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MAMG CHINA EVOLUTION EQUITY FUND

Quarterly report

For the financial period from 1 January 2024 to 30 June 2024

CORPORATE INFORMATION

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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 2024 to 30 June 2024

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 2024 to 30 June 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 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.

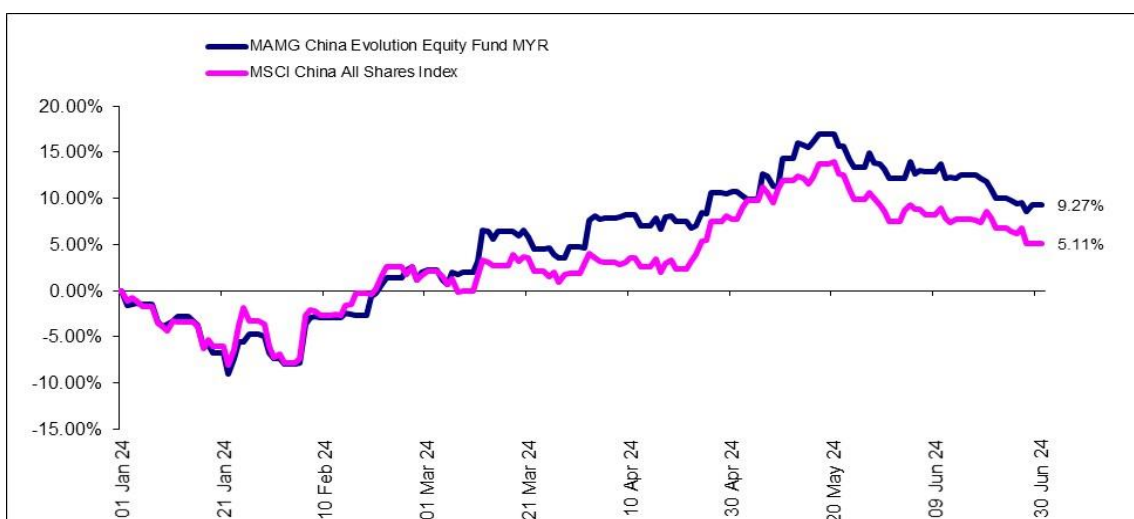
B. Performance Review

Performance of MAMG China Evolution Equity Fund - MYR Class for the financial period from 1 January 2024 to 30 June 2024 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 January 2024 to 30 June 2024	9.27	5.11

Performance of the MYR Class for the financial period up to 30 June 2024:



Source: Lipper, as at 30 June 2024

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

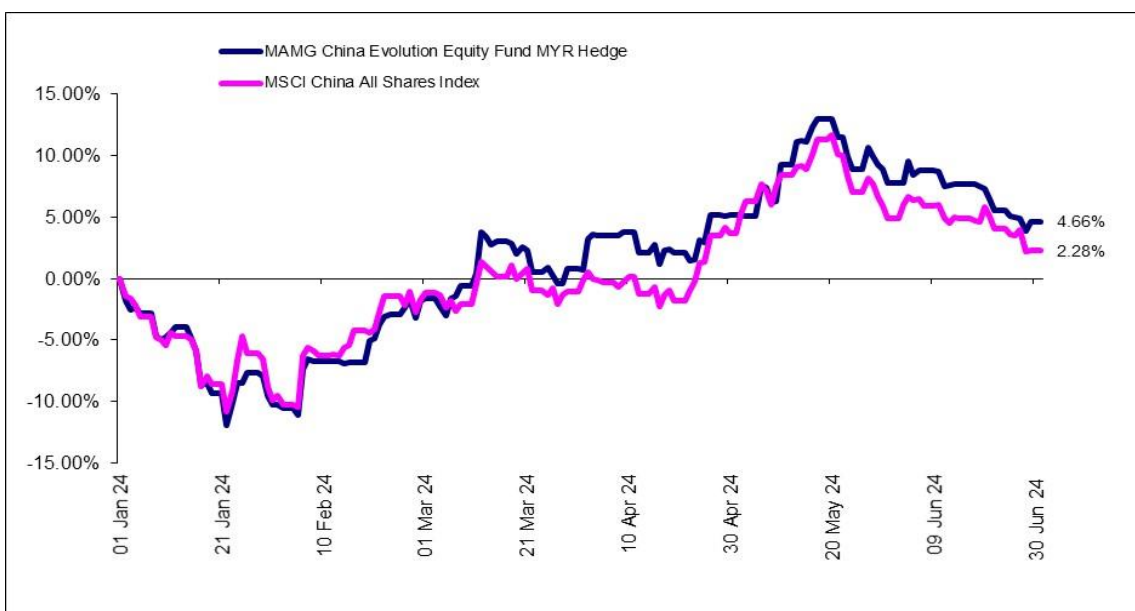
B. Performance Review (cont'd)

Performance of MAMG China Equity Fund - MYR (Hedged) Class for the financial period from 1 January 2024 to 30 June 2024 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
1 January 2024 to 30 June 2024	4.66	2.28

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2024:



Source: Lipper, as at 30 June 2024

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

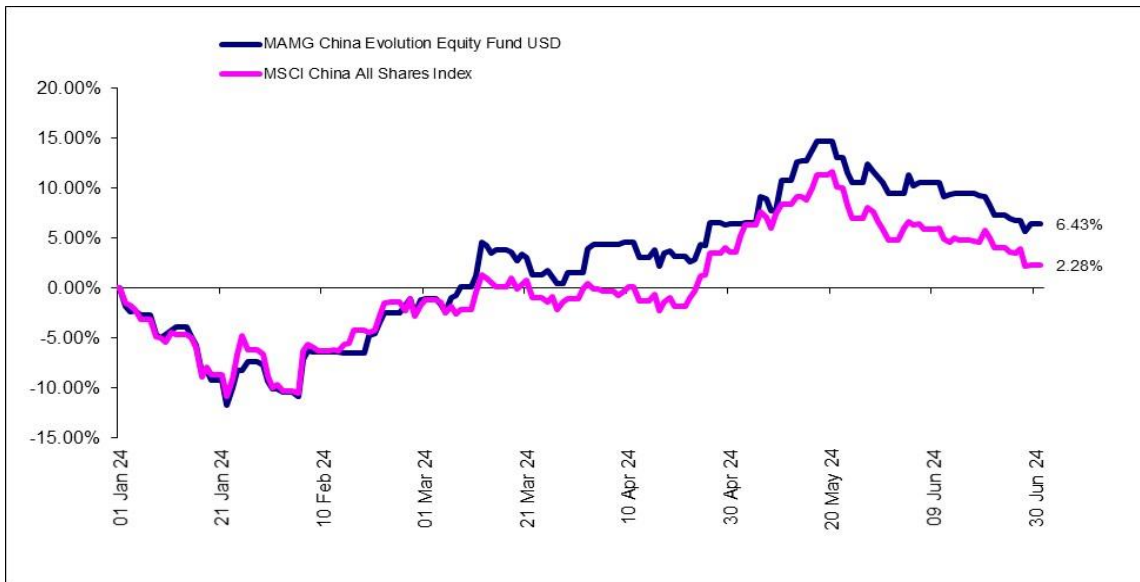
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - USD Class for the financial period from 1 January 2024 to 30 June 2024 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 January 2024 to 30 June 2024	6.43	2.28

Performance of the USD Class for the financial period up to 30 June 2024:



Source: Lipper, as at 30 June 2024

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

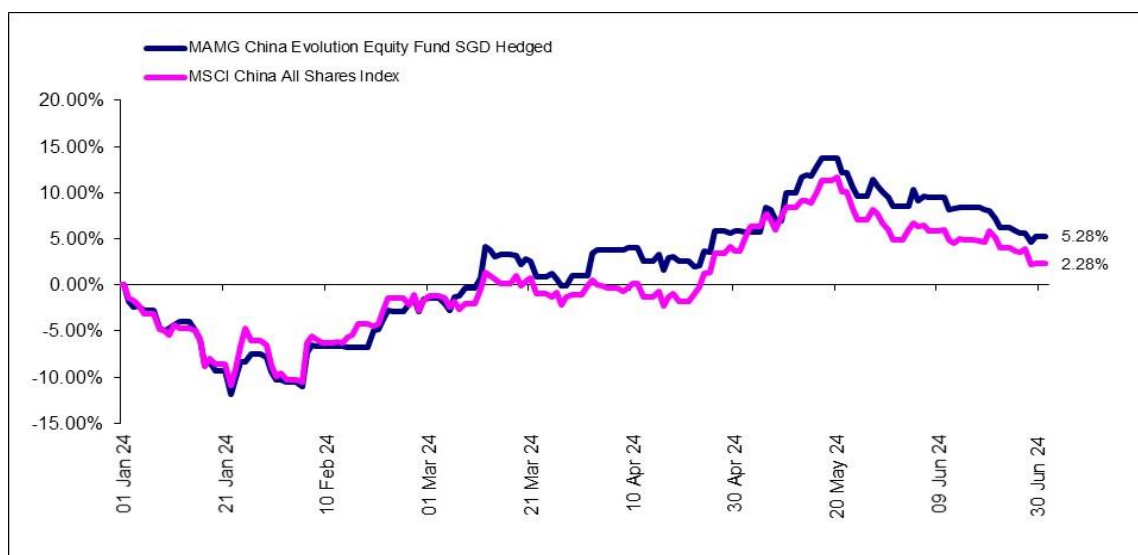
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - SGD (Hedged) Class for the financial period from 1 January 2024 to 30 June 2024 are as follows:

SGD Hedged Class

Period	The Fund %	Benchmark %
1 January 2024 to 30 June 2024	5.28	2.28

Performance of the SGD (Hedged) Class for the financial period up to 30 June 2024:



Source: Lipper, as at 30 June 2024

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

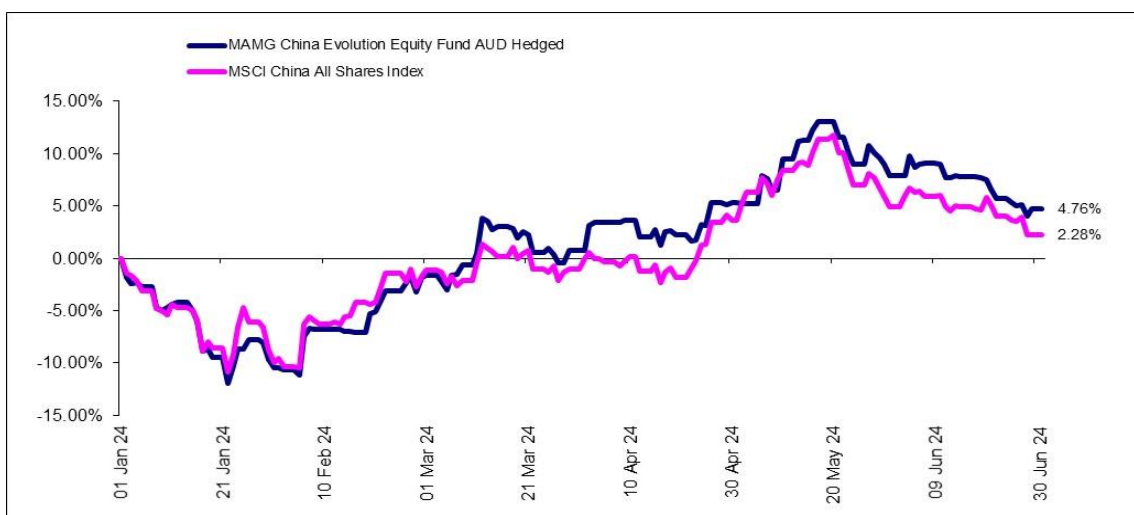
B. Performance Review (cont'd)

Performance of MAMG China Evolution Equity Fund - AUD (Hedged) Class for the financial period from 1 January 2024 to 30 June 2024 are as follows:

AUD Hedged Class

Period	The Fund %	Benchmark %
1 January 2024 to 30 June 2024	4.76	2.28

Performance of the AUD (Hedged) Class for the financial period up to 30 June 2024:



Source: Lipper, as at 30 June 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.

During the period under review, all five classes outperformed the benchmark index. The total return of Fund-Class A (MYR) was 9.27%, outperforming the benchmark of 5.11%. Class B (MYR hedged), Class C (USD), Class D (SGD hedged), and Class E (AUD hedged) were 4.66%, 6.43%, 5.28% and 4.76% respectively, outperforming the benchmark of 2.28%.

Overall, the outperformance was due to the Target Fund's stock selection and its largest position in industrials and business services sector. As for the detractor, stock selection i.e. the electric vehicle ("EV") maker names in the consumer discretionary sector, which the fund has a significant absolute position dented relative returns.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

C. Market Review

China had a volatile start to the year when stocks retreated in January 2024 as optimism over fresh support measures subsided amid festering concerns about the property sector and the economy's sluggish momentum. However, Chinese equities rallied in February 2024 as a slew of policy support and encouraging economic data brought some relief. Consumer spending patterns during the Lunar New Year break were a bright spot in an economy struggling with deflationary pressures and a property market slump. Chinese equities continued its advance in March 2024 as positive indicators suggested the world's second-largest economy may be stabilizing and showing signs of nascent recovery.

The real estate sector remained under pressure in the first three months of 2024, which saw China increasing stimulus measures, with major banks cutting the five-year loan prime rate ("LPR"), a benchmark for home loans, to 3.95%, a new low from 4.20%. The central bank kept its one-year LPR unchanged. Premier Li Qiang also announced an economic growth target of 5.00% for 2024. Short of a major stimulus, other measures include a 50 basis points ("bps") cut in banks' reserve requirement ratio in February 2024, loosening home purchase restrictions and approving loans for housing projects that local governments recommended for financial support under a whitelist scheme.

In the end Chinese equities fell in the first quarter but closed off their lows as positive indicators suggested that the world's second-largest economy may be stabilizing and showing signs of nascent recovery.

Chinese equities gained in April 2024, buoyed by faster-than-expected Gross Domestic Product ("GDP") growth in the first quarter, positive corporate earnings and announcements of higher dividends and share buybacks. The momentum continued in May 2024, boosted by Beijing's policy shift in tackling the protracted downturn in the property market by focusing on reducing existing inventory.

The People's Bank of China announced a nationwide relending program in May 2024 to provide RMB300b (USD41b) in loans to fund state purchases of unsold homes. The central bank also removed a floor on mortgage interest rates and lowered the minimum down payment ratio for first-time and second-time home buyers. However, the euphoria over the broad policy package was short-lived as there were some concerns on its effect on construction activities as the focus has turned to destocking and utilizing the existing inventory.

The market retreated in June amid mixed economic data and a resurgence of trade tensions with the West. Low expectations of more aggressive policy measures to steady the slowing economy at July's Third Plenum, a conclave of China's top leaders, weighed on sentiment. The prolonged slowdown of China's property sector has also weighed on some consumer discretionary names. The EV sector experienced weakness amid the price war in China. In June 2024, the European Union ("EU") announced that it will raise tariffs of up to 38.00% on Chinese EVs, which further weakened the sentiment although the EU later agreed to hold talks with China over the proposed tariffs.

Overall, Chinese equities had a strong second quarter, which contributed to positive returns in the first half 2024.

MAMG CHINA EVOLUTION EQUITY FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

D. Market Outlook and Strategies

In terms of outlook, China is still facing challenges brought about by the remodeling of its economy and shifting geopolitical dynamics. Nonetheless, Beijing's policy direction has become clearer, and policy support has become more coordinated in recent months, leading to improved investor sentiment. Expect China to remain resolute about stabilizing growth without overly aggressive stimulus measures that could lead to a less sustainable growth model. The Target Fund Manager recognizes that the positive changes within many of China's outstanding companies remain underappreciated and overlooked.

Hence, in terms of strategy, Target Fund managers remain focused on finding companies with high visibility, growing earnings, and improving fundamentals, regardless of the macroeconomic environment and the market's short-term focus. The valuations of Chinese equities are attractive compared to their global counterparts. This should create an attractive entry point for active and long-term investors. Target Fund's differentiated bottom-up investment approach will enable them to identify future winners beyond mega-cap companies. At the end of the quarter, industrials and business services, communication services, and consumer discretionary were fund's biggest allocations in absolute terms.

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 2024 TO 30 JUNE 2024

	01.01.2024 to 30.06.2024 USD	01.01.2023 to 30.06.2023 USD
INVESTMENT INCOME/ (LOSS)		
Profit/ Interest income	6,869	12,985
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(1,429,741)	(38,667)
- Unrealised gain/ (loss)	2,567,708	(1,463,808)
Net loss on foreign exchange and derivatives	(394,832)	(715,611)
	<u>750,004</u>	<u>(2,205,101)</u>
EXPENSES		
Manager's fee	140,016	173,720
Trustee's fee	2,800	3,474
Auditors' remuneration	978	1,113
Tax agent's fee	369	390
Administrative expenses	2,021	1,207
	<u>146,184</u>	<u>179,904</u>
Net results before taxation	603,820	(2,385,005)
Taxation	-	-
Net results after taxation, and total comprehensive income/ (loss) for the financial period	<u>603,820</u>	<u>(2,385,005)</u>
Net results after taxation is made up of the following:		
Net realised loss	(1,771,304)	(605,644)
Net unrealised income/ (loss)	2,375,124	(1,779,361)
	<u>603,820</u>	<u>(2,385,005)</u>

MAMG CHINA EVOLUTION EQUITY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	30.06.2024	31.12.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	12,952,562	14,614,595
Derivative assets	3,352	153,116
Deposit with a licensed financial institution	378,035	367,052
Amount due from Manager	3,617	-
Amount due from financial institution	930	-
Profit/ Interest income receivables	98	89
Cash at bank	406,932	232,092
TOTAL ASSETS	13,745,526	15,366,944
LIABILITIES		
Derivative liabilities	42,199	-
Amount due to Manager	38,574	42,652
Amount due to Trustee	457	509
Amount due to financial institution	2,028	-
Other payables and accruals	3,357	4,009
TOTAL LIABILITIES	86,615	47,170
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	13,658,911	15,319,774
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	19,201,510	21,466,193
Accumulated losses	(5,542,599)	(6,146,419)
	13,658,911	15,319,774

MAMG CHINA EVOLUTION EQUITY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (CONT'D)**

	30.06.2024	31.12.2023
	USD	USD
NET ASSET VALUE		
- MYR Class	5,439,856	5,661,826
- MYR (Hedged) Class	6,010,749	7,410,482
- USD Class	571,634	732,754
- SGD (Hedged) Class	1,186,519	1,054,889
- AUD (Hedged) Class	450,153	459,823
	<u>13,658,911</u>	<u>15,319,774</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	64,985,659	72,004,583
- MYR (Hedged) Class	84,243,932	105,928,443
- USD Class	1,643,996	2,243,101
- SGD (Hedged) Class	4,777,186	4,353,604
- AUD (Hedged) Class	2,111,915	2,213,360
	<u>157,762,688</u>	<u>186,743,091</u>
NAV PER UNIT		
- MYR Class	<u>MYR 0.3950</u>	<u>MYR 0.3615</u>
- MYR (Hedged) Class	<u>MYR 0.3365</u>	<u>MYR 0.3220</u>
- USD Class	<u>USD 0.3477</u>	<u>USD 0.3267</u>
- SGD (Hedged) Class	<u>SGD 0.3367</u>	<u>SGD 0.3197</u>
- AUD (Hedged) Class	<u>AUD 0.3191</u>	<u>AUD 0.3045</u>

MAMG CHINA EVOLUTION EQUITY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
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>
At 1 January 2023	15,774,281	(2,192,963)	13,581,318
Total comprehensive loss for the financial period	-	(2,385,005)	(2,385,005)
Creation of units	15,541,797	-	15,541,797
Cancellation of units	(7,848,551)	-	(7,848,551)
At 30 June 2023	<u>23,467,527</u>	<u>(4,577,968)</u>	<u>18,889,559</u>

MAMG CHINA EVOLUTION EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	01.01.2024	01.01.2023
	to	to
	30.06.2024	30.06.2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(3,900,000)	(7,500,000)
Net proceeds from sale of financial assets at FVTPL	6,700,000	1,190,000
Profit/ Interest received	6,860	13,013
Net settlement for realised foreign exchange loss	(54,318)	(426,910)
Net settlement on forward foreign exchange	(133,058)	(270,634)
Manager's fee paid	(142,637)	(165,534)
Trustee's fee paid	(2,853)	(3,311)
Payment of other fees and expenses	(3,926)	(1,105)
Net cash generated from/ (used in) operating and investing activities	<u>2,470,068</u>	<u>(7,164,481)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	8,236,353	15,532,326
Payment for redemption of units	(10,530,805)	(7,757,034)
Net cash (used in)/ generated from financing activities	<u>(2,294,452)</u>	<u>7,775,292</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	175,616	610,811
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	599,144	813,185
Effect on foreign exchange	10,207	273,424
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>784,967</u>	<u>1,697,420</u>
Cash and cash equivalents comprise:		
Cash at bank	406,932	730,059
Deposit with a financial institution with maturity of less than 3 months	378,035	967,361
	<u>784,967</u>	<u>1,697,420</u>