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MAMG ALL-CHINA FOCUS EQUITY FUND

Quarter report**For the financial period from 1 November 2024 to 31 January 2025**

CORPORATE INFORMATION

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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 31 January 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 Undertakings for Collective Investment in Transferable Securities ("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 January 2025 (cont'd)

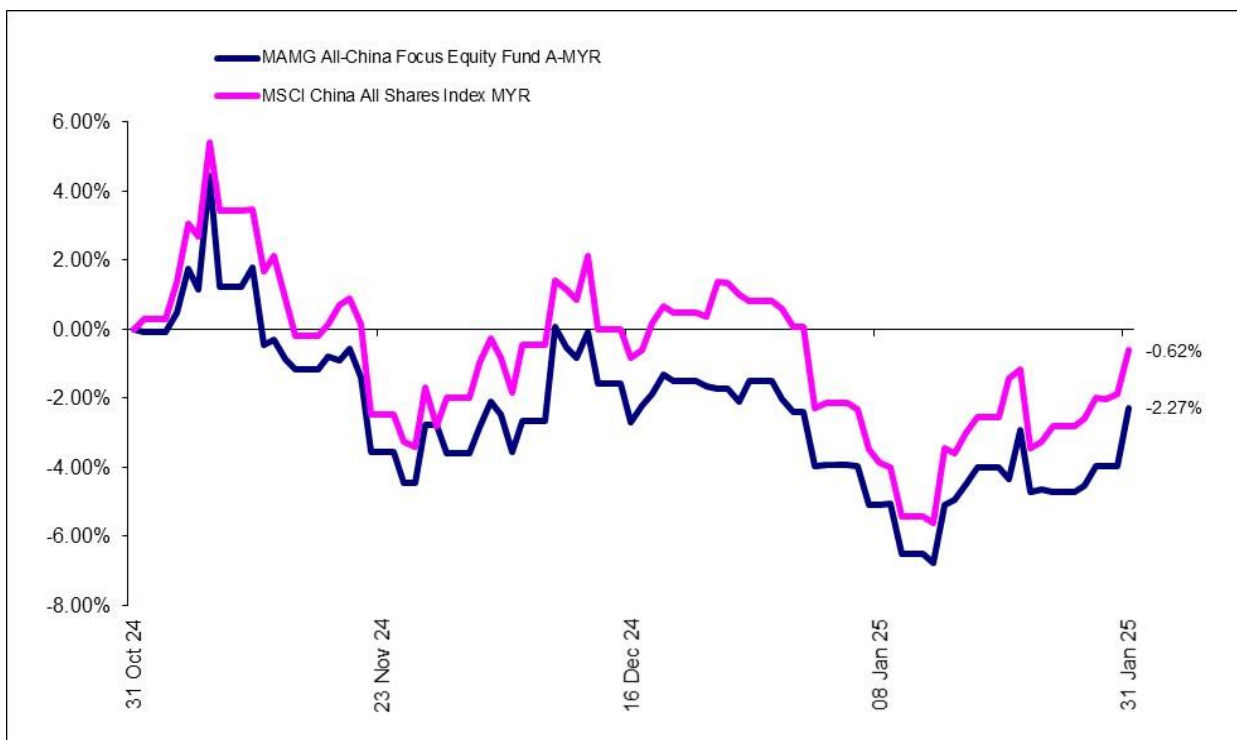
B. Performance Review

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

MYR Class

Period	The Fund %	Benchmark %
1 November 2024 to 31 January 2025	(2.27)	(0.62)

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



Source: Lipper as at 31 January 2025

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

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

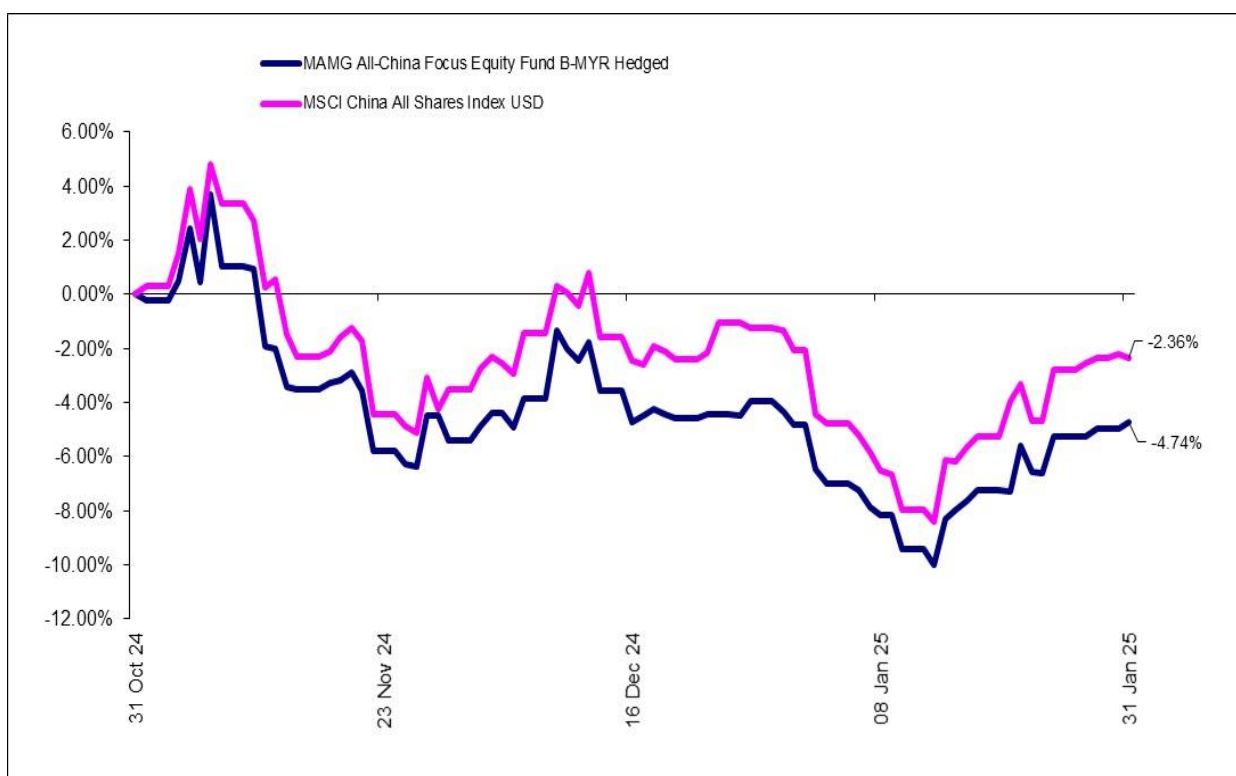
B. Performance Review (cont'd)

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

MYR (Hedged) Class

Period	The Fund %	Benchmark %
1 November 2024 to 31 January 2025	(4.74)	(2.36)

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



Source: Lipper as at 31 January 2025

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

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

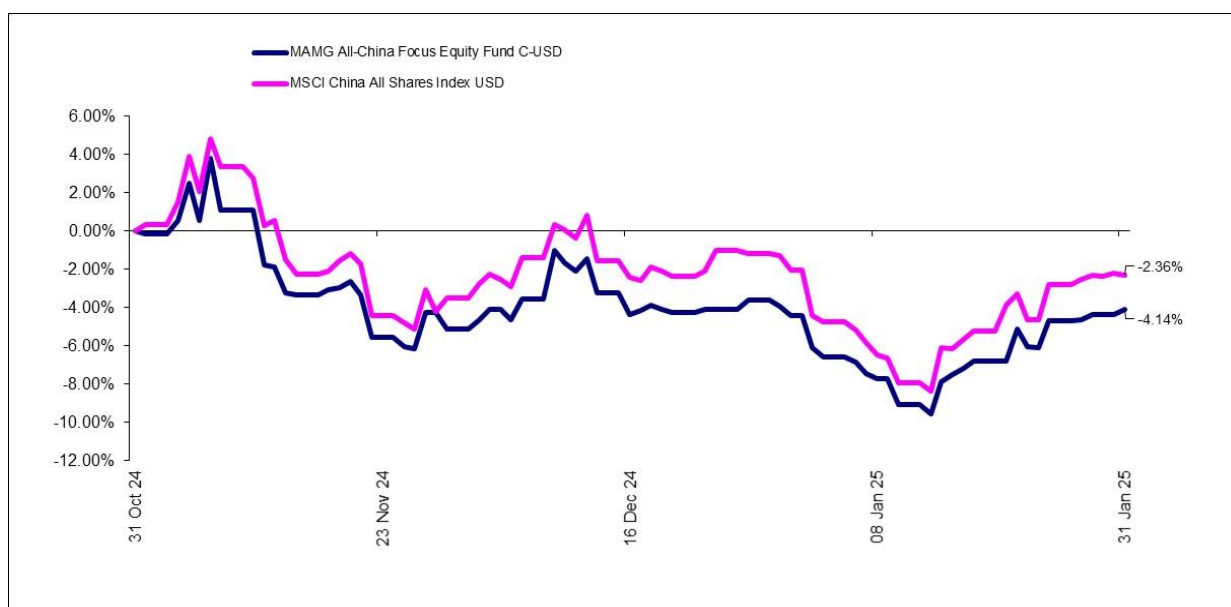
B. Performance Review (cont'd)

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

USD Class

Period	The Fund %	Benchmark %
1 November 2024 to 31 January 2025	(4.14)	(2.36)

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



Source: Lipper as at 31 January 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 -2.27% versus benchmark index of -0.62%. The total return for MYR (Hedged) Class and USD Class were -4.74% and -4.14% respectively during the period, underperforming the benchmark index return of -2.36%.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

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

C. Market Review

Global equities declined slightly in the fourth quarter. Prospects for a soft 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 could have far-reaching implications on foreign policy, inflation, and economic growth. Global economic data remained largely resilient, accompanied by measured inflation and a general decline in policy rates.

Chinese and Hong Kong equities retreated over the quarter after a sharp rally in September 2024. Despite rolling out domestic policy to support consumption, investment, the real estate and capital markets, market sentiment remained relatively cautious given the tepid economy recovery and the potential tariff hikes on Chinese companies' US exports following the Trump's presidential win. The country's third-quarter gross domestic product ("GDP") grew 4.60% annually, its slowest pace since early 2023 and down from 4.70% in the second quarter. The slowdown was partly attributed to weak modest domestic demand, weak production, and low industrial capacity utilization.

Global equities rose in January 2025. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve ("Fed") held profit/ interest rates unchanged, while the European Central Bank ("ECB") and Bank of Canada ("BoC") lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause.

Chinese equities went flat in the month with Artificial Intelligence ("AI") related stocks leading the gains following the release of two competitive large language models by Chinese startup DeepSeek. The country's fourth-quarter GDP grew by 5.40% boosted by stronger manufacturing activity, solid exports and expanded policy stimulus measures. The country's government announced that it will sharply increase funding from ultra-long treasury bonds in 2025 to spur business investment and consumer spending. Consumption data during the Lunar New Year holiday was mixed. While tourism traffic saw accelerated growth momentum, consumers remained cautious about their budgets.

D. Market Outlook and Strategies

As for the outlook going into 2025, we continue to remain a cautiously optimistic on Chinese equities as policy support continues to accelerate. In the last month of 2024, China's Politburo meeting pledged to adopt a "more proactive" set of policies, complemented by "moderately loose" monetary tools, aimed at expanding domestic demand in 2025 and stabilizing the property and stock markets. This marked a significant shift in tone, as the phrase "moderately loose" was only last used to describe Beijing's monetary policy in the aftermath of the global financial crisis in 2009.

With the annual Two Sessions taking place in early-March, we expect there will be more visibility on China's upcoming economic policies. Moving forward, the investment team will continue to focus on identifying companies with strong organic growth prospects, sustainable higher returns on capital and good corporate governance.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

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

D. Market Outlook and Strategies (cont'd)

At the end of the period, the Fund's largest exposures were consumer discretionary and communication services and was least exposed to real estate and industrials, and had no exposure to materials and energy.

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 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INVESTMENT LOSS		
Profit/ Interest income	7,032	6,714
Net loss from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss	(267,484)	(1,600,175)
- Unrealised loss	(501,730)	(586,300)
Net (loss)/ income on foreign exchange and derivatives	(354,381)	21,049
	<u>(1,116,563)</u>	<u>(2,158,712)</u>
EXPENSES		
Manager's fee	41,832	46,215
Trustee's fee	984	1,087
Auditors' remuneration	524	499
Tax agent's fee	198	189
Administrative expenses	198	107
	<u>43,736</u>	<u>48,097</u>
Net loss before taxation	(1,160,299)	(2,206,809)
Taxation	-	-
Net loss after taxation, and total comprehensive loss for the financial period	<u>(1,160,299)</u>	<u>(2,206,809)</u>
Net loss after taxation are made up of the following:		
Net realised loss	(1,195,813)	(1,506,742)
Net unrealised income/ (loss)	35,514	(700,067)
	<u>(1,160,299)</u>	<u>(2,206,809)</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	31.01.2025	31.10.2024
	USD	USD
ASSETS		
Financial assets at FVTPL	18,737,216	19,356,430
Deposit with a licensed financial institution	680,910	1,509,804
Derivative assets	57,269	-
Profit/ Interest receivables	56	248
Amount due from Manager	-	82
Amount due from broker	250,000	-
Cash at bank	317,254	143,759
TOTAL ASSETS	20,042,705	21,010,323
LIABILITIES		
Derivative liabilities	81,433	561,816
Amount due to Manager	28,847	102,776
Amount due to Trustee	334	361
Other payables and accruals	6,011	5,291
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	116,625	670,244
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	19,926,080	20,340,079
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	37,470,720	36,724,420
Accumulated losses	(17,544,640)	(16,384,341)
	19,926,080	20,340,079
NET ASSET VALUE		
MYR Class	7,075,591	6,126,588
MYR (Hedged) Class	12,357,685	13,515,548
USD Class	492,804	697,943
	19,926,080	20,340,079
NUMBER OF UNITS IN CIRCULATION (UNITS)		
MYR Class	100,507,395	83,492,657
MYR (Hedged) Class	195,804,246	200,317,355
USD Class	1,637,188	2,223,045
	297,948,829	286,033,057
NAV PER UNIT		
MYR Class (RM)	0.3141	0.3214
MYR (Hedged) Class (RM)	0.2816	0.2955
USD Class (USD)	0.3010	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 JANUARY 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 loss for the financial period	-	(1,160,299)	(1,160,299)
Creation of units	1,971,766	-	1,971,766
Cancellation of units	(1,225,466)	-	(1,225,466)
At 31 January 2025	<u>37,470,720</u>	<u>(17,544,640)</u>	<u>19,926,080</u>
At 1 November 2023	41,249,947	(18,756,859)	22,493,088
Total comprehensive loss for the financial period	-	(2,206,809)	(2,206,809)
Creation of units	1,025,297	-	1,025,297
Cancellation of units	(2,955,987)	-	(2,955,987)
At 31 January 2024	<u>39,319,257</u>	<u>(20,963,668)</u>	<u>18,355,589</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

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

	01.11.2024	01.11.2023
	to	to
	31.01.2025	31.01.2024
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(1,150,000)	(250,000)
Net proceeds from sale of financial assets at FVTPL	750,000	1,530,000
Profit/ Interest received	7,224	6,712
Net receipt/ (settlement) on foreign exchange income/ (loss)	5,091	(18,711)
Net (settlement)/ receipt realised on forward foreign exchange	(861,448)	140,436
Manager's fee paid	(44,072)	(48,191)
Trustee's fee paid	(1,012)	(1,133)
Payment of other fees and expenses	(87)	(101)
Net cash (used in)/ generated from operating and investing activities	<u>(1,294,304)</u>	<u>1,359,012</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,967,913	961,673
Payment for cancellation of units	(1,298,484)	(2,461,879)
Net cash generated from/ (used in) from financing activities	<u>669,429</u>	<u>(1,500,206)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		
FOR THE FINANCIAL PERIOD	(624,875)	(141,194)
CASH AND CASH EQUIVALENTS AT THE FINANCIAL		
YEAR END	1,653,563	1,248,179
Effect on foreign exchange	(30,524)	12,801
CASH AND CASH EQUIVALENTS AT THE END		
OF THE FINANCIAL PERIOD	<u>998,164</u>	<u>1,119,786</u>
Cash and cash equivalents comprise of:		
Cash at bank	317,254	111,390
Deposit with a licensed financial institution with maturity of less than 3 months	<u>680,910</u>	<u>1,008,396</u>
	<u>998,164</u>	<u>1,119,786</u>