

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](http://www.maybank-am.com.my)

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

**Quarterly report**

**For the financial period from 1 November 2024 to 31 July 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](http://www.maybank-am.com.my)

### **TRUSTEE**

SCBMB Trustee Berhad (201201021301) (1005793-T)  
Level 25, Plaza Equatorial  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Telephone +603 7682 9724

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

<b>CONTENT</b>	<b>PAGE</b>
Manager's report	(i) - (vi)
Unaudited statement of comprehensive income	1
Unaudited statement of financial position	2
Unaudited statement of changes in net assets attributable to unitholders	3
Unaudited statement of cash flows	4

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

### **Manager's report**

**For the financial period from 1 November 2024 to 31 July 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 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 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 31 July 2025 (cont'd)

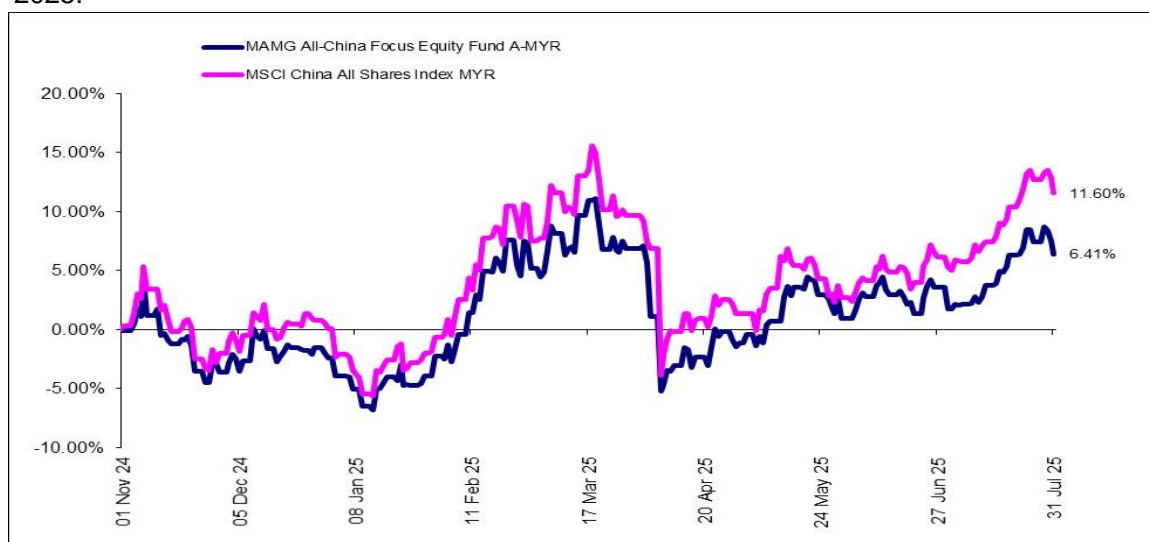
#### B. Performance Review

Returns of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2024 to 31 July 2025 are as follows:

##### MYR Class

Period	The Fund %	Benchmark %
1 November 2024 to 31 July 2025	6.41	11.60

Performance of the MYR Class for the financial period from 1 November 2024 to 31 July 2025:



Source: Lipper as at 31 July 2025

Returns of MAMG All-China Focus Equity Fund - MYR Hedged Class and its benchmark for the financial period from 1 November 2024 to 31 July 2025 are as follows:

##### MYR Hedged Class

Period	The Fund %	Benchmark %
1 November 2024 to 31 July 2025	7.34	14.53

## MAMG ALL-CHINA FOCUS EQUITY FUND

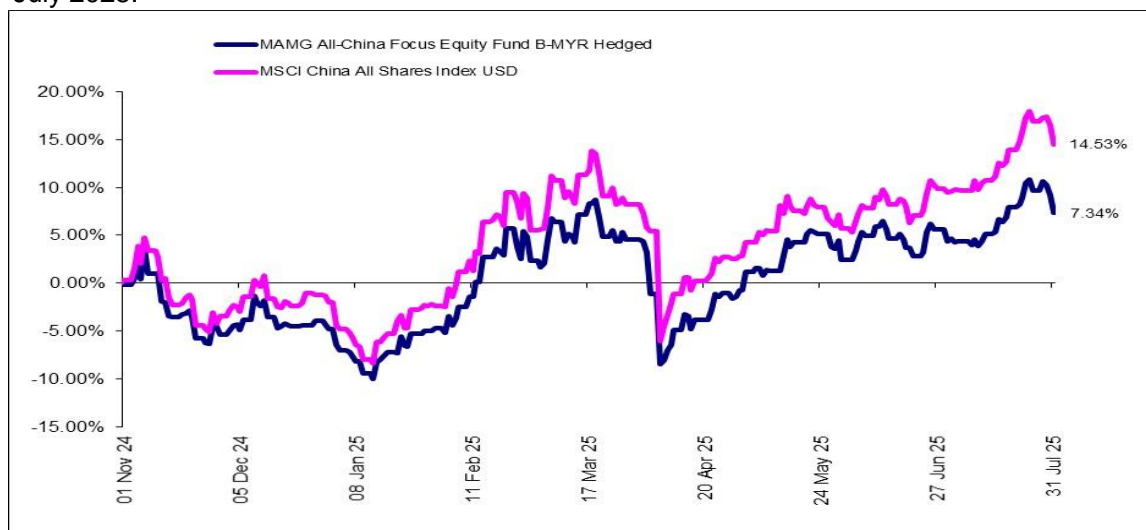
### Manager's report

For the financial period from 1 November 2024 to 31 July 2025 (cont'd)

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

##### MYR Hedged Class (cont'd)

Performance of the MYR Hedged Class for the financial period from 1 November 2024 to 31 July 2025:



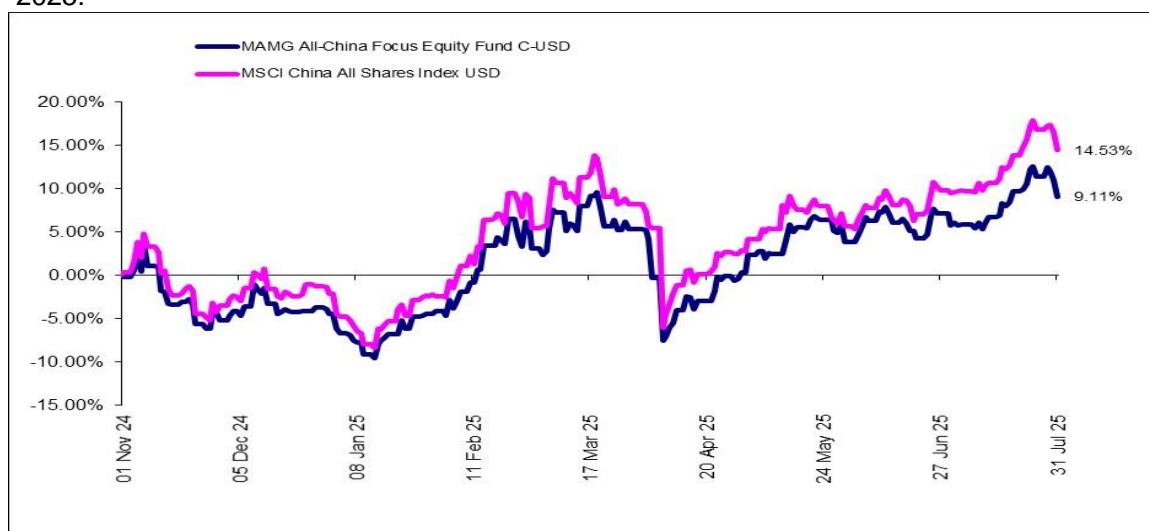
Source: Lipper as at 31 July 2025

Returns of MAMG All-China Focus Equity Fund - USD Class and its benchmark for the financial period from 1 November 2024 to 31 July 2025 are as follows:

##### USD Class

Period	The Fund %	Benchmark %
1 November 2024 to 31 July 2025	9.11	14.53

Performance of the USD Class for the financial period from 1 November 2024 to 31 July 2025:



Source: Lipper as at 31 July 2025

## MAMG ALL-CHINA FOCUS EQUITY FUND

### Manager's report

For the financial period from 1 November 2024 to 31 July 2025 (cont'd)

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

*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 6.41% vs. benchmark index of 11.60%. For Class B (MYR hedged) and Class C (USD), both also underperformed in the period, charting total return of 7.34% and 9.11% respectively vs. benchmark index return of 14.53%.

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

Global equities declined slightly in the fourth quarter of 2024. Markets remained cautiously optimistic about a soft landing amid central bank policy adjustments, geopolitical tensions, and political uncertainty. Donald Trump's re-election raised expectations of deregulation, tax cuts, and a more business-friendly United States ("US") environment, though his protectionist trade agenda unsettled global markets. Economic data remained resilient, with moderate inflation and easing policy rates. Chinese and Hong Kong equities retreated after a sharp September rally, as cautious sentiment persisted due to a slow economic recovery and potential US tariff hikes on Chinese exports following Trump's victory.

In the first quarter of 2025, global equities fell amid uncertainty over the Trump administration's tariff plans and weak economic data, including slower Gross Domestic Product ("GDP") growth and low consumer confidence. Trump hinted at recession risks and imposed an additional 25% tariff on steel, aluminum, and automobiles, further dampening investor sentiment. In contrast, Chinese technology stocks rallied on optimism driven by DeepSeek's Artificial Intelligence ("AI") model and positive signals from March's National People's Congress ("NPC") meetings, which introduced modest fiscal easing. However, concerns over the US-China trade war, subdued household demand, and weak exports maintained market caution. China's Purchasing Managers' Index ("PMI") rose to 50.50 in March, a 12-month high, while Hong Kong equities also advanced, led by technology gains.

Global equities posted solid gains in the second quarter of 2025, supported by robust corporate earnings and enthusiasm for AI innovation. Initial pressure from renewed trade tensions and Middle East geopolitical risks eased following progress in US-China talks and a ceasefire between Israel and Iran. Moderating inflation and stable economic data fueled risk appetite. Chinese equities advanced moderately amid volatility, helped by a 90-day tariff reduction agreement. The Chinese government maintained accommodative policies to support domestic demand. Hong Kong equities also gained, boosted by new listings and improved liquidity.

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

### **Manager's report**

**For the financial period from 1 November 2024 to 31 July 2025 (cont'd)**

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

In July 2025, global equities rose on strong corporate earnings and continued momentum in mega-cap technology stocks. Risk sentiment improved as trade tensions eased and a full-scale trade war appeared less likely. The US pursued trade agreements with Japan, the European Union ("EU"), Vietnam, Indonesia, and South Korea, although talks continued with Canada, Mexico, and several Brazil, Russia, India, China, and South Africa ("BRICS") nations. Chinese and Hong Kong markets advanced with optimism from the tariff truce extension and ongoing policy support. China's Politburo reaffirmed its focus on domestic demand and export support. The official Manufacturing PMI dropped to 49.30 in July 2025 from 49.70 in June 2025, marking a fourth consecutive month of contraction. China's second-quarter GDP grew 5.20% annually, slowing from 5.40% in the first quarter.

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

The outlook points to a period of reduced uncertainty and lower risks related to trade and demand shocks, particularly for China, fostering a more stable market environment. This follows the recent US-China trade talks in Stockholm and ongoing supportive policy measures. US and Chinese officials agreed to extend their 90-day tariff truce. Earlier negotiations had eased restrictions, and the market responded positively to the agreement, alleviating investor concerns over escalating trade tensions and significantly reducing the risk of severe downside scenarios.

Although a return to the extreme 145% tariff rates is unlikely, reaching a comprehensive final agreement remains a complex and prolonged process. China's July Politburo meeting reaffirmed its supportive policy stance, emphasizing efforts to boost domestic demand and address the cycle of "involution," or counterproductive competition in certain sectors.

Strategically, the investment team maintains a disciplined adherence to its philosophy, focusing on companies with strong organic growth, sustainable returns on capital, and robust corporate governance. At the end of the period, the fund's largest exposures were in consumer discretionary and financial sectors, with minimal exposure to real estate and industrials, and no exposure to materials or energy.



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

### **Manager's report**

**For the financial period from 1 November 2024 to 31 July 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.

# MAMG ALL-CHINA FOCUS EQUITY FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JULY 2025

	01.11.2024 to 31.07.2025 USD	01.11.2023 to 31.07.2024 USD
<b>INVESTMENT INCOME/ (LOSS)</b>		
Interest income	8,982	16,876
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(854,162)	(3,843,528)
- Unrealised gain	2,665,333	3,314,173
Net income on foreign exchange and derivatives	51,124	172,836
	<u>1,871,277</u>	<u>(339,643)</u>
<b>EXPENSES</b>		
Manager's fee	121,881	130,605
Trustee's fee	2,868	3,073
Auditors' remuneration	1,584	1,477
Tax agent's fee	1,932	558
Administrative expenses	757	560
	<u>129,022</u>	<u>136,273</u>
<b>Net results before taxation</b>	1,742,255	(475,916)
Taxation	-	-
<b>Net results after taxation, and total comprehensive income/ (loss) for the financial period</b>	<u>1,742,255</u>	<u>(475,916)</u>
<b>Net results after taxation is made up of the following:</b>		
Net realised loss	(1,653,961)	(4,229,359)
Net unrealised income	3,396,216	3,753,443
	<u>1,742,255</u>	<u>(475,916)</u>

**MAMG ALL-CHINA FOCUS EQUITY FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2025**

	<b>31.07.2025</b>	<b>31.10.2024</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	17,917,602	19,356,430
Deposit with a licensed financial institution	-	1,509,804
Derivative assets	207,801	-
Interest receivable	-	248
Amount due from Manager	1,692	82
Cash at bank	363,042	143,759
<b>TOTAL ASSETS</b>	<b>18,490,137</b>	<b>21,010,323</b>
<b>LIABILITIES</b>		
Derivative liabilities	38,513	561,816
Amount due to Manager	93,727	102,776
Amount due to Trustee	316	361
Other payables and accruals	5,535	5,291
<b>TOTAL LIABILITIES</b>	<b>138,091</b>	<b>670,244</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		
<b>ATTRIBUTABLE TO UNITHOLDERS</b>	<b>18,352,046</b>	<b>20,340,079</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>OF THE FUND COMPRISE:</b>		
Unitholders' contribution	32,994,132	36,724,420
Accumulated losses	(14,642,086)	(16,384,341)
	<b>18,352,046</b>	<b>20,340,079</b>
<b>NET ASSETS VALUE</b>		
- MYR Class	5,854,906	6,126,588
- MYR (Hedged) Class	11,925,493	13,515,548
- USD Class	571,647	697,943
	<b>18,352,046</b>	<b>20,340,079</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- MYR Class	73,125,649	83,492,657
- MYR (Hedged) Class	160,556,055	200,317,355
- USD Class	1,668,529	2,223,045
	<b>235,350,233</b>	<b>286,033,057</b>
<b>NAV PER UNIT</b>		
- MYR Class (RM)	0.3420	0.3214
- MYR (Hedged) Class (RM)	0.3173	0.2955
- USD Class (USD)	0.3426	0.3140

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

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JULY 2025**

	<b>Unitholders' contribution USD</b>	<b>Accumulated losses USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 November 2024	36,724,420	(16,384,341)	20,340,079
Total comprehensive income for the financial period	-	1,742,255	1,742,255
Creation of units	2,952,252	-	2,952,252
Cancellation of units	(6,682,540)	-	(6,682,540)
At 31 July 2025	<u>32,994,132</u>	<u>(14,642,086)</u>	<u>18,352,046</u>
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>

# MAMG ALL-CHINA FOCUS EQUITY FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JULY 2025

	01.11.2024 to 31.07.2025 USD	01.11.2023 to 31.07.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of financial assets at FVTPL	(1,750,000)	(6,110,000)
Net proceeds from sale of financial assets at FVTPL	5,000,000	7,080,000
Interest received	9,230	16,914
Net receipt for realised foreign exchange income	5,796	387,782
Net settlement realised loss on forward foreign exchange	(654,949)	(155,488)
Manager's fee paid	(123,786)	(131,646)
Trustee's fee paid	(2,913)	(3,096)
Payment of other fees and expenses	(4,122)	(2,512)
Net cash generated from operating and investing activities	<u>2,479,256</u>	<u>1,081,954</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,947,084	9,137,551
Payment for redemption of units	(6,691,666)	(10,109,156)
Net cash used in financing activities	<u>(3,744,582)</u>	<u>(971,605)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(1,265,326)	110,349
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING FINANCIAL PERIOD</b>	1,653,563	1,248,179
Effects of foreign exchange	(25,195)	(484,043)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>363,042</u>	<u>874,485</u>
Cash and cash equivalents comprise:		
Cash at bank	363,042	368,147
Deposit with a licensed financial institution with maturity of less than 3 months	-	506,338
	<u>363,042</u>	<u>874,485</u>