

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAMG ALL-CHINA FOCUS EQUITY FUND

Unaudited quarter report

For the financial period from 1 November 2024 to 30 April 2025

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

TRUSTEE

Registered and Business Office
SCBMB Trustee Berhad (201201021301) (1005793-T)
Level 26, Equatorial Plaza,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Telephone +603 7682 9712/ +603 7682 9710/ +603 7682 9704
www.sc.com/my/trustee/

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 2024 to 30 April 2025

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's 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.

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 2024 to 30 April 2025 (cont'd)

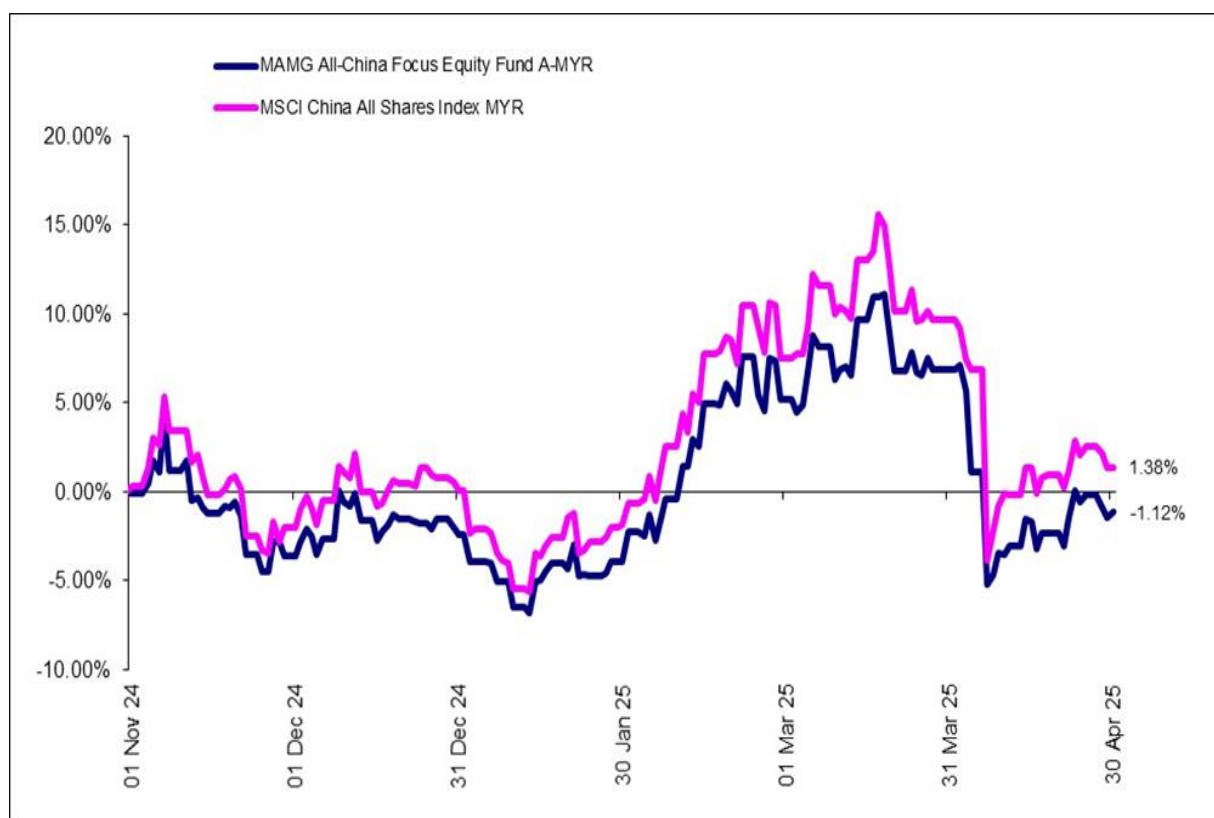
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2024 to 30 April 2025 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 November 2024 to 30 April 2025	(1.12)	1.38

Performance of the MYR Class for the financial period from 1 November 2024 to 30 April 2025:



Source: Lipper as at 30 April 2025

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

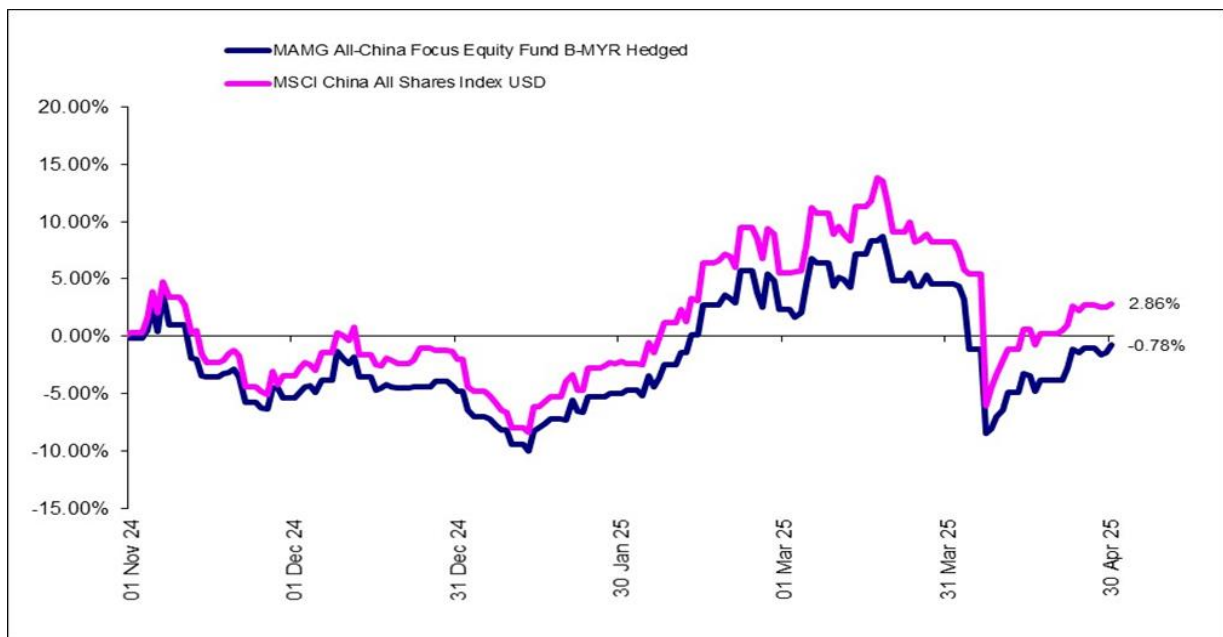
B. Performance Review (cont'd)

Performance of MAMG All-China Focus Equity Fund - MYR Hedged Class for the financial period from 1 November 2024 to 30 April 2025 are as follows:

MYR (Hedged) Class

Period	The Fund %	Benchmark %
1 November 2024 to 30 April 2025	(0.78)	2.86

Performance of the MYR Hedged Class for the financial period from 1 November 2024 to 30 April 2025:



Source: Lipper as at 30 April 2025

Performance of MAMG All-China Focus Equity Fund - USD Class for the financial period from 1 November 2024 to 30 April 2025 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 November 2024 to 30 April 2025	0.32	2.86

MAMG ALL-CHINA FOCUS EQUITY FUND

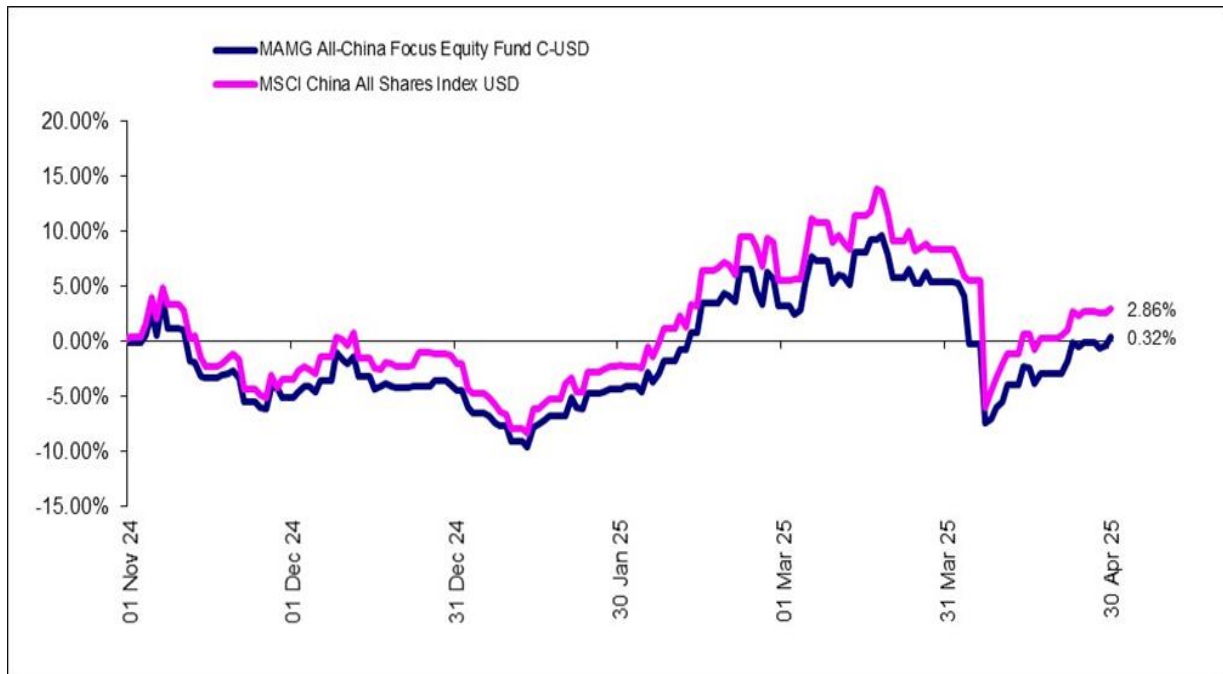
Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

B. Performance Review (cont'd)

USD Class (cont'd)

Performance of the USD Class for the financial period from 1 November 2024 to 30 April 2025:



Source: Lipper as at 30 April 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.

For the period under review all three classes underperformed the benchmark index. The total return for Fund, MYR Class was -1.12% vs. benchmark index of 1.38%. The total return for MYR (Hedged) Class and USD Class were -0.78% and 0.32% respectively during the period, underperforming the benchmark index return of 2.86%.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

C. Market Review

Global equities declined slightly in the fourth quarter of 2024. Despite this, prospects for a soft economic landing remained intact as markets navigated central bank monetary policy adjustments, heightened geopolitical risks, and political uncertainty. Donald Trump's presidential re-election victory bolstered expectations of deregulation, additional tax cuts, and a more accommodative United States ("US") business environment. However, Trump's desire for a protectionist trade agenda unnerved global markets, and if implemented, these policies could have far-reaching implications for foreign policy, inflation, and economic growth. Global economic data remained largely resilient, accompanied by measured inflation and a general decline in policy rates.

China and Hong Kong equities retreated over the quarter following a sharp rally in September 2024. Despite the rollout of domestic policies aimed at supporting consumption, investment, the real estate sector, and capital markets, market sentiment remained relatively cautious. This caution was due to the tepid economic recovery and the potential for increased tariffs on China companies' US exports following Donald Trump's presidential re-election. The country's third-quarter Gross Domestic Product ("GDP") grew 4.60% annually, marking its slowest pace since early 2023 and a decline from 4.70% in the second quarter. The slowdown was partly attributed to weak domestic demand, subdued production, and low industrial capacity utilization.

In the first quarter of 2025, global equities declined due to uncertainties surrounding the Trump administration's tariff plan and weak economic data, including slower GDP growth and low consumer confidence. President Trump did not dismiss the possibility of a recession and announced an additional 25.00% tariff on steel, aluminum, and automobiles, further depressing global investor sentiment. In contrast, China technology stocks defied the trend and rallied amid growing optimism. China Artificial Intelligent ("AI") models like DeepSeek attracted significant investor attention, bolstering the sector's performance.

China equities soared after the release of DeepSeek's AI model boosted investor sentiment, particularly for China technology companies. The National People's Congress ("NPC") meetings in March 2025 sent a strong positive message to the market and delivered a modest upside boost in growth commitments and small headline fiscal easing. However, concerns over the US-China trade war, still-tepid household demand, and weaker-than-expected exports and inflation introduced a degree of uncertainty. Driven by strong orders, the country's Purchasing Managers Index ("PMI") rose to 50.50 in March 2025, hitting a 12-month high. Similarly, Hong Kong equities advanced over the quarter, with technology stocks leading the gains.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

C. Market Review (cont'd)

In April 2025, global equities ended slightly higher amid high levels of volatility centered around tariff policies. The 'Liberation Day' tariff levels announced by the Trump administration on 2 April 2025 further increased the risk of a slowdown in US and global cycles through greater trade barriers and heightened inflationary risks. Overall, market sentiment effectively eased from the extreme panic following a 90-day pause in the implementation of reciprocal tariffs for countries that had not yet adopted retaliatory measures, and the removal of tariffs on a range of electronic products.

China and Hong Kong equities declined over the month as US–China tariff tensions weighed on market sentiment. The People's Bank of China ("PBOC") injected a record 600 billion yuan via one-year medium-term lending ("MLF") to maintain the adequacy of liquidity in the banking system. China's economy grew 5.40% year-on-year ("YoY") in the first quarter of 2025, backed by ongoing government stimulus, however, more recent data started to reflect the negative impact of tariffs, with the manufacturing, services, and construction PMIs softening. Officials hinted at potentially more stimulus.

D. Market Outlook and Strategies

As for the outlook, we continue to remain cautiously optimistic about China equities. The emergence of DeepSeek, alongside other recently launched China AI models, has reshaped the narrative surrounding China's technological landscape. These advancements have reignited investor optimism about the growth potential and economic benefits of AI in China. The China equity market has recovered most of the losses from a major sell-off during the first week of April 2025 as investors came to realize that the proposed tariffs were primarily a negotiation tool. Notably, initial trade talks between the US and China took place in Geneva in May 2025, resulting in an agreement to lower tariffs to levels seen before 2 April 2025.

At the portfolio level, most holdings have limited exposure to US revenue streams. Since 2024, the investment team has been strategically shifting away from export-driven businesses, favoring companies with higher earnings visibility amid rising geopolitical tensions. At the strategy level, the investment team remains consistent and disciplined in adhering to the investment philosophy and process, even during periods of heightened market volatility. The investment manager continues to focus on identifying companies with strong organic growth prospects, sustainable higher returns on capital, and good corporate governance. At the end of the period, the fund's largest exposures were to consumer discretionary and communication services, and its least exposures were to real estate and industrials. It had no exposure to materials or energy.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (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.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
INVESTMENT (LOSS)/ INCOME		
Interest income	8,861	12,280
Net gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(721,472)	(2,272,772)
- Unrealised gain	938,531	2,332,251
Net loss on foreign exchange and derivatives	(27,128)	(172,193)
	<u>198,792</u>	<u>(100,434)</u>
EXPENSES		
Manager's fee	81,787	85,739
Trustee's fee	1,924	2,017
Auditors' remuneration	1,034	980
Tax agent's fee	322	370
Administrative expenses	324	208
	<u>85,391</u>	<u>89,314</u>
Net results before taxation	113,401	(189,748)
Taxation	-	-
Net results after taxation, and total comprehensive income/ (loss) for the financial period	<u>113,401</u>	<u>(189,748)</u>
Net results after taxation is made up of the following:		
Net realised loss	(1,592,077)	(4,796,432)
Net unrealised income	1,705,478	4,606,684
	<u>113,401</u>	<u>(189,748)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	30.04.2025 USD	31.10.2024 USD
ASSETS		
Financial assets at FVTPL	17,023,489	19,356,430
Deposit with a financial institution	54,457	1,509,804
Interest receivable	4	248
Derivative assets	205,742	-
Amount due from Manager	12,600	82
Cash at bank	676,238	143,759
TOTAL ASSETS	17,972,530	21,010,323
LIABILITIES		
Derivative liabilities	-	561,816
Amount due to Manager	12,256	102,776
Amount due to Trustee	288	361
Other payables and accruals	4,752	5,291
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	17,296	670,244
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	17,955,234	20,340,079
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	34,226,174	36,724,420
Accumulated losses	(16,270,940)	(16,384,341)
	17,955,234	20,340,079
NAV BY CLASS		
- MYR Class	5,572,861	6,126,588
- MYR (Hedged) Class	11,851,988	13,515,548
- USD Class	530,385	697,943
	17,955,234	20,340,079
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	75,708,858	83,492,657
- MYR (Hedged) Class	174,488,585	200,317,355
- USD Class	1,684,003	2,223,045
	251,881,446	286,033,057
NAV PER UNIT		
- MYR Class (RM)	0.3178	0.3214
- MYR (Hedged) Class (RM)	0.2933	0.2955
- USD Class (USD)	0.3150	0.3140

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 November 2024	36,724,420	(16,384,341)	20,340,079
Total comprehensive income for the financial period	-	113,401	113,401
Creation of units	2,698,612	-	2,698,612
Cancellation of units	(5,196,858)	-	(5,196,858)
At 30 April 2025	<u>34,226,174</u>	<u>(16,270,940)</u>	<u>17,955,234</u>
At 1 November 2023	41,249,947	(18,756,859)	22,493,088
Total comprehensive loss for the financial period	-	(189,748)	(189,748)
Creation of units	1,651,547	-	1,651,547
Cancellation of units	(4,856,031)	-	(4,856,031)
At 30 April 2024	<u>38,045,463</u>	<u>(18,946,607)</u>	<u>19,098,856</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(1,350,000)	(610,000)
Net proceeds from sale of financial assets at FVTPL	3,900,000	2,473,007
Interest received	9,105	12,328
Net settlement of realised forward foreign exchange	(773,081)	(85,856)
Net receipt/ (settlement) of realised foreign exchange loss	9,422	(41,143)
Manager's fee paid	(84,878)	(89,059)
Trustee's fee paid	(1,997)	(2,095)
Payment of other fees and expenses	(2,307)	(186)
Net cash generated from operating and investing activities	<u>1,706,264</u>	<u>1,656,996</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,683,039	1,637,019
Payment for redemption of units	(5,286,503)	(4,784,220)
Net cash used in financing activities	<u>(2,603,464)</u>	<u>(3,147,201)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(897,200)	(1,490,205)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,653,563	1,248,179
Effect on foreign exchange	(25,668)	918,707
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>730,695</u>	<u>676,681</u>
Cash and cash equivalents comprise:		
Cash at bank	676,238	305,563
Deposit with a financial institution with maturity of less than 3 months	54,457	371,118
	<u>730,695</u>	<u>676,681</u>