



Hong Kong Tech Index Fund

Fund Overview

Investment Objective

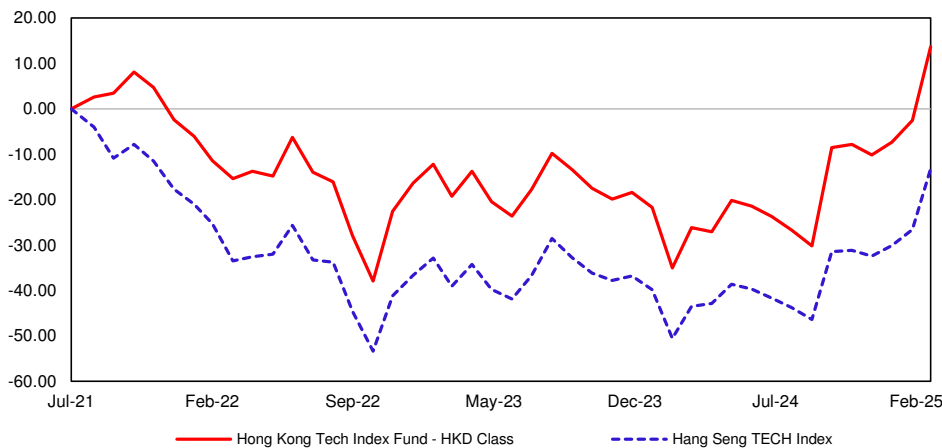
Hong Kong Tech Index Fund (the "Fund") seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.

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 28 February 2025)

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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (HKD)	23.17	16.35	57.33	62.71	20.24	-
*Benchmark (HKD)	24.62	17.88	56.38	62.27	8.79	-
Fund (MYR)	22.61	18.24	65.49	56.37	30.95	-
Fund (MYR-Hedged)	23.13	15.99	56.30	59.51	12.62	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (HKD)	6.33	-	-	2.06
*Benchmark (HKD)	2.85	-	-	-3.16
Fund (MYR)	9.40	-	-	4.16
Fund (MYR-Hedged)	4.04	-	-	0.22

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (HKD)	20.98	-10.26	-18.84	-	-
*Benchmark (HKD)	18.70	-8.83	-27.19	-	-
Fund (MYR)	20.30	-6.00	-14.28	-	-
Fund (MYR-Hedged)	18.06	-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 28 February 2025)

NAV Per Unit*

HKD Class HKD 1.0760
MYR Class MYR 1.1576
MYR-Hedged Class MYR 1.0078

Fund Size*

HKD Class HKD 2.56 million
MYR Class MYR 31.94 million
MYR-Hedged Class MYR 41.90 million

Unit in Circulation*

HKD Class 2.38 million
MYR Class 27.59 million
MYR-Hedged Class 41.57 million

1- Year NAV High*

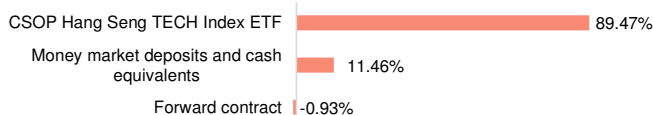
HKD Class HKD 0.6524 (26 Feb 2025)
MYR Class MYR 1.2232 (26 Feb 2025)
MYR-Hedged Class MYR 1.0736 (26 Feb 2025)

1- Year NAV Low*

HKD Class HKD 0.3672 (05 Aug 2024)
MYR Class MYR 0.6783 (05 Aug 2024)
MYR-Hedged Class MYR 0.6015 (19 Apr 2024)

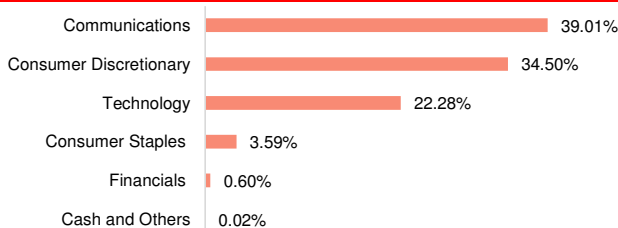
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Asset Allocation (as at 28 February 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 28 February 2025)



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 28 February 2025)

Li Auto Inc-Class A	10.46%
Alibaba Group Holding Ltd	9.14%
Tencent Holdings Ltd	8.08%
Xiaomi Corp-Class B	7.94%
JD.Com Inc - CL A	7.66%

Source: CSOP Asset Management Limited

Target Fund's Country Allocation* (as at 28 February 2025)



Source: CSOP Asset Management Limited

China maps out plan to raise incomes and boost consumption. The HSTECH Index has added Tencent Music and Horizon Robotics, while removing East Buy and ZhongAn Online.

China will take steps to revive consumption by boosting people's incomes, the official Xinhua News Agency reported on Sunday (Mar 16), citing a statement from the State Council. Other measures include stabilising the stock and real estate markets, and offering incentives to raise the country's birth rate, as the government tries to ease the deflationary pressures afflicting the economy. Beijing will promote "reasonable growth" in wages and establish a sound mechanism for adjusting the minimum wage, Xinhua reported. It will also look at setting up a childcare subsidy system, as well as strengthening how investment can support consumption. At annual parliamentary meetings this month, the country's leadership made boosting consumption their top priority for the first time since President Xi Jinping came to power over a decade ago.

China sets 2025 growth target at roughly 5%, defying tariff pressure. China kept its economic growth target for this year unchanged at roughly 5%, committing more fiscal resources than last year to fend off deflationary pressures and mitigate the impact of rising U.S. trade tariffs. The target, which confirms a December Reuters report, was included in a government document prepared for the annual meeting of the National People's Congress (NPC), China's rubber-stamp parliament, which begins on March 5.

China's January to February retail sales pick up as economy navigates tariff strains. China's retail sales growth quickened in the January-to-February period, a welcome sign for policymakers' efforts to boost domestic consumption, even as joblessness rose and factory output eased-underscoring the strains on an economy facing fresh US trade pressure. Policymakers have put expanding domestic demand as the top priority this year as they try to cushion the impact of the Trump administration's tariffs on its crucial export engine. Data released by the National Bureau of Statistics (NBS) on Monday showed retail sales, a gauge of consumption, rose 4 per cent in the January-to-February period, better than a 3.7 per cent rise in December and marking the quickest rate since November 2024. Analysts had expected retail sales to grow 4 per cent.

The HSTECH Index has added Tencent Music and Horizon Robotics, while removing East Buy and ZhongAn Online. On February 21, the Hang Seng Index Company announced the results of the quarterly inspection, the constituent stocks of the Hang Seng Index did not change, and the Hang Seng Technology Index has added Tencent Music and Horizon Robotics, excluding East Buy and Zhongan Online. All changes will be implemented after market close on Friday, March 7, 2025 and will take effect on Monday, March 10, 2025. According to the data, Horizon Robotics (As a leading provider of advanced assisted driving (ADAS) and high-level autonomous driving (AD) solutions in China) has the technical advantages of "combination of software and hardware" and the first-mover advantage in the industry. Horizon Robotics was listed on October 24, 2024. As of the close of trading on February 21, 2025, it closed at HK\$8.12 per share, with a total market capitalization of HK\$107.2 billion. The share price has risen 126% since 2025.

China export growth slows as U.S. trade tension escalates. China's export engine slowed sharply in the first two months of the year, as the world's No. 2 economy battles an escalating trade war with the U.S. Total overseas shipments rose 2.3% on the year in dollar terms during the period, according to customs data released Friday, decelerating from 10.7% growth in December and undershooting the 5% increase forecast in a Reuters poll of economists. China's exports boomed late last year, partly as some companies raced to front-load orders in anticipation of the tariffs they feared U.S. President Donald Trump would enact. Now that Trump is following through on at least some of his threats, sending shockwaves across the global trading system, the latest data suggests Chinese shipments are starting to come under pressure.

Hong Kong stocks up nearly 3% as China sets ambitious growth target Hong Kong stocks ended Wednesday's (Mar 5) session higher as the Chinese government set an ambitious economic growth target for next year. While the gross domestic product target of 5% was in line with expectations, experts say the challenging backdrop of the world's second-largest economy will require it to provide more policy support. Hong Kong's benchmark Hang Seng Index and the Hang Seng Tech Index, a gauge of the top tech stocks listed in the territory, closed up around 3% and 4%, respectively.

China February manufacturing activity hits three-month high. China's manufacturing activity returned to expansion in February, an official factory survey showed on Saturday, indicating that Beijing's stimulus measures are helping shore up a patchy recovery in the world's second-largest economy. The official purchasing managers' index (PMI) was 50.2 in February, a three-month high, compared to 49.1 in January and above the 50-mark separating growth from contraction. It beat a median forecast of 49.9 in a Reuters poll.

Tech rally helps Hong Kong lead markets higher. Hong Kong resumed its tech-led rally on a healthy day for Asian markets on Tuesday (Feb 18) as a meeting between President Xi Jinping and China's top business leaders fanned hopes that a years-long crackdown on the private sector is coming to an end. The Hang Seng Index's gains extended an impressive start to the year, with the emergence of a new chatbot from Chinese startup DeepSeek stoking optimism in the country's artificial intelligence (AI) drive. The tech revival has also helped offset worries about the impact of US President Donald Trump's hardball foreign policies and decision to impose sweeping tariffs on trade partners.

Source: CSOP Asset Management Limited

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