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# **MAMG CHINA EVOLUTION EQUITY FUND**

**Quarterly report**

**For the financial period from 1 January 2025 to 31 March 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

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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 1 January 2025 to 31 March 2025**

#### **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**

3 January 2022

**6. Fund's investment objective**

The Fund aims to maximise investment returns by investing in the T. Rowe Price Funds SICAV – China Evolution 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.

**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 unitholders.

## MAMG CHINA EVOLUTION EQUITY FUND

### Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

#### A. Fund's Information (cont'd)

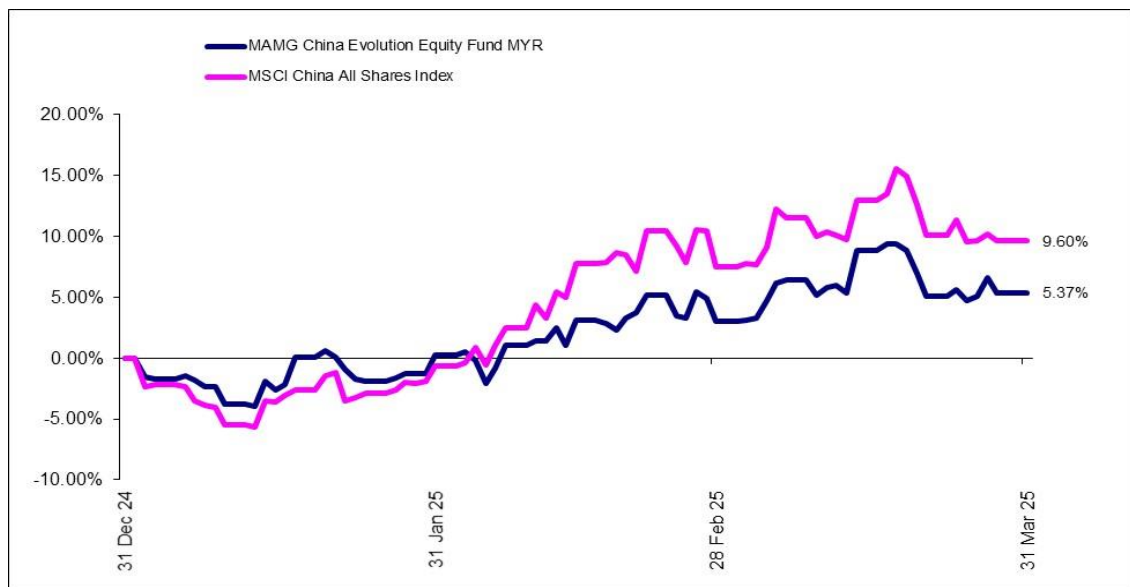
#### B. Performance Review

Performance of MAMG China Evolution Equity Fund - MYR Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

##### MYR Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	5.37	9.60

Performance of the MYR Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Lipper as at 31 March 2025

## MAMG CHINA EVOLUTION EQUITY FUND

### Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

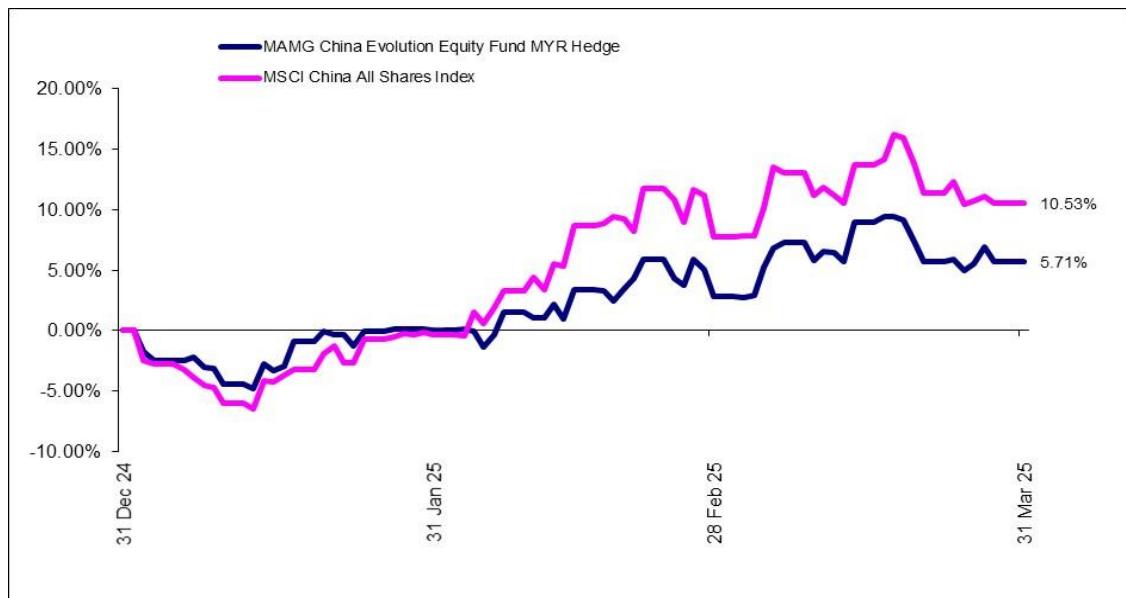
#### B. Performance Review (cont'd)

Performance of MAMG China Equity Fund - MYR (Hedged) Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

##### MYR (Hedged) Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	5.71	10.53

Performance of the MYR (Hedged) Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Lipper as at 31 March 2025

## MAMG CHINA EVOLUTION EQUITY FUND

### Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

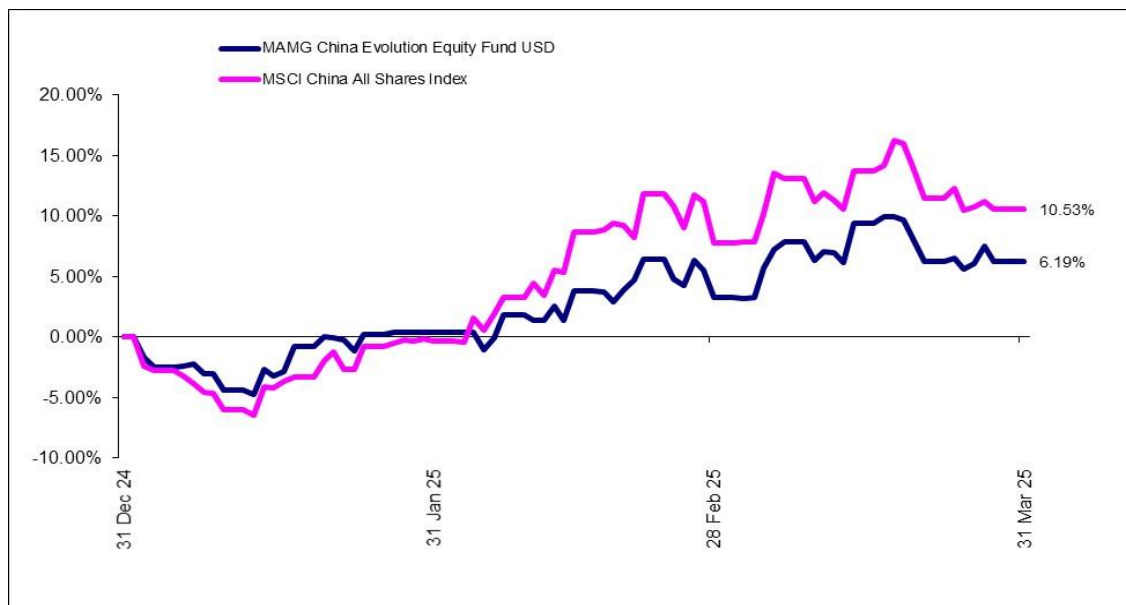
#### B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - USD Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

##### USD Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	6.19	10.53

Performance of the USD Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Lipper as at 31 March 2025

## MAMG CHINA EVOLUTION EQUITY FUND

### Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

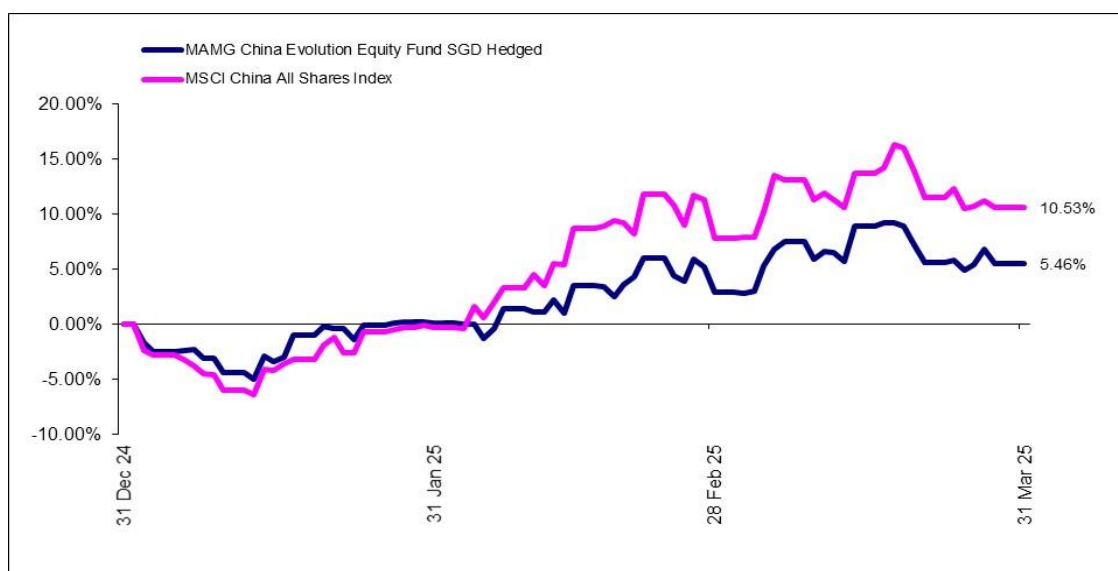
### B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - SGD (Hedged) Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

#### SGD (Hedged) Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	5.46	10.53

Performance of the SGD (Hedged) Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Lipper as at 31 March 2025



## MAMG CHINA EVOLUTION EQUITY FUND

### Manager's report

For the financial period from 1 January 2025 to 31 March 2025 (cont'd)

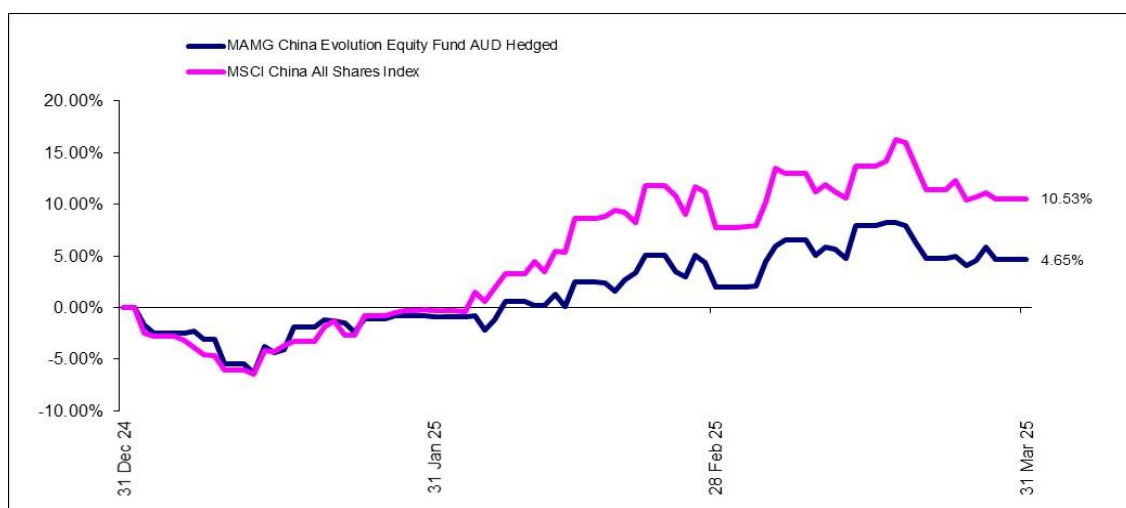
#### B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - AUD (Hedged) Class for the financial period from 1 January 2025 to 31 March 2025 are as follows:

##### AUD (Hedged) Class

Period	The Fund %	Benchmark %
1 January 2025 to 31 March 2025	4.65	10.53

Performance of the AUD (Hedged) Class for the financial period from 1 January 2025 to 31 March 2025:



Source: Lipper as at 31 March 2025

*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 period under review, all five classes underperformed the benchmark index. The total return of Fund for MYR Class was 5.37%, underperforming the benchmark of 9.60%. MYR (Hedged) Class, USD Class, SGD (Hedged) Class, and AUD (Hedged) Class total returns were 5.71%, 6.19%, 5.46% and 4.65% respectively, underperforming the benchmark of 10.53%.

## **MAMG CHINA EVOLUTION EQUITY FUND**

### **Manager's report**

**For the financial period from 1 January 2025 to 31 March 2025 (cont'd)**

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

Chinese equities rallied in the first quarter, outperforming developed and emerging market peers but not before starting 2025 in volatile trading conditions. Investors grappled with the worsening United States (“US”)-China trade tensions, on the one hand, and new initiatives by the Chinese government to stabilize the equity market, on the other.

President Donald Trump threatened to apply a 10.00% tariff on Chinese imports, a level below the 60.00% tariff he initially indicated. The 10.00% additional duty eventually took effect 1 February 2025. US-China friction escalated in early January 2025 as the US Defense Department said it added gaming and social media leader Tencent Holdings and battery maker CATL to a list of companies allegedly working with China’s military. Both companies denied any ties with the military and described the move as a mistake.

Amid market worries regarding the US-China geopolitical setting, Beijing guided local mutual funds to raise their holdings of onshore equities by at least 10% annually for the next three years, while large state-owned insurers will have to invest 30% of their new policy premiums from 2025.

Chinese equities rallied in February 2025, as progress in Artificial Intelligence (“AI”) following the emergence of homegrown AI startup DeepSeek fueled investor optimism, which helped counterbalance concerns over heightened US tariffs on Chinese goods. Rising adoption of AI in gaming, robotics, and autonomous driving helped rebuild market confidence. DeepSeek’s release of a large language model provided a cost effective Chinese alternative to US AI, showcasing China’s innovative capabilities and potential to reshape the AI landscape.

Alibaba Group Holding’s strong commitment to AI capital expenditure and consensus-beating quarterly results also lifted the stock market in February 2025. President Xi Jinping’s meeting with top private entrepreneurs, including Alibaba co-founder Jack Ma, cheered the market. It signaled a shift in Beijing’s approach to the technology sector, which has faced regulatory challenges in recent years, and highlighted the importance of China’s private sector amid the technology and trade rivalry with the US. In Hong Kong, the stock market delivered gains following the government’s budget announcement along with news of lower stamp duty on some properties.

Chinese stocks rose for a second consecutive month in March 2025, led by offshore listed equities, as a policy plan to boost domestic expansion, some positive economic data, improving corporate profits, and continuing enthusiasm over AI drove investor interest. Chinese leaders at the annual National People’s Congress in March 2025 reinforced their commitment to economic growth, setting a gross domestic product (“GDP”) growth target of around 5.00% for 2025. Among the measures, the country will allocate 300 billion yuan (USD 41.2 billion) to support the consumer goods trade-in program this year for appliances, electric vehicles, and other goods, doubled the 150 billion yuan in 2024.

## **MAMG CHINA EVOLUTION EQUITY FUND**

### **Manager's report**

**For the financial period from 1 January 2025 to 31 March 2025 (cont'd)**

#### **C. Market Review (cont'd)**

Beijing's 30-point action plan to boost domestic consumption combined with other fiscal and monetary policies, along with state-owned firms' share buybacks, helped stabilize the market amid escalating US-China trade tensions. New 10.00% tariffs on all Chinese imports to the US came into effect in February and an additional 10.00% was imposed the following month. China retaliated by announcing a flurry of counter measures as the market braced itself for President Trump's so-called tariff "Liberation Day" on 2 April 2025.

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

In terms of market outlook, The 2 April 2025 sweeping tariff actions by the US and their ramifications are likely to keep market volatility and trade risks simmering, ushering in a new era of trade brinkmanship between the US and China. We believe that as the global trade situation evolves, China's ability to adapt and diversify will be crucial in maintaining its growth momentum.

The fallout from the latest US tariffs also further heightens expectations that Beijing's response will include more domestic stimulus measures to boost consumption and mitigate external shocks. While it may negatively impact China's growth, we think Beijing has the capacity to counterbalance the effects and it will likely remain steadfast in its September commitment to growth. Moreover, China has made strides in deleveraging in recent years, giving its policymakers more leeway and flexibility to navigate economic challenges.

In the first quarter, even prior to meaningful stimulus, the domestic economy appeared to be stabilizing, in our view. We will continue to monitor additional initiatives that China will likely roll out as it assesses the economic toll of tariffs and whether they can be negotiated down. While the US tariff policy towards China remains a risk, the businesses our portfolio holds largely generate their revenue from non-US markets, helping to reduce their vulnerability from the direct effects of tariff and trade policy changes.

The portfolio maintained its underweight allocation to consumer discretionary as of End-March 2025. Industrials and business services remained our biggest position in absolute and relative terms. We are navigating the current challenging market environment by focusing on non-mega cap opportunities with multiple distinct growth drivers that we believe are well positioned to deliver earnings under various macroeconomic environments.

#### **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.

## **MAMG CHINA EVOLUTION EQUITY FUND**

### **Manager's report**

**For the financial period from 1 January 2025 to 31 March 2025 (cont'd)**

#### **E. Soft Commissions and Rebates (cont'd)**

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 1 JANUARY 2025 TO 31 MARCH 2025

	01.01.2025 to 31.03.2025 USD	01.01.2024 to 31.03.2024 USD
<b>INVESTMENT INCOME/ (LOSS)</b>		
Profit/ Interest income	1,480	3,127
Net gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(31,696)	(1,157,956)
- Unrealised gain	793,013	1,512,004
Net gain/ (loss) on foreign exchange and derivatives	27,021	(372,785)
	<u>789,818</u>	<u>(15,610)</u>
<b>EXPENSES</b>		
Manager's fee	59,322	68,966
Trustee's fee	1,186	1,379
Auditors' remuneration	514	489
Tax agent's fee	194	185
Administrative expenses	940	879
	<u>62,156</u>	<u>71,898</u>
<b>Net results before taxation</b>	727,662	(87,508)
Taxation	-	-
<b>Net results after taxation representing the total comprehensive income/ (loss) for the financial period</b>	<u>727,662</u>	<u>(87,508)</u>
<b>Net results after taxation is made up of the following:</b>		
Net realised loss	(55,115)	(1,420,725)
Net unrealised income	782,777	1,333,217
	<u>727,662</u>	<u>(87,508)</u>

**MAMG CHINA EVOLUTION EQUITY FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<b>31.03.2025</b> <b>USD</b>	<b>31.12.2024</b> <b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	11,307,964	11,721,646
Derivative assets	1,561	1,101
Deposit with a licensed financial institution	39,570	396,492
Amount due from Manager	-	8,624
Profit/ Interest income receivables	13	33
Cash at bank	669,307	343,211
<b>TOTAL ASSETS</b>	<b>12,018,415</b>	<b>12,471,107</b>
<b>LIABILITIES</b>		
Derivative liabilities	55,490	45,040
Amount due to Manager	42,936	34,321
Amount due to Trustee	410	417
Other payables and accruals	5,887	5,109
<b>TOTAL LIABILITIES</b>	<b>104,723</b>	<b>84,887</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS</b>	<b>11,913,692</b>	<b>12,386,220</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	16,257,281	17,457,471
Accumulated losses	(4,343,589)	(5,071,251)
	<b>11,913,692</b>	<b>12,386,220</b>

# MAMG CHINA EVOLUTION EQUITY FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D) AS AT 31 MARCH 2025

	31.03.2025 USD	31.12.2024 USD
<b>NET ASSET VALUE</b>		
- MYR Class	4,885,784	5,279,662
- MYR (Hedged) Class	5,223,142	5,069,502
- USD Class	551,188	544,157
- SGD (Hedged) Class	1,057,600	1,160,299
- AUD (Hedged) Class	195,978	332,600
	<u>11,913,692</u>	<u>12,386,220</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- MYR Class	55,821,178	64,039,973
- MYR (Hedged) Class	67,800,777	70,038,737
- USD Class	1,516,138	1,589,381
- SGD (Hedged) Class	4,105,474	4,831,031
- AUD (Hedged) Class	961,424	1,736,243
	<u>130,204,991</u>	<u>142,235,365</u>
<b>NAV PER UNIT</b>		
- MYR Class	<u>MYR 0.3885</u>	<u>MYR 0.3687</u>
- MYR (Hedged) Class	<u>MYR 0.3240</u>	<u>MYR 0.3239</u>
- USD Class	<u>USD 0.3635</u>	<u>USD 0.3424</u>
- SGD (Hedged) Class	<u>SGD 0.3230</u>	<u>SGD 0.3277</u>
- AUD (Hedged) Class	<u>AUD 0.3237</u>	<u>AUD 0.3095</u>

# **MAMG CHINA EVOLUTION EQUITY FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	<b>Unitholders' contribution USD</b>	<b>Accumulated losses USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 January 2025	17,457,471	(5,071,251)	12,386,220
Total comprehensive income for the financial period	-	727,662	727,662
Creation of units	166,043	-	166,043
Cancellation of units	(1,366,233)	-	(1,366,233)
At 31 March 2025	<u>16,257,281</u>	<u>(4,343,589)</u>	<u>11,913,692</u>
At 1 January 2024	21,466,193	(6,146,419)	15,319,774
Total comprehensive loss for the financial period	-	(87,508)	(87,508)
Creation of units	2,783,087	-	2,783,087
Cancellation of units	(4,338,619)	-	(4,338,619)
At 31 March 2024	<u>19,910,661</u>	<u>(6,233,927)</u>	<u>13,676,734</u>



# **MAMG CHINA EVOLUTION EQUITY FUND**

## **UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 USD	01.01.2024 to 31.03.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of financial assets at FVTPL	-	(2,500,000)
Net proceeds from sale of financial assets at FVTPL	1,175,000	4,300,000
Profit/ Interest received	1,500	3,128
Net receipt/ (settlement) on forward currency contracts income/ (loss)	35,879	(112,779)
Net settlement for realised foreign exchange loss	(273)	(51,725)
Manager's fee paid	(59,677)	(71,046)
Trustee's fee paid	(1,194)	(1,421)
Payment of other fees and expenses	(912)	(809)
Net cash generated from operating and investing activities	<u>1,150,323</u>	<u>1,565,348</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	175,285	2,758,771
Payment for redemption of units	<u>(1,357,712)</u>	<u>(4,344,887)</u>
Net cash used in financing activities	<u>(1,182,427)</u>	<u>(1,586,116)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<u>(32,104)</u>	<u>(20,768)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	739,703	599,144
Effect on foreign exchange	<u>1,278</u>	<u>4,272</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>708,877</u>	<u>582,648</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	669,307	242,108
Deposit with a financial institution with maturity of less than 3 months	<u>39,570</u>	<u>340,540</u>
	<u>708,877</u>	<u>582,648</u>