Quarterly Report for

Robotech Fund

30 November 2024

AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

CONTENTS

Robotech Fund

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Robotech Fund ("Fund") for the financial period from 1 September 2024 to 30 November 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	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. *The Fund is designed for investors who plan to invest for at least five (5) years.* *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
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	MSCI All Country World Index. (Available at www.aminvest.com) *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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).*

Income Distribution Policy	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.

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.

Income Distribution Policy

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.

RM & RM-Hedged Classes

Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).

Note: For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Other Classes except for RM & RM-Hedged Classes

Distribution, if any, to be reinvested into units of the respective Classes.

Note: Income distribution amount (if any) for each of the Classes could be different subject to the solo discretion of the Manager.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM-Hedged Class stood at 3,099,062 units and for USD Class stood at 589,094 units.

RM-Hedged Class

Size of holding	30 November 2024		As at 31 August 2024	
	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	34,202	1	-	-
50,001-500,000	433,100	2	525,816	3
500,001 and above	2,631,760	2	2,932,415	2

USD Class

Size of holding	30 November 2024		As at 31 August 2024	
	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	-	-	-	-
500,001 and above	586,179	1	586,179	1

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2024, 31 August 2024 and for the past three financial years are as follows:	

	As at 30.11.2024 %	As at 31.08.2024 %	As at 31 May		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	91.86	88.96	89.13	96.32	97.35
Forward contracts	0.13	0.29	-0.03	0.14	0.16
Money market deposits and cash equivalents	8.01	10.75	10.90	3.54	2.49
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial periods ended 30 November 2024, 31 August 2024 and three financial years ended 31 May are as follows:

	FPE 30.11.2024	FPE 31.08.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)					
- RM-Hedged Class	999,462	1,132,514	1,120,723	3,798,563	4,216,523
- USD Class	949,004	932,590	929,160	649,989	2,143,067
Units in circulation					
- RM-Hedged Class	3,099,062	3,458,231	3,714,510	13,215,411	14,092,669
- USD Class	589,094	589,094	589,094	466,512	1,604,763
Net asset value per unit in USD					
- RM-Hedged Class	0.3225	0.3275	0.3017	0.2874	0.2992
- USD Class	1.6110	1.5831	1.5773	1.3933	1.3354
Net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	1.4319	1.4141	1.4193	1.3259	1.3096
- USD Class (USD)	1.6110	1.5831	1.5773	1.3933	1.3354
Highest net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	1.4759	1.5078	1.4573	1.3648	1.8305
- USD Class (USD)	1.6573	1.6825	1.6131	1.4187	1.8607
Lowest net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	1.3147	1.2841	1.0671	1.0524	1.2088
- USD Class (USD)	1.4723	1.4322	1.1609	1.0810	1.2318
Benchmark performance (%)					
- RM-Hedged Class	6.52	-2.62	24.01	4.32	-2.58
- USD Class	3.46	6.13	21.53	-0.99	-8.24
Total return (%)[1]					
- RM-Hedged Class	1.29	-0.37	7.04	1.24	-16.87
- USD Class	1.77	0.37	13.21	4.34	-16.55
Capital growth (%)					
- RM-Hedged Class	1.29	-0.37	7.04	1.24	-16.87
- USD Class	1.77	0.37	13.21	4.34	-16.55
Total expense ratio (%)[2]	0.37	0.38	1.38	1.34	1.36
Portfolio turnover ratio (times)[3]	0.20	0.01	0.54	0.27	0.94

(1) Total return is the actual return of the Fund for the financial periods/years computed based on the net asset value per unit and net of all fees.

(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.

(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.

Average Total Return (as at 30 November 2024)

	Robotech Fund[a] %	Benchmark[b] %
One year		
- RM-Hedged Class	17.34	18.46
- USD Class	20.90	24.21
Three years		
- RM-Hedged Class	-6.26	7.81
- USD Class	-3.05	5.88
Five years		
- RM-Hedged Class	5.97	10.91
- USD Class	8.33	9.54
Since launch (8 August 2018)		
- RM-Hedged Class	5.87	9.77
- USD Class	7.86	8.27

Annual Total Return

Financial Years Ended (31 May)	Robotech Fund[a] %	Benchmark[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 period under review, the Fund registered a return of 1.29%[a] which is entirely capital growth in nature.

Thus, the Fund's return of 1.29%[a] has underperformed the benchmark's return of 6.52% by 5.23%.

As compared with the financial period ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 1.26% from RM1.4141 to RM1.4319, while units in circulation decreased by 10.39% from 3,458,231 units to 3,099,062 units.

(a) Fund return based on the published price (last business day).

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

	2020	2021	2022	2023	2024
···X··· Class	22.86	39.37	-16.87	1.24	7.04
■ Benchmark	7.71	32.37	-2.58	4.32	24.01

Financial Years Ended (31 May)

USD Class (USD)

For the financial period under review, the Fund registered a return of 1.77%[a] which is entirely capital growth in nature.

Thus, the Fund's return of 1.77%[a] has underperformed the benchmark's return of 3.46% by 1.69%.

As compared with the financial period ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 1.76% from USD1.5831 to USD1.6110, while units in circulation remain unchanged at 589,094 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of Robotech Fund (USD Class) and its benchmark for the financial years ended 31 May. |

	2020	2021	2022	2023	2024
····X···· Class	24.46	39.27	-16.55	4.34	13.21
—■— Benchmark	3.53	39.65	-8.24	-0.99	21.53

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.
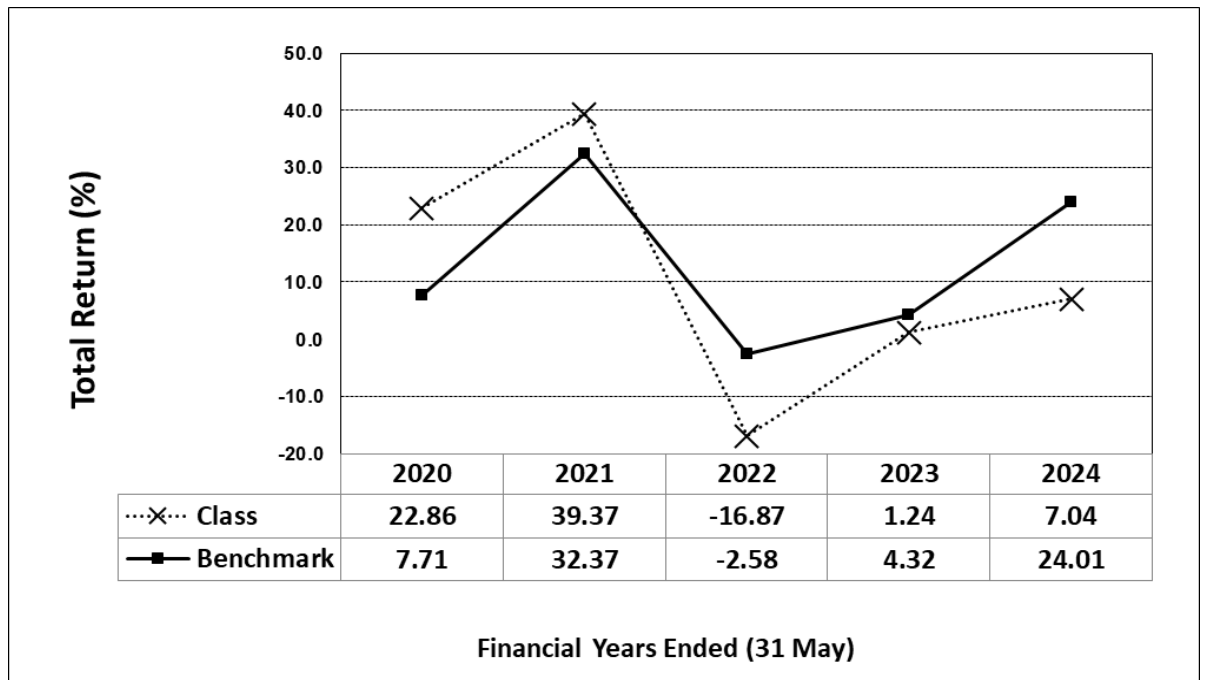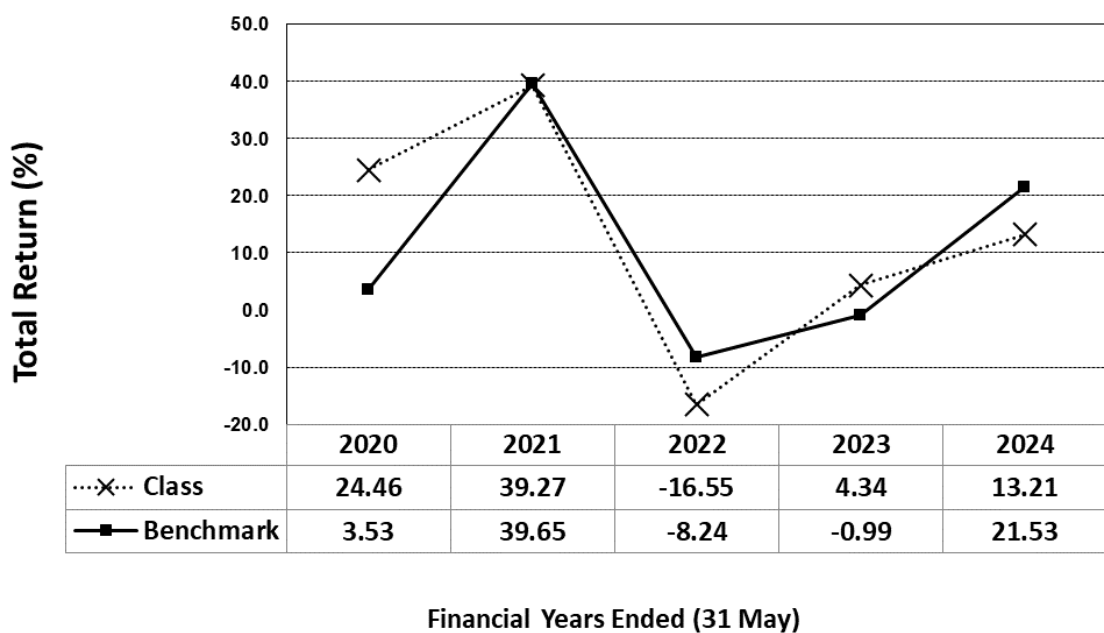
Performance of the Target Fund	**Fund Performance Review of the Target Fund – AXA World Funds - Robotech (the "Target Fund")** Target Fund: 2.73% Benchmark: 3.77% *Source: AXA Investment Managers, as at 30 November 2024*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **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. **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.

The Sub-Fund promotes environmental and/or social characteristics.

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 30 November 2024

Strategies and Policies of the Fund

For the financial period 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 30 November 2024 and 31 August 2024.		

	As at 30.11.2024 %	As at 31.08.2024 %	Changes %
Foreign Collective Investment Scheme	91.86	88.96	2.90
Forward contracts	0.13	0.29	-0.16
Money market deposits and cash equivalents	8.01	10.75	-2.74
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 91.86% of its NAV in the foreign Collective Investment Scheme, 0.13% in forward contracts and the balance of 8.01% in money market deposits and cash equivalents.

Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period 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 period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	From a sector perspective, our overweight in Technology and not being exposed to Consumer Staples, Materials and Energy contributed positively to relative performance. This has been marginally offset by our overweight in Consumer Discretionary and not being exposed to Financials. Drilling into specific stock names, our overall stock selection has been positive with strength from the Healthcare sector. Within Healthcare, we saw Globus Medical (Spine Surgery Robotics) reporting strong results and good cost control following its acquisition of Nuvasive. Intuitive Surgical also performed well as the roll out of its next generation surgical robot, DaVinci 5 appears to be progressing well. Elsewhere, we saw Procept Biorobotics reporting strong earnings results. Finally we also saw Dexcom (Continuous Glucose Monitoring) shares recovering a little after a challenging year for the company in 2024 following some execution issues. On the negative side, we saw a broad weakness from our semiconductor holdings including Teradyne, Infineon, AMD and ASML, the latter reporting disappointing order intake and weakness in China. *Source: AXA Investment Managers, as at 30 November 2024*
Market Outlook	With clarity around the US election, support for US manufacturing and reshoring is likely to continue and we therefore see a better industrial economy ahead in the US. The US manufacturing environment has been weak for almost 2 years now, and we anticipate that over the coming quarters we should see some of the impacts of the various Infrastructure ACTs start to be more notable in improving activity levels. Whilst these acts were signed in to 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), relatively little of the allocated budget has been distributed and this support isn't anticipated to peak until 2026. We have also noted other indications of industrial activity such as Japanese machine tool orders continue to recover in 2024 and they have now turned positive, indicating the machinery cycle is improving in Japan. Chinese activity levels continue to be more muted, and whilst the Chinese market remains significant, we believe that its importance has reduced versus prior cycles due to the reshoring/nearshoring activities that are being seen around the world. The prospect for Tariffs under the Trump Administration is likely to create business uncertainty and we believe will cause business to continue to invest more in the US. This has been a steady theme since the first tariffs in 2018 and was also driven by the need to rethink supply chains during the COVID pandemic and ensuing supply chain issues. Data suggests that around 24%1 of US imports came from China in 2018 and this has fallen to around 14%3 in 2024 - whilst the impact of tariffs may be challenging for some sectors, there has already been a significant decoupling of China and the US in terms of economic activity so the economic impacts could be lessen this time. *Source: AXA Investment Managers, as at 30 November 2024*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

Robotech Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024**

	30.11.2024 (unaudited) USD	31.05.2024 (audited) USD
ASSETS		
Investment	1,789,909	1,827,031
Derivative assets	2,595	-
Amount due from Target Fund Manager	39,000	-
Cash at banks	144,123	228,933
TOTAL ASSETS	1,975,627	2,055,964
LIABILITIES		
Derivative liabilities	-	707
Amount due to Manager	24,592	2,294
Amount due to Trustee	98	101
Sundry payables and accruals	2,471	2,979
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	27,161	6,081
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	1,948,466	2,049,883
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	3,177,526	3,360,544
Accumulated losses	(1,229,060)	(1,310,661)
	1,948,466	2,049,883
NET ASSET VALUE		
− RM-Hedged Class	999,462	1,120,723
− USD Class	949,004	929,160
	1,948,466	2,049,883
UNITS IN CIRCULATION		
− RM-Hedged Class	3,099,062	3,714,510
− USD Class	589,094	589,094
NAV PER UNIT IN USD		
− RM-Hedged Class	0.3225	0.3017
− USD Class	1.6110	1.5773

Robotech Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024 (CONT'D.)**

	30.11.2024 (unaudited)	31.05.2024 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM-Hedged Class (RM)	1.4319	1.4193
− USD Class (USD)	1.6110	1.5773

Robotech Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024

	01.09.2024 to 30.11.2024 USD	01.09.2023 to 30.11.2023 USD
INVESTMENT LOSSES		
Interest income	40	19
Net gain/(loss) from investment:		
− Financial assets at fair value through profit or loss ("FVTPL")	3,521	(334,464)
Other net realised (loss)/gain on foreign currency exchange	(8,264)	12,624
Other net unrealised loss on foreign currency exchange	(20)	-
	(4,723)	(321,821)
EXPENDITURE		
Manager's fee	(6,648)	(8,434)
Trustee's fee	(311)	(418)
Audit fee	(398)	(404)
Tax agent's fee	(202)	(205)
Other expenses	(49)	(271)
	(7,608)	(9,732)
Net losses before taxation	(12,331)	(331,553)
Taxation	-	-
Net losses after taxation, representing total comprehensive losses for the financial period	(12,331)	(331,553)
Total comprehensive losses comprises the following:		
Realised losses	(41,354)	(735,057)
Unrealised gains	29,023	403,504
	(12,331)	(331,553)

Robotech Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 September 2024	3,281,833	(1,216,729)	2,065,104
Total comprehensive loss for the financial period	-	(12,331)	(12,331)
Creation of units			
− RM-Hedged Class	414,418	-	414,418
Cancellation of units			
− RM-Hedged Class	(518,725)	-	(518,725)
Balance at 30 November 2024	3,177,526	(1,229,060)	1,948,466
At 1 September 2023	5,778,454	(1,261,190)	4,517,264
Total comprehensive loss for the financial period	-	(331,553)	(331,553)
Creation of units			
− RM-Hedged Class	38,312	-	38,312
Cancellation of units			
− RM-Hedged Class	(2,521,218)	-	(2,521,218)
Balance at 30 November 2023	3,295,548	(1,592,743)	1,702,805

Robotech Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024

	01.09.2024 to 30.11.2024 USD	01.09.2023 to 30.11.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	421,737	2,532,624
Purchases of investment	(371,000)	(119,000)
Net settlement from derivative contracts	(44,042)	(83,473)
Interest received	40	19
Manager's fee paid	(6,558)	(11,842)
Trustee's fee paid	(314)	(562)
Payments for other expenses	(50)	(1,858)
Net cash (used in)/generated from operating and investing activities	(187)	2,315,908
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	414,418	131,087
Payments for cancellation of units	(496,428)	(2,521,218)
Net cash used in financing activities	(82,010)	(2,390,131)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(82,197)	(74,223)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	226,320	128,775
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	144,123	54,552
Cash and cash equivalents comprise:		
Cash at banks	144,123	54,552

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group
	55, Jalan Raja Chulan, 50200 Kuala Lumpur
	Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
	Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad
	P.O Box 13611, 50816 Kuala Lumpur

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.)

03-2032 2888 | aminvest.com