

Quarterly Report for

# Hong Kong Tech Index Fund

30 April 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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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 Hong Kong Tech Index Fund ("Fund") for the financial period from 1 February 2025 to 30 April 2025.

### Salient Information of the Fund

<b>Name</b>	Hong Kong Tech Index Fund ("Fund")																																					
<b>Category/Type</b>	Wholesale (Feeder Fund) / Growth																																					
<b>Name of Target Fund</b>	CSOP Hang Seng TECH Index ETF																																					
<b>Objective</b>	<p>The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
<b>Duration</b>	<p>The Fund was established on 27 July 2021 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.</p>																																					
<b>Performance Benchmark</b>	<p>Hang Seng TECH Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p>																																					
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution (if any) is incidental.</p>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for HKD Class stood at 3,751,140 units, for RM Class stood at 55,972,152 units and for RM-Hedged Class stood at 104,274,251 units.</p> <p><u>HKD Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</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>17,951</td><td>1</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>74,436</td><td>1</td></tr> <tr> <td>500,001 and above</td><td>3,733,189</td><td>1</td><td>2,338,766</td><td>1</td></tr> </table>				Size of holding	As at 30 April 2025		As at 31 January 2025		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	17,951	1	-	-	50,001-500,000	-	-	74,436	1	500,001 and above	3,733,189	1	2,338,766	1
Size of holding	As at 30 April 2025		As at 31 January 2025																																			
	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	17,951	1	-	-																																		
50,001-500,000	-	-	74,436	1																																		
500,001 and above	3,733,189	1	2,338,766	1																																		

**RM Class**

Size of holding	As at 30 April 2025		As at 31 January 2025	
	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	705,219	3	409,254	3
500,001 and above	55,266,933	5	39,126,099	5

**RM-Hedged Class**

Size of holding	As at 30 April 2025		As at 31 January 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	3,653	1	3,472	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	42,631	1
50,001-500,000	99,080	1	-	-
500,001 and above	104,171,518	5	51,392,572	5

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 30 April 2025 and for the past three financial years are as follows:

	As at 30.04.2025 %	As at 31 January		
		2025 %	2024 %	2023 %
Foreign Exchange-traded Fund	94.85	95.33	94.28	90.77
Forward contracts	0.95	-0.13	-0.10	0.20
Money market deposits and cash equivalents	4.20	4.80	5.82	9.03
<b>Total</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 period ended 30 April 2025 and three financial years ended 31 January are as follows:

	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (HKD)				
- HKD Class	1,860,253	2,234,183	1,653,045	2,613,455
- RM Class	65,195,668	68,644,440	124,444,840	110,989,812
- RM-Hedged Class	133,880,848	78,126,508	237,381,186	65,466,965
Units in circulation				
- HKD Class	3,751,140	2,413,202	2,837,346	2,983,644
- RM Class	55,972,152	39,535,353	115,766,876	69,102,784
- RM-Hedged Class	104,274,251	51,438,675	257,770,671	41,427,240
Net asset value per unit in HKD				
- HKD Class	0.4959	0.9258	0.5826	0.8759
- RM Class	1.1648	1.7363	1.0750	1.6062
- RM-Hedged Class	1.2839	1.5188	0.9209	1.5803

	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value per unit in respective currencies				
- HKD Class (HKD)	0.4959	0.9258	0.5826	0.8759
- RM Class (RM)	0.6486	0.9939	0.6509	0.8747
- RM-Hedged Class (RM)	0.7149	0.8694	0.5576	0.8606
Highest net asset value per unit in respective currencies				
- HKD Class (HKD)	1.1680	1.0502	0.8978	0.9900
- RM Class (RM)	1.2459	1.0868	0.9034	0.9769
- RM-Hedged Class (RM)	1.0928	0.9867	0.8813	0.9897
Lowest net asset value per unit in respective currencies				
- HKD Class (HKD)	0.4388	0.5826	0.5826	0.5528
- RM Class (RM)	0.5947	0.6509	0.6509	0.6030
- RM-Hedged Class (RM)	0.6331	0.5576	0.5576	0.5488
Benchmark performance (%)				
- HKD Class	7.70	57.15	-33.83	-16.13
- RM Class	7.70	57.15	-33.83	-16.13
- RM-Hedged Class	7.70	57.15	-33.83	-16.13
Total return (%) <sup>(1)</sup>				
- HKD Class	14.40	58.74	-33.49	-7.82
- RM Class	12.69	50.41	-25.59	-6.69
- RM-Hedged Class	13.84	55.83	-35.21	-9.39
Capital growth (%)				
- HKD Class	-46.88	58.74	-33.49	-7.82
- RM Class	-34.59	50.41	-25.59	-6.69
- RM-Hedged Class	-17.99	55.83	-35.21	-9.39
Income distribution (%)				
- HKD Class	61.28	-	-	-
- RM Class	47.28	-	-	-
- RM-Hedged Class	31.83	-	-	-
Gross distribution per unit in respective currencies				
- HKD Class (HKD cent)	56.7284	-	-	-
- RM Class (RM sen)	46.9940	-	-	-
- RM-Hedged Class (RM sen)	27.6711	-	-	-
Net distribution per unit in respective currencies				
- HKD Class (HKD cent)	56.7284	-	-	-
- RM Class (RM sen)	46.9940	-	-	-
- RM-Hedged Class (RM sen)	27.6711	-	-	-
Total expense ratio (%) <sup>(2)</sup>	0.40	0.15	0.16	0.17
Portfolio turnover ratio (times) <sup>(3)</sup>	0.73	1.85	1.83	1.80

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (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 30 April 2025)**

	<b>Hong Kong Tech Index Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year		
- HKD Class	48.99	37.47
- RM Class	37.91	37.47
- RM-Hedged Class	46.52	37.47
Three years		
- HKD Class	7.82	4.39
- RM Class	8.67	4.39
- RM-Hedged Class	5.48	4.39
Since launch (27 July 2021)		
- HKD Class	1.51	-5.32
- RM Class	2.65	-5.32
- RM-Hedged Class	-0.29	-5.32

**Annual Total Return**

<b>Financial Years/Period Ended (31 January)</b>	<b>Hong Kong Tech Index Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
2025		
- HKD Class	58.74	57.15
- RM Class	50.41	57.15
- RM-Hedged Class	55.83	57.15
2024		
- HKD Class	-33.49	-33.83
- RM Class	-25.59	-33.83
- RM-Hedged Class	-35.21	-33.83
2023		
- HKD Class	-7.82	-16.13
- RM Class	-6.69	-16.13
- RM-Hedged Class	-9.39	-16.13
2022 <sup>(c)</sup>		
- HKD Class	-4.98	-13.33
- RM Class	-6.26	-13.33
- RM-Hedged Class	-5.02	-13.33

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

(b) Hang Seng TECH Index (HKD). (Available at [www.aminvest.com](http://www.aminvest.com))

(c) Total actual return for the financial period from 27 July 2021 (date of launch) to 31 January 2022.

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

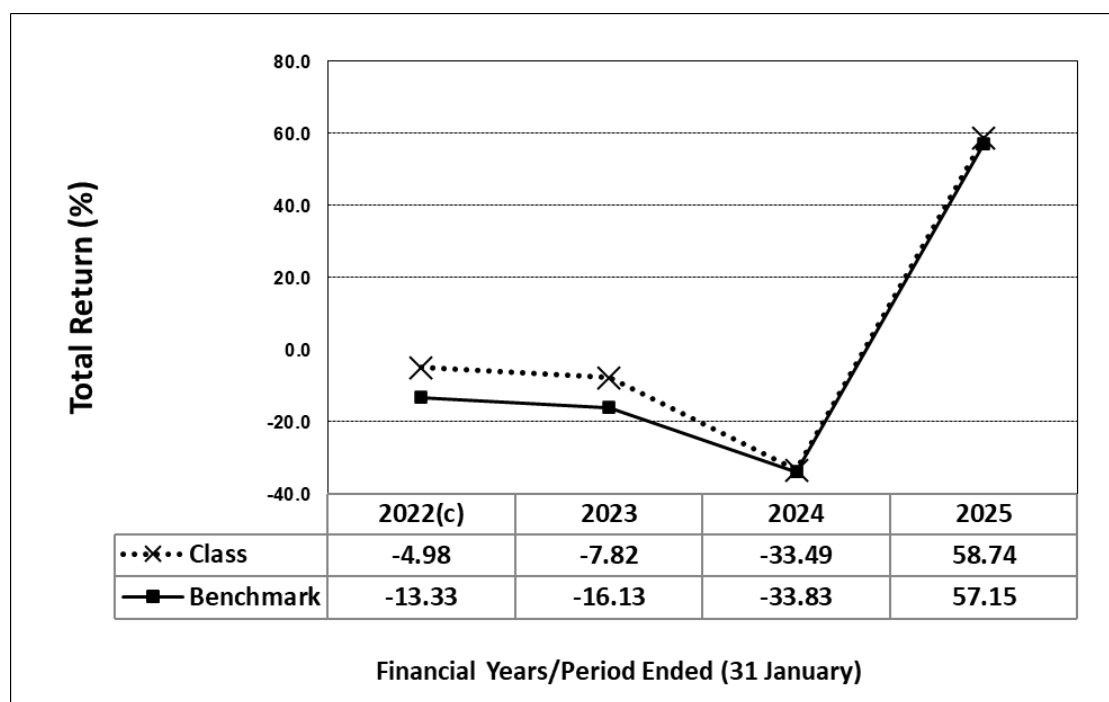
### HKD Class

For the financial period under review, the Fund registered a return of 14.40% comprising of negative 46.88% capital and 61.28% income distribution.

Thus, the Fund's return of 14.40% has outperformed the benchmark's return of 7.70% by 6.70%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 46.44% from HKD0.9258 to HKD0.4959 while units in circulation increased by 55.44% from 2,413,202 units to 3,751,140 units.

The following line chart shows comparison between the annual performances of Hong Kong Tech Index Fund (HKD Class) and its benchmark for the financial years/period ended 31 January.



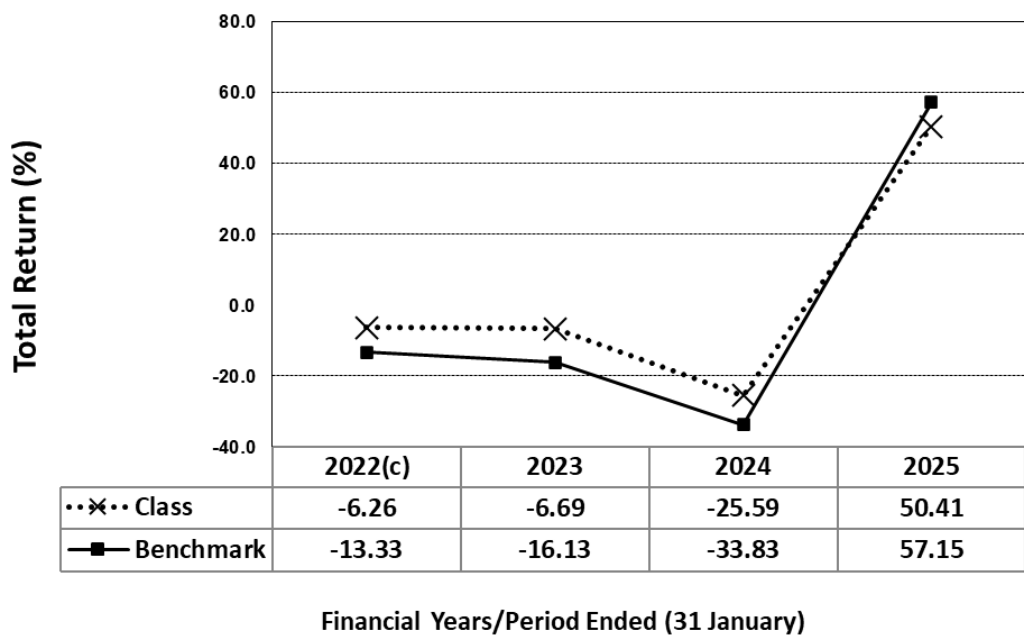
### RM Class

For the financial period under review, the Fund registered a return of 12.69% comprising of negative 34.59% capital and 47.28% income distribution.

Thus, the Fund's return of 12.69% has outperformed the benchmark's return of 7.70% by 4.99%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 34.74% from RM0.9939 to RM0.6486, while units in circulation increased by 41.57% from 39,535,353 units to 55,972,152 units.

The following line chart shows comparison between the annual performances of Hong Kong Tech Index Fund (RM Class) and its benchmark for the financial years/period ended 31 January.



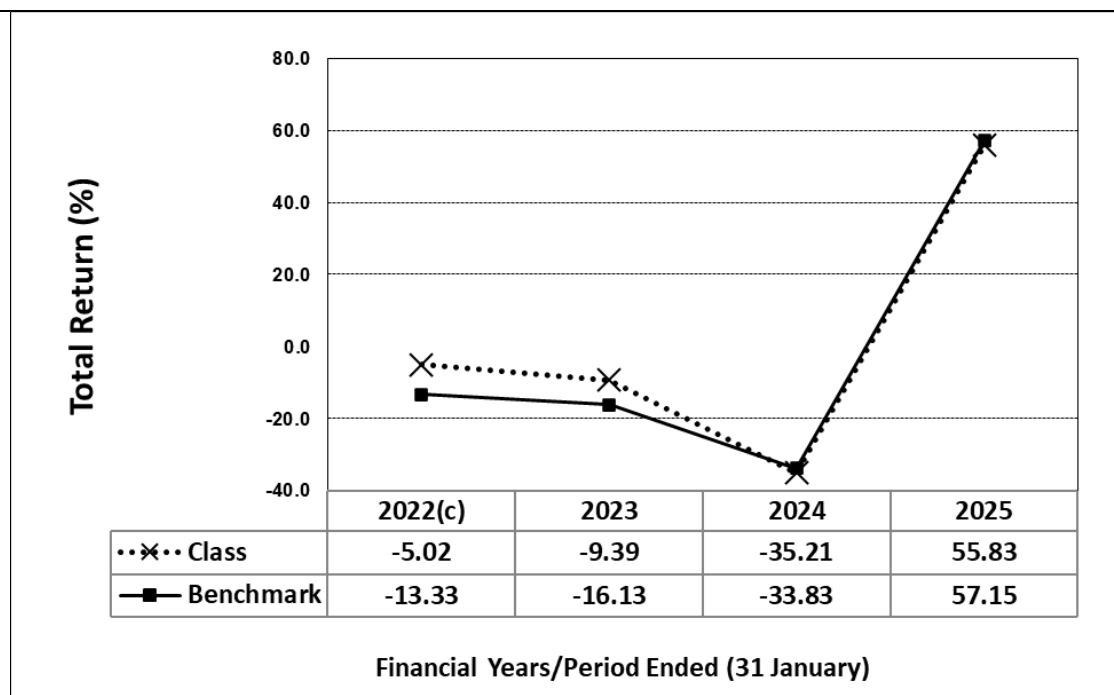
#### RM-Hedged Class

For the financial period under review, the Fund registered a return of 13.84% comprising of negative 17.99% capital and 31.83% income distribution.

Thus, the Fund's return of 13.84% has outperformed the benchmark's return of 7.70% by 6.14%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 17.77% from RM0.8694 to RM0.7149, while units in circulation increased by >100.00% from 51,438,675 units to 104,274,251 units.

The following line chart shows comparison between the annual performances of Hong Kong Tech Index Fund (RM-Hedged Class) and its benchmark for the financial years/period ended 31 January.



**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 – CSOP Hang Seng TECH Index ETF (“the Target Fund”)

Performance and TD/TE	Dated at 28 Jan 2025 rolling 1 Yr	Since Inception
Target Fund(3033.HK) Performance	37.35%	-33.88%
Tracking Index(HSTECHN) Performance	38.79%	-30.49%
Tracking Difference	-1.43%	
Tracking Error	0.09%	

Source: CSOP

#### Strategies and Policies Employed

#### Strategies and Policies employed by Target Fund

In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in Securities constituting the Underlying Index (“Index Securities”) in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

Source: CSOP

#### Strategies and Policies of the Fund

The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.

Even though the Fund is passively managed, the Fund’s investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager’s control. During this period, the Fund’s investment may differ from the stipulated asset allocation. Additionally, the Manager does not intend to take temporary defensive measures for

	the Fund during adverse market, economic, political or any other conditions to allow the Fund in order to mirror the performance of the Target Fund.																								
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 April 2025 and 31 January 2025.</p> <table><tr><td></td><td>As at 30.04.2025 %</td><td>As at 31.01.2025 %</td><td>Changes %</td></tr><tr><td>Foreign Exchange-traded Fund</td><td>94.85</td><td>95.33</td><td>-0.48</td></tr><tr><td>Forward contracts</td><td>0.95</td><td>-0.13</td><td>1.08</td></tr><tr><td>Money market deposits and cash equivalents</td><td>4.20</td><td>4.80</td><td>-0.60</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, the Fund has 94.85% of its NAV invested in foreign Exchange-traded Fund, 0.95% in forward contracts and the balance of 4.20% in money market deposits and cash equivalents.</p>		As at 30.04.2025 %	As at 31.01.2025 %	Changes %	Foreign Exchange-traded Fund	94.85	95.33	-0.48	Forward contracts	0.95	-0.13	1.08	Money market deposits and cash equivalents	4.20	4.80	-0.60	Total	100.00	100.00					
	As at 30.04.2025 %	As at 31.01.2025 %	Changes %																						
Foreign Exchange-traded Fund	94.85	95.33	-0.48																						
Forward contracts	0.95	-0.13	1.08																						
Money market deposits and cash equivalents	4.20	4.80	-0.60																						
Total	100.00	100.00																							
Cross Trades	There were no cross trades undertaken during the financial period under review.																								
Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>HKD Class</u></p> <table><tr><td>Date of distribution</td><td>Distribution per unit HKD (cent)</td><td>NAV per unit Cum-Distribution (HKD)</td><td>NAV per unit Ex-Distribution (HKD)</td></tr><tr><td>25-Mar-25</td><td>56.7284</td><td>1.0677</td><td>0.5005</td></tr></table> <p><u>RM Class</u></p> <table><tr><td>Date of distribution</td><td>Distribution per unit RM (sen)</td><td>NAV per unit Cum-Distribution (RM)</td><td>NAV per unit Ex-Distribution (RM)</td></tr><tr><td>25-Mar-25</td><td>46.9940</td><td>1.1403</td><td>0.6704</td></tr></table> <p><u>RM-Hedged Class</u></p> <table><tr><td>Date of distribution</td><td>Distribution per unit RM (sen)</td><td>NAV per unit Cum-Distribution (RM)</td><td>NAV per unit Ex-Distribution (RM)</td></tr><tr><td>25-Mar-25</td><td>27.6711</td><td>0.9980</td><td>0.7213</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit HKD (cent)	NAV per unit Cum-Distribution (HKD)	NAV per unit Ex-Distribution (HKD)	25-Mar-25	56.7284	1.0677	0.5005	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Mar-25	46.9940	1.1403	0.6704	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Mar-25	27.6711	0.9980	0.7213
Date of distribution	Distribution per unit HKD (cent)	NAV per unit Cum-Distribution (HKD)	NAV per unit Ex-Distribution (HKD)																						
25-Mar-25	56.7284	1.0677	0.5005																						
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25-Mar-25	46.9940	1.1403	0.6704																						
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																						
25-Mar-25	27.6711	0.9980	0.7213																						
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 received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.																								

	<p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>The Underlying Index's YTD performance through April 2025 has been marked by strong early gains on the back of the AI theme and DeepSeek's success, followed by heightened volatility and a sharp correction due to US tariff escalation, and a subsequent partial recovery as trade negotiations resumed.</p> <p>The success of DeepSeek, combined with the rapid rollout of other domestic large language models, led to strong investor enthusiasm and a substantial re-rating of Chinese technology equities. The Underlying Index consisting of China Internet giants and semiconductor foundry, key industries driven by AI demand, delivered globally leading performance since end of March.</p> <p>However, after the "Liberation day", an irrationally high US tariff imposed on China export triggered a sharp index correction. The Underlying Index experienced its steepest single-day drop since Asia Financial Crisis by more than 10% on Apr 07 with fears of a global recession. Following the initial panic, market sentiment began to stabilize as both signalled willingness to negotiation table. The announcement of a 90-day mutual tariff reduction provided a relief rally to both US and China equities.</p> <p>The index's trajectory highlights both the sector's sensitivity to global policy developments and the underlying resilience of China's leading technology companies in the face of external shocks.</p> <p><i>Source: CSOP</i></p>
<b>Market Outlook</b>	<p>As we reach mid-2025, the Underlying Index has retraced back to levels seen prior to the "Liberation Day" tariff announcement. The index's future trajectory will largely depend on the mixed interplay between ongoing global macroeconomic uncertainties and domestic breakthroughs in AI application adoption.</p> <ol style="list-style-type: none"> <li>1. On the global front, trade tensions remain unresolved with tariffs still under negotiation. A comprehensive US-China trade agreement is expected to take considerable time to finalize. Meanwhile, China continues to engage in trade talks with the US under the pressure of a 30% additional tariff, which continues to weigh on market valuations.</li> <li>2. Domestically, China's macroeconomic environment is supported by accommodative monetary policies including reserve requirement ratio (RRR) cuts and interest rate reductions, alongside fiscal expansion targeted at technology development and equipment renewal.</li> <li>3. China's AI ecosystem is advancing rapidly, with AI models increasingly integrated into search engines, advertising platforms, and embedded within smartphones, computers, and automobiles. Early-stage commercialization efforts driven by domestically developed open-sourced DeepSeek position China to lead the next wave of AI application revolution.</li> </ol>

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|  | <p>4. Chinese technology remains a focal point for global investors. According to the May 2025 Bank of America Fund Manager Survey, “Long China Tech” ranks as the fourth most crowded trade, with AI and semiconductors continuing to dominate investor interest. We maintain conviction in the long-term innovation and growth capabilities of China’s leading technology companies.</p> |
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*Source: CSOP. \*Omdia*

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2025

# Hong Kong Tech Index Fund

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025 (unaudited) HKD	31.01.2025 (audited) HKD
<b>ASSETS</b>		
Investment	190,593,475	142,043,770
Derivative assets	1,976,652	279,047
Amount due from Target Fund Manager	-	10,140,160
Amount due from Manager	732,387	-
Cash at banks	14,656,777	9,882,965
<b>TOTAL ASSETS</b>	<b>207,959,291</b>	<b>162,345,942</b>
<b>LIABILITIES</b>		
Derivative liabilities	69,582	483,550
Amount due to Manager	6,918,712	12,827,809
Amount due to Trustee	5,040	5,056
Sundry payables and accruals	29,188	24,396
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>7,022,522</b>	<b>13,340,811</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>200,936,769</b>	<b>149,005,131</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	208,367,091	130,322,545
(Accumulated losses)/Retained earnings	(7,430,322)	18,682,586
	<b>200,936,769</b>	<b>149,005,131</b>
<b>NET ASSET VALUE</b>		
- HKD Class	1,860,253	2,234,183
- RM Class	65,195,668	68,644,440
- RM-Hedged Class	133,880,848	78,126,508
	<b>200,936,769</b>	<b>149,005,131</b>
<b>UNITS IN CIRCULATION</b>		
- HKD Class	3,751,140	2,413,202
- RM Class	55,972,152	39,535,353
- RM-Hedged Class	104,274,251	51,438,675
<b>NAV PER UNIT IN HKD</b>		
- HKD Class	0.4959	0.9258
- RM Class	1.1648	1.7363
- RM-Hedged Class	1.2839	1.5188

## Hong Kong Tech Index Fund

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONT'D.)

	30.04.2025 (unaudited)	31.01.2025 (audited)
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- HKD Class (HKD)	0.4959	0.9258
- RM Class (RM)	0.6486	0.9939
- RM-Hedged Class (RM)	0.7149	0.8694

## Hong Kong Tech Index Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 HKD	01.02.2024 to 30.04.2024 HKD
<b>INVESTMENT INCOME</b>		
Interest income	3,825	1,667
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	21,972,660	73,625,059
Other net realised gains on foreign currency exchange	85,520	180,336
Other net unrealised (loss)/gain on foreign currency exchange	(247,735)	73,505
	<u>21,814,270</u>	<u>73,880,567</u>
<b>EXPENDITURE</b>		
Manager’s fee	(52,868)	(54,442)
Trustee’s fee	(11,850)	(27,069)
Audit fee	(3,181)	(3,056)
Tax agent’s fee	(1,612)	(1,549)
Custodian’s fee	(13,336)	(24,557)
Brokerage and other transaction fees	(569,244)	(348,423)
Other expenses	(379)	(2,214)
	<u>(652,470)</u>	<u>(461,310)</u>
<b>Net income before finance cost and taxation</b>	21,161,800	73,419,257
Finance cost – distribution to unit holders		
– HKD Class	(895,148)	-
– RM Class	(20,081,482)	-
– RM-Hedged Class	(26,298,078)	-
	<u>(47,274,708)</u>	<u>-</u>
<b>Net (loss)/income before taxation</b>	(26,112,908)	73,419,257
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(26,112,908)</u>	<u>73,419,257</u>
Total comprehensive (loss)/income comprises the following:		
Realised losses	(27,167,742)	(13,940,614)
Unrealised gains	1,054,834	87,359,871
	<u>(26,112,908)</u>	<u>73,419,257</u>
<b>Distribution for the financial period</b>		
Net distribution	<u>47,274,708</u>	<u>-</u>

## Hong Kong Tech Index Fund

### STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*)

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025 (CONT'D.)

	01.02.2025 to 30.04.2025	01.02.2024 to 30.04.2024
Gross distribution per unit in respective currencies		
– HKD Class (HKD)	56.7284 cent	-
– RM Class (RM)	46.9940 sen	-
– RM-Hedged Class (RM)	27.6711 sen	-
Net distribution per unit in respective currencies		
– HKD Class (HKD)	56.7284 cent	-
– RM Class (RM)	46.9940 sen	-
– RM-Hedged Class (RM)	27.6711 sen	-

## Hong Kong Tech Index Fund

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

HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	Unit holders' contribution HKD	Retained earnings/ (Accumulated losses) HKD	Total HKD
At 1 February 2025	130,322,545	18,682,586	149,005,131
Total comprehensive loss for the financial period	-	(26,112,908)	(26,112,908)
Creation of units			
– HKD Class	418,801	-	418,801
– RM Class	29,857,189	-	29,857,189
– RM-Hedged Class	130,739,172	-	130,739,172
Reinvestment of distribution			
– HKD Class	895,148	-	895,148
– RM Class	20,081,482	-	20,081,482
– RM-Hedged Class	26,298,078	-	26,298,078
Cancellation of units			
– HKD Class	(1,177,503)	-	(1,177,503)
– RM Class	(41,547,935)	-	(41,547,935)
– RM-Hedged Class	(87,519,886)	-	(87,519,886)
Balance at 30 April 2025	<u>208,367,091</u>	<u>(7,430,322)</u>	<u>200,936,769</u>
At 1 February 2024	555,217,168	(191,738,097)	363,479,071
Total comprehensive income for the financial period	-	73,419,257	73,419,257
Creation of units			
– HKD Class	132,028	-	132,028
– RM Class	19,611,077	-	19,611,077
– RM-Hedged Class	135,341,646	-	135,341,646
Cancellation of units			
– HKD Class	(359,780)	-	(359,780)
– RM Class	(38,353,698)	-	(38,353,698)
– RM-Hedged Class	(233,032,384)	-	(233,032,384)
Balance at 30 April 2024	<u>438,556,057</u>	<u>(118,318,840)</u>	<u>320,237,217</u>

## Hong Kong Tech Index Fund

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 HKD	01.02.2024 to 30.04.2024 HKD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	112,779,530	99,389,786
Purchases of investment	(132,290,501)	(15,451,050)
Net settlement from derivative contracts	1,048,033	(2,948,328)
Interest received	3,825	1,667
Manager's fee paid	(43,732)	(50,966)
Trustee's fee paid	(11,866)	(28,204)
Custodian's fee paid	(13,336)	(24,557)
Payments for other expenses	(569,623)	(363,149)
Net cash (used in)/generated from operating and investing activities	<u>(19,097,670)</u>	<u>80,525,199</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	160,285,076	161,489,566
Payments for cancellation of units	(136,413,594)	(232,812,928)
Net cash generated from/(used in) financing activities	<u>23,871,482</u>	<u>(71,323,362)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,773,812	9,201,837
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>9,882,965</u>	<u>16,389,698</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>14,656,777</u>	<u>25,591,535</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>14,656,777</u>	<u>25,591,535</u>

## DIRECTORY

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Friday (8.45 a.m. to 5.00 p.m.)*

