LION-OCBC SECURITIES
HANG SENG TECH ETF

The future of technology

Seize the opportunity.

Quarterly Newsletter

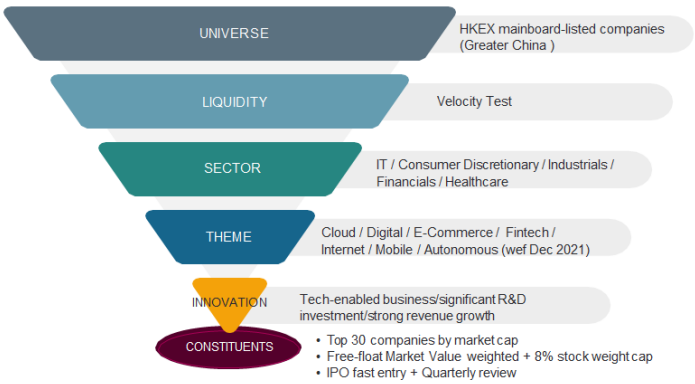
Q2 2023

LION GLOBAL INVESTORS

INTRODUCTION

The Lion-OCBC Securities Hang Seng TECH ETF was launched in the Singapore stock market on 10 December 2020. Since listing, the ETF has crossed many milestones. The size of the ETF has grown rapidly to an AUM (assets under management) of S$320 million as of 30 June 2023.

INDEX CONSTRUCTION METHODOLOGY[2]

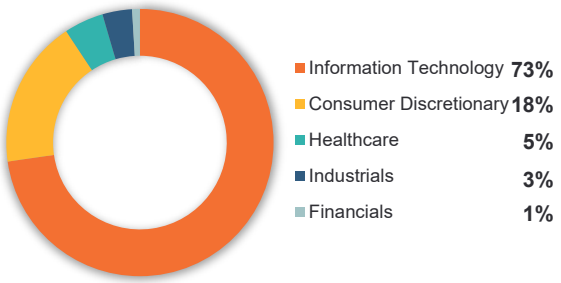


KEY FACTS

- 30 largest TECH-themed companies listed on HKEX[1]
- Full replication of the Hang Seng TECH Index
- Each constituent capped at 8% weightage during rebalancing
- Rebalanced on a quarterly basis (Mar, Jun, Sep and Dec)
- Trading Currencies: SGD and USD
- Total AUM: SGD 320 million as of 30 June 2023
- Management Fee: 0.45% p.a.
- SGX tickers: HST (SGD), HSS (USD)

LION-OCBC SECURITIES HANG SENG TECH ETF PERFORMANCE[3]

SECTOR BREAKDOWN



Source: Lion Global Investors, 30 June 2023

From Morningstar as of 30 June 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	-5.4%	-25.0%
Benchmark Index	-5.0%	-24.4%

*Returns are based on NAV-NAV basis in HKD and assuming all dividends are reinvested net of all charges payable upon reinvestment. Performance is calculated in the base currency of the Fund. The Lion-OCBC Securities Hang Seng TECH ETF was listed on 10 December 2020.
Past performance, as well as any prediction, projection, or forecast are not necessarily indicative of future or likely performance.
[1] Refers to the underlying Index Securities of the Hang Seng TECH Index
[2,3] Source: Bloomberg, Lion Global Investors, Hang Seng Indexes Company, as at 30 June 2023
For explanation of additional technical terms, please visit www.lionglobalinvestors.com

Q2 2023 REVIEW

Photo Credit: iStock

BRIGHT SPARKS APPEARING

Q2 2023 was an interesting quarter for China, where we saw China's government welcoming distinguished US tech pioneers. On 16 June 2023, Microsoft's co-founder (Bill Gates) met President Xi Jinping[4]. During the meeting, President Xi described Bill Gates as the first American friend he met this year, being his first meeting with a foreign entrepreneur in years.

Besides President Xi, Premier Li Qiang has also been active in intensifying his pro-business approach. During his Tianjin World Economic Forum opening speech[5] on 27 June 2023, Premier Li Qiang mentioned China expected faster economic growth in Q2 2023 than the 4.5% growth it experienced in Q1 2023. Specifically, Premier Li Qiang concluded his 30-minute speech by emphasizing China's continued contribution to a world economy that can be beneficial for all.

Other than communicating this pro-business stance on international stages, Premier Li Qiang has also reinforced this domestically.

> ***"China's economic growth in Q2 2023 is expected to be quicker than the 4.5% growth in Q1 2023. China appears able to realise its 2023 annual growth target of around 5%."***
>
> ***- Premier Li Qiang, World Economic Forum's 14th Annual Meeting of the New Champions, 27 June 2023***

On 13 July 2023, Premier Li met[6] senior executives of Chinese tech firms like Alibaba, JD.com and Meituan. During the meeting, he urged local governments to strengthen support to the tech firms, terming them as "trailblazers of the era". Premier Li pledged to create a fair environment and reduce costs in promoting the platform economy.

In terms of tangible actions, Chinese authorities announced[7] a CNY 7.12 billion fine for Ant Group on 7 July 2023, which marked a key step towards concluding China's tech sector crackdown. These actions align closely with the Chinese Communist Party's top priority of economic stability for 2023, as highlighted in our previous newsletters. These are concrete actions taken to support growth.

By providing exposure to the 30 largest tech-themed companies listed in Hong Kong, the Lion-OCBC Securities Hang Seng TECH ETF is well positioned to capitalize on the upcoming recovery and long-term growth story of the Chinese tech sector.

[4] Source: Al Jazeera, June 2023
[5] Source: South China Morning Post, June 2023
[6] Source: The Straits Times, July 2023
[7] Source: Reuters, July 2023

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Any dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to the Manager's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the ETF.

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利安-华侨证券恒生科技ETF

技术的未来
抓住机遇

季度快讯

2023年第二季度

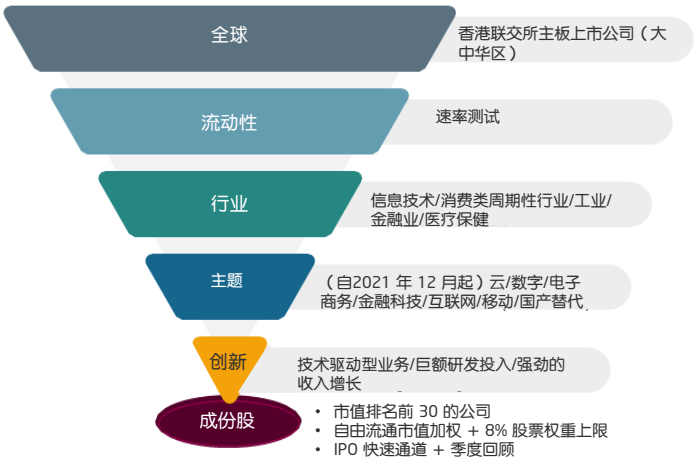
LION GLOBAL INVESTORS

www.lionglobalinvestors.com

简介

利安-华侨证券恒生科技ETF于2020年12月10日在新加坡证券市场推出。自上市以来，该ETF走过了一个又一个重大发展阶段。截至2023年6月30日，该ETF的资产管理规模（AUM）已迅速增长至3.2亿新元。

指数编制方法[2]

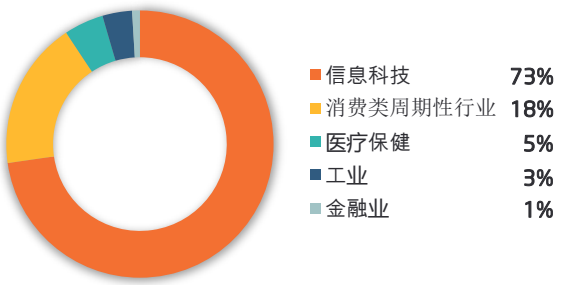


关键事实

- 在港交所上市的30家最大科技主题公司[1]
- 完全复制恒生科技指数
- 在调仓期间，每个成份股的权重上限为8%
- 每季度（3月、6月、9月和12月）进行一次调仓
- 交易货币：新元和美元
- 资产管理总规模：截至2023年6月30日，3.2亿新元
- 管理费：每年0.45%
- 新交所代号：HST（新元），HSS（美元）

利安-华侨证券恒生科技ETF业绩[3]

行业分布



数据来源：利安资金管理公司，2023年6月30日

晨星截至2023年6月30日	2023年年初至今收益率	基金成立以来的年化收益率（%）*
利安-华侨证券恒生科技ETF	-5.4%	-25.0%
基准指数	-5.0%	-24.4%

* 收益基于港元资产净值，并假设所有股息扣除再投资时应付的所有费用后，均已用于再投资。业绩以本基金的计价货币计算。利安-华侨证券恒生科技ETF于2020年12月10日上市。
过往业绩以及任何预测、推测或预报并不一定代表未来或可能的业绩。
[1]指恒生科技指数的相关指数证券
[2,3]数据来源：彭博、利安资金管理公司、恒生指数公司，截至2023年6月30日
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2023年第二季度回顾

照片来源：iStock

冉冉升起的明星

2023年第二季度对中国来说是一个充满希望的季度。在该季度，中国政府接待了多位杰出的美国科技公司领头人。2023年6月16日，微软联合创始人比尔·盖茨拜见了国家主席习近平[4]。会面期间，习主席称比尔·盖茨是他今年会见的第一位美国朋友，也是他多年来第一次会见的外国企业家。

除了习主席，总理李强也积极加强其亲商路线。在2023年6月27日的天津世界经济论坛开幕演讲[5]中，李强总理提到，预计中国2023年第二季度的经济增长速度将超过2023年第一季度的4.5%。具体来说，李强总理在30分钟的演讲结束时强调，中国将继续为世界经济做出惠及全人类的贡献。

除了在国际舞台上传达这一亲商立场，李强总理还在国内强调了这一立场。

“预计2023年第二季度中国经济增长率将快于2023年第一季度的增长率（4.5%）。中国有望实现2023年5%左右的年度增长目标。”

-李强总理在2023年6月27日的世界经济论坛第14届新领军者年会上的讲话

2023年7月13日，李强总理会见了[6]阿里巴巴、京东和美团等中国科技公司的高管。会面期间，他敦促地方政府加强对科技公司的支持，称科技公司是“时代的开拓者”。李总理承诺，在推动平台经济的过程中，要创造公平的环境，降低成本。

在具体行动方面，中国当局于2023年7月7日宣布[7]对蚂蚁集团处以罚款人民币71.2亿元，这标志着对中国科技行业的打击行动迈出了关键一步。正如我们之前的快讯中所强调的那样，这些行动与中国共产党在2023年稳定经济的首要任务密切相关。这些是为支持增长而采取的具体行动。

利安-华侨证券恒生科技ETF为在香港上市的30家最大的科技主题公司提供融资机会，完全有能力从中国科技行业即将到来的复苏和长期增长中受益。

[4]数据来源：半岛电视台，2023年6月
[5]数据来源：《南华早报》，2023年6月
[6]数据来源：《海峡时报》，2023年7月
[7]数据来源：路透，2023年7月

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