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MAMG CHINA EVOLUTION EQUITY FUND

Quarterly report

For the financial period from 1 January 2025 to 30 June 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 30 June 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's launch date/ Commencement date

Share Class	Currency	Date of Launch	Commencement Date
MYR	Malaysian Ringgit (MYR)	3 January 2022	24 January 2022
MYR (Hedged)	Malaysian Ringgit (MYR)	3 January 2022	24 January 2022
USD	United States Dollar (USD)	3 January 2022	24 January 2022
EUR (Hedged)	Euro (EUR)	3 January 2022	24 January 2022
AUD (Hedged)	Australian Dollar (AUD)	3 January 2022	24 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.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (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 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 Unit Holders.

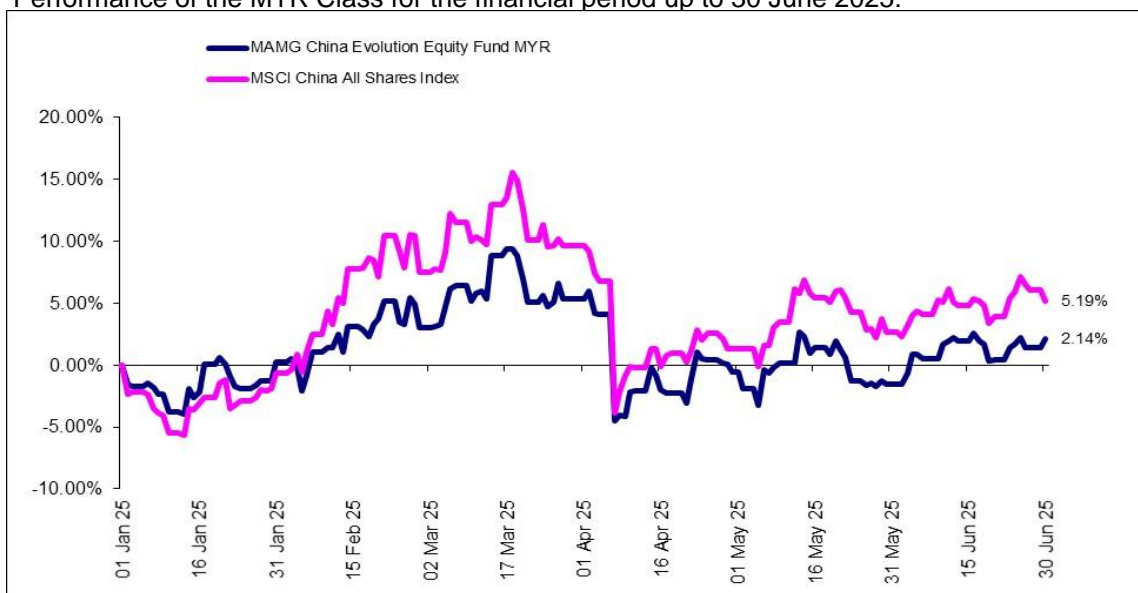
B. Performance Review

Performance of MAMG China Evolution Equity Fund - MYR Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	2.14	5.19

Performance of the MYR Class for the financial period up to 30 June 2025:



Source: Lipper, as at 30 June 2025

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

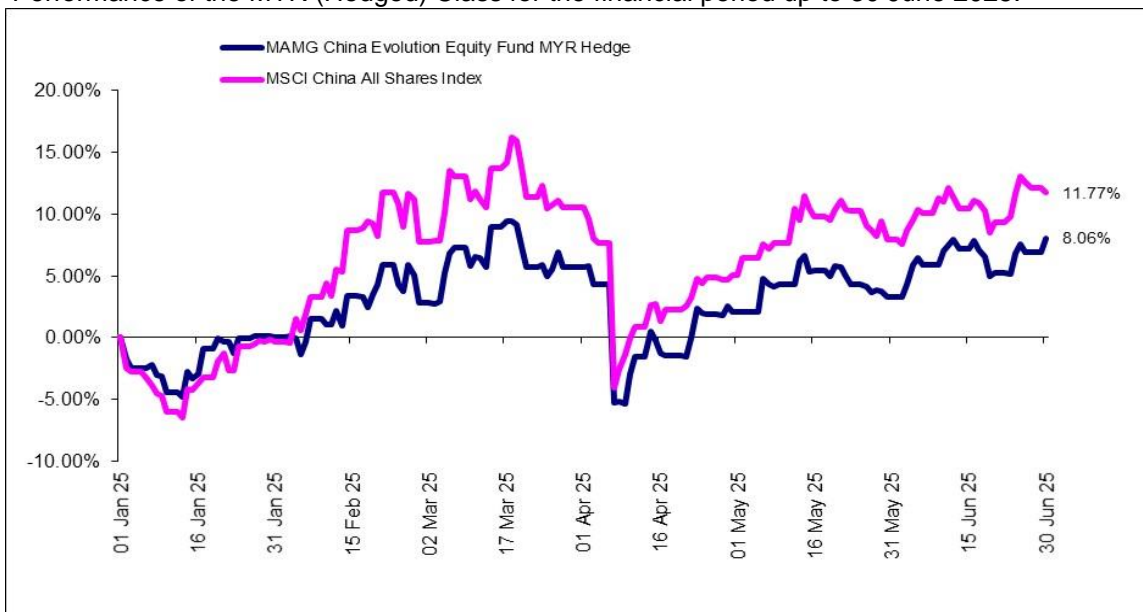
B. Performance Review (cont'd)

Performance of MAMG China Equity Fund - MYR (Hedged) Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	8.06	11.77

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2025:



Source: Lipper, as at 30 June 2025

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

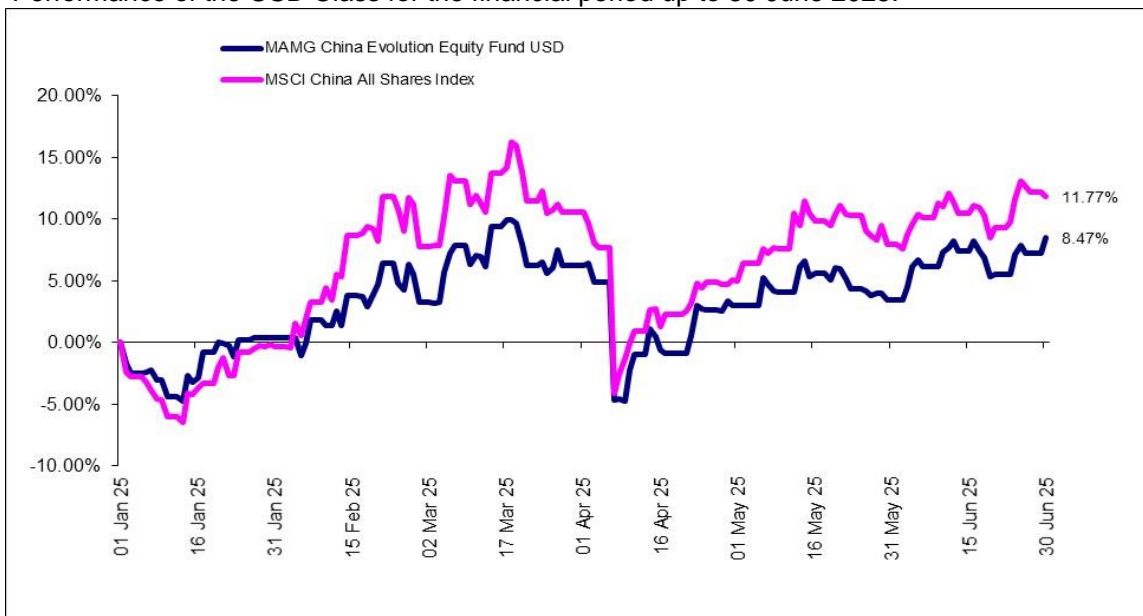
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - USD Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	8.47	11.77

Performance of the USD Class for the financial period up to 30 June 2025:



Source: Lipper, as at 30 June 2025

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

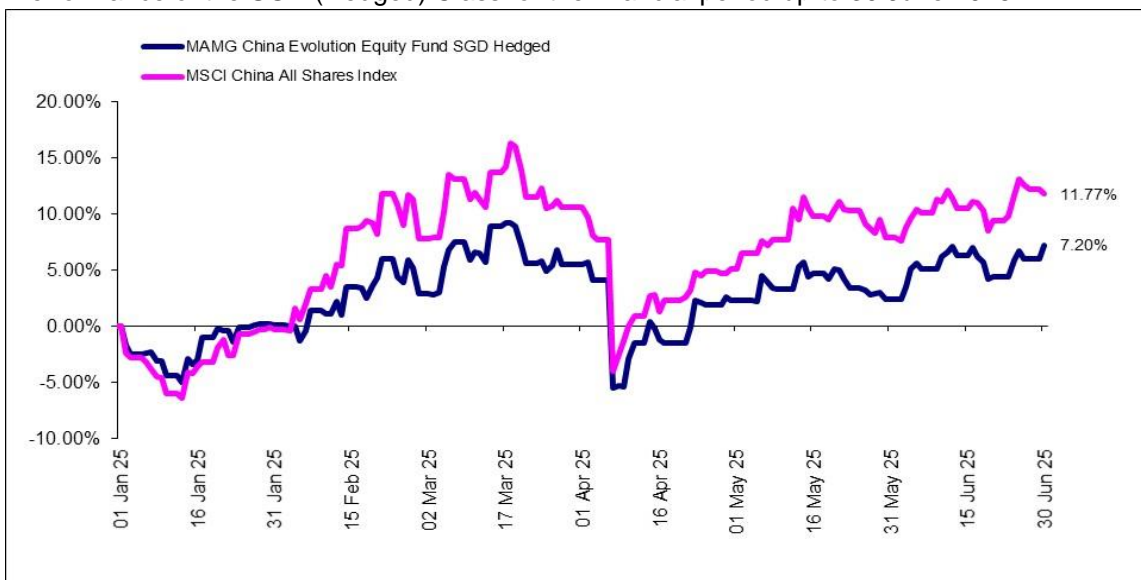
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - SGD (Hedged) Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

SGD Hedged Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	7.20	11.77

Performance of the SGD (Hedged) Class for the financial period up to 30 June 2025:



Source: Lipper, as at 30 June 2025

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

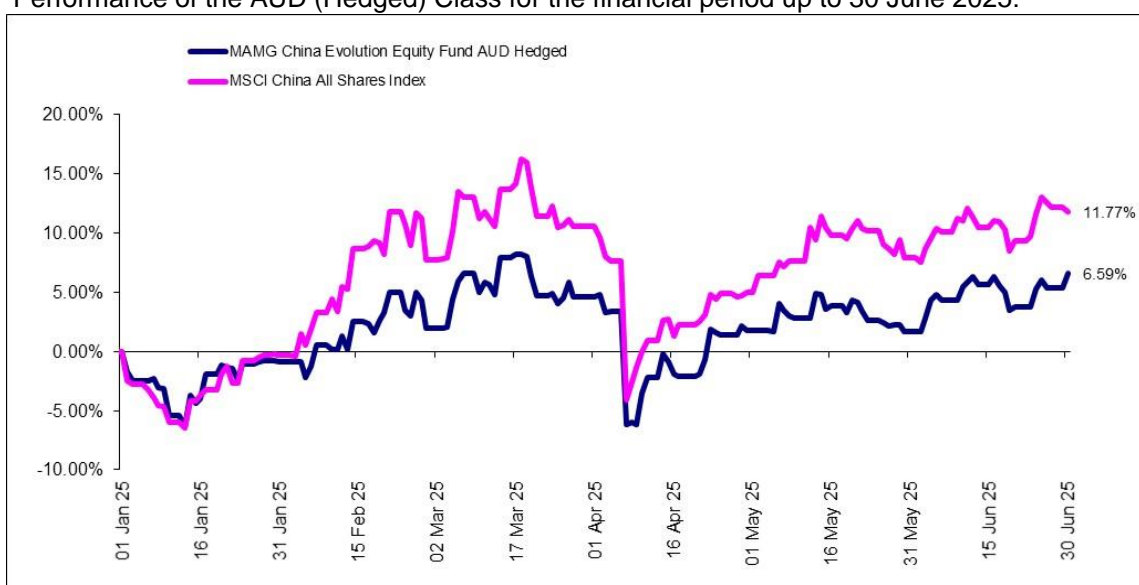
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - AUD (Hedged) Class for the financial period from 1 January 2025 to 30 June 2025 are as follows:

AUD Hedged Class

Period	The Fund %	Benchmark %
1 January 2025 to 30 June 2025	6.59	11.77

Performance of the AUD (Hedged) Class for the financial period up to 30 June 2025:



Source: Lipper, as at 30 June 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 MYR Class was 2.14%, underperforming the benchmark of 5.19%. MYR (Hedged) Class, USD Class, SGD (Hedged) Class, and AUD (Hedged) Class total returns were 8.06%, 8.47%, 7.20% and 6.59% respectively, underperforming the benchmark of 11.77%.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

C. Market Review

Chinese equities started 2025 in volatile trading conditions as investors grappled with worsening United States (“US”)-China trade tensions on one hand, and new initiatives by the Chinese government to stabilize the equity market on the other. Nonetheless, Chinese equities rallied in the first quarter, outperforming developed and emerging market peers following the release of homegrown artificial intelligence (“AI”) firm DeepSeek’s cost-efficient model in late January 2025, which boosted investor confidence in Chinese technology firms. The adoption of AI across industries further enhanced market optimism, positioning Chinese tech firms as major players in the AI landscape. Smaller companies also posted share price gains from increased AI investments, albeit less than their larger counterparts. Economic data such as retail sales and industrial output exceeded expectations in the first two months of 2025, helping offset the easing of exports while supporting market optimism. The corporate earnings season was relatively strong, with better-than-expected fourth-quarter 2024 results for some technology companies.

Beijing’s 30-point action plan to boost domestic consumption, combined with other fiscal and monetary policies and 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 2025, with an additional 10.00% imposed the following month, March 2025. China retaliated by announcing a flurry of countermeasures as the market braced for President Trump’s so-called tariff “Liberation Day” on April 2, 2025.

Chinese stocks advanced in the second quarter despite trade tensions, although gains were more subdued compared to the AI-fueled rally that dominated the first quarter. The US escalated tariffs on Chinese goods in April 2025, with some proposed levies reaching 145.00%. Markets rallied in May 2025 and June 2025 on diplomatic progress. A Geneva meeting in May 2025 resulted in a 90-day tariff pause, while June 2025 talks yielded a framework agreement to ease technology restrictions and allow rare earth exports. Though light on details, the prospect of continued dialogue buoyed equity markets. China’s Commerce Ministry stated the country would review export control applications while the US would roll back certain restrictions, though officials provided no specifics. The agreement formalized terms reached in Geneva, including Chinese commitments on rare earth exports, according to US Commerce Secretary Howard Lutnick.

On monetary policy, the People’s Bank of China (“PBOC”) announced a 500-billion-yuan (USD 69.80 billion) relending facility in June 2025 to boost consumer and aged care lending. Concurrently, the central bank, together with other government agencies, outlined 19 measures to enhance financial support for consumers and businesses. In a surprise move in May 2025, the PBOC cut the reserve requirement ratio by 50 basis points and trimmed the 7-day reverse repo rate by 10 basis points to 1.40%. The PBOC will adopt a flexible approach to policy making, considering domestic and international conditions, it said in a statement after its quarterly monetary policy committee meeting. Monetary policy will remain “moderately loose” to maintain stable growth and prices within a reasonable range, the central bank added.

Economic data reflected mixed trends: May 2025 retail sales rose 6.40% year-over-year, aided by trade-in subsidies, but industrial output and fixed-asset investment missed forecasts. New home prices across 70 cities fell 0.22% month-over-month in May 2025, highlighting persistent property sector weakness.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

C. Market Review (cont'd)

A-shares and H-shares diverged sharply in the first half of the year. Hong Kong's resurgent initial public offering market and regulatory tailwinds propelled H-shares, while shifting investor sentiment widened the performance gap.

D. Market Outlook and Strategies

The June 2025 trajectory of US-China trade negotiations has exceeded our portfolio manager's base case scenario, with both Beijing and Washington showing flexibility, marking a meaningful departure from the more confrontational stance earlier in the year. China's trade negotiations advanced better than anticipated, buttressed by its strategic advantage in critical minerals. While recent tariff negotiations settled at a reasonable level, issues remain unresolved in key strategic areas such as autos, semiconductors, and pharmaceuticals.

Despite encouraging initial momentum, a comprehensive trade deal may be difficult to achieve given structural competition and the complexity of aligning broad interests. However, intermittent and incremental trade negotiations are likely to continue in the coming years due to structural divergence between the US and China and their competing priorities. We will continue to monitor China's ability to implement policies that translate to economic improvements while managing pressure from an uncertain global trade environment.

Beyond trade outcomes, the portfolio manager is focused on significant growth drivers for Chinese equities: the rise of "new consumption" trends, especially premium IP-based goods, innovative food and beverage categories, and experiential services. We believe China is well-positioned to lead in AI application and commercialization despite computing power limitations. China's rapid progress in AI is demonstrated by homegrown companies like DeepSeek. Strengthening domestic consumption is pivotal to China's efforts to tackle domestic and international challenges, regardless of the outcome of trade talks with the US. Hence, expect China to cultivate a more favorable operating environment for private businesses.

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 CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
INVESTMENT INCOME		
Profit/ Interest income	1,927	6,869
Net gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain/ (loss)	82,519	(1,429,741)
- Unrealised gain	1,184,609	2,567,708
Net income/ (loss) on foreign exchange and derivatives	194,063	(394,832)
	<u>1,463,118</u>	<u>750,004</u>
EXPENSES		
Manager's fee	120,034	140,016
Trustee's fee	2,401	2,800
Auditors' remuneration	1,050	978
Tax agent's fee	2,226	369
Administrative expenses	1,786	2,021
	<u>127,497</u>	<u>146,184</u>
Net income before taxation	1,335,621	603,820
Taxation	-	-
Net income after taxation, and total comprehensive income for the financial period	<u>1,335,621</u>	<u>603,820</u>
Net income after taxation is made up of the following:		
Net realised loss	(30,912)	(1,771,304)
Net unrealised income	1,366,533	2,375,124
	<u>1,335,621</u>	<u>603,820</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30.06.2025 USD	31.12.2024 USD
ASSETS		
Financial assets at FVTPL	11,813,774	11,721,646
Derivative assets	140,195	1,101
Deposit with a licensed financial institution	102,082	396,492
Amount due from Manager	-	8,624
Profit/ Interest income receivables	8	33
Cash at bank	260,988	343,211
TOTAL ASSETS	12,317,047	12,471,107
LIABILITIES		
Derivative liabilities	953	45,040
Amount due to Manager	131,464	34,321
Amount due to Trustee	395	417
Other payables and accruals	4,801	5,109
TOTAL LIABILITIES	137,613	84,887
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	12,179,434	12,386,220
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	15,915,064	17,457,471
Accumulated losses	(3,735,630)	(5,071,251)
	12,179,434	12,386,220

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)

	30.06.2025 USD	31.12.2024 USD
NET ASSET VALUE		
- MYR Class	4,891,284	5,279,662
- MYR (Hedged) Class	5,411,903	5,069,502
- USD Class	563,169	544,157
- SGD (Hedged) Class	1,131,744	1,160,299
- AUD (Hedged) Class	181,334	332,600
	<u>12,179,434</u>	<u>12,386,220</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	54,715,613	64,039,973
- MYR (Hedged) Class	65,086,822	70,038,737
- USD Class	1,516,138	1,589,381
- SGD (Hedged) Class	4,105,474	4,831,031
- AUD (Hedged) Class	839,248	1,736,243
	<u>126,263,295</u>	<u>142,235,365</u>
NAV PER UNIT		
- MYR Class (MYR)	<u>0.3766</u>	<u>0.3687</u>
- MYR (Hedged) Class (MYR)	<u>0.3500</u>	<u>0.3239</u>
- USD Class (USD)	<u>0.3714</u>	<u>0.3424</u>
- SGD (Hedged) Class (SGD)	<u>0.3513</u>	<u>0.3277</u>
- AUD (Hedged) Class (AUD)	<u>0.3299</u>	<u>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 30 JUNE 2025

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 January 2025	17,457,471	(5,071,251)	12,386,220
Total comprehensive income for the financial period	-	1,335,621	1,335,621
Creation of units	4,163,293	-	4,163,293
Cancellation of units	(5,705,700)	-	(5,705,700)
At 30 June 2025	<u>15,915,064</u>	<u>(3,735,630)</u>	<u>12,179,434</u>
At 1 January 2024	21,466,193	(6,146,419)	15,319,774
Total comprehensive income for the financial period	-	603,820	603,820
Creation of units	8,248,615	-	8,248,615
Cancellation of units	(10,513,298)	-	(10,513,298)
At 30 June 2024	<u>19,201,510</u>	<u>(5,542,599)</u>	<u>13,658,911</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(4,250,000)	(3,900,000)
Net proceeds from sale of financial assets at FVTPL	5,425,000	6,700,000
Profit/ Interest received	1,952	6,860
Net receipt/ (settlement) for realised foreign exchange income/ (loss)	44,978	(54,318)
Net receipt/ (settlement) on forward foreign exchange income/ (loss)	80,813	(133,058)
Manager's fee paid	(121,107)	(142,637)
Trustee's fee paid	(2,423)	(2,853)
Payment of other fees and expenses	(5,623)	(3,926)
Net cash generated from operating and investing activities	<u>1,173,590</u>	<u>2,470,068</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,132,583	8,236,353
Payment for redemption of units	(5,633,398)	(10,530,805)
Net cash used in financing activities	<u>(1,500,815)</u>	<u>(2,294,452)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(327,225)	175,616
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	739,703	599,144
Effect on foreign exchange	(49,408)	10,207
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>363,070</u>	<u>784,967</u>
Cash and cash equivalents comprise:		
Cash at bank	260,988	406,932
Deposit with a financial institution with maturity of less than 3 months	102,082	378,035
	<u>363,070</u>	<u>784,967</u>