



Hong Kong Tech Index Fund

Fund Overview

Investment Objective

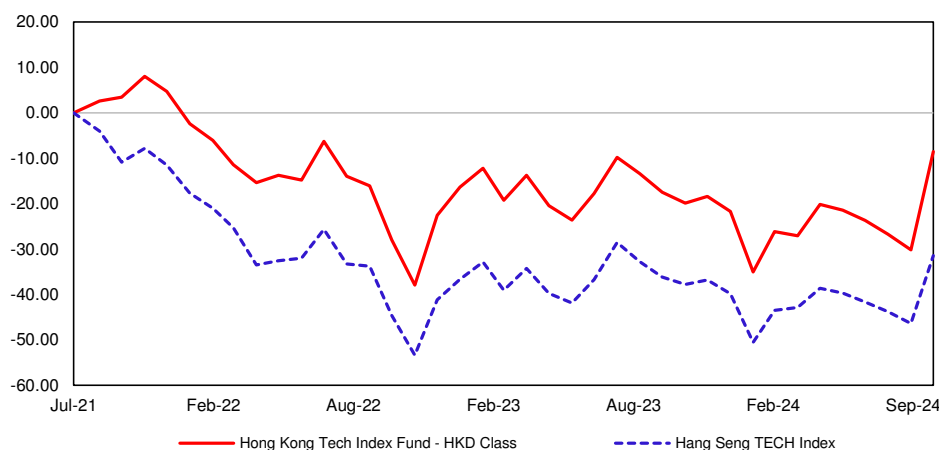
Hong Kong Tech Index Fund (the "Fund") seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.

The Fund is suitable for sophisticated investors seeking:

- potential capital appreciation on their investment;
- participation in the global equity market; and
- exposure to technology sector.

Fund Performance (as at 30 September 2024)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table in Share Class Currency (as at 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (HKD)	29.48	36.72	42.79	25.15	-10.49	-
*Benchmark (HKD)	26.23	33.45	36.64	21.20	-22.12	-
Fund (MYR)	16.81	31.05	25.33	10.94	-11.16	-
Fund (MYR-Hedged)	27.17	36.74	41.32	21.70	-15.42	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (HKD)	-3.63	-	-	-2.10
*Benchmark (HKD)	-7.99	-	-	-8.25
Fund (MYR)	-3.87	-	-	-2.70
Fund (MYR-Hedged)	-5.43	-	-	-3.89

Calendar Year Return (%)	2023	2022	2021	2020	2019
Fund (HKD)	-10.26	-18.84	-	-	-
*Benchmark (HKD)	-8.83	-27.19	-	-	-
Fund (MYR)	-6.00	-14.28	-	-	-
Fund (MYR-Hedged)	-12.52	-20.03	-	-	-

*Hang Seng TECH Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.
Note: There is no record of the Fund's performance for three (3) and five (5) years as the Fund was launched in less than three (3) years.

Fund Facts

Fund Category / Type

Wholesale (Feeder Fund) / Growth

Base Currency

HKD

Investment Manager

AmFunds Management Berhad

Launch Date

HKD Class 27 July 2021
MYR Class 27 July 2021
MYR-Hedged Class 27 July 2021

Initial Offer Price

HKD Class HKD 1.0000
MYR Class MYR 1.0000
MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

HKD Class HKD 5,000 / HKD 1,000
MYR Class MYR 5,000 / MYR 1,000
MYR-Hedged Class MYR 5,000 / MYR 1,000

Annual Management Fee

Up to 1.00% p.a. of the Fund's NAV

Annual Trustee Fee

Up to 0.03% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable)

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

Within 14 calendar days of receiving the redemption request with complete documentation.

Income Distribution

Subject to the availability of income, distribution (if any) is incidental.

*Data as at (as at 30 September 2024)

NAV Per Unit*

HKD Class HKD 0.9350
MYR Class MYR 0.9167
MYR-Hedged Class MYR 0.8817

Fund Size*

HKD Class HKD 2.24 million
MYR Class MYR 92.87 million
MYR-Hedged Class MYR 55.45 million

Unit in Circulation*

HKD Class 2.40 million
MYR Class 101.31 million
MYR-Hedged Class 62.89 million

1- Year NAV High*

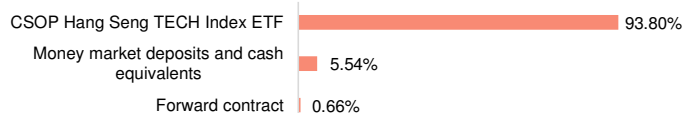
HKD Class HKD 0.4964 (30 Sep 2024)
MYR Class MYR 0.9167 (30 Sep 2024)
MYR-Hedged Class MYR 0.8817 (30 Sep 2024)

1- Year NAV Low*

HKD Class HKD 0.3524 (01 Feb 2024)
MYR Class MYR 0.6509 (31 Jan 2024)
MYR-Hedged Class MYR 0.5576 (31 Jan 2024)

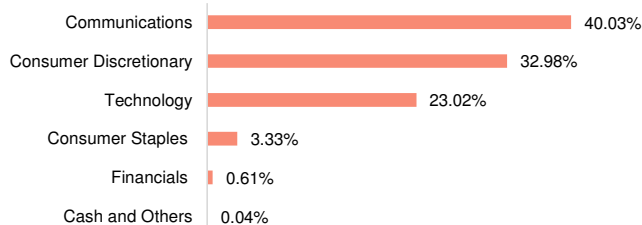
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Asset Allocation (as at 30 September 2024)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 September 2024)



Source: CSOP Asset Management Limited

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Top 5 Holdings (as at 30 September 2024)

JD.Com Inc - CL A	9.39%
Meituan Dianping-Class B	8.53%
Alibaba Group Holding Ltd	8.10%
Kuaishou Technology	7.55%
Tencent Holdings Ltd	6.93%

Source: CSOP Asset Management Limited

Target Fund's Country Allocation* (as at 30 September 2024)



Source: CSOP Asset Management Limited

HK stock market once soared to record high, as China unveiled fresh stimulus to boost economy; Alibaba and JD launch Double 11 on October 14.

A series of meetings have been held to unveil fresh stimulus boosting economy. PBOC governor Pan Gongsheng announced a set of policy easing measures on September 24, spanning across monetary policy, property, and equity market cohorts, implying strong support to the stock market. Policy Rate Cuts and RRR Cut: The PBOC cut RRR rate by 50bps to 9.5% and injected RMB 1tn of liquidity to the banking system. The governor hinted at another 25-50bp cut by end of 2024. The 7-day OMO rate and 1-year MLF rate is cut by 20bps to 1.5% and by 30bps to 2.0%. Equity Market Support: A RMB 500bn swap facility for non-bank financial institutions (insurers, funds and securities companies) to borrow money directly from the PBOC with qualified collateral. A RMB 300 bn relending program for banks to support listed companies' share buy-backs. Property Policy Easing: Lowering interest rate for existing mortgage 50bp on average, bringing it to par with new mortgage rate, which lower the household annual interest expenses by RMB150bn. Raise direct funding support to account for 100% of Rmb300bn relending quota from previous 60%.

Two days after the stimulus package announced by PBOC, on September 26, the September Politburo meeting was held ahead of schedule on September 26. The policymakers pledged to launch more forceful stimulus measures, and reiterated their call to "strive to achieve the full-year growth targets", focusing on monetary and fiscal policy, property, capital market and consumption and labor market. We believe that consumption stimulus might be the only way to achieve the 5% annual growth target.

On October 12th, China's Ministry of Finance (MOF) outlined the much-awaited fiscal support policies. Although the MoF did not specify the size of the fiscal stimulus package, citing the need for due legal process (such as NPC approval), it did provide some numbers as well as positive forward guidance.

Hong Kong stock market achieves record single-day turnover of HK\$620 billion on October 8, skyrocketing to the world's best performing market with HSI at YTD 33.4%, HSTCH at YTD 38.4% on October 4. 3033's AUM once reached 44 billion HKD on October 7 and Turnover hit 14 billion on October 8.

Bank of America: Fund managers turn "bullish" on China's economy and stocks. According to the global survey conducted by the Bank of America in October indicated that following the implementation of comprehensive stimulus measures in China, the net proportion of global fund managers predicting a strengthening of China's economy over the next 12 months has reached 48%. This is the highest level since April 2023, reversing the results of the survey from the previous month.

Goldman Sachs increases China's GDP forecast from 4.7% to 4.9% for 2024. This adjustment reflects the impact of recent fiscal stimulus measures introduced by the Chinese government aimed at revitalizing the economy. In addition to the 2024 forecast, Goldman Sachs also revised its 2025 GDP growth estimate to 4.7%, up from a previous prediction of 4.3%, and has upgraded its expectations for Chinese stocks, telling investors that shares could go a further 20 per cent higher. Key elements that supported the bank's outlook revision on China include: "First, the Ministry of Finance press conference on October 12 suggested that RMB2.3tn of local government special bond funds will be used in Q4, suggesting a more back-loaded fiscal impulse and a larger rebound in growth from Q3 to Q4 than we previously anticipated. Second, the National Development and Reform Commission stated it would pre-approve RMB200bn of next year's projects by end-October, presumably to begin construction before year-end, an effort to get real GDP growth closer to this year's "around 5%" target in our view," the analyst said.

Nikkei's view: Even with the increase in tariffs, Chinese EVs are still more competitive than US companies. The Biden administration has decided to increase tariffs on Chinese imports of electric vehicles (EVs) to 100% starting September 27th. According to research firm MarkLines, as of July 2024, the share of EV sales from the US is just over 10%, far below the Chinese and world averages of about 50% and 20%. The amount of batteries imported by the US from China reached 6.2 billion USD from January to June. In 2023 (With \$13 billion sales), it was a 40% increase from 2022 and a sixfold increase in the past three years. Due to the strong charging infrastructure and technology advances, Chinese companies that own the entire EV supply chain, including batteries, are dominantly aggressive with low-priced EVs under \$25,000.

Global electric vehicle sales in September rose by 30%, with China's sales increasing by 48%. According to market research firm Rho Motion, global electric vehicle sales in September reached 1.69 million units, a year-on-year increase of 30.5%. Among them, China's sales broke the record set in August, Europe resumed growth, and the US market rose slowly but steadily. China's sales in September increased by 47.9% to 1.12 million units; the US and Canada saw a growth of 4.3%, reaching 150,000 units. Europe recorded sales of 300,000 units, an increase of 4.2%.

"Black Myth: Wukong" boosts game sales in China, with domestic revenue reaching nearly 91.8 billion RMB last quarter. The China Audio-Video and Digital Publishing Association Game Committee and Gamma Data released the "Q3 2024 China Game Industry Quarterly Report," showing that in the third quarter of 2024, China's game market revenue hit a record high of 91.766 billion RMB, an 8.95% year-on-year increase. Driven by the domestic 3A game "Black Myth: Wukong," the actual sales revenue of domestic games in overseas markets reached 5.169 billion USD, a year-on-year growth of 20.75%.

Source: CSOP Asset Management Limited

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