

Annual Report for

Robotech Fund

31 May 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

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Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

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Deutsche Trustees Malaysia Berhad

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Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Robotech Fund ("Fund") for the financial year ended 31 May 2024.

Salient Information of the Fund

Name	Robotech Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	AXA World Funds – Robotech
Objective	<p>The Fund aims to provide long term* capital growth by investing in the Target Fund which invests in an actively managed listed equity and equity-related securities portfolio.</p> <p><i>Note:</i> <i>*The Fund is designed for investors who plan to invest for at least five (5) years.</i> <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 8 August 2018 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>MSCI All Country World Index. (Available at www.aminvest.com)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM & RM-Hedged Classes</u></p> <p>Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><i>Note: For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p> <p><u>Other Classes except for RM & RM-Hedged Classes</u></p> <p>Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes could be different subject to the solo discretion of the Manager.</i></p>																																																																				
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for RM-Hedged Class stood at 3,714,510 units and for USD Class stood at 589,094 units.</p> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="331 887 1465 1167"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 May 2024</th> <th colspan="2">As at 31 May 2023</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>521,127</td> <td>3</td> <td>609,106</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>3,193,383</td> <td>2</td> <td>12,606,305</td> <td>2</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="331 1267 1465 1547"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 May 2024</th> <th colspan="2">As at 31 May 2023</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>2,915</td> <td>1</td> <td>2,915</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>463,597</td> <td>1</td> </tr> <tr> <td>500,001 and above</td> <td>586,179</td> <td>1</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Size of holding	As at 31 May 2024		As at 31 May 2023		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	521,127	3	609,106	3	500,001 and above	3,193,383	2	12,606,305	2	Size of holding	As at 31 May 2024		As at 31 May 2023		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	2,915	1	2,915	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	463,597	1	500,001 and above	586,179	1	-	-
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May are as follows:			
		As at 31 May		
		2024 %	2023 %	2022 %
	Foreign collective investment scheme	89.13	96.32	97.35
	Forward contracts	-0.03	0.14	0.16
	Money market deposits and cash equivalents	10.90	3.54	2.49
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 May are as follows:			
		FYE 2024	FYE 2023	FYE 2022
	Net asset value (USD)			
	- RM-Hedged Class	1,120,723	3,798,563	4,216,523
	- USD Class	929,160	649,989	2,143,067
	Units in circulation			
	- RM-Hedged Class	3,714,510	13,215,411	14,092,669
	- USD Class	589,094	466,512	1,604,763
	Net asset value per unit in USD			
	- RM-Hedged Class	0.3017	0.2874	0.2992
	- USD Class	1.5773	1.3933	1.3354
	Net asset value per unit in respective currencies			
	- RM-Hedged Class (RM)	1.4193	1.3259	1.3096
	- USD Class (USD)	1.5773	1.3933	1.3354
	Highest net asset value per unit in respective currencies			
	- RM-Hedged Class (RM)	1.4573	1.3648	1.8305
	- USD Class (USD)	1.6131	1.4187	1.8607
	Lowest net asset value per unit in respective currencies			
	- RM-Hedged Class (RM)	1.0671	1.0524	1.2088
	- USD Class (USD)	1.1609	1.0810	1.2318
	Benchmark performance (%)			
	- RM-Hedged Class	24.01	4.32	-2.58
	- USD Class	21.53	-0.99	-8.24
	Total return (%) ⁽¹⁾			
	- RM-Hedged Class	7.04	1.24	-16.87
	- USD Class	13.21	4.34	-16.55
	Capital growth (%)			
	- RM-Hedged Class	7.04	1.24	-16.87
	- USD Class	13.21	4.34	-16.55
	Total expense ratio (%) ⁽²⁾	1.38	1.34	1.36
	Portfolio turnover ratio (times) ⁽³⁾	0.54	0.27	0.94
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the financial years computed based on the net asset value per unit and net of all fees.</i>			
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.04% as compared to 1.34% per annum for the financial year ended 31 May 2023 mainly due to decrease in average fund size.</i>			

(3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2024 and decrease in 2023 were due mainly to investing activities.

Average Total Return (as at 31 May 2024)

	Robotech Fund^(a) %	MSCI All Country World Index^(b) %
One year		
- RM-Hedged Class	7.04	24.01
- USD Class	13.21	21.53
Three years		
- RM-Hedged Class	-3.42	8.01
- USD Class	-0.48	3.35
Five years		
- RM-Hedged Class	9.05	12.42
- USD Class	11.30	9.79
Since launch (8 August 2018)		
- RM-Hedged Class	6.22	9.96
- USD Class	8.17	7.27

Annual Total Return

Financial Years Ended (31 May)	Robotech Fund^(a) %	MSCI All Country World Index^(b) %
2024		
- RM-Hedged Class	7.04	24.01
- USD Class	13.21	21.53
2023		
- RM-Hedged Class	1.24	4.32
- USD Class	4.34	-0.99
2022		
- RM-Hedged Class	-16.87	-2.58
- USD Class	-16.55	-8.24
2021		
- RM-Hedged Class	39.37	32.37
- USD Class	39.27	39.65
2020		
- RM-Hedged Class	22.86	7.71
- USD Class	24.46	3.53

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI All Country World Index (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

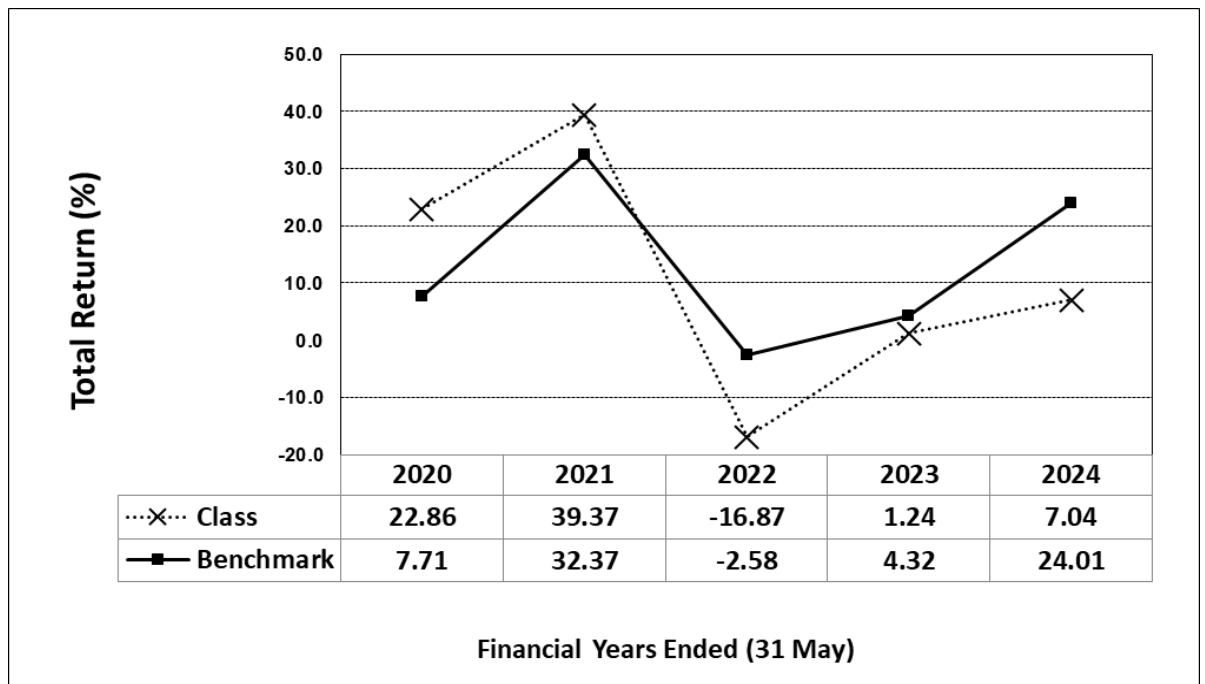
RM-Hedged Class (RM)

For the financial year under review, the Fund registered a return of 7.04% which is entirely capital growth in nature.

Thus, the Fund's return of 7.04% has underperformed the benchmark's return of 24.01% by 16.97%.

As compared with the financial year ended 31 May 2023, the net asset value ("NAV") per unit of the Fund increased by 7.04% from RM1.3259 to RM1.4193, while units in circulation decreased by 71.89% from 13,215,411 units to 3,714,510 units.

The following line chart shows comparison between the annual performances of Robotech Fund (RM-Hedged Class) and its benchmark, MSCI All Country World Index, for the financial years ended 31 May.



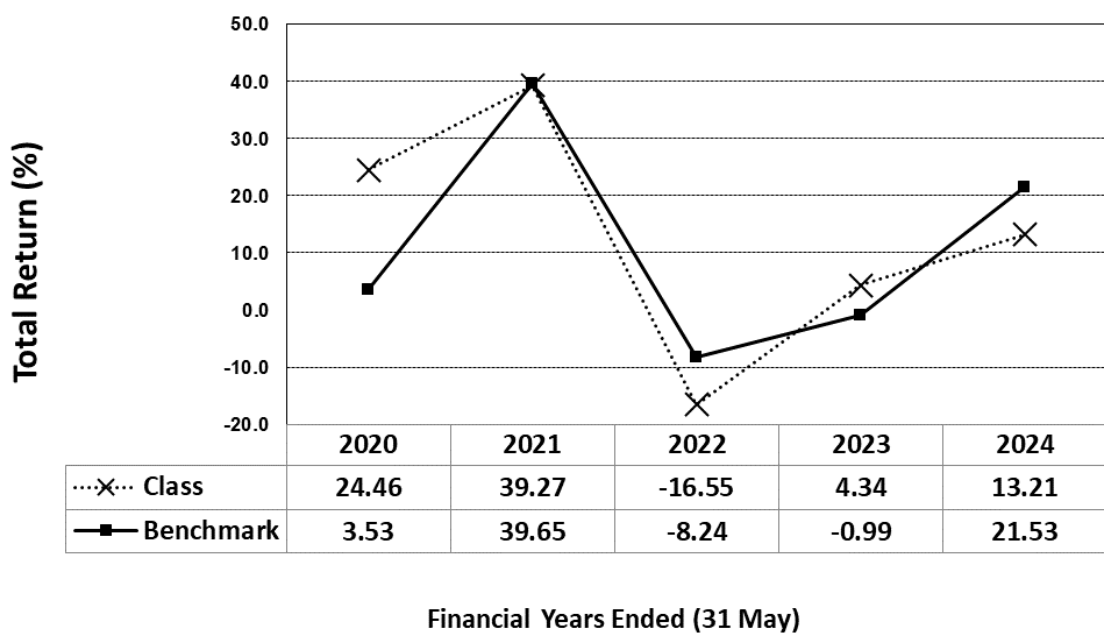
USD Class (USD)

For the financial year under review, the Fund registered a return of 13.21% which is entirely capital growth in nature.

Thus, the Fund's return of 13.21% has underperformed the benchmark's return of 21.53% by 8.32%.

As compared with the financial year ended 31 May 2023, the net asset value ("NAV") per unit of the Fund increased by 13.21% from USD1.3933 to USD1.5773, while units in circulation increased by 26.28% from 466,512 units to 589,094 units.

The following line chart shows comparison between the annual performances of Robotech Fund (USD Class) and its benchmark, MSCI All Country World Index, for the financial years ended 31 May.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – AXA World Funds - Robotech (the “Target Fund”)

Target Fund: 18.74%
Benchmark: 23.56%

Source: AXA Investment Managers, as at 31 May 2024

Has the Fund achieved its objective?

The Fund has achieved its objective through capital growth and investment into the Target Fund.

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Investment Objective and Strategy

Investment Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio, and to apply an ESG approach.

Investment Strategy

The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the “Benchmark”) for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the ones of the Benchmark.

The Sub-Fund invests in large, medium and small sized companies in developed and Emerging Markets countries. Specifically, at all times the Sub-Fund invests at least two

thirds of net assets in equities and equity-related securities of companies in the robotics technology sector and/or companies making a large use of that technology in their business such as companies in transport, healthcare, semi-conductors or software industries. Investments may include companies of any market capitalisation.

The Sub-Fund may also invest in money market instruments and up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong- Kong Stock Connect.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Derivatives and Efficient Portfolio Management Techniques

The Sub-Fund may use derivatives for efficient portfolio management and hedging. The Sub-Fund does not use total return swaps.

All derivatives usage will be consistent with the terms in “*More about Derivatives*”. For the purpose of efficient portfolio management, the Sub-Fund uses, as part of its daily investment management activity, the following techniques (as a % of net assets):

- securities lending: expected, 0-10%; max, 90%.

By entering into securities lending, the Sub-Fund seeks to enhance yield on daily basis (the assets on loan will generate an incremental return for the Sub-Fund). Main types of assets in scope are equities.

The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.

All efficient portfolio management techniques will be consistent with the terms in “*More about Efficient Portfolio Management*”.

Source: AXA Investment Managers, as at 31 May 2024

Sub-fund refers to AXA World Funds Robotech as defined in the prospectus as of May 2024.

Strategies and Policies of the Fund

For the financial year under review, the Fund is in line with the investment strategy of the Fund, which is to invest a minimum of 85% of the Fund’s NAV into the Target Fund.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2024 and 31 May 2023.

	As at 31.05.2024 %	As at 31.05.2023 %	Changes %
Foreign collective investment scheme	89.13	96.32	-7.19
Forward contracts	-0.03	0.14	-0.17
Money market deposits and cash equivalents	10.90	3.54	7.36
Total	100.00	100.00	

For the financial year under review, the Fund has invested 89.13% of its NAV in the foreign collective investment scheme, -0.03% in forward contract and the balance of 10.90% in money market deposits and cash equivalents.

Cross Trades

There were no cross trades undertaken during the financial year under review.

Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the financial year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>From a sector perspective, our overweight in Technology and not being exposed to Consumer Staples contributed positively to relative performance. This has been marginally offset by not being exposed to Financials.</p> <p>Drilling into specific stock names, our stock selection has been weak within Industrials and Technology. Within Industrial, we have seen weakness across some of our Japanese automation holdings including SMC, Yaskawa, Nabtesco, Daifuku and Fanuc, the latter highlighting in 2023 difficult order trends in China and pressure on margins. Performance of our warehouse automation specialist AutoStore and GXO Logistics have also dragged down the performance of the Target Fund over the period. Within Technology, we have seen weakness from some of our semiconductor companies including ON Semiconductors, Silicon Labs and Ambarella. We also saw weak performance from US and Japanese vision system experts Cognex and Keyence. Performance within Technology has been marginally offset by strong performance of semiconductor benefiting from the AI enthusiasm, including NVIDIA, TSMC, Qualcomm and AMD. We also saw solid performance contribution in Consumer Discretionary with Amazon and within Healthcare with solid return from the leading robotic surgery expert Intuitive Surgical as well as Axonics and Globus Medical.</p> <p><i>Source: AXA Investment Managers, as at 31 May 2023</i></p>
Market Outlook	<p>The Q1 earnings season has been encouraging, with strong CAPEX trends coming from the semiconductor industry and signs of an improving Industrial economy. During 2023, it was apparent that inventories had been accumulated following the supply chain challenges and the slower than anticipated recovery in Chinese investment activity meant there was a lengthy process for these excess inventories to be worked through. We saw the March Institute for Supply Management (ISM) Manufacturing PM turn positive for the first time in 16 months indicating expansion in the US after quite a lengthy period of contraction. We have also noted other indications of industrial activity such as Japanese machine tool orders continue to recover in 2024. We would note that these data series often exhibit some volatility and would avoid reading too much into monthly fluctuations, but it is encouraging to see the improvements and we will be carefully watching this trend over the coming months to determine the shape of the recovery in the manufacturing sector.</p> <p>Moderating inflation has supported equity markets in 2023 and whilst inflation remains above target in the US and other key markets, CPI in the US is down very notably from the 9.1% seen in June 2022. The prospect for a “soft landing” in the US appears more likely with economic data holding up more resiliently than forecast and the labour market remains relatively strong. There continues to be labour shortages that present a real challenge for businesses. For instance, in the manufacturing space or warehousing space, we see fewer workers – particularly younger demographics – that are willing to do these kinds of jobs, given the nature of the roles and the salary. As a result – facing labour inflation and labour shortages – companies are increasingly incorporating Technology and Automation in their processes to increase efficiency and productivity with their existing/shrinking workforce. In simple terms, we anticipate that labour shortages and wage inflation are substantial drivers of automation demand over the next few years. As labour costs go up, the payback periods become quicker from introducing automation, meaning that more and more areas are considered for automation.</p>

The US is trying to reinvigorate its domestic manufacturing via infrastructure spend and capital expenditures (CAPEX). This is important politically as its US Jobs, important geopolitically as it keeps US intellectual property within the US and important for supply chain as its secure stock within the country after the disruption witnessed post-COVID. Government support has evolved over the past few years, whether it be the Trump Administration – with tariffs in the US China trade war – or more recently with the Biden administration and the CHIPS Act signed to ramp up and ‘reshore’ US technology such as domestic semiconductor manufacturing. US president Biden also passed the Inflation Reduction Act (IRA) and other acts allocating a lot of spend for more domestic US manufacturing, focussed on key technologies. As a result of tariffs, incentives and reducing the risk of supply chain issues, companies are investing again in the US and this comes with technological sophistication, robotics and automation. Whilst these acts were signed into law a while ago, (Infrastructure Investment and Jobs Act in November 2021, Chips and Science Act in August 2022, Inflation Reduction Act in August 2022), very little of the allocated budget has been distributed and this support isn’t anticipated to peak until 2026.

Source: AXA Investment Managers, as at 31 May 2024

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 July 2024

Independent auditors' report to the unit holders of Robotech Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robotech Fund (the "Fund"), which comprise the statement of financial position as at 31 May 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of Robotech Fund (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of Robotech Fund (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Robotech Fund (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 July 2024

Robotech Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Investment	4	1,827,031	4,284,980
Derivative assets	5	-	6,453
Amount due from Target Fund Manager	6	-	170,000
Cash at banks		228,933	170,738
TOTAL ASSETS		<u>2,055,964</u>	<u>4,632,171</u>
LIABILITIES			
Derivative liabilities	5	707	197
Amount due to Manager	7	2,294	5,282
Amount due to Trustee	8	101	231
Sundry payables and accruals		2,979	177,909
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>6,081</u>	<u>183,619</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>2,049,883</u>	<u>4,448,552</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	10(a)(b)	3,360,544	5,686,119
Accumulated losses	10(c)(d)	<u>(1,310,661)</u>	<u>(1,237,567)</u>
		<u>2,049,883</u>	<u>4,448,552</u>
NET ASSET VALUE			
- RM-Hedged Class		1,120,723	3,798,563
- USD Class		929,160	649,989
		<u>2,049,883</u>	<u>4,448,552</u>
UNITS IN CIRCULATION			
- RM-Hedged Class	10(a)	<u>3,714,510</u>	<u>13,215,411</u>
- USD Class	10(b)	<u>589,094</u>	<u>466,512</u>
NAV PER UNIT IN USD			
- RM-Hedged Class		0.3017	0.2874
- USD Class		<u>1.5773</u>	<u>1.3933</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- RM-Hedged Class (RM)		<u>1.4193</u>	<u>1.3259</u>
- USD Class (USD)		<u>1.5773</u>	<u>1.3933</u>

The accompanying notes form an integral part of the financial statements.

Robotech Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
INVESTMENT LOSSES			
Interest income		81	62
Net losses from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(46,730)	(204,256)
Other net realised gains on foreign currency exchange		12,334	730
		<u>(34,315)</u>	<u>(203,464)</u>
EXPENDITURE			
Manager’s fee	7	(34,198)	(55,199)
Trustee’s fee	8	(1,684)	(2,721)
Audit fee		(1,626)	(1,713)
Tax agent’s fee		(824)	(869)
Other expenses		(447)	(434)
		<u>(38,779)</u>	<u>(60,936)</u>
Net losses before taxation		(73,094)	(264,400)
Taxation	12	-	-
Net losses after taxation, representing total comprehensive losses for the financial year		<u>(73,094)</u>	<u>(264,400)</u>
Total comprehensive losses comprises the following:			
Realised losses	10(c)	(841,809)	(1,214,056)
Unrealised gains	10(d)	768,715	949,656
		<u>(73,094)</u>	<u>(264,400)</u>

The accompanying notes form an integral part of the financial statements.

Robotech Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 June 2023		5,686,119	(1,237,567)	4,448,552
Total comprehensive loss for the financial year		-	(73,094)	(73,094)
Creation of units				
- RM-Hedged Class	10(a)	270,168	-	270,168
- USD Class	10(b)	190,357	-	190,357
Cancellation of units				
- RM-Hedged Class	10(a)	(2,775,612)	-	(2,775,612)
- USD Class	10(b)	(10,488)	-	(10,488)
Balance at 31 May 2024		<u>3,360,544</u>	<u>(1,310,661)</u>	<u>2,049,883</u>
At 1 June 2022		7,332,757	(973,167)	6,359,590
Total comprehensive loss for the financial year		-	(264,400)	(264,400)
Creation of units				
- RM-Hedged Class	10(a)	62,355	-	62,355
- USD Class	10(b)	29,412	-	29,412
Cancellation of units				
- RM-Hedged Class	10(a)	(320,397)	-	(320,397)
- USD Class	10(b)	(1,418,008)	-	(1,418,008)
Balance at 31 May 2023		<u>5,686,119</u>	<u>(1,237,567)</u>	<u>4,448,552</u>

The accompanying notes form an integral part of the financial statements.

Robotech Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	2024	2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	2,988,633	2,066,730
Purchases of investment	(231,000)	(227,000)
Net settlement from derivative contracts	(157,118)	(127,961)
Interest received	81	62
Manager's fee paid	(37,186)	(57,067)
Trustee's fee paid	(1,814)	(2,820)
Tax agent's fee paid	(803)	(817)
Payments for other expenses	(177,023)	(2,053)
Net cash generated from operating and investing activities	<u>2,383,770</u>	<u>1,649,074</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	460,525	91,767
Payments for cancellation of units	(2,786,100)	(1,738,405)
Net cash used in financing activities	<u>(2,325,575)</u>	<u>(1,646,638)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	58,195	2,436
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>170,738</u>	<u>168,302</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>228,933</u>	<u>170,738</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>228,933</u>	<u>170,738</u>

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. GENERAL INFORMATION

Robotech Fund (the “Fund”) was established pursuant to a Deed dated 26 July 2018 (the “Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide long-term capital growth by investing in the AXA World Funds - Robotech (“Target Fund”), which invests in an actively managed listed equity and equity-related securities portfolio. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by AXA Funds Management S.A.(Luxembourg) (“Target Fund Manager”). As provided in the Deed, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 8 August 2018.

The financial statements were authorised for issue by the Manager on 19 July 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which the issuance and redemption certain of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3.6 Unit holders' contribution

The unit holders' contribution of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 10.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment in collective investment scheme ("CIS") and derivative instruments at FVTPL. Distribution earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: (cont'd.)

- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2024 USD	2023 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>1,791,609</u>	<u>5,025,236</u>
At fair value:		
Foreign CIS	<u>1,827,031</u>	<u>4,284,980</u>

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

4. INVESTMENT (CONT'D.)

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2024				
AXA World Funds - Framlington Robotech ("Target Fund")	7,087	1,827,031	1,791,609	89.13
Excess of fair value over purchased cost		<u>35,422</u>		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount	Fair value of derivatives liabilities USD	Fair value as a percentage of NAV %
2024				
Ringgit Malaysia				
28.06.2024	Deutsche Bank (Malaysia) Berhad	5,397,257	(665)	(0.03)
28.06.2024	Deutsche Bank (Malaysia) Berhad	<u>84,298</u>	<u>(42)</u>	<u>-*</u>

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivatives assets/ (liability) USD	Fair value as a percentage of NAV %
2023				
Ringgit Malaysia				
30.06.2023	Deutsche Bank (Malaysia) Berhad	17,732,850	6,446	0.14
30.06.2023	Deutsche Bank (Malaysia) Berhad	542,206	7	-*
30.06.2023	Deutsche Bank (Malaysia) Berhad	549,249	(197)	-*

* represents less than 0.01%

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investment. The settlement period is within five business days from the transaction date.

7. AMOUNT DUE TO MANAGER

	2024 USD	2023 USD
Due to Manager		
Manager's fee payable	2,294	5,282

As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.60	0.60
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.20	1.20
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

7. AMOUNT DUE TO MANAGER (CONT'D.)

As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:
(cont'd.)

Note a) The Manager's fee is charged on 1.20% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the previous and current financial years for Manager's fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous and current financial years for Trustee's fee payable is one month.

9. NET LOSSES FROM INVESTMENT

	2024 USD	2023 USD
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(658,327)	(850,961)
– Net realised losses on settlement of derivative contracts	(157,118)	(302,951)
– Net unrealised gains on changes in fair value of investment	775,678	953,553
– Net unrealised losses from revaluation of derivative contracts	(6,963)	(3,897)
	<u>(46,730)</u>	<u>(204,256)</u>

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2024 USD	2023 USD
Unit holders' contribution			
– RM-Hedged Class	(a)	1,720,649	4,226,093
– USD Class	(b)	1,639,895	1,460,026
Accumulated losses			
– Realised losses	(c)	(1,345,376)	(503,567)
– Unrealised gain/(loss)	(d)	34,715	(734,000)
		<u>2,049,883</u>	<u>4,448,552</u>

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The Fund issues cancellable units in two classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM-Hedged Class	RM	Institutional	Quarterly
USD Class	USD	Institutional	Quarterly

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Additional investment

(a) Unit holders' contribution/units in circulation – RM-Hedged Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	13,215,411	4,226,093	14,092,669	4,484,135
Creation during the financial year	941,540	270,168	226,164	62,355
Cancellation during the financial year	<u>(10,442,441)</u>	<u>(2,775,612)</u>	<u>(1,103,422)</u>	<u>(320,397)</u>
At end of the financial year	<u>3,714,510</u>	<u>1,720,649</u>	<u>13,215,411</u>	<u>4,226,093</u>

(b) Unit holders' contribution/units in circulation – USD Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	466,512	1,460,026	1,604,763	2,848,622
Creation during the financial year	129,908	190,357	23,214	29,412
Cancellation during the financial year	<u>(7,326)</u>	<u>(10,488)</u>	<u>(1,161,465)</u>	<u>(1,418,008)</u>
At end of the financial year	<u>589,094</u>	<u>1,639,895</u>	<u>466,512</u>	<u>1,460,026</u>

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(c) Realised

	2024 USD	2023 USD
At beginning of the financial year	(503,567)	710,489
Net realised losses for the financial year	<u>(841,809)</u>	<u>(1,214,056)</u>
At end of the financial year	<u>(1,345,376)</u>	<u>(503,567)</u>

(d) Unrealised – non-distributable

	2024 USD	2023 USD
At beginning of the financial year	(734,000)	(1,683,656)
Net unrealised gains for the financial year	<u>768,715</u>	<u>949,656</u>
At end of the financial year	<u>34,715</u>	<u>(734,000)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holdings company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 May 2024 and 31 May 2023.

12. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

12. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2024 USD	2023 USD
Net losses before taxation	<u>(73,094)</u>	<u>(264,400)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(17,543)	(63,456)
Tax effects of:		
Income not subject to tax	(189,142)	(229,043)
Losses not allowed for tax deduction	197,378	277,874
Restriction on tax deductible expenses for unit trust fund	7,739	12,300
Non-permitted expenses for tax purposes	708	958
Permitted expenses not used and not available for future financial years	<u>860</u>	<u>1,367</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee	1.22	1.22
Trustee's fee	0.06	0.06
Fund's other expenses	<u>0.10</u>	<u>0.06</u>
Total TER	<u>1.38</u>	<u>1.34</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.54 times (2023: 0.27 times).

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

15. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

16. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 May 2024 are as follows:

Target Fund Manager	Transaction value	
	USD	%
AXA Funds Management S.A. (Luxembourg)	<u>3,037,300</u>	<u>100.00</u>

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Financial assets				
Investment	1,827,031	-	-	1,827,031
Cash at banks	-	228,933	-	228,933
Total financial assets	<u>1,827,031</u>	<u>228,933</u>	<u>-</u>	<u>2,055,964</u>
Financial liabilities				
Derivative liabilities	707	-	-	707
Amount due to Manager	-	-	2,294	2,294
Amount due to Trustee	-	-	101	101
Total financial liabilities	<u>707</u>	<u>-</u>	<u>2,395</u>	<u>3,102</u>
2023				
Financial assets				
Investment	4,284,980	-	-	4,284,980
Derivative assets	6,453	-	-	6,453
Amount due from Target Fund Manager	-	170,000	-	170,000
Cash at banks	-	170,738	-	170,738
Total financial assets	<u>4,291,433</u>	<u>340,738</u>	<u>-</u>	<u>4,632,171</u>
Financial liabilities				
Derivative liabilities	197	-	-	197
Amount due to Manager	-	-	5,282	5,282
Amount due to Trustee	-	-	231	231
Total financial liabilities	<u>197</u>	<u>-</u>	<u>5,513</u>	<u>5,710</u>
Income, expenses, gains and losses				
2024				
2023				
USD				
USD				
Net losses from financial assets at FVTPL			(46,730)	(204,256)
Income, of which derived from:				
- Interest income from financial assets at amortised cost			81	62
- Other net realised gains on foreign currency exchange			12,334	730
			<u>12,334</u>	<u>730</u>

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial asset at				
FVTPL:				
- Investment	-	1,827,031	-	1,827,031
Financial liability at				
FVTPL:				
- Derivative liabilities	-	707	-	707
2023				
Financial assets at				
FVTPL:				
- Investment	-	4,284,980	-	4,284,980
- Derivative assets	-	6,453	-	6,453
	-	4,291,433	-	4,291,433
Financial liability at				
FVTPL:				
- Derivative liabilities	-	197	-	197

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from Target Fund Manager
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Funds's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

Robotech Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 USD	2023 USD
-5.00%	(91,352)	(214,249)
+5.00%	91,352	214,249

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 USD	2023 USD
+5.00%	88	86
-5.00%	(88)	(86)

The net unhedged financial asset of the Fund that is not denominated in the Fund's functional currency are as follows:

Financial asset denominated in	2024		2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Ringgit Malaysia				
Cash at bank	1,765	0.09	1,729	0.04

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to derivatives assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deed and its Supplemental Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

19. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investment.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 31 May 2024 and 31 May 2023.

Robotech Fund

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Robotech Fund (the “Fund”) as at 31 May 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

19 July 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF ROBOTECH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
19 July 2024

DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

