

Quarterly Report for

# Hong Kong Tech Index Fund

31 October 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Hong Kong Tech Index Fund ("Fund") for the financial period from 1 August 2024 to 31 October 2024.

### Salient Information of the Fund

<b>Name</b>	Hong Kong Tech Index Fund ("Fund")																																					
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth																																					
<b>Name of Target Fund</b>	CSOP Hang Seng TECH Index ETF																																					
<b>Objective</b>	<p>The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
<b>Duration</b>	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.																																					
<b>Performance Benchmark</b>	Hang Seng TECH Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )																																					
<b>Income Distribution Policy</b>	Subject to the availability of income, distribution (if any) is incidental.																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for HKD Class stood at 2,374,877 units, for RM Class stood at 41,842,278 units and for RM-Hedged Class stood at 48,604,013 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 October 2024</th> <th colspan="2">As at 31 July 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>36,110</td> <td>2</td> <td>10,029</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>350,025</td> <td>1</td> </tr> <tr> <td>500,001 and above</td> <td>2,338,767</td> <td>1</td> <td>2,338,767</td> <td>1</td> </tr> </tbody> </table>				Size of holding	As at 31 October 2024		As at 31 July 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	36,110	2	10,029	1	50,001-500,000	-	-	350,025	1	500,001 and above	2,338,767	1	2,338,767	1
Size of holding	As at 31 October 2024		As at 31 July 2024																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
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50,001-500,000	-	-	350,025	1																																		
500,001 and above	2,338,767	1	2,338,767	1																																		

RM Class

Size of holding	As at 31 October 2024		As at 31 July 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	-	-	21,158	1
50,001-500,000	515,316	3	339,367	2
500,001 and above	41,326,962	5	113,092,023	5

RM-Hedged Class

Size of holding	As at 31 October 2024		As at 31 July 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	3,472	1	3,472	1
5,001-10,000	-	-	-	-
10,001-50,000	21,256	1	11,286	1
50,001-500,000	-	-	-	-
500,001 and above	48,579,285	5	229,375,883	5

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

Details of portfolio composition of the Fund as at 31 October 2024, 31 July 2024 and for the past three financial years/period are as follows:

	As at 31.10.2024 %	As at 31.07.2024 %	As at 31 January		
			2024 %	2023 %	2022 %
Foreign exchange traded fund	90.56	91.61	94.28	90.77	89.69
Forward contracts	-0.38	0.93	-0.10	0.20	0.06
Money market deposits and cash equivalents	9.82	7.46	5.82	9.03	10.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Performance Details**

Performance details of the Fund for the financial periods ended 31 October 2024, 31 July 2024 and three financial years/period ended 31 January are as follows:

	FPE 31.10.2024	FPE 31.07.2024	FYE 2024	FYE 2023	FPE 31.01.2022
Net asset value (HKD'000)					
- HKD Class	2,101	1,826	1,653	2,613	2,106
- RM Class	69,358	141,601	124,445	110,990	164,962
- RM-Hedged Class	71,507	248,900	237,381	65,467	67,272
Units in circulation ('000)					
- HKD Class	2,375	2,699	2,837	2,984	2,216
- RM Class	41,842	113,453	115,767	69,103	94,487
- RM-Hedged Class	48,604	229,391	257,771	41,427	38,031

	FPE 31.10.2024	FPE 31.07.2024	FYE 2024	FYE 2023	FPE 31.01.2022
Net asset value per unit in HKD					
- HKD Class	0.8845	0.6764	0.5826	0.8759	0.9502
- RM Class	1.6576	1.2481	1.0750	1.6062	1.7459
- RM-Hedged Class	1.4712	1.0850	0.9209	1.5803	1.7689
Net asset value per unit in respective currencies					
- HKD Class (HKD)	0.8845	0.6764	0.5826	0.8759	0.9502
- RM Class (RM)	0.9345	0.7345	0.6509	0.8747	0.9374
- RM-Hedged Class (RM)	0.8295	0.6385	0.5576	0.8606	0.9498
Highest net asset value per unit in respective currencies					
- HKD Class (HKD)	1.0502	0.7932	0.8978	0.9900	1.1540
- RM Class (RM)	1.0868	0.8798	0.9034	0.9769	1.1319
- RM-Hedged Class (RM)	0.9867	0.7535	0.8813	0.9897	1.1526
Lowest net asset value per unit in respective currencies					
- HKD Class (HKD)	0.6458	0.6606	0.5826	0.5528	0.9326
- RM Class (RM)	0.6783	0.7215	0.6509	0.6030	0.9216
- RM-Hedged Class (RM)	0.6099	0.6236	0.5576	0.5488	0.9322
Benchmark performance (%)					
- HKD Class	27.93	-4.97	-33.83	-16.13	-13.33
- RM Class	27.93	-4.97	-33.83	-16.13	-13.33
- RM-Hedged Class	27.93	-4.97	-33.83	-16.13	-13.33
Total return (%) <sup>(1)</sup>					
- HKD Class	31.30	-4.75	-33.49	-7.82	-4.98
- RM Class	27.76	-8.19	-25.59	-6.69	-6.26
- RM-Hedged Class	30.46	-5.42	-35.21	-9.39	-5.02
Capital growth (%)					
- HKD Class	31.30	-4.75	-33.49	-7.82	-4.98
- RM Class	27.76	-8.19	-25.59	-6.69	-6.26
- RM-Hedged Class	30.46	-5.42	-35.21	-9.39	-5.02
Total expense ratio (%) <sup>(2)</sup>	0.38	0.04	0.16	0.17	0.25
Portfolio turnover ratio (times) <sup>(3)</sup>	0.66	0.50	1.83	1.80	1.21

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.
- (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 2024)**

	<b>Hong Kong Tech Index Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year		
- HKD Class	24.30	19.68
- RM Class	16.91	19.68
- RM-Hedged Class	20.53	19.68
Three years		
- HKD Class	-6.94	-10.96
- RM Class	-4.50	-10.96
- RM-Hedged Class	-8.86	-10.96
Since launch (27 July 2021)		
- HKD Class	-3.58	-9.57
- RM Class	-1.93	-9.57
- RM-Hedged Class	-5.46	-9.57

**Annual Total Return**

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

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

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

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

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

**Fund Performance**

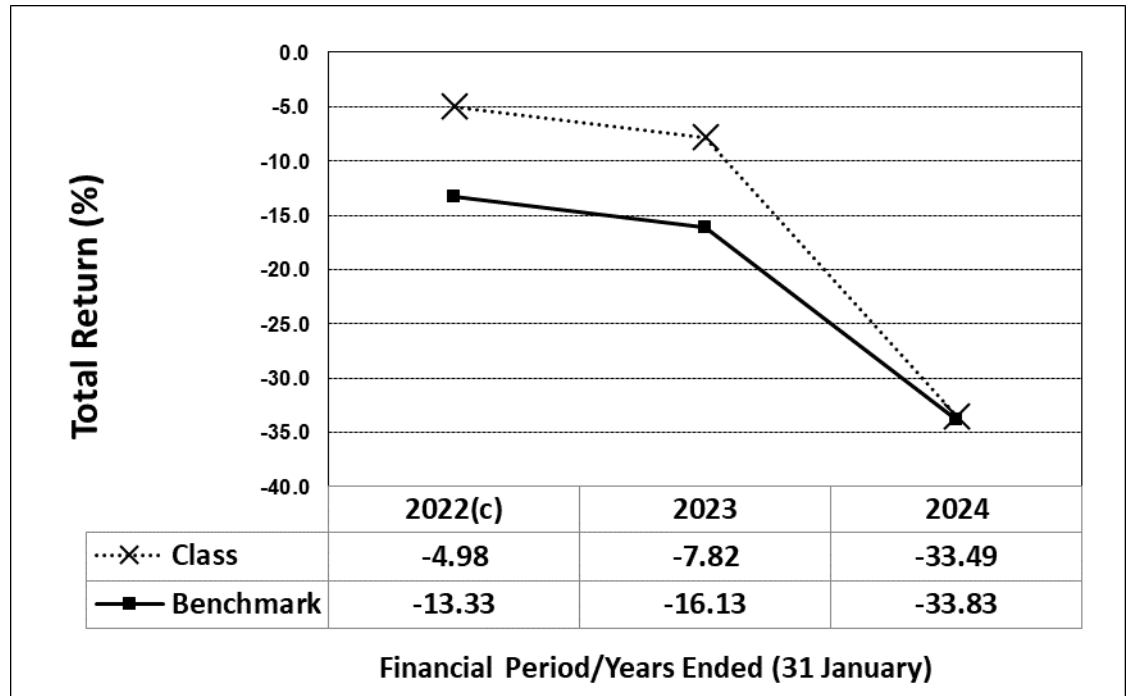
HKD Class

For the financial period under review, the Fund registered a return of 31.30% which is entirely capital growth in nature.

Thus, the Fund's return of 31.30% has outperformed the benchmark's return of 27.93% by 3.37%.

As compared with the financial period ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 30.77% from HKD0.6764 to HKD0.8845, while units in circulation decreased by 12.00% from 2,698,821 units to 2,374,877 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**

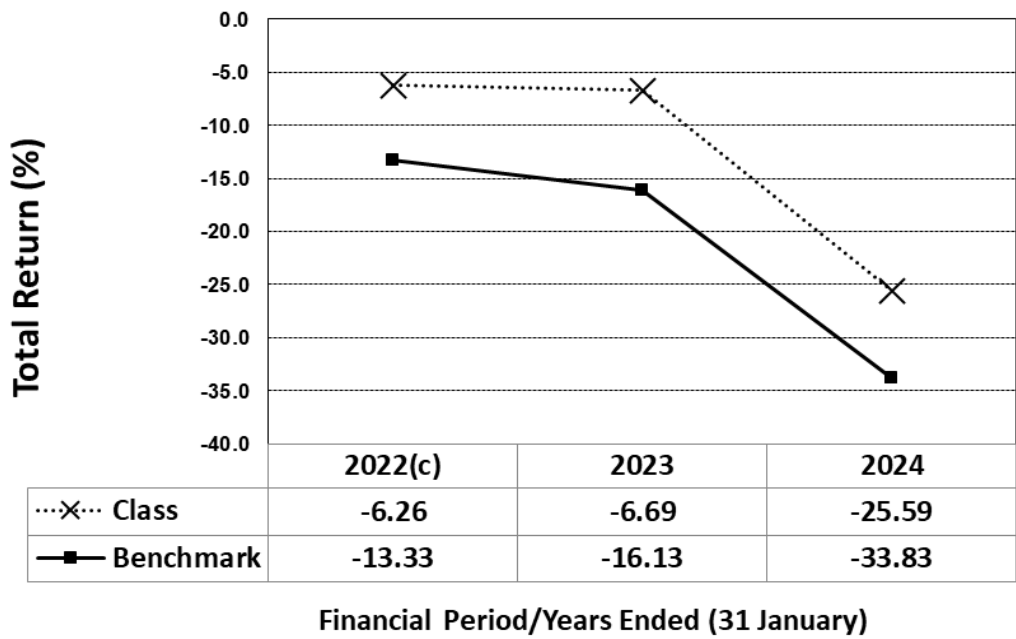
For the financial period under review, the Fund registered a return of 27.76% which is entirely capital growth in nature.

Thus, the Fund’s return of 27.76% has underperformed the benchmark’s return of 27.93% by 0.17%.

As compared with the financial period ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 27.23% from RM0.7345 to RM0.9345, while units in circulation decreased by 63.12% from 113,452,548 units to 41,842,278 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.





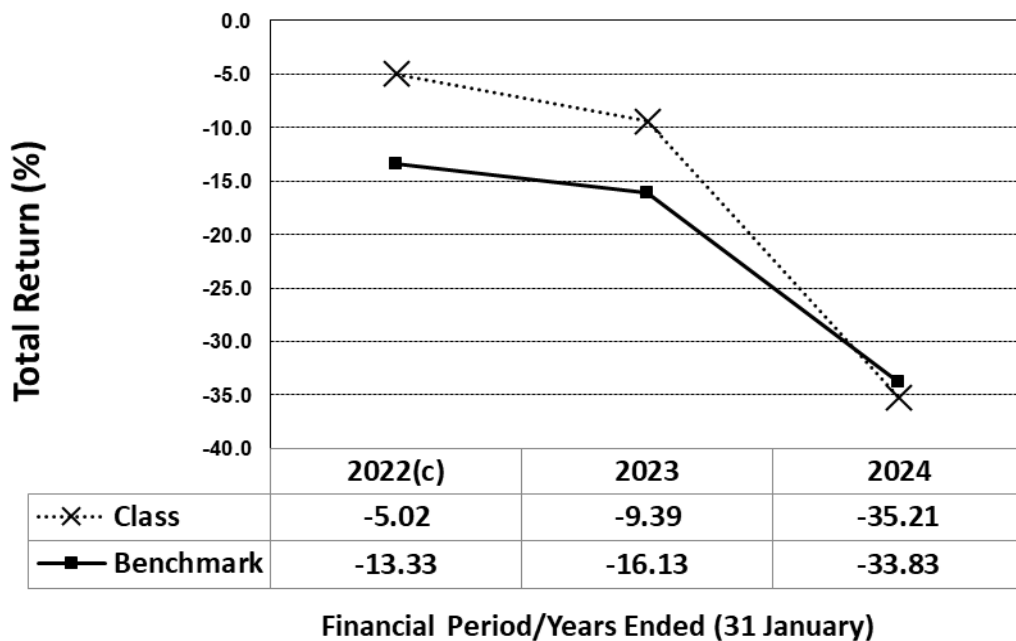
RM-Hedged Class

For the financial period under review, the Fund registered a return of 30.46% which is entirely capital growth in nature.

Thus, the Fund’s return of 30.46% has outperformed the benchmark’s return of 27.93% by 2.53%.

As compared with the financial period ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 29.91% from RM0.6385 to RM0.8295, while units in circulation decreased by 78.81% from 229,390,641 units to 48,604,013 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 October 2024 rolling 1 Yr	Since Inception
Target Fund (3033.HK) Performance	19.79%	-41.41%
Tracking Index (HSTECHN) Performance	21.02%	-38.72%
Tracking Difference	-1.23%	
Tracking Error	0.07%	

Top 10 Holdings Summary				
Ranking	Ticker	Name	October 2024	July 2024
1	3690 HK EQUITY	Meituan Dianping-Class B	9.56%	8.38%
2	9618 HK Equity	Jd.Com Inc - Cl A	9.23%	7.43%
3	1810 HK EQUITY	Xiaomi Corp-Class B	8.67%	8.17%
4	9988 HK Equity	Alibaba Group Holding Ltd	7.35%	8.83%
5	2015 HK Equity	Li Auto Inc-Class A	7.09%	6.33%
6	1024 HK Equity	Kuaishou Technology	6.67%	6.79%
7	700 HK Equity	Tencent Holdings Ltd	6.66%	8.44%
8	981 HK Equity	Semiconductor Manufacturing	5.42%	4.32%
9	9961 HK Equity	Trip.Com Group Ltd	4.10%	3.39%
10	9999 HK Equity	Netease Inc	4.10%	6.00%

Source: CSOP

**Strategies and Policies Employed**

**Strategies and Policies employed by Target Fund**

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

Source: CSOP

**Strategies and Policies of the Fund**

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

Even though the Fund is passively managed, the Fund’s investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager’s control. During this period, the Fund’s investment may differ from the stipulated asset allocation. Additionally, the Manager does not intend to take temporary defensive measures for the Fund during adverse market, economic, political or any other conditions to allow the Fund in order to mirror the performance of the Target Fund.

<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 October 2024 and 31 July 2024.</p> <table border="1" data-bbox="347 219 1477 495"> <thead> <tr> <th></th> <th>As at 31.10.2024 %</th> <th>As at 31.07.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign exchange traded fund</td> <td>90.56</td> <td>91.61</td> <td>-1.05</td> </tr> <tr> <td>Forward contracts</td> <td>-0.38</td> <td>0.93</td> <td>-1.31</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>9.82</td> <td>7.46</td> <td>2.36</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has 90.56% of its NAV invested in foreign exchange traded fund, -0.38% in forward contracts and the balance of 9.82% in money market deposits and cash equivalents.</p>		As at 31.10.2024 %	As at 31.07.2024 %	Changes %	Foreign exchange traded fund	90.56	91.61	-1.05	Forward contracts	-0.38	0.93	-1.31	Money market deposits and cash equivalents	9.82	7.46	2.36	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 31.10.2024 %	As at 31.07.2024 %	Changes %																		
Foreign exchange traded fund	90.56	91.61	-1.05																		
Forward contracts	-0.38	0.93	-1.31																		
Money market deposits and cash equivalents	9.82	7.46	2.36																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.																				
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.																				
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																				
<b>Rebates and Soft Commission</b>	<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 benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																				
<b>Market Review</b>	<p>The HSTECH showed modest improvement last quarter, supported by China's economic stimulus measures aimed at revitalizing growth and stabilizing the technology sector.</p> <p>We observed positive signals in the past quarter: Firstly, after stimulus measures unveiled in late September, including Key initiatives on regulatory easing, policies to bolster domestic consumption, and support for innovation-driven industries, Chinese economy regained momentum in last month. Retail sales and industrial output both improved in last month's figures. The appliance and goods trade-in program have showed signs of success in consumption boost figures.</p> <p>Secondly, exports growth was decent in last three months. This export momentum is likely to persist in the short term given potential tariff threats. Domestic demand has returned to expansion with front-loaded export orders.</p>																				

	<p>Lastly, the falling one-year LPR influenced corporate loans and most household loans in China, potentially boosted domestic consumption in recent months.</p> <p><i>Source: CSOP</i></p>
<p><b>Market Review</b></p>	<p>We have confidence in the long-term performance of the China tech sector. We believe HSTECH index has potentials to keep improving, because of the following reasons:</p> <ol style="list-style-type: none"> <li>1. Top leaders endorse boosting consumption as top priority. Top meetings have indicated concrete plans for increased public borrowing and spending in 2025, shifting policy focus towards consumption to strengthen the economy's weak areas, as impending US tariffs pose a threat to exports.</li> <li>2. The Fed already cut 50Bps in September and is set to cut another 25Bps in Dec meeting. Soft landing is still the base case currently for US economy. After Covid, the world economy has a deeper relationship with US demand. Therefore, stable outlook for US economy provides good fundamental support for risk assets valuation globally.</li> <li>3. HSTECH is considered as one of the safest assets in the current Chinese macro cycle. It is the most cost-effective valuation of Chinese assets across all sectors.</li> <li>4. The fundamentals of HSTECH companies have good chances of keep improving, especially given policies will lift consumption vigorously and stimulate overall domestic demand as the top priority.</li> <li>5. HSTECH Listed companies' focus on shareholders returns has been increasing in the past two years, and the large share buyback schemes announced and executed by constituents of HSTECH index will provide strong support for stock prices.</li> </ol> <p><i>Source: CSOP</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

16 December 2024

## Hong Kong Tech Index Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) HKD	31.01.2024 (audited) HKD
<b>ASSETS</b>		
Investment	129,473,190	342,683,460
Derivative asset	24,857	-
Amount due from Manager	3,011,453	6,403,919
Cash at banks	15,858,271	16,389,698
<b>TOTAL ASSETS</b>	<u>148,367,771</u>	<u>365,477,077</u>
<b>LIABILITIES</b>		
Derivative liabilities	565,162	381,400
Amount due to Manager	4,806,404	1,581,724
Amount due to Trustee	3,739	10,007
Sundry payables and accruals	26,384	24,875
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>5,401,689</u>	<u>1,998,006</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>142,966,082</u>	<u>363,479,071</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	135,335,706	555,217,168
Retained earnings/(Accumulated losses)	7,630,376	(191,738,097)
	<u>142,966,082</u>	<u>363,479,071</u>
<b>NET ASSET VALUE</b>		
- HKD Class	2,100,550	1,653,045
- RM Class	69,358,147	124,444,840
- RM-Hedged Class	71,507,385	237,381,186
	<u>142,966,082</u>	<u>363,479,071</u>
<b>UNITS IN CIRCULATION</b>		
- HKD Class	2,374,877	2,837,346
- RM Class	41,842,278	115,766,876
- RM-Hedged Class	48,604,013	257,770,671
<b>NAV PER UNIT IN HKD</b>		
- HKD Class	0.8845	0.5826
- RM Class	1.6576	1.0750
- RM-Hedged Class	1.4712	0.9209

## Hong Kong Tech Index Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONT'D.)

	<b>31.10.2024</b> <b>(unaudited)</b>	<b>31.01.2024</b> <b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- HKD Class (HKD)	0.8845	0.5826
- RM Class (RM)	<u>0.9345</u>	<u>0.6509</u>
- RM-Hedged Class (RM)	<u>0.8295</u>	<u>0.5576</u>

## Hong Kong Tech Index Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 HKD	01.08.2023 to 31.10.2023 HKD
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income	1,001	3,444
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	125,580,390	(52,203,357)
Other net realised gain/(loss) on foreign currency exchange	2,431,618	(125,566)
Other net unrealised (loss)/gain on foreign currency exchange	(14,257)	56,859
	<u>127,998,752</u>	<u>(52,268,620)</u>
<b>EXPENDITURE</b>		
Manager’s fee	(62,153)	(73,222)
Trustee’s fee	(22,944)	(23,428)
Audit fee	(3,124)	(3,489)
Tax agent’s fee	(1,583)	(1,768)
Custodian’s fee	(27,427)	(21,853)
Brokerage and other transaction fees	(1,046,737)	(772,260)
Other expenses	(404)	(279)
	<u>(1,164,372)</u>	<u>(896,299)</u>
<b>Net income/(loss) before taxation</b>	126,834,380	(53,164,919)
<b>Taxation</b>	-	-
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period</b>	<u>126,834,380</u>	<u>(53,164,919)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	88,913,278	(8,848,334)
Unrealised gain/(loss)	37,921,102	(44,316,585)
	<u>126,834,380</u>	<u>(53,164,919)</u>

## Hong Kong Tech Index Fund

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

HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	Unit holders' contribution HKD	(Accumulated losses)/ Retained earnings HKD	Total HKD
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>
At 1 August 2023	299,630,313	(56,669,734)	242,960,579
Total comprehensive loss for the financial period	-	(53,164,919)	(53,164,919)
Creation of units			
– HKD Class	1,005,578	-	1,005,578
– RM Class	28,295,382	-	28,295,382
– RM-Hedged Class	249,453,285	-	249,453,285
Cancellation of units			
– HKD Class	(1,128,120)	-	(1,128,120)
– RM Class	(33,169,037)	-	(33,169,037)
– RM-Hedged Class	(120,831,972)	-	(120,831,972)
Balance at 31 October 2023	<u>423,255,429</u>	<u>(109,834,653)</u>	<u>313,420,776</u>



## Hong Kong Tech Index Fund

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

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 HKD	01.08.2023 to 31.10.2023 HKD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	372,844,538	72,863,209
Purchases of investment	(44,597,949)	(223,695,179)
Net settlement from derivative contracts	23,798,902	(8,173,573)
Interest received	1,001	3,444
Manager's fee paid	(69,971)	(80,143)
Trustee's fee paid	(28,157)	(20,684)
Custodian's fee paid	(27,427)	(21,853)
Payments for other expenses	(1,047,141)	(772,539)
Net cash generated from/(used in) operating and investing activities	<u>350,873,796</u>	<u>(159,897,318)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	60,371,932	315,670,213
Payments for cancellation of units	<u>(431,631,785)</u>	<u>(149,722,547)</u>
Net cash (used in)/generated from financing activities	<u>(371,259,853)</u>	<u>165,947,666</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(20,386,057)	6,050,348
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>36,244,328</u>	<u>19,409,605</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>15,858,271</u>	<u>25,459,953</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>15,858,271</u>	<u>25,459,953</u>

## DIRECTORY

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

