

Quarterly Report for

Hong Kong Tech Index Fund

31 October 2025



TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th 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 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 August 2025 to 31 October 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 13,277,102 units, for RM Class stood at 40,912,944 units and for RM-Hedged Class stood at 249,986,373 units.</p> <p><u>HKD Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 October 2025</th><th colspan="2">As at 31 July 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>-</td><td>-</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>13,277,102</td><td>3</td><td>4,187,042</td><td>1</td></tr> </table>				Size of holding	As at 31 October 2025		As at 31 July 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	-	-	-	-	500,001 and above	13,277,102	3	4,187,042	1
Size of holding	As at 31 October 2025		As at 31 July 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	-	-	-	-																																		
500,001 and above	13,277,102	3	4,187,042	1																																		

RM Class

Size of holding	As at 31 October 2025		As at 31 July 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	216,065	2	152,012	1
500,001 and above	40,696,879	6	45,142,694	6

RM-Hedged Class

Size of holding	As at 31 October 2025		As at 31 July 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	76,533	1	76,533	1
500,001 and above	249,909,840	8	69,263,884	7

Fund Performance Data**Portfolio Composition**

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

	As at 31.10.2025 %	As at 31.07.2025 %	As at 31 January		
			2025 %	2024 %	2023 %
Foreign Exchange-Traded Fund	84.52	91.88	95.33	94.28	90.77
Forward contracts	0.55	-0.75	-0.13	-0.10	0.20
Money market deposits and cash equivalents	14.93	8.87	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 October 2025, 31 July 2025 and three financial years ended 31 January are as follows:

	FPE 31.10.2025	FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (HKD'000)					
- HKD Class	7,678	2,225	2,234	1,653	2,613
- RM Class	55,615	56,269	68,644	124,445	110,990
- RM-Hedged Class	383,500	96,898	78,127	237,381	65,467
Units in circulation ('000)					
- HKD Class	13,277	4,205	2,413	2,837	2,984
- RM Class	40,913	45,298	39,535	115,767	69,103
- RM-Hedged Class	249,986	69,340	51,439	257,771	41,427
Net asset value per unit in HKD					
- HKD Class	0.5783	0.5291	0.9258	0.5826	0.8759
- RM Class	1.3594	1.2422	1.7363	1.0750	1.6062
- RM-Hedged Class	1.5341	1.3974	1.5188	0.9209	1.5803

	FPE 31.10.2025	FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value per unit in respective currencies					
- HKD Class (HKD)	0.5783	0.5291	0.9258	0.5826	0.8759
- RM Class (RM)	0.7332	0.6757	0.9939	0.6509	0.8747
- RM-Hedged Class (RM)	0.8275	0.7602	0.8694	0.5576	0.8606
Highest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.6327	0.5560	1.0502	0.8978	0.9900
- RM Class (RM)	0.8040	0.7035	1.0868	0.9034	0.9769
- RM-Hedged Class (RM)	0.9069	0.7994	0.9867	0.8813	0.9897
Lowest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.5242	0.4950	0.5826	0.5826	0.5528
- RM Class (RM)	0.6695	0.6311	0.6509	0.6509	0.6030
- RM-Hedged Class (RM)	0.7530	0.7098	0.5576	0.5576	0.5488
Benchmark performance (%)					
- HKD Class	8.34	7.19	57.15	-33.83	-16.13
- RM Class	8.34	7.19	57.15	-33.83	-16.13
- RM-Hedged Class	8.34	7.19	57.15	-33.83	-16.13
Total return (%) ⁽¹⁾					
- HKD Class	9.30	6.69	58.74	-33.49	-7.82
- RM Class	8.51	4.18	50.41	-25.59	-6.69
- RM-Hedged Class	8.85	6.34	55.83	-35.21	-9.39
- Capital growth (%)					
- HKD Class	9.30	6.69	58.74	-33.49	-7.82
- RM Class	8.51	4.18	50.41	-25.59	-6.69
- RM-Hedged Class	8.85	6.34	55.83	-35.21	-9.39
Total expense ratio (%) ⁽²⁾	0.04	0.04	0.15	0.16	0.17
Portfolio turnover ratio (times) ⁽³⁾	0.75	0.49	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).

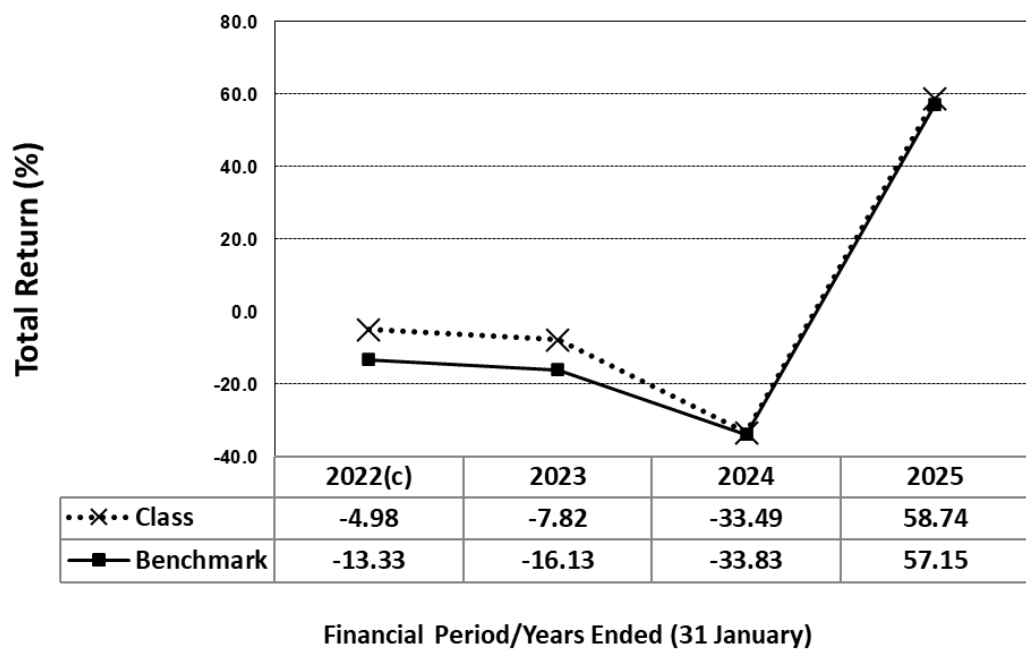
(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(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 October 2025)

	Hong Kong Tech Index Fund ^(a) %	Benchmark ^(b) %
One year		
- HKD Class	38.92	31.32
- RM Class	32.90	31.32
- RM-Hedged Class	37.45	31.32
Three years		
- HKD Class	30.12	27.44
- RM Class	26.28	27.44
- RM-Hedged Class	27.24	27.44

		Hong Kong Tech Index Fund ^(a) %	Benchmark ^(b) %
	Since launch (27 July 2021)		
	- HKD Class	5.05	-1.31
	- RM Class	5.32	-1.31
	- RM-Hedged Class	3.23	-1.31
	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	
<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) Hang Seng TECH Index. (Available at www.aminvest.com)</p> <p>(c) Total actual return for the financial period from 27 July 2021 (date of launch) to 31 January 2022.</p> <p>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.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>			
Fund Performance	<u>HKD Class</u>		
	For the financial period under review, the Fund registered a return of 9.30% which is entirely capital growth in nature.		
	Thus, the Fund's return of 9.30% has outperformed the benchmark's return of 8.34% by 0.96%.		
	As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 9.30% from HKD0.5291 to HKD0.5783, while units in circulation increased by >100.00% from 4,204,993 units to 13,277,102 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.		



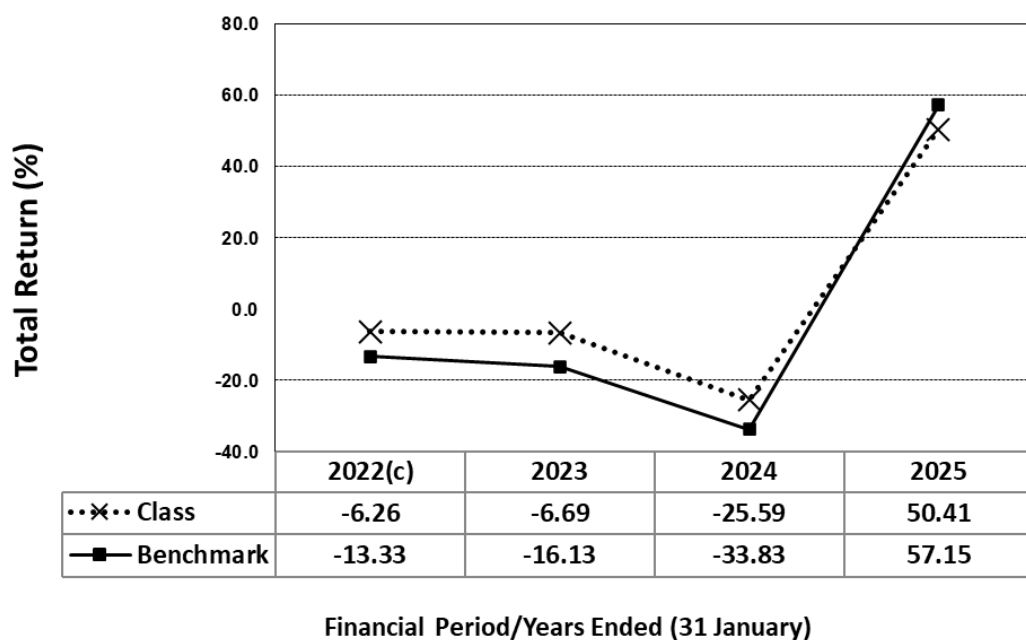
RM Class

For the financial period under review, the Fund registered a return of 8.51% which is entirely capital growth in nature.

Thus, the Fund's return of 8.51% has outperformed the benchmark's return of 8.34% by 0.17%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 8.51% from RM0.6757 to RM0.7332, while units in circulation decreased by 9.68% from 45,297,708 units to 40,912,944 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.



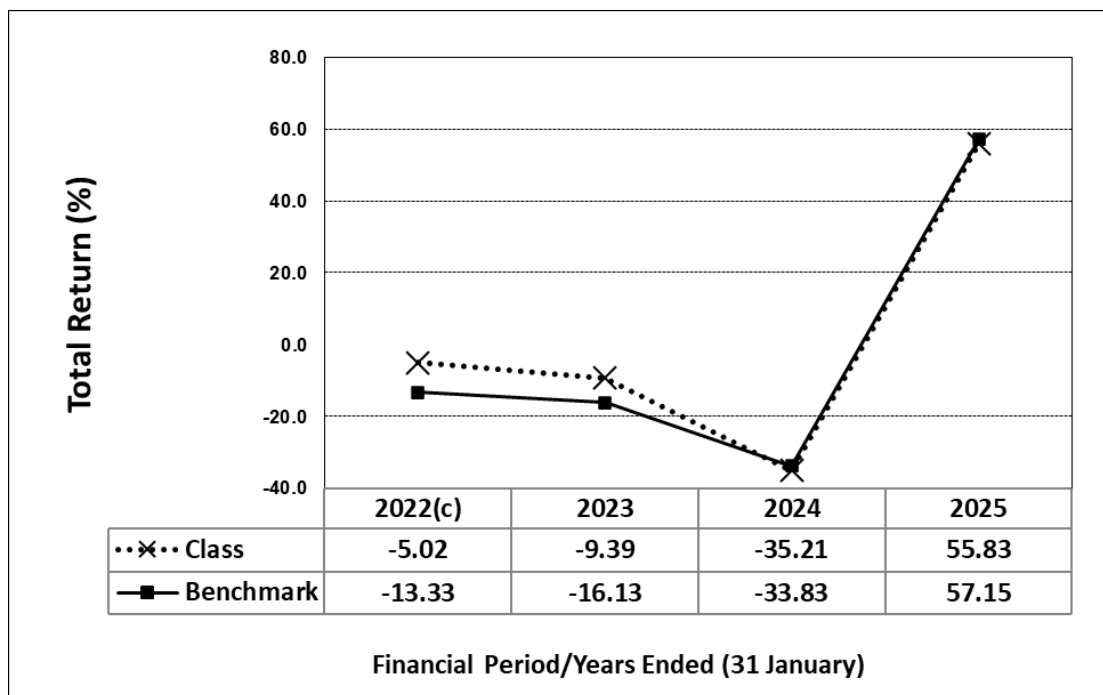
RM-Hedged Class

For the financial period under review, the Fund registered a return of 8.85% which is entirely capital growth in nature.

Thus, the Fund's return of 8.85% has outperformed the benchmark's return of 8.34% by 0.51%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 8.85% from RM0.7602 to RM0.8275, while units in circulation increased by >100.00% from 69,340,417 units to 249,986,373 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”)

Performance and TD/TE	Dated at 31 Oct 2025 rolling 1 Yr	Since Inception
Target Fund(3033.HK) Performance	31.14%	-23.16%
Tracking Index(HSTECHN) Performance	32.63%	-18.73%
Tracking Difference	-1.49%	
Tracking Error	0.12%	

Source: CSOP, as at 31 October 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 October 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 October 2025 and 31 July 2025.</p> <table><tr><th></th><th>As at 31.10.2025 %</th><th>As at 31.07.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Exchange-Traded Fund</td><td>84.52</td><td>91.88</td><td>-7.36</td></tr><tr><td>Forward contracts</td><td>0.55</td><td>-0.75</td><td>1.30</td></tr><tr><td>Money market deposits and cash equivalents</td><td>14.93</td><td>8.87</td><td>6.06</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 84.52% of its NAV invested in foreign Exchange-Traded Fund, 0.55% in forward contracts and the balance of 14.93% in money market deposits and cash equivalents.</p>		As at 31.10.2025 %	As at 31.07.2025 %	Changes %	Foreign Exchange-Traded Fund	84.52	91.88	-7.36	Forward contracts	0.55	-0.75	1.30	Money market deposits and cash equivalents	14.93	8.87	6.06	Total	100.00	100.00	
	As at 31.10.2025 %	As at 31.07.2025 %	Changes %																		
Foreign Exchange-Traded Fund	84.52	91.88	-7.36																		
Forward contracts	0.55	-0.75	1.30																		
Money market deposits and cash equivalents	14.93	8.87	6.06																		
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. Hong Kong Market Gained Strong Performance in 2025 In 2025, after experiencing lows at the end of 2024, the Hong Kong stock market rebounded quickly. From the beginning of the year through November, the Hang Seng Index gained approximately 20%, outperforming many major global markets. The valuation attractiveness of the Hong Kong market improved, accompanied by renewed capital inflows, particularly concentrated in the technology sector. Additionally, the relative stability of the RMB exchange rate supported market gains. The market showed especially strong performance in the first half of the year, with gains surpassing those in many other regions worldwide.</p> <p>2. Technology and Innovation Driven Growth Opportunities The technology sector was among the brightest spots in the Hong Kong market, benefiting from a resurgence in demand for AI, big data, and semiconductors, which improved earnings forecasts for related companies. In 2025, multiple leading technology stocks in Hong Kong, including Tencent, Alibaba, and Meituan, delivered remarkable returns, with many individual stocks rising over 50%. Domestic AI and robotics concept stocks such as UBTECH Robotics and Horizon Robotics saw their share prices double.</p> <p>Innovation-driven pharmaceutical and healthcare outsourcing sectors also continued to strengthen, supported by policy incentives and technological breakthroughs. Some pharmaceutical and consumer stocks also performed impressively, reflecting the market's strong focus on growth and innovation sectors.</p> <p>3. Domestic and Offshore Policy Tailwinds Support HK Market China implemented more proactive fiscal policies and moderately accommodative monetary measures, fostering steady economic growth and improved corporate profitability. Special subsidies for new energy vehicles and high-tech industries stimulated relevant enterprises. The new energy sector was driven by policy support and industrial upgrading, with electric vehicle and energy storage enterprises performing actively.</p> <p>The real estate market showed signs of stabilization after a downturn, supporting related property sector stocks. Overall, macroeconomic policies provided solid backing for large-cap blue chips and growth stocks on the Hong Kong market.</p> <p><i>Source: CSOP, as at 31 October 2025</i></p>
Market Outlook	<p>Recent Correction Is Only Year End Pause</p> <p>Approaching the year-end, institutional investors like mutual funds tended to lock in full-year profits to mitigate risks, leading to increased profit-taking and market pullbacks. This seasonal behavior amplified volatility, especially given the prior cumulative gains exceeding 30%. Additionally, a peak in share unlockings occurred in late November; for example, approximately 77.5 million H-shares of CATL were released, creating substantial supply pressure that weighed on stock prices and affected the broader market, notably the tech and new energy sectors. In the short term, the absence of new policy stimuli or earnings catalysts, combined with volatility in US equities and economic data uncertainties, led the market into a phase of oscillation and consolidation. Nevertheless, a constructive outlook on the Hong Kong market is maintained for the coming year.</p> <p><i>Source: CSOP, as at 31 October 2025</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 December 2025

Hong Kong Tech Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	31.10.2025 (unaudited) HKD	31.01.2025 (audited) HKD
ASSETS		
Investment	377,617,572	142,043,770
Derivative assets	2,452,104	279,047
Amount due from Manager	18,849,908	-
Amount due from Target Fund Manager	-	10,140,160
Cash at banks	48,155,063	9,882,965
TOTAL ASSETS	447,074,647	162,345,942
LIABILITIES		
Derivative liabilities	-	483,550
Amount due to Manager	244,470	12,827,809
Amount due to Trustee	8,413	5,056
Sundry payables and accruals	28,324	24,396
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	281,207	13,340,811
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	446,793,440	149,005,131
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	423,020,915	130,322,545
Retained earnings	23,772,525	18,682,586
	446,793,440	149,005,131
NET ASSET VALUE		
- HKD Class	7,677,688	2,234,183
- RM Class	55,615,279	68,644,440
- RM-Hedged Class	383,500,473	78,126,508
	446,793,440	149,005,131
UNITS IN CIRCULATION		
- HKD Class	13,277,102	2,413,202
- RM Class	40,912,944	39,535,353
- RM-Hedged Class	249,986,373	51,438,675
NAV PER UNIT IN HKD		
- HKD Class	0.5783	0.9258
- RM Class	1.3594	1.7363
- RM-Hedged Class	1.5341	1.5188

Hong Kong Tech Index Fund

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

	31.10.2025 (unaudited)	31.01.2025 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- HKD Class (HKD)	0.5783	0.9258
- RM Class (RM)	0.7332	0.9939
- RM-Hedged Class (RM)	0.8275	0.8694

Hong Kong Tech Index Fund

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

	01.08.2025 to 31.10.2025 HKD	01.08.2024 to 31.10.2024 HKD
INVESTMENT INCOME		
Interest income	24,203	1,001
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	13,796,327	125,580,390
Other net realised (loss)/gain on foreign currency exchange	(143,615)	2,431,618
Other net unrealised gain/(loss) on foreign currency exchange	17,853	(14,257)
	<u>13,694,768</u>	<u>127,998,752</u>
EXPENDITURE		
Management fee	(59,137)	(62,153)
Trustee’s fee	(18,138)	(22,944)
Audit fee	(3,288)	(3,124)
Tax agent’s fee	(1,666)	(1,583)
Custodian’s fee	(10,069)	(27,427)
Brokerage and other transaction fees	(846,936)	(1,046,737)
Other expenses	(3,390)	(404)
	<u>(942,624)</u>	<u>(1,164,372)</u>
Net income before taxation	12,752,144	126,834,380
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>12,752,144</u>	<u>126,834,380</u>
Total comprehensive income comprises the following:		
Realised income	7,554,279	88,913,278
Unrealised gains	5,197,865	37,921,102
	<u>12,752,144</u>	<u>126,834,380</u>

Hong Kong Tech Index Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT

HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	Unit holders' contribution HKD	Retained earnings/ (Accumulated losses) HKD	Total HKD
At 1 August 2025	144,371,268	11,020,381	155,391,649
Total comprehensive income for the financial period	-	12,752,144	12,752,144
Creation of units			
– HKD Class	5,725,667	-	5,725,667
– RM Class	29,173,947	-	29,173,947
– RM-Hedged Class	385,223,648	-	385,223,648
Cancellation of units			
– HKD Class	(403,421)	-	(403,421)
– RM Class	(36,146,251)	-	(36,146,251)
– RM-Hedged Class	(104,923,943)	-	(104,923,943)
Balance at 31 October 2025	<u>423,020,915</u>	<u>23,772,525</u>	<u>446,793,440</u>
At 1 August 2024	511,530,094	(119,204,004)	392,326,090
Total comprehensive income for the financial period	-	126,834,380	126,834,380
Creation of units			
– HKD Class	41,763	-	41,763
– RM Class	25,006,849	-	25,006,849
– RM-Hedged Class	35,167,246	-	35,167,246
Cancellation of units			
– HKD Class	(311,307)	-	(311,307)
– RM Class	(154,862,569)	-	(154,862,569)
– RM-Hedged Class	(281,236,370)	-	(281,236,370)
Balance at 31 October 2024	<u>135,335,706</u>	<u>7,630,376</u>	<u>142,966,082</u>

Hong Kong Tech Index Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	01.08.2025 to 31.10.2025 HKD	01.08.2024 to 31.10.2024 HKD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	66,115,745	372,844,538
Purchases of investment	(288,995,410)	(44,597,949)
Net settlement from derivative contracts	(1,932,867)	23,798,902
Interest received	24,203	1,001
Management fee paid	(41,642)	(69,971)
Trustee's fee paid	(14,318)	(28,157)
Custodian's fee paid	(10,069)	(27,427)
Payments for other expenses	(847,183)	(1,047,141)
Net cash (used in)/generated from operating and investing activities	<u>(225,701,541)</u>	<u>350,873,796</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	421,177,939	60,371,932
Payments for cancellation of units	(150,134,468)	(431,631,785)
Net cash generated from/(used in) financing activities	<u>271,043,471</u>	<u>(371,259,853)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	45,341,930	(20,386,057)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,813,133</u>	<u>36,244,328</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>48,155,063</u>	<u>15,858,271</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>48,155,063</u>	<u>15,858,271</u>

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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.)*

