# Quarterly Report for

# AmHong Kong Tech Index Fund *(formerly known as Hong Kong Tech Index Fund)*

**31 July 2026**

AmWealth
Group Wealth Management
AmFunds Management

## TRUST DIRECTORY

**Manager**
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

**Trustee**
Deutsche Trustees Malaysia Berhad

**Auditors and Reporting Accountants**
Ernst & Young PLT

**Taxation Adviser**
Deloitte Malaysia Tax Services Sdn. Bhd.
*(formerly known as Deloitte Tax Services Sdn. Bhd.)*

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**MANAGER'S REPORT**

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmHong Kong Tech Index Fund *(formerly known as Hong Kong Tech Index Fund)* ("Fund") for the financial period from 1 May 2026 to 31 July 2026.

**Salient Information of the Fund**

| | |
|---|---|
| **Name** | AmHong Kong Tech Index Fund *(formerly known as Hong Kong Tech Index Fund)* ("Fund") |
| **Category/ Type** | Wholesale (Feeder Fund) / Growth |
| **Name of Target Fund** | CSOP Hang Seng TECH Index ETF |
| **Objective** | The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which is an exchange-traded fund.<br><br>*Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.* |
| **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.<br>(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** | For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 5,561,293 units, for HKD Class stood at 20,722,785 units, for RM Class stood at 164,055,157 units, for RM-Hedged Class stood at 484,282,412 units, for SGD-Hedged Class stood at 234,753 units and for USD Class stood at 251,848 units.<br><br><u>AUD-Hedged Class</u> |

| Size of holding | As at 31 July 2026 | | As at 30 April 2026 | |
|---|---|---|---|---|
| | 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 | - | - | 19,772 | 1 |
| 50,001-500,000 | 136,177 | 1 | - | - |
| 500,001 and above | 5,425,116 | 1 | 782,585 | 1 |

HKD Class

| Size of holding | As at 31 July 2026 | | As at 30 April 2026 | |
|---|---|---|---|---|
| | 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 | - | - | - | - |
| 500,001 and above | 20,722,785 | 4 | 22,478,979 | 4 |

RM Class

| Size of holding | As at 31 July 2026 | | As at 30 April 2026 | |
|---|---|---|---|---|
| | 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 | 191,912 | 1 | 191,911 | 1 |
| 500,001 and above | 163,863,245 | 8 | 105,728,947 | 7 |

RM-Hedged Class

| Size of holding | As at 31 July 2026 | | As at 30 April 2026 | |
|---|---|---|---|---|
| | 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 | 232,165 | 1 | 137,196 | 1 |
| 500,001 and above | 484,050,247 | 9 | 484,660,349 | 9 |

SGD-Hedged Class

| Size of holding | As at 31 July 2026 | | As at 30 April 2026 | |
|---|---|---|---|---|
| | 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 | 36,583 | 1 | 18,728 | 1 |
| 50,001-500,000 | 198,170 | 2 | 56,201 | 1 |
| 500,001 and above | - | - | - | - |

USD Class

| Size of holding | As at 31 July 2026 | | As at 30 April 2026 | |
|---|---|---|---|---|
| | 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 | 12,213 | 1 | 12,213 | 1 |
| 50,001-500,000 | 239,635 | 1 | 88,807 | 1 |
| 500,001 and above | - | - | - | - |

**Fund Performance Data**

**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2026, 30 April 2026 and for the past three financial years are as follows:

| | As at 31.07.2026 % | As at 30.04.2026 % | As at 31 January | | |
|---|---|---|---|---|---|
| | | | 2026 % | 2025 % | 2024 % |
| Foreign Exchange-Traded Fund | 98.47 | 95.10 | 93.72 | 95.33 | 94.28 |
| Forward contracts | -0.13 | -0.18 | 0.60 | -0.13 | -0.10 |
| Money market deposits and cash equivalents | 1.66 | 5.08 | 5.68 | 4.80 | 5.82 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

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

**Performance Details**

Performance details of the Fund for the financial periods ended 31 July 2026, 30 April 2026 and three financial years ended 31 January are as follows:

| | FPE 31.07.2026 | FPE 30.04.2026 | FYE 2026 | FYE 2025 | FYE 2024 |
|---|---|---|---|---|---|
| Net asset value (HKD'000) | | | | | |
| - AUD-Hedged Class(4) | 25,768 | 3,835 | - | - | - |
| - HKD Class | 9,139 | 10,027 | 10,168 | 2,234 | 1,653 |
| - RM Class | 145,258 | 94,866 | 71,639 | 68,644 | 124,445 |
| - RM-Hedged Class | 558,810 | 582,978 | 593,687 | 78,127 | 237,381 |
| - SGD-Hedged Class(4) | 1,210 | 395 | - | - | - |
| - USD Class(4) | 1,674 | 679 | - | - | - |
| Units in circulation ('000) | | | | | |
| - AUD-Hedged Class(4) | 5,561 | 802 | - | - | - |
| - HKD Class | 20,723 | 22,479 | 18,181 | 2,413 | 2,837 |
| - RM Class | 164,055 | 105,921 | 54,482 | 39,535 | 115,767 |
| - RM-Hedged Class | 484,282 | 484,798 | 376,183 | 51,439 | 257,771 |
| - SGD-Hedged Class(4) | 235 | 75 | - | - | - |
| - USD Class(4) | 252 | 101 | - | - | - |
| Net asset value per unit in HKD | | | | | |
| - AUD-Hedged Class(4) | 4.6334 | 4.7795 | - | - | - |
| - HKD Class | 0.4410 | 0.4461 | 0.5593 | 0.9258 | 0.5826 |
| - RM Class | 0.8854 | 0.8956 | 1.3149 | 1.7363 | 1.0750 |
| - RM-Hedged Class | 1.1539 | 1.2025 | 1.5782 | 1.5188 | 0.9209 |
| - SGD-Hedged Class(4) | 5.1549 | 5.2771 | - | - | - |
| - USD Class(4) | 6.6456 | 6.7220 | - | - | - |
| Net asset value per unit in respective currencies | | | | | |
| - AUD-Hedged Class (AUD)(4) | 0.8415 | 0.8488 | - | - | - |
| - HKD Class (HKD) | 0.4410 | 0.4461 | 0.5593 | 0.9258 | 0.5826 |
| - RM Class (RM) | 0.4618 | 0.4542 | 0.6642 | 0.9939 | 0.6509 |
| - RM-Hedged Class (RM) | 0.6019 | 0.6099 | 0.7972 | 0.8694 | 0.5576 |
| - SGD-Hedged Class (SGD)(4) | 0.8440 | 0.8582 | - | - | - |
| - USD Class (USD)(4) | 0.8475 | 0.8581 | - | - | - |

| | FPE 31.07.2026 | FPE 30.04.2026 | FYE 2026 | FYE 2025 | FYE 2024 |
|---|---|---|---|---|---|
| Highest net asset value per unit in respective currencies | | | | | |
| - AUD-Hedged Class (AUD)(4) | 0.8883 | 1.0000 | - | - | - |
| - HKD Class (HKD) | 0.4666 | 0.5593 | 1.1680 | 1.0502 | 0.8978 |
| - RM Class (RM) | 0.4719 | 0.6642 | 1.2459 | 1.0868 | 0.9034 |
| - RM-Hedged Class (RM) | 0.6379 | 0.7972 | 1.0928 | 0.9867 | 0.8813 |
| - SGD-Hedged Class (SGD)(4) | 0.8975 | 1.0000 | - | - | - |
| - USD Class (USD)(4) | 0.8980 | 1.0000 | - | - | - |
| Lowest net asset value per unit in respective currencies | | | | | |
| - AUD-Hedged Class (AUD)(4) | 0.7461 | 0.8118 | - | - | - |
| - HKD Class (HKD) | 0.3914 | 0.4409 | 0.4388 | 0.5826 | 0.5826 |
| - RM Class (RM) | 0.4099 | 0.4476 | 0.5947 | 0.6509 | 0.6509 |
| - RM-Hedged Class (RM) | 0.5345 | 0.6035 | 0.6331 | 0.5576 | 0.5576 |
| - SGD-Hedged Class (SGD)(4) | 0.7512 | 0.8206 | - | - | - |
| - USD Class (USD)(4) | 0.7522 | 0.8183 | - | - | - |
| Benchmark performance (%) | | | | | |
| - AUD-Hedged Class(4) | -0.86 | -14.81 | - | - | - |
| - HKD Class | -0.86 | -14.81 | 21.05 | 57.15 | -33.83 |
| - RM Class | -0.86 | -14.81 | 21.05 | 57.15 | -33.83 |
| - RM-Hedged Class | -0.86 | -14.81 | 21.05 | 57.15 | -33.83 |
| - SGD-Hedged Class(4) | -0.86 | -14.81 | - | - | - |
| - USD Class(4) | -0.86 | -14.81 | - | - | - |
| Total return (%)(1) | | | | | |
| - AUD-Hedged Class(4) | -0.86 | -15.12 | - | - | - |
| - HKD Class | -1.14 | -13.99 | 29.03 | 58.74 | -33.49 |
| - RM Class | 1.67 | -13.67 | 15.40 | 50.41 | -25.59 |
| - RM-Hedged Class | -1.31 | -14.33 | 26.95 | 55.83 | -35.21 |
| - SGD-Hedged Class(4) | -1.65 | -14.18 | - | - | - |
| - USD Class(4) | -1.24 | -14.19 | - | - | - |
| - Capital growth (%) | | | | | |
| - AUD-Hedged Class(4) | -0.86 | -15.12 | - | - | - |
| - HKD Class | -1.14 | -20.31 | -32.25 | 58.74 | -33.49 |
| - RM Class | 1.67 | -31.85 | -31.88 | 50.41 | -25.59 |
| - RM-Hedged Class | -1.31 | -23.61 | -4.88 | 55.83 | -35.21 |
| - SGD-Hedged Class(4) | -1.65 | -14.18 | - | - | - |
| - USD Class(4) | -1.24 | -14.19 | - | - | - |
| - Income distribution (%) | | | | | |
| - HKD Class | - | 6.32 | 61.28 | - | - |
| - RM Class | - | 18.18 | 47.28 | - | - |
| - RM-Hedged Class | - | 9.28 | 31.83 | - | - |
| Gross distribution per unit in respective currencies | | | | | |
| - HKD Class (HKD cent) | - | 3.5324 | 56.7284 | - | - |
| - RM Class (RM sen) | - | 12.0767 | 46.9940 | - | - |
| - RM-Hedged Class (RM sen) | - | 7.3979 | 27.6711 | - | - |
| Net distribution per unit in respective currencies | | | | | |
| - HKD Class (HKD cent) | - | 3.5324 | 56.7284 | - | - |
| - RM Class (RM sen) | - | 12.0767 | 46.9940 | - | - |
| - RM-Hedged Class (RM sen) | - | 7.3979 | 27.6711 | - | - |
| Total expense ratio (%)(2) | 0.03 | 0.03 | 0.16 | 0.15 | 0.16 |

| | FPE 31.07.2026 | FPE 30.04.2026 | FYE 2026 | FYE 2025 | FYE 2024 |
|---|---|---|---|---|---|
| Portfolio turnover ratio (times)[3] | 0.06 | 0.10 | 1.84 | 1.85 | 1.83 |

*Note:*

*(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).*

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

*(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.*

*(4) AUD-Hedged Class, SGD-Hedged Class and USD Class were launched on 30 January 2026.*

**Average Total Return (as at 31 July 2026)**

| | AmHong Kong Tech Index Fund[a] % | Benchmark[b] % |
|---|---|---|
| One year | | |
| - HKD Class | -10.12 | -11.44 |
| - RM Class | -13.72 | -11.44 |
| - RM-Hedged Class | -11.34 | -11.44 |
| Three years | | |
| - HKD Class | 6.22 | 2.00 |
| - RM Class | 3.16 | 2.00 |
| - RM-Hedged Class | 4.16 | 2.00 |
| Five years | | |
| - HKD Class | 0.29 | -6.56 |
| - RM Class | -0.17 | -6.56 |
| - RM-Hedged Class | -1.39 | -6.56 |
| Since launch | | |
| - AUD-Hedged Class (30 January 2026) | -29.27 | -28.74 |
| - HKD Class (27 July 2021) | 0.29 | -5.01 |
| - RM Class (27 July 2021) | -0.17 | -5.01 |
| - RM-Hedged Class (27 July 2021) | -1.38 | -5.01 |
| - SGD-Hedged Class (30 January 2026) | -28.85 | -28.74 |
| - USD Class (30 January 2026) | -28.26 | -28.74 |

**Annual Total Return**

| Financial Years/Period Ended (31 January) | AmHong Kong Tech Index Fund[a] % | Benchmark[b] % |
|---|---|---|
| 2026 | | |
| - HKD Class | 29.03 | 21.05 |
| - RM Class | 15.40 | 21.05 |
| - RM-Hedged Class | 26.95 | 21.05 |
| 2025 | | |
| - HKD Class | 58.74 | 57.15 |
| - RM Class | 50.41 | 57.15 |
| - RM-Hedged Class | 55.83 | 57.15 |

| Financial Years/Period Ended (31 January) | AmHong Kong Tech Index Fund[a] % | Benchmark[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[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. (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**

AUD-Hedged Class

For the financial period under review, the Fund registered a negative return of 0.86% which is entirely capital in nature.

Thus, the Fund’s negative return of 0.86% has registered the same as the benchmark return.

As compared with the financial period ended 30 April 2026, the net asset value (“NAV”) per unit of the Fund decreased by 0.86% from AUD0.8488 to AUD0.8415, while units in circulation increased by >100.00% from 802,357 units to 5,561,293 units.

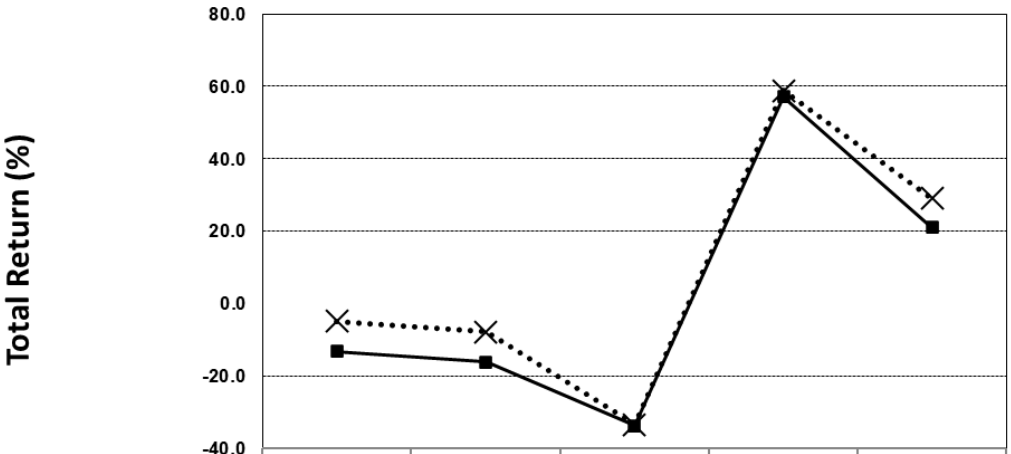
HKD Class

For the financial period under review, the Fund registered a negative return of 1.14% which is entirely capital in nature.

Thus, the Fund’s negative return of 1.14% has underperformed the benchmark’s negative return of 0.86% by 0.28%.

As compared with the financial period ended 30 April 2026, the net asset value (“NAV”) per unit of the Fund decreased by 1.14% from HKD0.4461 to HKD0.4410, while units in circulation decreased by 7.81% from 22,478,979 units to 20,722,785 units.

The following line chart shows the comparison between the annual performances of AmHong Kong Tech Index Fund *(formerly known as Hong Kong Tech Index Fund)* (HKD Class) and its benchmark for the financial period/years ended 31 January.




| | 2022(c) | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Class | -4.98 | -7.82 | -33.49 | 58.74 | 29.03 |
| Benchmark | -13.33 | -16.13 | -33.83 | 57.15 | 21.05 |

**Financial Period/Years Ended (31 January)**

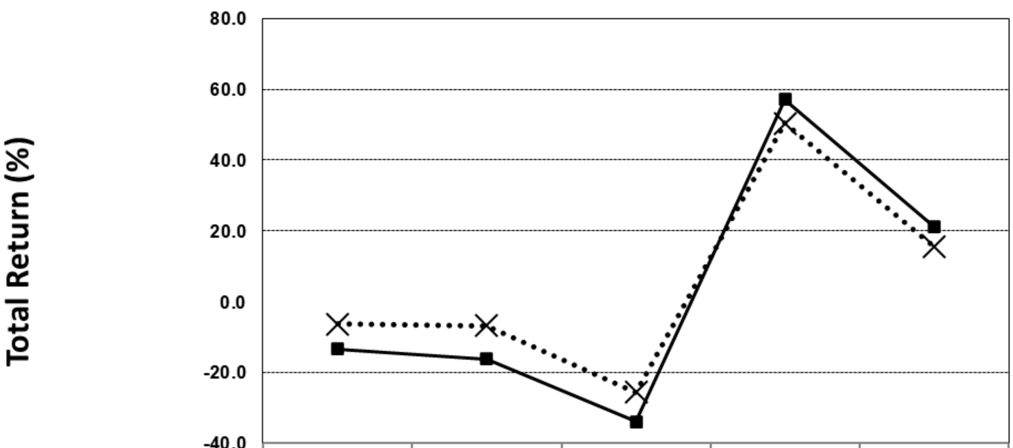
RM Class

For the financial period under review, the Fund registered a return of 1.67% which is entirely capital growth in nature.

Thus, the Fund's return of 1.67% has outperformed the benchmark's negative return of 0.86% by 2.53%.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund increased by 1.67% from RM0.4542 to RM0.4618, while units in circulation increased by 54.88% from 105,920,858 units to 164,055,157 units.

The following line chart shows the comparison between the annual performances of AmHong Kong Tech Index Fund *(formerly known as Hong Kong Tech Index Fund)* (RM Class) and its benchmark for the financial period/years ended 31 January.




| | 2022(c) | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Class | -6.26 | -6.69 | -25.59 | 50.41 | 15.40 |
| Benchmark | -13.33 | -16.13 | -33.83 | 57.15 | 21.05 |

**Financial Period/Years Ended (31 January)**

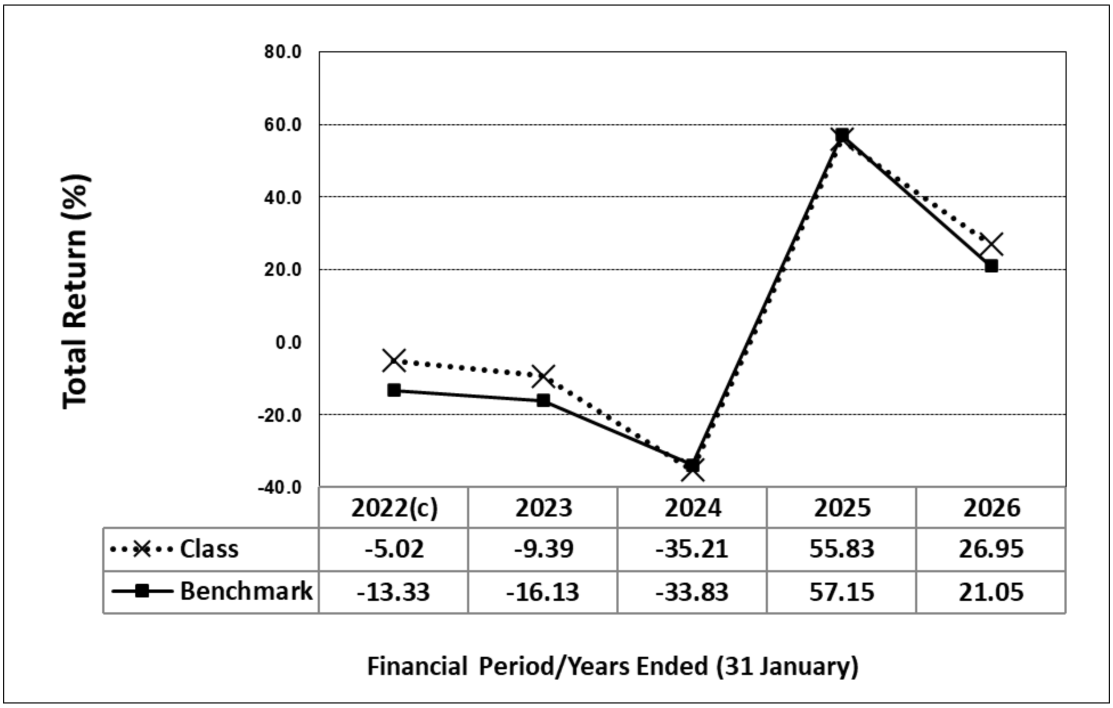
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 1.31% which is entirely capital in nature.

Thus, the Fund's negative return of 1.31% has underperformed the benchmark's negative return of 0.86% by 0.45%.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.31% from RM0.6099 to RM0.6019, while units in circulation decreased by 0.11% from 484,797,545 units to 484,282,412 units.

The following line chart shows the comparison between the annual performances AmHong Kong Tech Index Fund *(formerly known as Hong Kong Tech Index Fund)* (RM-Hedged Class) and its benchmark for the financial period/years ended 31 January.




| | 2022(c) | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Class | -5.02 | -9.39 | -35.21 | 55.83 | 26.95 |
| Benchmark | -13.33 | -16.13 | -33.83 | 57.15 | 21.05 |

SGD-Hedged Class

For the financial period under review, the Fund registered a negative return of 1.65% which is entirely capital in nature.

Thus, the Fund's negative return of 1.65% has underperformed the benchmark's negative return of 0.86% by 0.79%.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.65% from SGD0.8582 to SGD0.8440, while units in circulation increased by >100.00% from 74,929 units to 234,753 units.

USD Class

For the financial period under review, the Fund registered a negative return of 1.24% which is entirely capital in nature.

Thus, the Fund's negative return of 1.24% has underperformed the benchmark's negative return of 0.86% by 0.38%.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.24% from USD0.8581 to USD0.8475, while units in circulation increased by >100.00% from 101,020 units to 251,848 units.

**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 Jul 2026 rolling 1 Yr | Since Inception |
|---|---|---|
| Target Fund(3033.HK) Performance | -11.67% | -37.23% |
| Tracking Index(HSTECHN) Performance | -10.72% | -33.09% |
| Tracking Difference | -0.95% | |
| Tracking Error | 0.08% | |

*Source: CSOP Asset Management Limited*

**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 Asset Management Limited*

**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.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 31 July 2026 and 30 April 2026.

| | As at 31.07.2026 % | As at 30.04.2026 % | Changes % |
|---|---|---|---|
| Foreign Exchange-Traded Fund | 98.47 | 95.10 | 3.37 |
| Forward contracts | -0.13 | -0.18 | 0.05 |
| Money market deposits and cash equivalents | 1.66 | 5.08 | -3.42 |
| **Total** | **100.00** | **100.00** | |

| | |
|---|---|
| | For the financial period under review, the Fund has 98.47% of its NAV invested in foreign Exchange-Traded Fund, -0.13% in forward contracts and the balance of 1.66% in money market deposits and cash equivalents. |
| **Cross Trades** | There were no cross trades undertaken during the financial period under review. |
| **Distribution/ Unit Splits** | There are no distribution and unit split declared for the financial period 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 period under review. |
| **Rebates and Soft Commission** | 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.<br><br>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.<br><br>Soft commissions received were for the benefit of the Fund and there was no churning of trades. |
| **Market Review** | Since June of the year, the Hang Seng Tech Index has rebounded from its trough, closing at 4,829 as end of Jul 2026. The current rebound has been driven primarily by the digestion of the following tailwinds.<br><br>The crowded trade in AI hardware that dominated the first half has materially unwound, with capital rebalancing from richly valued Asia-Pacific semiconductor exposures toward valuation troughs, progressively unlocking rerating potential in Hong Kong equities as a structurally underweight market. Global capital allocation to AI hardware reached extreme concentration in the first half of 2025; however, as the divergence between fundamentals and expectations widened, this crowded positioning began to unwind. From a fund-flow perspective, foreign investors' underweight allocation to Hong Kong stocks is steadily normalizing. EPFR-tracked flows show that, as of August 20, 2025, cumulative foreign inflows into Hong Kong equities reached US$5.22 billion, fully reversing the net outflow recorded for the whole of 2024.<br><br>Consensus earnings expectations for Hong Kong's technology sector bottomed in April and have since entered a recovery channel, underpinned primarily by the moderation of competition in instant retail and an acceleration in cloud revenue growth. J.P. Morgan judges that investment intensity in food delivery and instant retail peaked in July 2025, while consensus estimates for the consumer internet complex have been lowered by roughly 20% on average over the past three months. This earnings revision cycle has largely concluded through the second-quarter reporting season, and current market expectations appear to have adequately priced in the competitive erosion. Cloud operations have emerged as a second critical driver of the earnings recovery. Alibaba Cloud Intelligence Group posted year-on-year revenue growth of 45% in the second quarter of fiscal 2026, with momentum expected to build further in coming quarters. |

| | |
|---|---|
| | *Source: CSOP Asset Management Limited* |
| **Market Outlook** | Looking ahead, we maintain a structurally constructive view on China tech assets, anchored by the following supports.<br><br>First, the market has largely discounted a hawkish repricing of Federal Reserve policy, leaving limited room for further upward adjustment to rate expectations. More structurally, the widening U.S. fiscal deficit and the trajectory of debt expansion are set to undermine dollar creditworthiness over a sustained downcycle, creating conditions for a systemic rerating of emerging-market assets. On the monetary-policy front, expectations of more than one rate hike within the year have been substantially absorbed; although the commencement of Federal Reserve easing has been pushed back relative to prior expectations, further scope to reprice rates higher appears constrained. Of greater strategic significance is the structural impairment of the dollar credit cycle. With U.S. Treasury debt having surpassed US$40 trillion and annual fiscal interest payments exceeding US$1 trillion, concerns over fiscal sustainability are gaining market traction, and the U.S. dollar may be entering a secular weakening cycle. A deterioration in dollar credit will drive a global rebalancing of capital away from U.S. markets toward emerging markets, a dynamic that should accrue to the benefit of Hong Kong equities.<br><br>Second, The Hang Seng Tech Index is on the cusp of its most systematic constituent methodology reform since its launch in 2020. The expansion from 30 to 50 constituents, together with the incorporation of revenue growth as a selection metric, will materially enhance the index's sectoral composition, reduce concentration in consumer internet platforms, and improve representation across the AI industry chain. Under the revised framework, 40 constituents will be selected by market-capitalization ranking, while the remaining 10 will be drawn from companies that do not qualify on market-cap criteria but rank highest on trailing 12-month revenue growth. Simulation results indicate that the 10 constituents in this revenue growth cohort exhibit a median revenue growth rate of 82%, substantially exceeding the 13.8% median of current constituents. For passive and index-tracking investors, this reform marks a shift in selection philosophy from a singular emphasis on scale toward a balanced approach weighting both large market capitalization and high growth. As a result, the index's technology identity will transition from one dominated by consumer internet platforms toward comprehensive coverage of the full AI value chain.<br><br>*Source: CSOP Asset Management Limited* |

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

**AmHong Kong Tech Index Fund**
***(formerly known as Hong Kong Tech Index Fund)***

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 JULY 2026**

| | 31.07.2026 (unaudited) HKD | 31.01.2026 (audited) HKD |
|---|---|---|
| **ASSETS** | | |
| Investment | 730,550,392 | 633,086,992 |
| Derivative assets | 44,600 | 4,218,818 |
| Amount due from Manager | - | 5,234,773 |
| Cash at banks | 16,801,299 | 33,958,426 |
| **TOTAL ASSETS** | 747,396,291 | 676,499,009 |
| **LIABILITIES** | | |
| Derivative liabilities | 1,036,640 | 179,205 |
| Amount due to Manager | 4,457,072 | 779,577 |
| Amount due to Trustee | 18,599 | 15,992 |
| Sundry payables and accruals | 26,158 | 30,158 |
| **TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)** | 5,538,469 | 1,004,932 |
| **NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS** | 741,857,822 | 675,494,077 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:** | | |
| Unit holders’ contribution | 915,415,591 | 635,684,189 |
| (Accumulated losses)/Retained earnings | (173,557,769) | 39,809,888 |
| | 741,857,822 | 675,494,077 |
| **NET ASSET VALUE** | | |
| − AUD-Hedged Class | 25,767,867 | - |
| − HKD Class | 9,138,518 | 10,168,475 |
| − RM Class | 145,257,847 | 71,638,955 |
| − RM-Hedged Class | 558,809,801 | 593,686,647 |
| − SGD-Hedged Class | 1,210,116 | - |
| − USD Class | 1,673,673 | - |
| | 741,857,822 | 675,494,077 |
| **UNITS IN CIRCULATION** | | |
| − AUD-Hedged Class | 5,561,293 | - |
| − HKD Class | 20,722,785 | 18,181,499 |
| − RM Class | 164,055,157 | 54,481,746 |
| − RM-Hedged Class | 484,282,412 | 376,183,132 |
| − SGD-Hedged Class | 234,753 | - |
| − USD Class | 251,848 | - |

**AmHong Kong Tech Index Fund**
***(formerly known as Hong Kong Tech Index Fund)***

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 JULY 2026 (CONT'D.)**

| | 31.07.2026 (unaudited) | 31.01.2025 (audited) |
|---|---:|---:|
| **NAV PER UNIT IN HKD** | | |
| − AUD-Hedged Class | 4.6334 | - |
| − HKD Class | 0.4410 | 0.5593 |
| − RM Class | 0.8854 | 1.3149 |
| − RM-Hedged Class | 1.1539 | 1.5782 |
| − SGD-Hedged Class | 5.1549 | - |
| − USD Class | 6.6456 | - |
| **NAV PER UNIT IN RESPECTIVE CURRENCIES** | | |
| − AUD-Hedged Class (AUD) | 0.8415 | - |
| − HKD Class (HKD) | 0.4410 | 0.5593 |
| − RM Class (RM) | 0.4618 | 0.6642 |
| − RM-Hedged Class (RM) | 0.6019 | 0.7972 |
| − SGD-Hedged Class (SGD) | 0.8440 | - |
| − USD Class (USD) | 0.8475 | - |

**AmHong Kong Tech Index Fund**
***(formerly known as Hong Kong Tech Index Fund)***

**STATEMENT OF COMPREHENSIVE INCOME** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026**

| | 01.05.2026 to 31.07.2026 HKD | 01.05.2025 to 31.07.2025 HKD |
|---|---|---|
| **INVESTMENT (LOSS)/INCOME** | | |
| Interest income | 17,910 | 28,753 |
| Net (loss)/gain from investment: | | |
| − Financial assets at fair value through profit or loss ("FVTPL") | (28,351,516) | 18,580,027 |
| Other net realised (loss)/gain on foreign currency exchange | (831,091) | 277,250 |
| Other net unrealised gains on foreign currency exchange | 28,875 | 39,453 |
| | (29,135,822) | 18,925,483 |
| **EXPENDITURE** | | |
| Management fee | (103,631) | (36,389) |
| Trustee's fee | (55,488) | (13,410) |
| Audit fee | (4,338) | (3,288) |
| Tax agent's fee | (1,902) | (1,666) |
| Custodian's fee | (54,136) | (14,526) |
| Brokerage and other transaction fees | (202,803) | (402,905) |
| Other expenses | (19,935) | (2,596) |
| | (442,233) | (474,780) |
| **Net (loss)/income before taxation** | (29,578,055) | 18,450,703 |
| **Taxation** | - | - |
| **Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period** | (29,578,055) | 18,450,703 |
| Total comprehensive (loss)/income comprise the following: | | |
| Realised (loss)/income | (20,402,755) | 22,081,847 |
| Unrealised losses | (9,175,300) | (3,631,144) |
| | (29,578,055) | 18,450,703 |

**AmHong Kong Tech Index Fund**
***(formerly known as Hong Kong Tech Index Fund)***

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026**

| | Unit holders' contribution HKD | (Accumulated losses)/ Retained earnings HKD | Total HKD |
|---|---|---|---|
| At 1 May 2026 | 836,760,225 | (143,979,714) | 692,780,511 |
| Total comprehensive loss for the financial period | - | (29,578,055) | (29,578,055) |
| Creation of units | | | |
| − AUD-Hedged Class | 23,840,273 | - | 23,840,273 |
| − HKD Class | 1,086,307 | - | 1,086,307 |
| − RM Class | 62,207,690 | - | 62,207,690 |
| − RM-Hedged Class | 49,063,779 | - | 49,063,779 |
| − SGD-Hedged Class | 840,770 | - | 840,770 |
| − USD Class | 976,770 | - | 976,770 |
| Cancellation of units | | | |
| − AUD-Hedged Class | (241,653) | - | (241,653) |
| − HKD Class | (1,825,252) | - | (1,825,252) |
| − RM Class | (10,240,811) | - | (10,240,811) |
| − RM-Hedged Class | (47,052,507) | - | (47,052,507) |
| Balance at 31 July 2026 | 915,415,591 | (173,557,769) | 741,857,822 |
| | | | |
| At 1 May 2025 | 208,367,091 | (7,430,322) | 200,936,769 |
| Total comprehensive income for the financial period | - | 18,450,703 | 18,450,703 |
| Creation of units | | | |
| – HKD Class | 425,743 | - | 425,743 |
| – RM Class | 14,412,411 | - | 14,412,411 |
| – RM-Hedged Class | 101,758,290 | - | 101,758,290 |
| Cancellation of units | | | |
| – HKD Class | (197,149) | - | (197,149) |
| – RM Class | (28,514,747) | - | (28,514,747) |
| – RM-Hedged Class | (151,880,371) | - | (151,880,371) |
| Balance at 31 July 2025 | 144,371,268 | 11,020,381 | 155,391,649 |

**AmHong Kong Tech Index Fund**
***(formerly known as Hong Kong Tech Index Fund)***

**STATEMENT OF CASH FLOWS** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026**

| | 01.05.2026 to 31.07.2026 HKD | 01.05.2025 to 31.07.2025 HKD |
|---|---|---|
| **CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES** | | |
| Proceeds from sale of investment | - | 118,512,851 |
| Purchases of investment | (81,167,200) | (55,190,145) |
| Other net realised (loss)/gain on foreign currency exchange | (831,091) | 277,250 |
| Net settlement from derivative contracts | (19,147,340) | 6,153,435 |
| Interest received | 17,910 | 28,753 |
| Management fee paid | (119,311) | (52,267) |
| Trustee's fee paid | (53,332) | (13,857) |
| Custodian's fee paid | (54,136) | (14,526) |
| Payments for other expenses | (241,016) | (419,418) |
| Net cash (used in)/generated from operating and investing activities | (101,595,516) | 69,282,076 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from creation of units | 145,367,871 | 97,422,861 |
| Payments for cancellation of units | (54,932,130) | (178,548,581) |
| Net cash generated from/(used in) financing activities | 90,435,741 | (81,125,720) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | (11,159,775) | (11,843,644) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD** | 27,961,074 | 14,656,777 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD** | 16,801,299 | 2,813,133 |
| Cash and cash equivalents comprise: | | |
| Cash at banks | 16,801,299 | 2,813,133 |

**DIRECTORY**

| | |
|---|---|
| Head Office | 9th & 10th Floor, Bangunan AmBank Group<br>55, Jalan Raja Chulan, 50200 Kuala Lumpur<br>Tel: (03) 2032 2888 Facsimile: (03) 2031 5210<br>Email: enquiries@aminvest.com |
| Postal Address | AmFunds Management Berhad<br>P.O Box 13611, 50816 Kuala Lumpur |

*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.)*

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com