

Quarterly Report for

## **Robotech Fund**

**28 February 2025**



**AmInvest**

**Growing Your Investments in a Changing World**

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

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 unaudited quarterly accounts of Robotech Fund ("Fund") for the financial period from 1 December 2024 to 28 February 2025.

### Salient Information of the Fund

<b>Name</b>	Robotech Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	AXA World Funds – Robotech
<b>Objective</b>	<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>*The Fund is designed for investors who plan to invest for at least five (5) years.</i></p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>MSCI All Country World Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</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. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>

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.																																		
	<u>RM &amp; RM-Hedged Classes</u>																																		
	Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).																																		
	<i>Note: For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i>																																		
	<u>Other Classes except for RM &amp; RM-Hedged Classes</u>																																		
Breakdown of Unit Holdings by Size	Distribution, if any, to be reinvested into units of the respective Classes.																																		
	<i>Note: Income distribution amount (if any) for each of the Classes could be different subject to the solo discretion of the Manager.</i>																																		
	For the financial period under review, the size of the Fund for RM-Hedged Class stood at 3,138,080 units and for USD Class stood at 589,094 units.																																		
	<u>RM-Hedged Class</u>																																		
	<table><tr><th rowspan="2">Size of holding</th><th colspan="2">28 February 2025</th><th colspan="2">30 November 2024</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><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>34,202</td><td>1</td></tr><tr><td>50,001-500,000</td><td>522,810</td><td>3</td><td>433,100</td><td>2</td></tr><tr><td>500,001 and above</td><td>2,615,270</td><td>2</td><td>2,631,760</td><td>2</td></tr></table>	Size of holding	28 February 2025		30 November 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	522,810	3	433,100	2	500,001 and above	2,615,270	2	2,631,760	2
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## Fund Performance Data

### Portfolio Composition

Details of portfolio composition of the Fund as at 28 February 2025, 30 November 2024 and for the past three financial years are as follows:

	As at 28.02.2025 %	As at 30.11.2024 %	As at 31 May		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	90.59	91.86	89.13	96.32	97.35
Forward contracts	-0.80	0.13	-0.03	0.14	0.16
Money market deposits and cash equivalents	10.21	8.01	10.90	3.54	2.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

### Performance Details

Performance details of the Fund for the financial periods ended 28 February 2025, 30 November 2024 and three financial years ended 31 May are as follows:

	FPE 28.02.2025	FPE 30.11.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)					
- RM-Hedged Class	961,005	999,462	1,120,723	3,798,563	4,216,523
- USD Class	911,281	949,004	929,160	649,989	2,143,067
Units in circulation					
- RM-Hedged Class	3,138,080	3,099,062	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	0.3062	0.3225	0.3017	0.2874	0.2992
- USD Class	1.5469	1.6110	1.5773	1.3933	1.3354
Net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	1.3658	1.4319	1.4193	1.3259	1.3096
- USD Class (USD)	1.5469	1.6110	1.5773	1.3933	1.3354
Highest net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	1.5006	1.4759	1.4573	1.3648	1.8305
- USD Class (USD)	1.6959	1.6573	1.6131	1.4187	1.8607
Lowest net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	1.3602	1.3147	1.0671	1.0524	1.2088
- USD Class (USD)	1.5406	1.4723	1.1609	1.0810	1.2318
Benchmark performance (%)					
- RM-Hedged Class	0.39	6.52	24.01	4.32	-2.58
- USD Class	0.05	3.46	21.53	-0.99	-8.24
Total return (%) <sup>(1)</sup>					
- RM-Hedged Class	-4.64	1.29	7.04	1.24	-16.87
- USD Class	-3.99	1.77	13.21	4.34	-16.55
Capital growth (%)					
- RM-Hedged Class	-4.64	1.29	7.04	1.24	-16.87
- USD Class	-3.99	1.77	13.21	4.34	-16.55
Total expense ratio (%) <sup>(2)</sup>					
	0.36	0.37	1.38	1.34	1.36
Portfolio turnover ratio (times) <sup>(3)</sup>					
	0.03	0.20	0.54	0.27	0.94

Note:

- (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. Fund return is calculated based on the published price (last business day).
- (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 28 February 2025)

	Robotech Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- RM-Hedged Class	-2.23	6.62
- USD Class	0.55	13.36
Three years		
- RM-Hedged Class	-3.85	9.57
- USD Class	-0.35	7.32
Five years		
- RM-Hedged Class	6.30	12.23
- USD Class	8.78	10.97
Since launch (8 August 2018)		
- RM-Hedged Class	4.87	9.45
- USD Class	6.88	7.95

#### Annual Total Return

Financial Years Ended (31 May)	Robotech Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
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](http://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.**

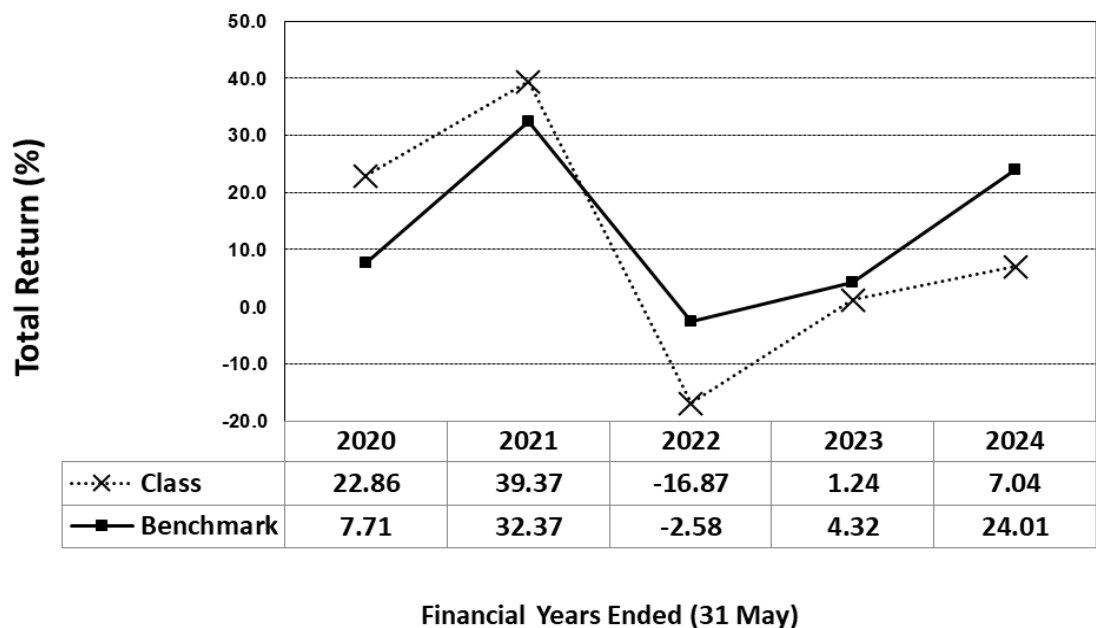
**Fund Performance****RM-Hedged Class (RM)**

For the financial period under review, the Fund registered a negative return of 4.64% which is entirely capital in nature.

Thus, the Fund's negative return of 4.64% has underperformed the benchmark's return of 0.39% by 5.03%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.62% from RM1.4319 to RM1.3658, while units in circulation increased by 1.26% from 3,099,062 units to 3,138,080 units.

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.

**USD Class (USD)**

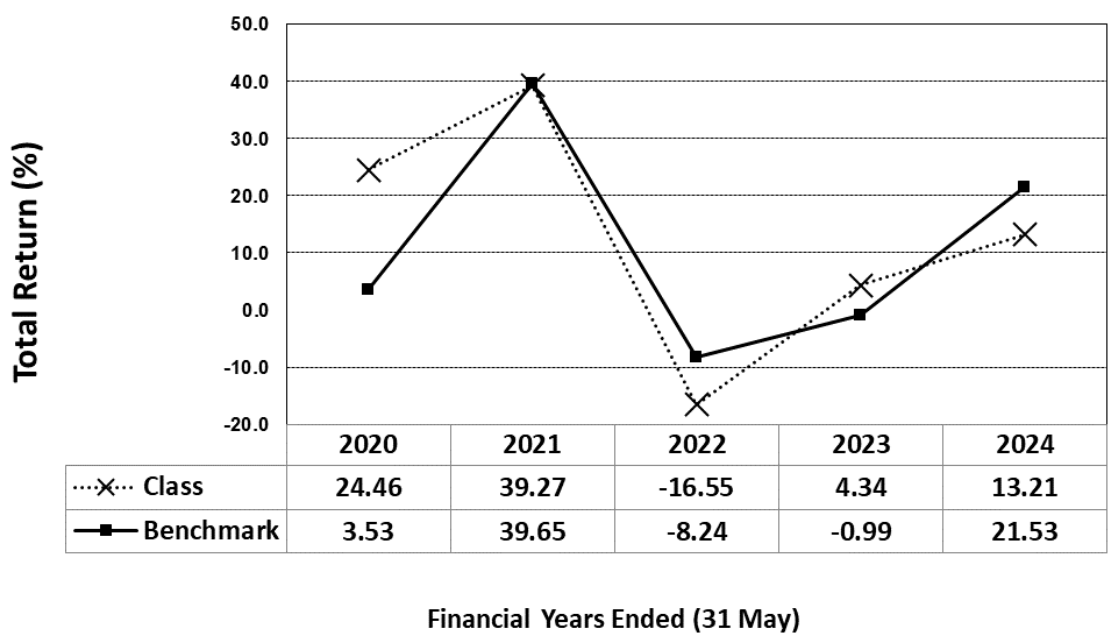
For the financial period under review, the Fund registered a negative return of 3.99% which is entirely capital in nature.

Thus, the Fund's negative return of 3.99% has underperformed the benchmark's return of 0.05% by 4.04%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.98% from USD1.6110 to USD1.5469, while units in circulation remain unchanged at 589,094 units.

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.





**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: -4.03%  
Benchmark: 0.30%

*Source: AXA Investment Managers, as at 28 February 2025*

#### 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.

	<p>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.</p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.</p> <p>The Sub-Fund promotes environmental and/or social characteristics.</p> <p><b>Derivatives and Efficient Portfolio Management Techniques</b></p> <p>The Sub-Fund may use derivatives for efficient portfolio management and hedging. The Sub-Fund does not use total return swaps.</p> <p>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):</p> <ul style="list-style-type: none"><li>• securities lending: expected, 0-10%; max, 90%</li></ul> <p>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.</p> <p>The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.</p> <p>All efficient portfolio management techniques will be consistent with the terms in “More about Efficient Portfolio Management”.</p> <p><i>Source: AXA Investment Managers, as at 30 November 2024</i> <i>Sub-fund refers to AXA World Funds Robotech as defined in the prospectus as of November 2024</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>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.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 28 February 2025 and 30 November 2024.</p> <table><tr><th></th><th>As at 28.02.2025 %</th><th>As at 30.11.2024 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>90.59</td><td>91.86</td><td>-1.27</td></tr><tr><td>Forward contracts</td><td>-0.80</td><td>0.13</td><td>-0.93</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.21</td><td>8.01</td><td>2.20</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>For the financial period under review, the Fund has invested 90.59% of its NAV in the foreign Collective Investment Scheme, -0.80% in forward contracts and the balance of 10.21% in money market deposits and cash equivalents.</p>		As at 28.02.2025 %	As at 30.11.2024 %	Changes %	Foreign Collective Investment Scheme	90.59	91.86	-1.27	Forward contracts	-0.80	0.13	-0.93	Money market deposits and cash equivalents	10.21	8.01	2.20	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 28.02.2025 %	As at 30.11.2024 %	Changes %																		
Foreign Collective Investment Scheme	90.59	91.86	-1.27																		
Forward contracts	-0.80	0.13	-0.93																		
Money market deposits and cash equivalents	10.21	8.01	2.20																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
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.																				

<b>State of Affairs</b>	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.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>From a sector perspective, our overweight in technology and not being exposed to financials, communication services and consumer staples contributed negatively to relative performance. This has been marginally offset by not being exposed in energy, materials and utilities.</p> <p>Drilling into specific stock names, our overall stock selection has been negative with particular weakness from the technology and healthcare sectors. Within technology, we saw global weakness from semiconductor holdings such as Nvidia, ON Semiconductor, Impinj, AMD and Applied Materials. Within healthcare we saw medtech names Procept Biorobotics and Globus Medical impacting negatively the fund performance. Within Industrials, there were diverging trends within our warehouse automation holdings, with GXO Logistic amongst the worst performers, whilst Japanese peer Daifuku was the best performing and Kion was also strong. Daifuku, a company focused on automation in warehouses and semiconductor clean rooms, reported a strong set of results with notably strong margins. Meanwhile, Kion gave some indications that business trends were stabilising which was taken well by the market. We also saw good results from Siemens and Fanuc over the period that contributed to positive performance.</p> <p><i>Source: AXA Investment Managers, data as of 28 February 2025</i></p>
<b>Market Outlook</b>	<p>With clarity around the US election, continued support for US manufacturing and reshoring is likely and therefore we see a better industrial economy ahead in the US. The US manufacturing environment has been weak for over 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.</p> <p>History shows that industrial cycles occur approximately every 4 years. The usual cycle was interrupted by COVID 4 years ago, so it feels like we have been waiting a long time for a typical cycle. The ISM Manufacturing PMI has turned positive for the first time in about 2 years earlier this year, but industrial activity then subsequently took a pause ahead of the US election due to uncertainty. Now that the election outcome is known, companies can start to plan. We believe that a number of Trump's likely policies, such as a focus on reshoring, should favour major investments in the US and we believe the Robotech strategy is well positioned to benefit from this. We also believe that Trump's push for deregulation and the emphasis on speeding up permitting process for construction should meaningfully accelerate activity here.</p>

We have also noted other indications of industrial activity such as Japanese machine tool orders continue to recover in 2024 and early 2025 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. 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% of US imports came from China in 2018 and this has fallen to around 14% in 2014 - 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 lessened this time.

*Source: AXA Investment Managers, data as of 28 February 2025*

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 April 2025

## Robotech Fund

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	28.02.2025 (unaudited) USD	31.05.2024 (audited) USD
<b>ASSETS</b>		
Investment	1,696,073	1,827,031
Derivative assets	209	-
Amount due from Manager	1,121	-
Cash at banks	195,376	228,933
<b>TOTAL ASSETS</b>	<b>1,892,779</b>	<b>2,055,964</b>
<b>LIABILITIES</b>		
Derivative liabilities	15,167	707
Amount due to Manager	2,172	2,294
Amount due to Trustee	90	101
Sundry payables and accruals	3,064	2,979
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>20,493</b>	<b>6,081</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>1,872,286</b>	<b>2,049,883</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	3,187,221	3,360,544
Accumulated losses	(1,314,935)	(1,310,661)
	<b>1,872,286</b>	<b>2,049,883</b>
<b>NET ASSET VALUE</b>		
- RM-Hedged Class	961,005	1,120,723
- USD Class	911,281	929,160
	<b>1,872,286</b>	<b>2,049,883</b>
<b>UNITS IN CIRCULATION</b>		
- RM-Hedged Class	3,138,080	3,714,510
- USD Class	589,094	589,094
<b>NAV PER UNIT IN USD</b>		
- RM-Hedged Class	0.3062	0.3017
- USD Class	1.5469	1.5773

**Robotech Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025 (CONT'D.)**

	<b>28.02.2025</b> <b>(unaudited)</b>	<b>31.05.2024</b> <b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– RM-Hedged Class (RM)	<u>1.3658</u>	<u>1.4193</u>
– USD Class (USD)	<u>1.5469</u>	<u>1.5773</u>

## Robotech Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
<b>INVESTMENT (LOSS)/INCOME</b>		
Interest income	34	13
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(78,043)	240,827
Other net realised (loss)/gain on foreign currency exchange	(854)	299
Other net unrealised gains on foreign currency exchange	20	145
	<u>(78,843)</u>	<u>241,284</u>
<b>EXPENDITURE</b>		
Manager’s fee	(6,129)	(5,564)
Trustee’s fee	(292)	(273)
Audit fee	(393)	(404)
Tax agent’s fee	(200)	(205)
Other expenses	(18)	(5)
	<u>(7,032)</u>	<u>(6,451)</u>
<b>Net (loss)/income before taxation</b>	(85,875)	234,833
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(85,875)</u>	<u>234,833</u>
Total comprehensive (loss)/income comprises the following:		
Realised income/(loss)	6,229	(39,671)
Unrealised (loss)/gain	(92,104)	274,504
	<u>(85,875)</u>	<u>234,833</u>

## Robotech Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

#### FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 December 2024	3,177,526	(1,229,060)	1,948,466
Total comprehensive loss for the financial period	-	(85,875)	(85,875)
Creation of units			
– RM-Hedged Class	83,854	-	83,854
Cancellation of units			
– RM-Hedged Class	(74,159)	-	(74,159)
Balance at 28 February 2025	<u>3,187,221</u>	<u>(1,314,935)</u>	<u>1,872,286</u>
At 1 December 2023	3,295,548	(1,592,743)	1,702,805
Total comprehensive income for the financial period	-	234,833	234,833
Creation of units			
– RM-Hedged Class	128,358	-	128,358
Cancellation of units			
– RM-Hedged Class	(17,318)	-	(17,318)
– USD Class	(10,488)	-	(10,488)
Balance at 29 February 2024	<u>3,396,100</u>	<u>(1,357,910)</u>	<u>2,038,190</u>



**Robotech Fund****STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	<b>01.12.2024 to 28.02.2025 USD</b>	<b>01.12.2023 to 29.02.2024 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	104,000	37,300
Purchases of investment	(40,000)	-
Other net realised (loss)/gain on foreign currency exchange	(854)	299
Net settlement from derivative contracts	8,346	(31,311)
Interest received	34	13
Manager's fee paid	(6,240)	(5,437)
Trustee's fee paid	(300)	(264)
Payments for other expenses	(17)	(5)
Net cash generated from operating and investing activities	<u>64,969</u>	<u>595</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	82,733	90,057
Payments for cancellation of units	(96,449)	(27,806)
Net cash (used in)/generated from financing activities	<u>(13,716)</u>	<u>62,251</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	51,253	62,846
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>144,123</u>	<u>54,552</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>195,376</u>	<u>117,398</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>195,376</u>	<u>117,398</u>

## DIRECTORY

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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.)*

