

Annual Report for

Hong Kong Tech Index Fund

31 January 2025



AmInvest

Growing Your Investments in a Changing World

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 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 audited accounts of Hong Kong Tech Index Fund ("Fund") for the financial year ended 31 January 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	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.																																					
Performance Benchmark	Hang Seng TECH Index. (Available at www.aminvest.com)																																					
Income Distribution Policy	Subject to the availability of income, distribution (if any) is incidental.																																					
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for HKD Class stood at 2,413,202 units, for RM Class stood at 39,535,353 units and for RM-Hedged Class stood at 51,438,675 units.</p> <p><u>HKD Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 January 2025</th> <th colspan="2">As at 31 January 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> </thead> <tbody> <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>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>74,436</td> <td>1</td> <td>498,580</td> <td>2</td> </tr> <tr> <td>500,001 and above</td> <td>2,338,766</td> <td>1</td> <td>2,338,766</td> <td>1</td> </tr> </tbody> </table>				Size of holding	As at 31 January 2025		As at 31 January 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	-	-	-	-	50,001-500,000	74,436	1	498,580	2	500,001 and above	2,338,766	1	2,338,766	1
Size of holding	As at 31 January 2025		As at 31 January 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
5,001-10,000	-	-	-	-																																		
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50,001-500,000	74,436	1	498,580	2																																		
500,001 and above	2,338,766	1	2,338,766	1																																		

RM Class

Size of holding	As at 31 January 2025		As at 31 January 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	-	-	-	-
50,001-500,000	409,254	3	339,367	2
500,001 and above	39,126,099	5	115,427,509	6

RM-Hedged Class

Size of holding	As at 31 January 2025		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	3,472	1	4,472	1
5,001-10,000	-	-	-	-
10,001-50,000	42,631	1	-	-
50,001-500,000	-	-	-	-
500,001 and above	51,392,572	5	257,766,199	5

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January are as follows:

	As at 31 January		
	2025 %	2024 %	2023 %
Foreign exchange traded fund	95.33	94.28	90.77
Forward contracts	-0.13	-0.10	0.20
Money market deposits and cash equivalents	4.80	5.82	9.03
Total	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 years ended 31 January are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (HKD)			
- HKD Class	2,234,183	1,653,045	2,613,455
- RM Class	68,644,440	124,444,840	110,989,812
- RM-Hedged Class	78,126,508	237,381,186	65,466,965
Units in circulation			
- HKD Class	2,413,202	2,837,346	2,983,644
- RM Class	39,535,353	115,766,876	69,102,784
- RM-Hedged Class	51,438,675	257,770,671	41,427,240

	FYE 2025	FYE 2024	FYE 2023
Net asset value per unit in HKD			
- HKD Class	0.9258	0.5826	0.8759
- RM Class	1.7363	1.0750	1.6062
- RM-Hedged Class	1.5188	0.9209	1.5803
Net asset value per unit in respective currencies			
- HKD Class (HKD)	0.9258	0.5826	0.8759
- RM Class (RM)	0.9939	0.6509	0.8747
- RM-Hedged Class (RM)	0.8694	0.5576	0.8606
Highest net asset value per unit in respective currencies			
- HKD Class (HKD)	1.0502	0.8978	0.9900
- RM Class (RM)	1.0868	0.9034	0.9769
- RM-Hedged Class (RM)	0.9867	0.8813	0.9897
Lowest net asset value per unit in respective currencies			
- HKD Class (HKD)	0.5826	0.5826	0.5528
- RM Class (RM)	0.6509	0.6509	0.6030
- RM-Hedged Class (RM)	0.5576	0.5576	0.5488
Benchmark performance (%)			
- HKD Class	57.15	-33.83	-16.13
- RM Class	57.15	-33.83	-16.13
- RM-Hedged Class	57.15	-33.83	-16.13
Total return (%) ⁽¹⁾			
- HKD Class	58.74	-33.49	-7.82
- RM Class	50.41	-25.59	-6.69
- RM-Hedged Class	55.83	-35.21	-9.39
Capital growth (%)			
- HKD Class	58.74	-33.49	-7.82
- RM Class	50.41	-25.59	-6.69
- RM-Hedged Class	55.83	-35.21	-9.39
Total expense ratio (%) ⁽²⁾	0.15	0.16	0.17
Portfolio turnover ratio (times) ⁽³⁾	1.85	1.83	1.80

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.01% as compared to 0.16% per annum for the financial year ended 31 January 2024 mainly due to increase in average fund size.
- (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. The increase in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 31 January 2025)

	Hong Kong Tech Index Fund ^(a) %	Benchmark ^(b) %
One year		
- HKD Class	58.74	57.15
- RM Class	50.41	57.15
- RM-Hedged Class	55.83	57.15
Three years		
- HKD Class	-0.90	-4.45
- RM Class	1.46	-4.45
- RM-Hedged Class	-2.92	-4.45
Since launch (27 July 2021)		
- HKD Class	-2.20	-7.65
- RM Class	-0.60	-7.65
- RM-Hedged Class	-3.92	-7.65

Annual Total Return

Financial Period/Years 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: Novagni 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

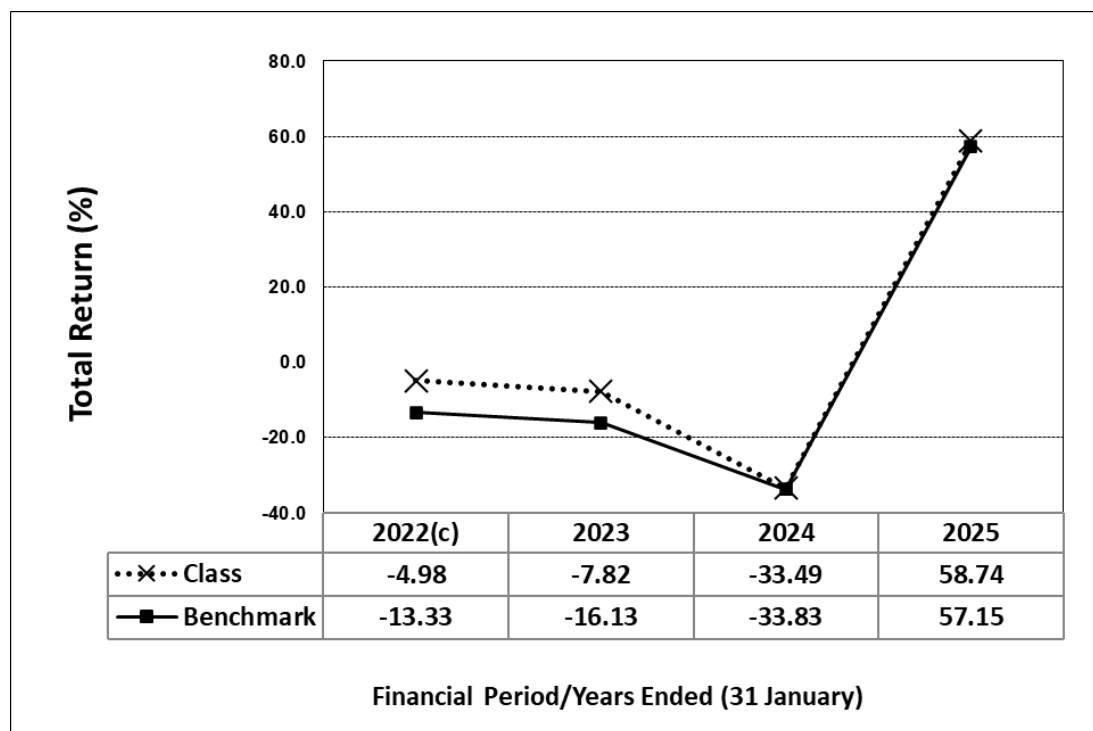
For the financial year under review, the Fund registered a return of 58.74%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 58.74%^(a) has outperformed the benchmark's return of 57.15% by 1.59%.

As compared with the financial year ended 31 January 2024, the net asset value ("NAV") per unit of the Fund increased by 58.91% from HKD0.5826 to HKD0.9258, while units in circulation decreased by 14.95% from 2,837,346 units to 2,413,202 units.

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

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

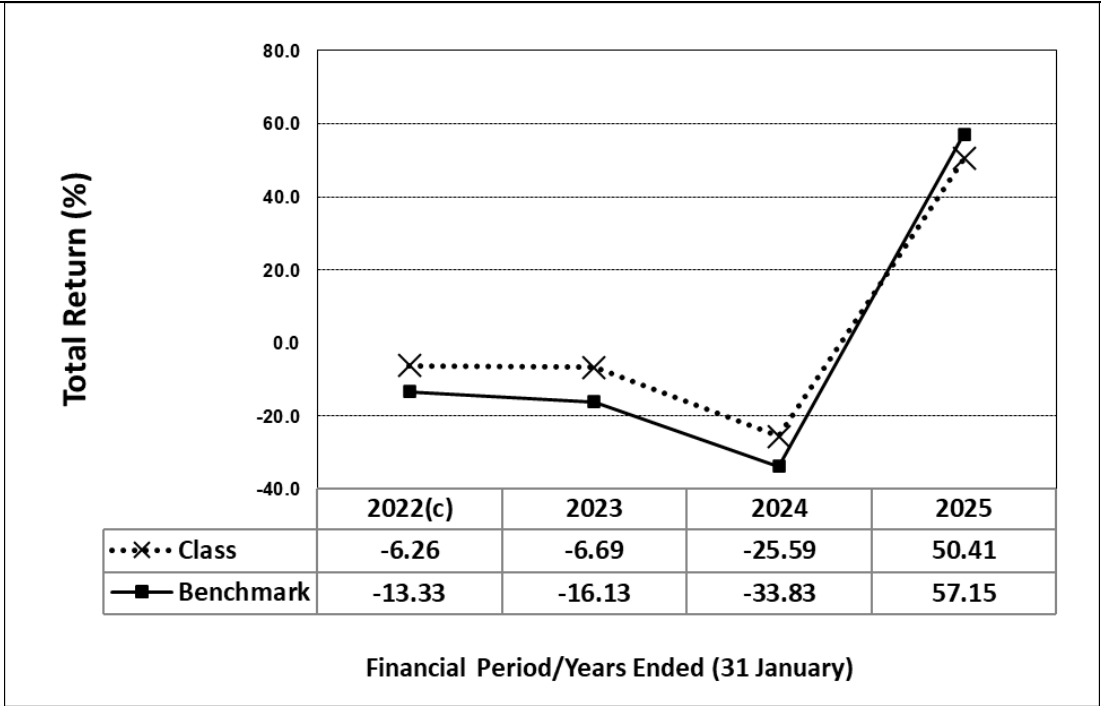
For the financial year under review, the Fund registered a return of 50.41%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 50.41%^(a) has underperformed the benchmark's return of 57.15% by 6.74%.

As compared with the financial year ended 31 January 2024, the net asset value ("NAV") per unit of the Fund increased by 52.70% from RM0.6509 to RM0.9939, while units in circulation decreased by 65.85% from 115,766,876 units to 39,535,353 units.

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

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

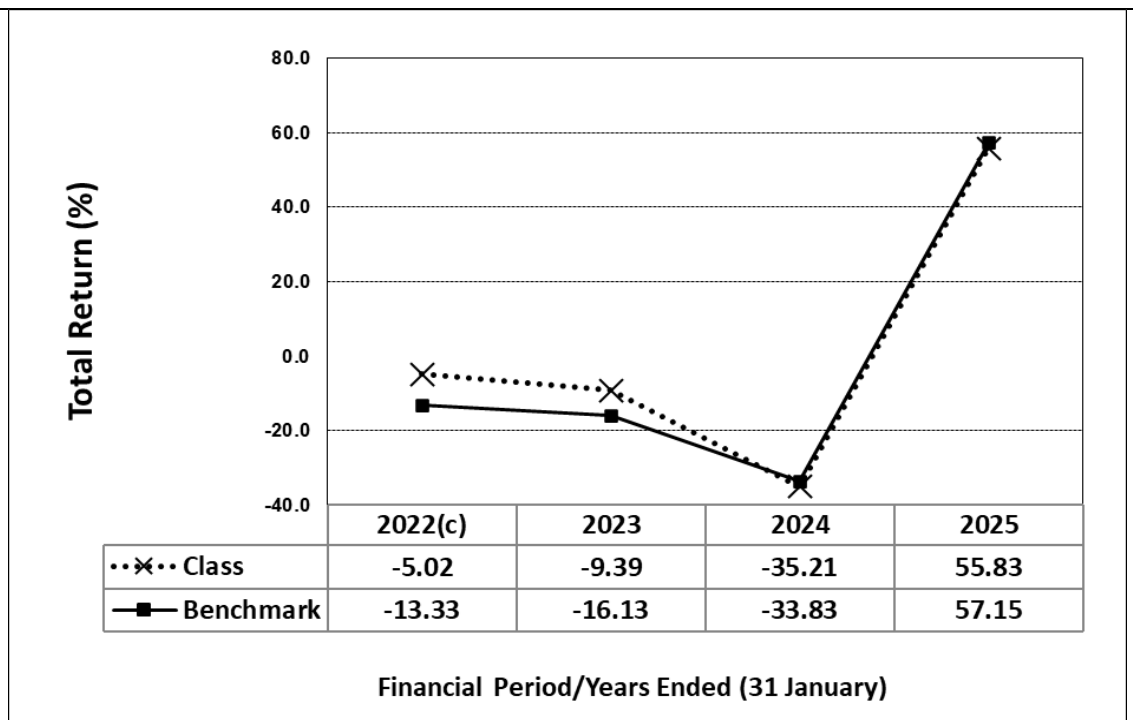
For the financial year under review, the Fund registered a return of 55.83%^(a) which is entirely capital growth in nature.

Thus, the Fund’s return of 55.83%^(a) has underperformed the benchmark’s return of 57.15% by 1.32%.

As compared with the financial year ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund increased by 55.92% from RM0.5576 to RM0.8694, while units in circulation decreased by 80.04% from 257,770,671 units to 51,438,675 units.

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

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 28 Jan 2025 rolling 1 Yr	Since Inception
Target Fund (3033.HK) Performance	57.08%	-38.62%
Tracking Index (HSTECHN) Performance	58.72%	-35.63%
Tracking Difference	-1.64%	
Tracking Error	0.08%	

Ranking	Name	28 Jan 2025
1	Xiaomi Corp-Class B	9.84%
2	JD.Com Inc - CI A	8.08%
3	Alibaba Group Holding Ltd	7.83%
4	Tencent Holdings Ltd	7.43%
5	SemiConductor Manufacturing	7.09%
6	Meituan Dianping-Class B	6.70%
7	Kuaishou Technology	5.69%
8	Li Auto Inc-Class A	5.65%
9	Netease Inc	4.96%
10	XPeng Inc – Class A Shares	4.24%

Ranking	Name	29 Feb 2024
1	Li Auto Inc-Class A	10.46%
2	Alibaba Group Holding Ltd	9.14%
3	Tencent Holdings Ltd	8.08%
4	Xiaomi Corp-Class B	7.94%
5	JD.Com Inc - CI A	7.66%
6	Kuaishou Technology	7.37%

	Ranking	Name	29 Feb 2024																				
	7	Meituan Dianping-Class B	7.22%																				
	8	Netease Inc	6.98%																				
	9	Baidu Inc-Class A	4.03%																				
	10	SemiConductor Manufacturing	4.02%																				
	<i>Source: CSOP</i>																						
Has the Fund achieved its objective?	The Fund has achieved its objective by investing in one (1) collective investment scheme, which is an exchange-traded fund.																						
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><i>Source: CSOP</i></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 January 2025 and 31 January 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.01.2025 %</th> <th>As at 31.01.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign exchange traded funds</td> <td>95.33</td> <td>94.28</td> <td>1.05</td> </tr> <tr> <td>Forward contracts</td> <td>-0.13</td> <td>-0.10</td> <td>-0.03</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>4.80</td> <td>5.82</td> <td>-1.02</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial year under review, the Fund has 95.33% of its NAV invested in foreign exchange traded funds, -0.13% in forward contracts and the balance of 4.80% in money market deposits and cash equivalents.</p>				As at 31.01.2025 %	As at 31.01.2024 %	Changes %	Foreign exchange traded funds	95.33	94.28	1.05	Forward contracts	-0.13	-0.10	-0.03	Money market deposits and cash equivalents	4.80	5.82	-1.02	Total	100.00	100.00	
	As at 31.01.2025 %	As at 31.01.2024 %	Changes %																				
Foreign exchange traded funds	95.33	94.28	1.05																				
Forward contracts	-0.13	-0.10	-0.03																				
Money market deposits and cash equivalents	4.80	5.82	-1.02																				
Total	100.00	100.00																					
Cross Trade	There were no cross trades undertaken during the financial year under review.																						
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial year under review.																						

State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	<p>During the year, 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 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>At the end of Jan 2025, the Hong Kong equity market rebounded from multiple-year lows, driven by China's accommodative policy package and transformative AI-driven asset revaluation.</p> <p>For the whole 2024, a 50bp cut of required reserve ratio and 35/ 60bp cuts of 1/5y loan prime rate were delivered to accommodate the slowing growth of economy. The deeper 5Y policy rate cut, the debt swap plan and relevant house purchasing policies reverted the trend of accelerating decline of property sales and investment. We see Underlying Index level around Sep 2024 the cyclical bottom as well as the macro bottom, since strong stimulative policy package was released to support Chinese economy growth. The Underlying Index surged dramatically with massive foreign fund flow back to China and Hong Kong markets.</p> <p>The US and China technology company valuation gap has existed for a long time because only US could benefit from AI evolution. China broke the blockade with Deepseek, an open-sourced AI Large language model with lower costs for application development. The Target Fund holdings consist of Chinses internet leaders, application terminals and semiconductor firms that fully benefit this wave of evolution at the application level. Chinese tech firms have strong earnings, but relative reasonable valuation compared to US tech firms. The southbound fund flow promptly reacted to the tailwind with historically high inflow to Hong Kong equity market.</p> <p><i>Source: CSOP</i></p>
Market Outlook	<p>We witness the bottoming out of China assets and hold continuous confidence in the long-term performance of China tech companies. We believe the Underlying Index can break through the multiple-year softness and benefit from AI evolution and recovering domestic macro economy.</p> <ol style="list-style-type: none"> 1. In "924 policy package", the central bank provided promising monetary policy to the market. The rate-cut cycle in US alleviated pressure on the PBoC, creating more room for further accommodative monetary policy to revive consumer and business sentiment. 2. In the "Two Session", Chinese government released greater commitment to solve weak demand and subdued inflation momentum with 1.5tri yuan more deficit amount (~4% deficit) and 2tri yuan more special government bond for "trade-in program" and "new quality productivity".

3. In the mobile internet evolution, Chinese tech companies outstood and cultivated large market at the application and terminal layer so that China is the world largest e-commerce market and Chinese smartphone vendors have highest shipment market share*. In this AI megatrend, we believe that Chinese internet giants, EV giants, and smartphone giants (the Target Fund constituents) can integrate domestic cost-efficient LLM and develop AI application and terminals with huge demand.
4. From a global allocation perspective, the Underlying Index cyclical lows can attribute to strong dollar and high interest rate of US in past several years. The worldwide disinflation trend and mildly softening dollar will incentivize funds flow to EM for higher return. Hong Kong equity market, where foreign capital deeply participates in, can enjoy the fading of strong dollar headwind.

*Source: CSOP. *Omdia*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 March 2025

Independent auditors' report to the unit holders of Hong Kong Tech Index Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hong Kong Tech Index Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of Hong Kong Tech Index Fund (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of Hong Kong Tech Index Fund (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Hong Kong Tech Index Fund (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 March 2025

Hong Kong Tech Index Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	Note	2025 HKD	2024 HKD
ASSETS			
Investment	4	142,043,770	342,683,460
Derivative assets	5	279,047	-
Amount due from Target Fund Manager	6	10,140,160	-
Amount due from Manager	7(a)	-	6,403,919
Cash at banks		9,882,965	16,389,698
TOTAL ASSETS		<u>162,345,942</u>	<u>365,477,077</u>
LIABILITIES			
Derivative liabilities	5	483,550	381,400
Amount due to Manager	7(b)	12,827,809	1,581,724
Amount due to Trustee	8	5,056	10,007
Sundry payables and accruals		24,396	24,875
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>13,340,811</u>	<u>1,998,006</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>149,005,131</u>	<u>363,479,071</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	10(a)(b)(c)	130,322,545	555,217,168
Retained earnings/(Accumulated losses)	10(d)(e)	18,682,586	(191,738,097)
	10	<u>149,005,131</u>	<u>363,479,071</u>
NET ASSET VALUE			
– HKD Class		2,234,183	1,653,045
– RM Class		68,644,440	124,444,840
– RM-Hedged Class		78,126,508	237,381,186
		<u>149,005,131</u>	<u>363,479,071</u>
UNITS IN CIRCULATION			
– HKD Class	10(a)	<u>2,413,202</u>	<u>2,837,346</u>
– RM Class	10(b)	<u>39,535,353</u>	<u>115,766,876</u>
– RM-Hedged Class	10(c)	<u>51,438,675</u>	<u>257,770,671</u>
NAV PER UNIT IN HKD			
– HKD Class		<u>0.9258</u>	<u>0.5826</u>
– RM Class		<u>1.7363</u>	<u>1.0750</u>
– RM-Hedged Class		<u>1.5188</u>	<u>0.9209</u>

Hong Kong Tech Index Fund

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

	2025	2024
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- HKD Class (HKD)	<u>0.9258</u>	<u>0.5826</u>
- RM Class (RM)	<u>0.9939</u>	<u>0.6509</u>
- RM-Hedged Class (RM)	<u>0.8694</u>	<u>0.5576</u>

The accompanying notes form an integral part of the financial statements.

Hong Kong Tech Index Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 HKD	2024 HKD
INVESTMENT INCOME/(LOSS)			
Interest income		14,486	11,409
Net gain/(loss) from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	211,745,989	(124,115,126)
Other net realised gain/(loss) on foreign currency exchange		1,698,766	(1,058,827)
Other net unrealised gain/(loss) on foreign currency exchange		193,557	(44,685)
		<u>213,652,798</u>	<u>(125,207,229)</u>
EXPENDITURE			
Manager’s fee	7	(253,472)	(281,585)
Trustee’s fee	8	(88,005)	(87,589)
Audit fee		(12,429)	(13,844)
Tax agent’s fee		(6,298)	(7,015)
Custodian’s fee		(87,991)	(77,513)
Brokerage and other transaction fees		(2,779,625)	(2,687,383)
Other expenses		(4,295)	(3,952)
		<u>(3,232,115)</u>	<u>(3,158,881)</u>
Net income/(loss) before taxation		210,420,683	(128,366,110)
Taxation	12	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		<u>210,420,683</u>	<u>(128,366,110)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income/(loss)		90,216,498	(19,216,675)
Unrealised gain/(loss)		120,204,185	(109,149,435)
		<u>210,420,683</u>	<u>(128,366,110)</u>

The accompanying notes form an integral part of the financial statements.

Hong Kong Tech Index Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	Unit holders' contribution HKD	(Accumulated losses)/ Retained earnings HKD	Total HKD
At 1 February 2024		555,217,168	(191,738,097)	363,479,071
Total comprehensive income for the financial year		-	210,420,683	210,420,683
Creation of units				
– HKD Class	10(a)	1,156,127	-	1,156,127
– RM Class	10(b)	111,572,522	-	111,572,522
– RM-Hedged Class	10(c)	630,392,984	-	630,392,984
Cancellation of units				
– HKD Class	10(a)	(1,516,494)	-	(1,516,494)
– RM Class	10(b)	(248,882,894)	-	(248,882,894)
– RM-Hedged Class	10(c)	(917,616,868)	-	(917,616,868)
Balance at 31 January 2025		<u>130,322,545</u>	<u>18,682,586</u>	<u>149,005,131</u>
At 1 February 2023		242,442,219	(63,371,987)	179,070,232
Total comprehensive loss for the financial year		-	(128,366,110)	(128,366,110)
Creation of units				
– HKD Class	10(a)	1,866,063	-	1,866,063
– RM Class	10(b)	461,709,589	-	461,709,589
– RM-Hedged Class	10(c)	646,685,280	-	646,685,280
Cancellation of units				
– HKD Class	10(a)	(2,060,046)	-	(2,060,046)
– RM Class	10(b)	(403,003,235)	-	(403,003,235)
– RM-Hedged Class	10(c)	(392,422,702)	-	(392,422,702)
Balance at 31 January 2024		<u>555,217,168</u>	<u>(191,738,097)</u>	<u>363,479,071</u>

The accompanying notes form an integral part of the financial statements.

Hong Kong Tech Index Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	2025	2024
	HKD	HKD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	730,887,356	393,304,017
Purchases of investment	(349,267,940)	(679,708,449)
Net settlement from derivative contracts	22,147,972	(14,500,851)
Interest received	14,486	11,409
Manager's fee paid	(256,963)	(269,847)
Trustee's fee paid	(92,956)	(82,621)
Tax agent's fee paid	(6,695)	(6,256)
Custodian's fee paid	(87,991)	(77,513)
Payments for other expenses	(2,796,431)	(2,704,498)
Net cash generated from/(used in) operating and investing activities	<u>400,540,838</u>	<u>(304,034,609)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	749,526,448	1,111,709,790
Payments for cancellation of units	(1,156,574,019)	(806,300,569)
Net cash (used in)/generated from financing activities	<u>(407,047,571)</u>	<u>305,409,221</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,506,733)	1,374,612
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	16,389,698	15,015,086
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>9,882,965</u>	<u>16,389,698</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>9,882,965</u>	<u>16,389,698</u>

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. GENERAL INFORMATION

Hong Kong Tech Index Fund (the “Fund”) was established pursuant to a Deed dated 17 June 2021 between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide capital growth by investing in one collective investment scheme, which is an exchange-traded fund. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the CSOP Hang Seng TECH Index ETF (“Target Fund”), which is a separate unit trust fund managed by CSOP Asset Management Limited (“Target Fund Manager”), while maintaining up to a maximum of 15% of the Fund’s NAV in liquid assets. As provided in the Deed, the financial year shall end on 31 January and the units in the Fund were first offered for sale on 27 July 2021.

The financial statements were authorised for issue by the Manager on 19 March 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Hong Kong Dollar ("HKD") which is the currency in which certain issuance and redemption of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted HKD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into HKD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in three classes. Details are disclosed in Note 10.

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVOCI (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment in Collective Investment Scheme ("CIS") and derivative instruments at FVTPL. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value (cont'd.)

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

4. INVESTMENT

	2025 HKD	2024 HKD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>123,174,205</u>	<u>443,647,626</u>
At fair value:		
Foreign CIS	<u>142,043,770</u>	<u>342,683,460</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value HKD	Purchased cost HKD	Fair value as a percentage of NAV %
2025				
CSOP Hang Seng TECH Index ETF ("Target Fund")	<u>30,679,000</u>	<u>142,043,770</u>	<u>123,174,205</u>	<u>95.33</u>
Excess of fair value over purchased cost		<u>18,869,565</u>		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

5. DERIVATIVE INSTRUMENTS (CONT'D.)

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount	Fair value of derivatives assets/ (liabilities) HKD	Fair value as a percentage of NAV %
2025				
Ringgit Malaysia				
28.02.2025	Deutsche Bank (Malaysia) Berhad	3,419,785	83,051	0.06
28.02.2025	Deutsche Bank (Malaysia) Berhad	1,880,854	11,796	0.01
28.02.2025	Deutsche Bank (Malaysia) Berhad	869,026	3,316	-*
28.02.2025	Deutsche Bank (Malaysia) Berhad	33,812,701	180,884	0.12
28.02.2025	Deutsche Bank (Malaysia) Berhad	944,438	(33,977)	(0.02)
28.02.2025	Deutsche Bank (Malaysia) Berhad	<u>84,029,351</u>	<u>(449,573)</u>	<u>(0.30)</u>
2024				
Ringgit Malaysia				
29.02.2024	Deutsche Bank (Malaysia) Berhad	2,994,800	(3,233)	-*
29.02.2024	Deutsche Bank (Malaysia) Berhad	7,443,381	(16,149)	-*
29.02.2024	Deutsche Bank (Malaysia) Berhad	6,444,663	(33,646)	(0.01)
29.02.2024	Deutsche Bank (Malaysia) Berhad	5,752,070	(12,661)	-*
29.02.2024	Deutsche Bank (Malaysia) Berhad	<u>143,435,027</u>	<u>(315,711)</u>	<u>(0.09)</u>

* represents less than 0.01%.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investment. The settlement period is within five business days from the transaction date.

7. AMOUNT DUE FROM/TO MANAGER

	Note	2025 HKD	2024 HKD
(a) Due from Manager			
Creation of units	(i)	-	6,403,919
(b) Due to Manager			
Cancellation of units	(ii)	12,806,137	1,556,560
Manager's fee payable	(iii)	21,672	25,164
		<u>12,827,809</u>	<u>1,581,724</u>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.99	0.99
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.01	0.01
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.00	1.00

Note a) The Manager's fee is charged on 0.01% of the NAV of investment in the Target Fund and 1.00% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.03% (2024: 0.03%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

9. NET GAIN/(LOSS) FROM INVESTMENT

	2025	2024
	HKD	HKD
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investment	69,587,389	(509,525)
– Net realised gain/(loss) on settlement of derivative contracts	22,147,972	(14,500,851)
– Net unrealised gain/(loss) on changes in fair value of investment	119,833,731	(108,373,284)
– Net unrealised gain/(loss) from revaluation of derivative contracts	176,897	(731,466)
	<u>211,745,989</u>	<u>(124,115,126)</u>

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025	2024
		HKD	HKD
Unit holders' contribution			
– HKD Class	(a)	2,590,156	2,950,523
– RM Class	(b)	76,696,413	214,006,785
– RM-Hedged Class	(c)	51,035,976	338,259,860
Retained earnings/(Accumulated losses)			
– Realised losses	(d)	(173,776)	(90,390,274)
– Unrealised gain/(loss)	(e)	18,856,362	(101,347,823)
		<u>149,005,131</u>	<u>363,479,071</u>

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
HKD Class	HKD	Mixed	Incidental
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Additional investment

(a) Unit holders' contribution/Units in circulation – HKD Class

	2025		2024	
	Number of units	HKD	Number of units	HKD
At beginning of the financial year	2,837,346	2,950,523	2,983,644	3,144,506
Creation during the financial year	1,462,087	1,156,127	2,421,862	1,866,063
Cancellation during the financial year	(1,886,231)	(1,516,494)	(2,568,160)	(2,060,046)
At end of the financial year	<u>2,413,202</u>	<u>2,590,156</u>	<u>2,837,346</u>	<u>2,950,523</u>

(b) Unit holders' contribution/Units in circulation – RM Class

	2025		2024	
	Number of units	HKD	Number of units	HKD
At beginning of the financial year	115,766,876	214,006,785	69,102,784	155,300,431
Creation during the financial year	76,833,878	111,572,522	325,898,232	461,709,589
Cancellation during the financial year	(153,065,401)	(248,882,894)	(279,234,140)	(403,003,235)
At end of the financial year	<u>39,535,353</u>	<u>76,696,413</u>	<u>115,766,876</u>	<u>214,006,785</u>

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(c) Unit holders' contribution/Units in circulation – RM-Hedged Class

	2025		2024	
	Number of units	HKD	Number of units	HKD
At beginning of the financial year	257,770,671	338,259,860	41,427,240	83,997,282
Creation during the financial year	539,539,744	630,392,984	527,216,472	646,685,280
Cancellation during the financial year	(745,871,740)	(917,616,868)	(310,873,041)	(392,422,702)
At end of the financial year	<u>51,438,675</u>	<u>51,035,976</u>	<u>257,770,671</u>	<u>338,259,860</u>

(d) Realised

	2025 HKD	2024 HKD
At beginning of the financial year	(90,390,274)	(71,173,599)
Net realised income/(loss) for the financial year	<u>90,216,498</u>	<u>(19,216,675)</u>
At end of the financial year	<u>(173,776)</u>	<u>(90,390,274)</u>

(e) Unrealised - non-distributable

	2025 HKD	2024 HKD
At beginning of the financial year	(101,347,823)	7,801,612
Net unrealised gain/(loss) for the financial year	<u>120,204,185</u>	<u>(109,149,435)</u>
At end of the financial year	<u>18,856,362</u>	<u>(101,347,823)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

There are no units held by the Manager or any other related party as at 31 January 2025 and 31 January 2024.

12. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025	2024
	HKD	HKD
Net income/(loss) before taxation	<u>210,420,683</u>	<u>(128,366,110)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	50,500,964	(30,807,866)
Tax effects of:		
Income not subject to tax	(115,885,290)	(136,460,460)
Losses not allowed for tax deduction	64,608,618	166,510,195
Restriction on tax deductible expenses for unit trust fund	57,435	63,821
Non-permitted expenses for tax purposes	711,891	687,219
Permitted expenses not used and not available for future financial years	<u>6,382</u>	<u>7,091</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025	2024
	% p.a.	% p.a.
Manager's fee	0.09	0.10
Trustee's fee	0.03	0.03
Fund's other expenses	<u>0.03</u>	<u>0.03</u>
Total TER	<u>0.15</u>	<u>0.16</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

14. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 1.85 times (2024: 1.83 times).

15. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

16. TRANSACTIONS WITH THE BROKERS

Details of transactions with the brokers for the financial year ended 31 January 2025 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	HKD	%	HKD	%
CLSA Limited (Hong Kong)	595,513,060	54.71	1,539,401	55.38
Instinet Pacific Limited Hong Kong Branch	351,104,090	32.25	907,604	32.65
Macquarie Securities (Australia) Limited	73,185,150	6.72	189,184	6.81
CIMB GK Securities (HK) Ltd	63,315,790	5.82	132,013	4.75
Daiwa Securities SMBC Hong Kong Ltd	5,478,600	0.50	11,423	0.41
Total	<u>1,088,596,690</u>	<u>100.00</u>	<u>2,779,625</u>	<u>100.00</u>

The above transactions are in respect of investment in foreign CIS.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ liability at FVTPL HKD	Financial assets at amortised cost HKD	Financial liabilities at amortised cost HKD	Total HKD
2025				
Financial assets				
Investment	142,043,770	-	-	142,043,770
Derivative assets	279,047	-	-	279,047
Amount due from				
Target Fund Manager	-	10,140,160	-	10,140,160
Cash at banks	-	9,882,965	-	9,882,965
Total financial assets	142,322,817	20,023,125	-	162,345,942
Financial liabilities				
Derivative liabilities	483,550	-	-	483,550
Amount due to Manager	-	-	12,827,809	12,827,809
Amount due to Trustee	-	-	5,056	5,056
Total financial liabilities	483,550	-	12,832,865	13,316,415
2024				
Financial assets				
Investment	342,683,460	-	-	342,683,460
Amount due from				
Manager	-	6,403,919	-	6,403,919
Cash at banks	-	16,389,698	-	16,389,698
Total financial assets	342,683,460	22,793,617	-	365,477,077
Financial liabilities				
Derivative liabilities	381,400	-	-	381,400
Amount due to Manager	-	-	1,581,724	1,581,724
Amount due to Trustee	-	-	10,007	10,007
Total financial liabilities	381,400	-	1,591,731	1,973,131

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2025 HKD	2024 HKD
Net gain/(loss) from financial assets at FVTPL	211,745,989	(124,115,126)
Income, of which derived from:		
– Interest income from financial assets at amortised cost	14,486	11,409
– Other net realised gain/(loss) on foreign currency exchange	1,698,766	(1,058,827)
– Other net unrealised gain/(loss) on foreign currency exchange	193,557	(44,685)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
2025				
Financial asset at FVTPL:				
– Investment	-	142,043,770	-	142,043,770
– Derivative assets	-	279,047	-	279,047
	-	142,322,817	-	142,322,817
Financial liability at FVTPL:				
– Derivative liabilities	-	483,550	-	483,550

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy: (cont'd.)

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
2024				
Financial asset at FVTPL:				
– Investment	-	342,683,460	-	342,683,460
Financial liability at FVTPL:				
– Derivative liabilities	-	381,400	-	381,400

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from Target Fund Manager
- Amount due from/to Manager
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 HKD	2024 HKD
-5.00%	(7,102,189)	(17,134,173)
+5.00%	<u>7,102,189</u>	<u>17,134,173</u>

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 HKD	2024 HKD
-5.00%	(633,288)	(246,652)
+5.00%	633,288	246,652
	<u>633,288</u>	<u>246,652</u>

The net unhedged financial assets and financial liability of the Fund that are not denominated in the Fund's functional currency are as follows:

Financial assets/ (liability) denominated in	2025		2024	
	HKD equivalent	% of NAV	HKD equivalent	% of NAV
Ringgit Malaysia				
Amount due from Manager	-	-	6,403,919	1.76
Cash at bank	74,399	0.05	85,689	0.02
Amount due to Manager	(12,740,157)	(8.55)	(1,556,560)	(0.43)
	<u>(12,665,758)</u>	<u>(8.50)</u>	<u>4,933,048</u>	<u>1.35</u>

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and unquoted derivatives assets. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

Hong Kong Tech Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Hong Kong Tech Index Fund

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Hong Kong Tech Index Fund (the “Fund”) as at 31 January 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

19 March 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HONG KONG TECH INDEX FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
19 March 2025

DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

