

Quarterly Report for

Hong Kong Tech Index Fund

31 July 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as 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 May 2025 to 31 July 2025.

Salient Information of the Fund

Name	Hong Kong Tech Index Fund ("Fund")																																					
Category/Type	Wholesale (Feeder Fund) / Growth																																					
Name of Target Fund	CSOP Hang Seng TECH Index ETF																																					
Objective	<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>																																					
Duration	<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>																																					
Performance Benchmark	<p>Hang Seng TECH Index. (Available at www.aminvest.com)</p>																																					
Income Distribution Policy	Subject to the availability of income, distribution (if any) is incidental.																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for HKD Class stood at 4,204,993 units, for RM Class stood at 45,297,708 units and for RM-Hedged Class stood at 69,340,417 units.</p> <p><u>HKD Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 30 April 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>17,951</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>4,187,042</td><td>1</td><td>3,733,189</td><td>1</td></tr> </table>				Size of holding	As at 31 July 2025		As at 30 April 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	17,951	1	50,001-500,000	-	-	-	-	500,001 and above	4,187,042	1	3,733,189	1
Size of holding	As at 31 July 2025		As at 30 April 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	17,951	1																																		
50,001-500,000	-	-	-	-																																		
500,001 and above	4,187,042	1	3,733,189	1																																		

RM Class

Size of holding	As at 31 July 2025		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	3,002	1	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	152,012	1	705,219	3
500,001 and above	45,142,694	6	55,266,933	5

RM-Hedged Class

Size of holding	As at 31 July 2025		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	3,653	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	76,533	1	99,080	1
500,001 and above	69,263,884	7	104,171,518	5

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2025, 30 April 2025 and for the past three financial years are as follows:

	As at 31.07.2025 %	As at 30.04.2025 %	As at 31 January		
			2025 %	2024 %	2023 %
Foreign Exchange-traded Fund	91.88	94.85	95.33	94.28	90.77
Forward contracts	-0.75	0.95	-0.13	-0.10	0.20
Money market deposits and cash equivalents	8.87	4.20	4.80	5.82	9.03
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 31 July 2025, 30 April 2025 and three financial years ended 31 January are as follows:

	FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (HKD'000)					
- HKD Class	2,225	1,860	2,234	1,653	2,613
- RM Class	56,269	65,196	68,644	124,445	110,990
- RM-Hedged Class	96,898	133,881	78,127	237,381	65,467
Units in circulation ('000)					
- HKD Class	4,205	3,751	2,413	2,837	2,984
- RM Class	45,298	55,972	39,535	115,767	69,103
- RM-Hedged Class	69,340	104,274	51,439	257,771	41,427
Net asset value per unit in HKD					
- HKD Class	0.5291	0.4959	0.9258	0.5826	0.8759
- RM Class	1.2422	1.1648	1.7363	1.0750	1.6062
- RM-Hedged Class	1.3974	1.2839	1.5188	0.9209	1.5803

	FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value per unit in respective currencies					
- HKD Class (HKD)	0.5291	0.4959	0.9258	0.5826	0.8759
- RM Class (RM)	0.6757	0.6486	0.9939	0.6509	0.8747
- RM-Hedged Class (RM)	0.7602	0.7149	0.8694	0.5576	0.8606
Highest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.5560	1.1680	1.0502	0.8978	0.9900
- RM Class (RM)	0.7035	1.2459	1.0868	0.9034	0.9769
- RM-Hedged Class (RM)	0.7994	1.0928	0.9867	0.8813	0.9897
Lowest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.4950	0.4388	0.5826	0.5826	0.5528
- RM Class (RM)	0.6311	0.5947	0.6509	0.6509	0.6030
- RM-Hedged Class (RM)	0.7098	0.6331	0.5576	0.5576	0.5488
Benchmark performance (%)					
- HKD Class	7.19	7.70	57.15	-33.83	-16.13
- RM Class	7.19	7.70	57.15	-33.83	-16.13
- RM-Hedged Class	7.19	7.70	57.15	-33.83	-16.13
Total return (%) ⁽¹⁾					
- HKD Class	6.69	14.40	58.74	-33.49	-7.82
- RM Class	4.18	12.69	50.41	-25.59	-6.69
- RM-Hedged Class	6.34	13.84	55.83	-35.21	-9.39
- Capital growth (%)					
- HKD Class	6.69	-46.88	58.74	-33.49	-7.82
- RM Class	4.18	-34.59	50.41	-25.59	-6.69
- RM-Hedged Class	6.34	-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 (%) ⁽²⁾	0.04	0.05	0.15	0.16	0.17
Portfolio turnover ratio (times) ⁽³⁾	0.49	0.73	1.85	1.83	1.80

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/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 31 July 2025)

	Hong Kong Tech Index Fund ^(a) %	Benchmark ^(b) %
One year		
- HKD Class	66.88	55.06
- RM Class	56.48	55.06
- RM-Hedged Class	64.74	55.06
Three years		
- HKD Class	11.08	7.97
- RM Class	10.27	7.97
- RM-Hedged Class	8.65	7.97
Since launch (27 July 2021)		
- HKD Class	3.07	-3.34
- RM Class	3.53	-3.34
- RM-Hedged Class	1.27	-3.34

Annual Total Return

Financial Years/Period Ended (31 January)	Hong Kong Tech Index Fund ^(a) %	Benchmark ^(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 ^(c)		
- HKD Class	-4.98	-13.33
- RM Class	-6.26	-13.33
- RM-Hedged Class	-5.02	-13.33

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

(b) Hang Seng TECH Index (HKD). (Available at 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.

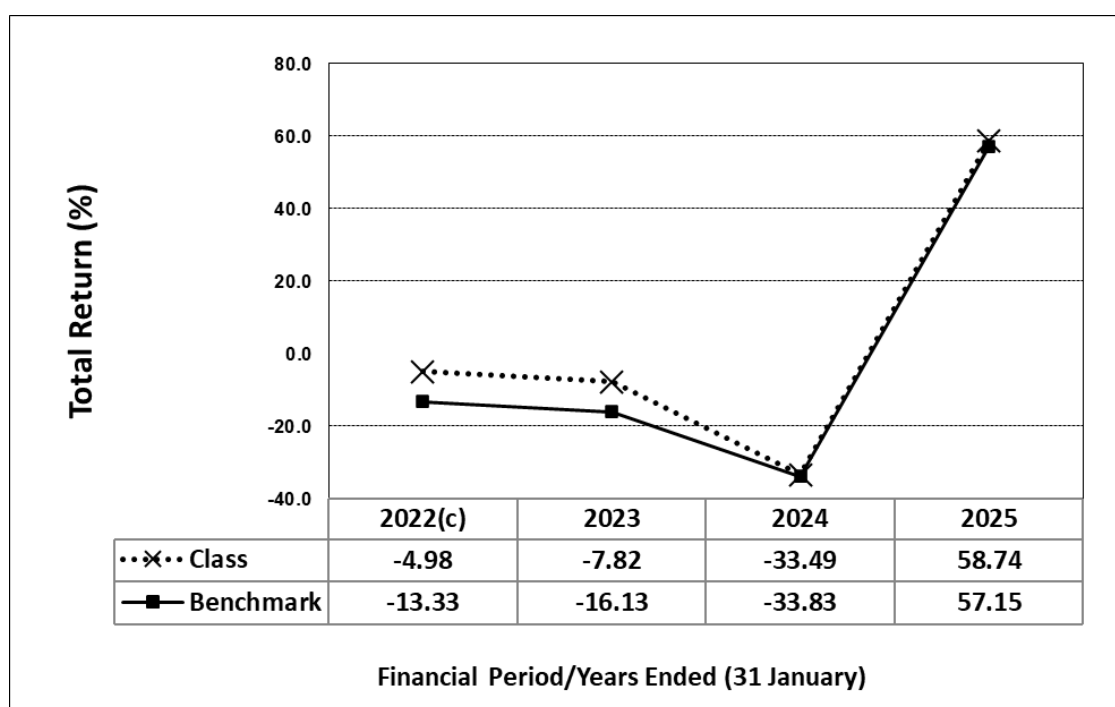
Fund Performance**HKD Class**

For the financial period under review, the Fund registered a return of 6.69% which is entirely capital growth in nature.

Thus, the Fund's return of 6.69% has underperformed the benchmark's return of 7.19% by 0.50%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 6.69% from HKD0.4959 to HKD0.5291, while units in circulation increased by 12.10% from 3,751,140 units to 4,204,993 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 period/years ended 31 January.

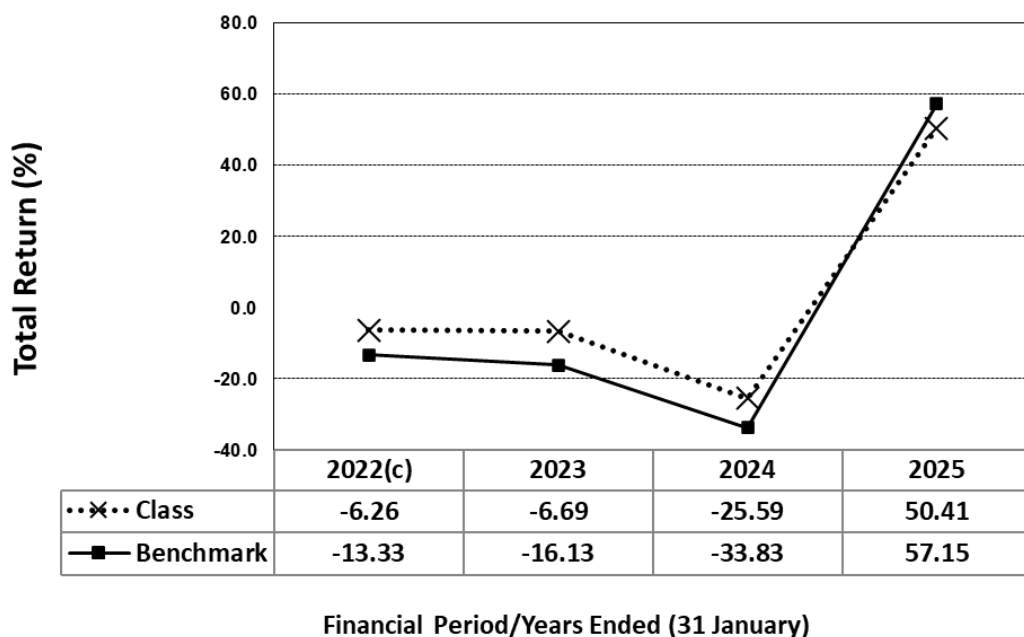
**RM Class**

For the financial period under review, the Fund registered a return of 4.18% which is entirely capital growth in nature.

Thus, the Fund's return of 4.18% has underperformed the benchmark's return of 7.19% by 3.01%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 4.18% from RM0.6486 to RM0.6757, while units in circulation decreased by 19.07% from 55,972,152 units to 45,297,708 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 period/years ended 31 January.



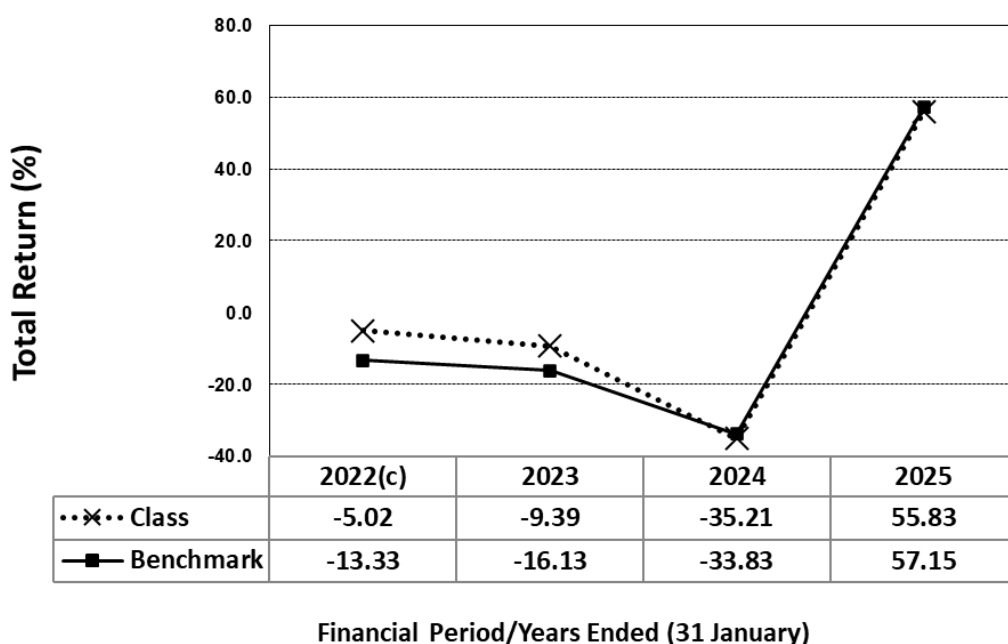
RM-Hedged Class

For the financial period under review, the Fund registered a return of 6.34% which is entirely capital growth in nature.

Thus, the Fund's return of 6.34% has underperformed the benchmark's return of 7.19% by 0.85%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 6.34% from RM0.7149 to RM0.7602, while units in circulation decreased by 33.50% from 104,274,251 units to 69,340,417 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 period/years ended 31 January.

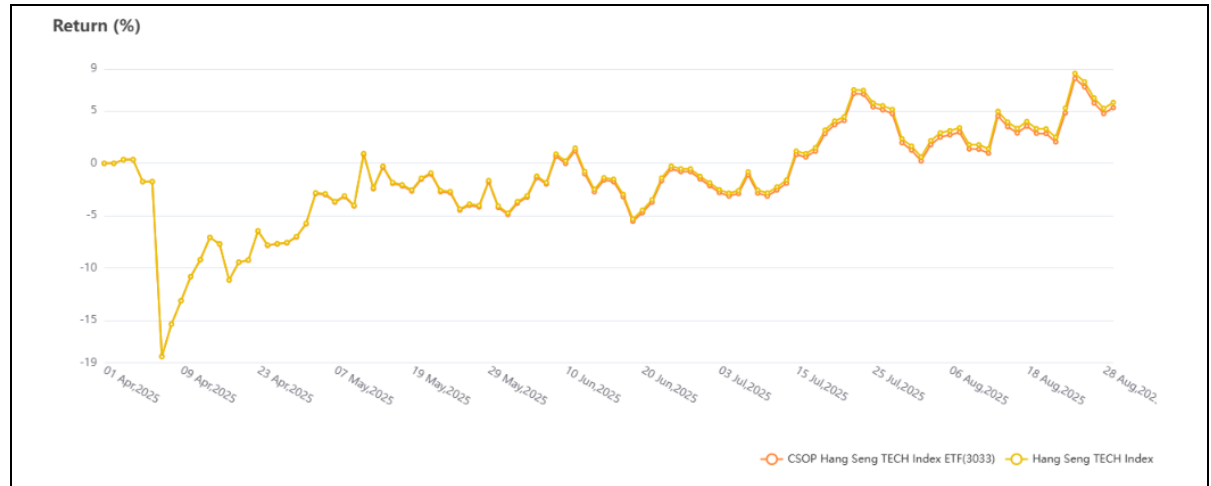


Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance review of the Target Fund – CSOP Hang Seng TECH Index ETF (“the Target Fund”)

Return



Accumulative Performance

	1 Month	3 Month	6 Month	Year to Data	Since Inception*
CSOP Hang Seng TECH Index ETF*	4.01%	9.94%	2.23%	27.20%	-26.09%
CSOP Hang Seng TECH Index ETF (unlisted share class A)*	4.01%	9.94%	2.23%	27.19%	-12.56%
Hang Seng TECH Index**	4.09%	10.30%	2.81%	28.12%	-21.99%

Top 10 Holdings Summary		
Ranking	Company	% of NAV
1	Tencent Holdings Ltd	8.31%
2	NetEase Inc	7.91%
3	Alibaba Group Holding Ltd	7.75%
4	Xiaomi Corp-Class B	7.63%
5	Kuaishou Technology	7.00%
6	Semiconductor Manufacturing	6.93%
7	Meituan Dianping-Class B	6.80%
8	BYD Co Ltd	6.60%
9	JD.Com Inc - CL A	6.48%
10	Li Auto Inc – Class A	4.36%

Source: CSOP, as at 31 July 2025

Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>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.</p> <p>Source: CSOP, as at 31 July 2025</p> <p>Strategies and Policies of the Fund</p> <p>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.</p> <p>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.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2025 and 30 April 2025.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 30.04.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Exchange-traded Fund</td><td>91.88</td><td>94.85</td><td>-2.97</td></tr><tr><td>Forward contracts</td><td>-0.75</td><td>0.95</td><td>-1.70</td></tr><tr><td>Money market deposits and cash equivalents</td><td>8.87</td><td>4.20</td><td>4.67</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 91.88% of its NAV invested in foreign Exchange-traded Fund, -0.75% in forward contracts and the balance of 8.87% in money market deposits and cash equivalents.</p>		As at 31.07.2025 %	As at 30.04.2025 %	Changes %	Foreign Exchange-traded Fund	91.88	94.85	-2.97	Forward contracts	-0.75	0.95	-1.70	Money market deposits and cash equivalents	8.87	4.20	4.67	Total	100.00	100.00	
	As at 31.07.2025 %	As at 30.04.2025 %	Changes %																		
Foreign Exchange-traded Fund	91.88	94.85	-2.97																		
Forward contracts	-0.75	0.95	-1.70																		
Money market deposits and cash equivalents	8.87	4.20	4.67																		
Total	100.00	100.00																			
Cross Trades	<p>There were no cross trades undertaken during the financial period under review.</p>																				
Distribution/ Unit Splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>																				
State of Affairs	<p>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.</p>																				
Rebates and Soft Commission	<p>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> <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</p>																				

	<p>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>
Market Review	<p>1. Resilient Chinese Macro Backdrop China's macroeconomic environment remains robust. In the second quarter, China's real GDP grew by 5.2% year-on-year, beating market expectations. This demonstrates the resilience of China's economy amid a turbulent global macro environment. Stable economic development has led to continuous improvement in the profitability of listed companies. According to Bloomberg data, the return on equity (ROE) among leading constituents of the Hang Seng TECH Index has been on a steady upward trend over the past two years.</p> <p>2. AI Capital Expenditure Creating Structural Growth Opportunities A new wave of technology revolution—characterized by artificial intelligence—has been fully unleashed. Leading internet and semiconductor companies are accelerating investment and deployment in AI, with sustained increases in capital expenditure (CAPEX). This trend is improving earnings outlooks for Hong Kong-listed technology firms. The removal of export restrictions on key chips and materials, such as NVIDIA's H20, is further stabilizing the supply chain for Chinese tech companies and enabling accelerated iterations in AI model development and commercialization.</p> <p>3. Progress in "Anti-Internal Competition" Initiatives Regulatory and corporate governance environments in China's technology sector are improving. The industry exhibits clear trends toward "anti-internal competition" with leading companies placing greater emphasis on technological innovation and high-quality growth rather than low-price competition or unrestrained expansion. This positive structural shift is expected to enhance sector profitability and optimize the competitive landscape.</p> <p>4. Improved Global Market Sentiment & Potential Outperformance of Emerging Market Equities In the U.S., the strong employment, income growth, and sound household leverage support domestic economic expansion. Following the US-Japan trade agreement, external trade uncertainties have subsided, boosting corporate and investor confidence. As risk appetite increases, risky assets have shown strong performance backed by solid macro fundamentals. With expectations for a weaker US dollar, capital has flowed back into emerging markets. EPFR fund flow tracker showed a record-high net inflow into China passive funds domiciled the US and Europe in June. Given the higher weight in the MSCI Emerging Markets Index, the Hong Kong market is expected to benefit more than the A-share market.</p> <p><i>Source: CSOP, as at 31 July 2025</i></p>
Market Outlook	<p>Looking ahead, the Hang Seng TECH Index is expected to maintain long-term growth momentum, supported by AI-driven opportunities, policy tailwinds, and high-quality industry development. Its strong fundamentals are widely recognized by both domestic and international investors.</p> <p><i>Source: CSOP Hang Seng TECH Index ETF (3033.HK) total fund size is 49.57 billion HKD, As of 31 July 2025</i></p>

Hong Kong Tech Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	31.07.2025 (unaudited) HKD	31.01.2025 (audited) HKD
ASSETS		
Investment	142,766,442	142,043,770
Derivative assets	184,827	279,047
Amount due from Manager	19,820,099	-
Amount due from Target Fund Manager	-	10,140,160
Cash at banks	2,813,133	9,882,965
TOTAL ASSETS	165,584,501	162,345,942
LIABILITIES		
Derivative liabilities	1,346,837	483,550
Amount due to Manager	8,821,196	12,827,809
Amount due to Trustee	4,593	5,056
Sundry payables and accruals	20,226	24,396
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	10,192,852	13,340,811
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	155,391,649	149,005,131
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	144,371,268	130,322,545
Retained earnings	11,020,381	18,682,586
	155,391,649	149,005,131
NET ASSET VALUE		
- HKD Class	2,224,699	2,234,183
- RM Class	56,268,898	68,644,440
- RM-Hedged Class	96,898,052	78,126,508
	155,391,649	149,005,131
UNITS IN CIRCULATION		
- HKD Class	4,204,993	2,413,202
- RM Class	45,297,708	39,535,353
- RM-Hedged Class	69,340,417	51,438,675
NAV PER UNIT IN HKD		
- HKD Class	0.5291	0.9258
- RM Class	1.2422	1.7363
- RM-Hedged Class	1.3974	1.5188

Hong Kong Tech Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONT'D.)

	31.07.2025 (unaudited)	31.01.2025 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- HKD Class (HKD)	0.5291	0.9258
- RM Class (RM)	0.6757	0.9939
- RM-Hedged Class (RM)	0.7602	0.8694

Hong Kong Tech Index Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 HKD	01.05.2024 to 31.07.2024 HKD
INVESTMENT INCOME		
Interest income	28,753	5,365
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	18,580,027	95,950
Other net realised gain/(loss) on foreign currency exchange	277,250	(25,165)
Other net unrealised gain/(loss) on foreign currency exchange	39,453	(61,894)
	<u>18,925,483</u>	<u>14,256</u>
EXPENDITURE		
Manager’s fee	(36,389)	(76,269)
Trustee’s fee	(13,410)	(23,403)
Audit fee	(3,288)	(3,124)
Tax agent’s fee	(1,666)	(1,583)
Custodian’s fee	(14,526)	(20,937)
Brokerage and other transaction fees	(402,905)	(773,806)
Other expenses	(2,596)	(298)
	<u>(474,780)</u>	<u>(899,420)</u>
Net income/(loss) before taxation	18,450,703	(885,164)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>18,450,703</u>	<u>(885,164)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income	22,081,847	3,589,910
Unrealised losses	(3,631,144)	(4,475,074)
	<u>18,450,703</u>	<u>(885,164)</u>

Hong Kong Tech Index Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	Unit holders' contribution HKD	(Accumulated losses)/ Retained earnings HKD	Total HKD
At 1 May 2025	208,367,091	(7,430,322)	200,936,769
Total comprehensive income for the financial period	-	18,450,703	18,450,703
Creation of units			
– HKD Class	425,743	-	425,743
– RM Class	14,412,411	-	14,412,411
– RM-Hedged Class	101,758,290	-	101,758,290
Cancellation of units			
– HKD Class	(197,149)	-	(197,149)
– RM Class	(28,514,747)	-	(28,514,747)
– RM-Hedged Class	(151,880,371)	-	(151,880,371)
Balance at 31 July 2025	<u>144,371,268</u>	<u>11,020,381</u>	<u>155,391,649</u>
At 1 May 2024	438,556,057	(118,318,840)	320,237,217
Total comprehensive loss for the financial period	-	(885,164)	(885,164)
Creation of units			
– HKD Class	251,621	-	251,621
– RM Class	32,935,175	-	32,935,175
– RM-Hedged Class	268,491,757	-	268,491,757
Cancellation of units			
– HKD Class	(121,698)	-	(121,698)
– RM Class	(17,672,314)	-	(17,672,314)
– RM-Hedged Class	(210,910,504)	-	(210,910,504)
Balance at 31 July 2024	<u>511,530,094</u>	<u>(119,204,004)</u>	<u>392,326,090</u>

Hong Kong Tech Index Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 HKD	01.05.2024 to 31.07.2024 HKD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	118,790,101	151,244,675
Purchases of investment	(55,190,145)	(171,423,280)
Net settlement from derivative contracts	6,153,435	2,400,070
Interest received	28,753	5,365
Manager's fee paid	(52,267)	(67,937)
Trustee's fee paid	(13,857)	(23,323)
Custodian's fee paid	(14,526)	(20,937)
Payments for other expenses	(419,418)	(774,104)
Net cash generated from/(used in) operating and investing activities	<u>69,282,076</u>	<u>(18,659,471)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	97,422,861	298,504,913
Payments for cancellation of units	(178,548,581)	(269,192,649)
Net cash (used in)/generated from financing activities	<u>(81,125,720)</u>	<u>29,312,264</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,843,644)	10,652,793
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>14,656,777</u>	<u>25,591,535</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,813,133</u>	<u>36,244,328</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>2,813,133</u>	<u>36,244,328</u>

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

