beyond macroeconomic policies, company earnings revisions and capital allocation will be critical factors to watch. These elements will highlight unique opportunities for businesses that can thrive even as the broader economy slows down. Therefore, the target fund manager continues to concentrate on identifying companies with strong organic growth prospects, sustainable higher returns on capital, and good corporate governance.

At the end of the review period, the Target Fund's largest exposures were in communication services and consumer discretionary sectors. The fund was least exposed to real estate and energy, and had no exposure to materials. For country allocation, the target fund was 93.2% invested in China and 6.8% invested in Hong Kong.

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 2023 TO 31 JULY 2024**

	01.11.2023 to 31.07.2024 USD	01.11.2022 to 31.07.2023 USD
INVESTMENT (LOSS)/ INCOME		
Interest income	16,876	24,617
Net (loss)/ gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(3,843,528)	(1,794,459)
- Unrealised gain	3,314,173	5,385,368
Net gain/ (loss) on foreign exchange and derivatives	172,836	(19,556)
	<u>(339,643)</u>	<u>3,595,970</u>
EXPENSES		
Manager's fee	130,605	175,993
Trustee's fee	3,073	4,141
Auditors' remuneration	1,477	1,669
Tax agent's fee	558	584
Administrative expenses	560	1,516
	<u>136,273</u>	<u>183,903</u>
Net results before taxation	(475,916)	3,412,067
Taxation	-	-
Net results after taxation, and total comprehensive (loss)/ gain for the financial period	<u>(475,916)</u>	<u>3,412,067</u>
Net results after taxation is made up of the following:		
Net realised loss	(4,229,359)	(1,973,158)
Net unrealised income	3,753,443	5,385,225
	<u>(475,916)</u>	<u>3,412,067</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

	31.07.2024	31.10.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	19,933,384	21,432,738
Deposit with a licensed financial institution	506,338	990,352
Interest receivable	42	80
Derivative assets	311,149	5,047
Amount due from Manager	4,574	-
Cash at bank	368,147	257,827
TOTAL ASSETS	21,123,634	22,686,044
LIABILITIES		
Derivative liabilities	3,830	137,482
Amount due to Manager	76,674	51,204
Amount due to Trustee	362	386
Other payables and accruals	4,062	3,884
TOTAL LIABILITIES	84,928	192,956
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS		
	21,038,706	22,493,088
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	40,271,481	41,249,947
Accumulated losses	(19,232,775)	(18,756,859)
	21,038,706	22,493,088
NET ASSETS VALUE		
- MYR Class	5,689,851	6,244,074
- MYR (Hedged) Class	14,728,750	15,471,508
- USD Class	620,105	777,506
	21,038,706	22,493,088
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	87,274,710	94,036,833
- MYR (Hedged) Class	255,972,020	267,589,053
- USD Class	2,223,045	2,736,760
	345,469,775	364,362,646
NAV PER UNIT		
- MYR Class	RM 0.2995	RM 0.3163
- MYR (Hedged) Class	RM 0.2643	RM 0.2755
- USD Class	USD 0.2789	USD 0.2841

MAMG ALL-CHINA FOCUS EQUITY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JULY 2024**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 November 2023	41,249,947	(18,756,859)	22,493,088
Total comprehensive loss for the financial period	-	(475,916)	(475,916)
Creation of units	9,148,858	-	9,148,858
Cancellation of units	(10,127,324)	-	(10,127,324)
At 31 July 2024	<u>40,271,481</u>	<u>(19,232,775)</u>	<u>21,038,706</u>
At 1 November 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>

MAMG ALL-CHINA FOCUS EQUITY FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JULY 2024**

	01.11.2023 to 31.07.2024 USD	01.11.2022 to 31.07.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(6,110,000)	(9,110,000)
Net proceeds from sale of financial assets at FVTPL	7,080,000	5,160,000
Interest received	16,914	24,564
Net receipt/ (settlement) for realised foreign exchange income/ (loss)	387,782	(598,487)
Net realised loss on forward foreign exchange	(155,488)	(786,665)
Manager's fee paid	(131,646)	(172,505)
Trustee's fee paid	(3,096)	(4,057)
Payment of other fees and expenses	(2,512)	(4,085)
Net cash used in operating and investing activities	<u>1,081,954</u>	<u>(5,491,235)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,137,551	14,630,581
Payment for redemption of units	(10,109,156)	(9,073,416)
Net cash generated from financing activities	<u>(971,605)</u>	<u>5,557,165</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	110,349	65,930
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	1,248,179	1,428,725
Effects of foreign exchange	(484,043)	477,031
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>874,485</u>	<u>1,971,686</u>
Cash and cash equivalents comprise:		
Cash at bank	368,147	758,286
Deposit with a licensed financial institution with maturity of less than 3 months	506,338	1,213,400
	<u>874,485</u>	<u>1,971,686</u>