

LION-OCBC SECURITIES
HANG SENG TECH ETF

The future of technology

Seize the opportunity.



Quarterly Newsletter

Q1 2025

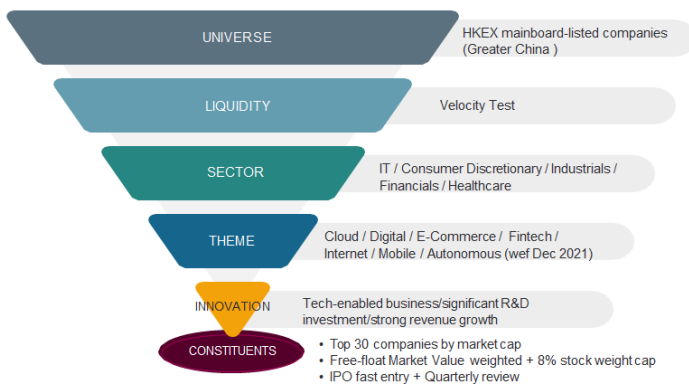




INTRODUCTION

The Lion-OCBC Securities Hang Seng TECH ETF was launched in the Singapore stock market on 10 December 2020. Since listing, the ETF has grown rapidly to an AUM (assets under management) of S\$418.8 million as of 31 March 2025. Based on [SGX's ETF market highlights Q4 2024](#), this ETF is the 2nd best performing China equities ETF on SGX in 2024.

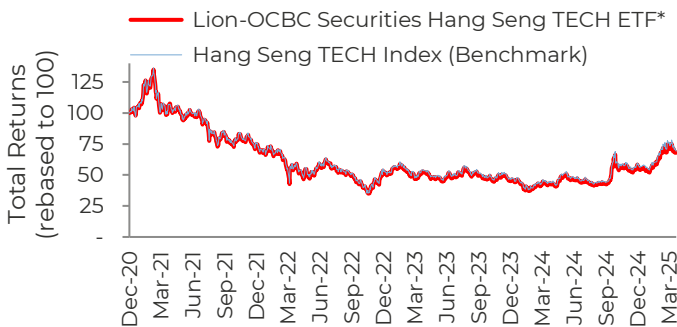
INDEX CONSTRUCTION METHODOLOGY²



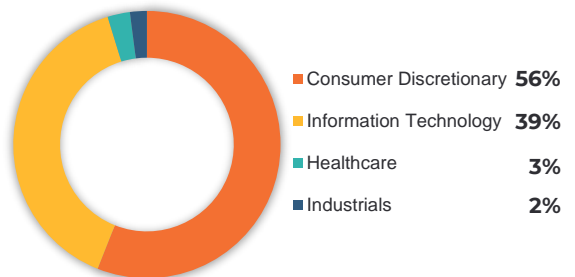
KEY FACTS

- 30 largest TECH-themed companies listed on HKEX¹
- 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 418.8 million as of 31 March 2025
- Management Fee: 0.45% p.a.
- SGX tickers: HST (SGD), HSS (USD)

LION-OCBC SECURITIES HANG SENG TECH ETF PERFORMANCE³



SECTOR BREAKDOWN



Source: Lion Global Investors, 31 March 2025

As of 31 March 2025	2025 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	23.1%	-8.6%
Benchmark Index	20.8%	-8.4%

*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 31 March 2025.

For explanation of additional technical terms, please visit www.lionglobalinvestors.com.

Q1 2025 REVIEW



CATCH UP OR NUMBER 1?

Major Chinese tech companies continued their substantial progress in AI, conclusively setting a positive outlook for the country's innovative capabilities.

- **Tencent's** Yuanbao AI's mobile application experienced a rapid 20-fold increase in daily active users (DAU) between February 2025 and March 2025, becoming the country's most downloaded free app on China's iOS store and is now the third-highest ranked AI native mobile app in China by DAU¹
- **Alibaba** reported an "explosion in demand for inference" which now accounts for 60%-70% of new demand and setting expectations continued rapid growth in customer base and an expansion of AI across a wider range of industry sectors.²
- **Xiaomi** released Redmi Note 14 Pro+ which features advanced AI-powered image and video editing features including AI Image Expansion that can extend backgrounds for more immersive pictures, AI Erase Pro which can remove unwanted objects within third-party apps, and AI Sky which allows users to switch backgrounds easily.³

These developments follow a flurry of supportive statements from the Chinese government.

“First, AI will accelerate the arrival of autonomous driving, and even driverless vehicles. Second, the automotive industry is beginning to merge with robotics”

- **He Xiaopeng, Xpeng's Chairman⁴**

In early March 2025, China vowed to advance the AI Plus initiative in a work report submitted to the national legislature session which pledges to “support the extensive application of large-scale AI models and to vigorously develop new-generation intelligent terminals and smart manufacturing equipment, including intelligent connected new-energy vehicles, AI-enabled phones and computers, and intelligent robots.”

This integrated approach is already beginning to have positive impacts on the real economy, including China's new energy vehicle industry where Xpeng's Chairman believes it will accelerate the development of driverless vehicles and robotics.⁴

(1) Tech In Asia, Mar 2025

(2) Alibaba Q3 2025 Earnings Call, Oct 2024

(3) Xiaomi, Jan 2025

(4) China Government, Mar 2025

Securities referenced are not intended as recommendations to buy to buy or sell. Opinions and estimates constitute our judgment and along with portfolio data, are subject to change without notice.

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利安-华侨证券 恒生科技ETF

技术科技的未来
抓住机遇



季度快讯

2025年第一季度

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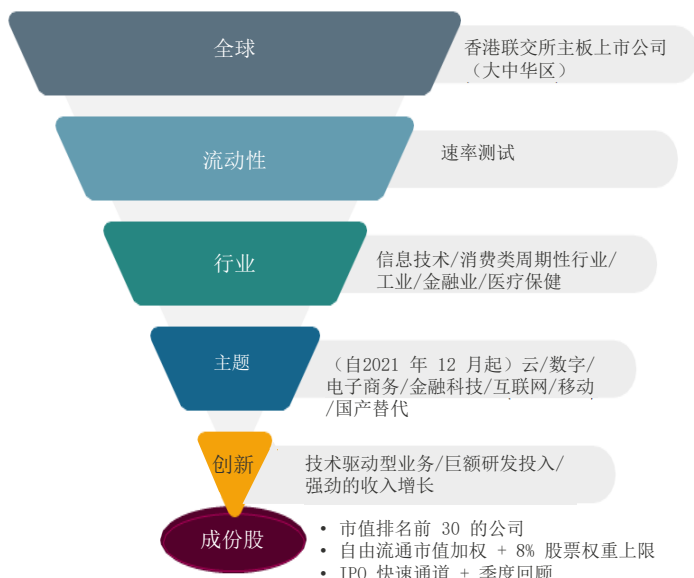
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简介

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2025年3月31日，该ETF的资产管理规模（AUM）已迅速增长至4.19亿新元。根据2024年第四季度新交所ETF市场摘要，该ETF在2024年新交所中国股票ETF中获得了第二最高回报。

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2025年3月31日，4.19亿新元
- 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表现³



分布



数据来源：利安资产管理公司，2025年3月31日

彭博截至2025年3月31日	2025年初至今回报率	基金成立以来的年化收益率 (%)*
利安-华侨证券恒生科技ETF	23.1%	-8.6%
基准指数	20.8%	-8.4%

* 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。表现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。过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。

¹指恒生科技指数的相关指数证券

^{2,3}数据来源：彭博、利安资产管理公司、恒生指数公司，截至2025年3月31日

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2025年第一季度回顾



奋起直追还是稳居第一？

中国主要科技公司在AI领域持续取得重大进展，这无疑为国家的创新能力描绘了积极的蓝图。

- 2025年2月至3月期间，**腾讯**元宝AI移动应用的日活跃用户（DAU）激增20倍，成为中国iOS应用商店下载量最高的免费应用，目前按DAU计算，已成为中国排名第三的AI原生移动应用。¹
- **阿里巴巴**报告称“推理的需求确实是在爆发”，目前占新需求的60%至70%，预计客户群体将持续快速增长，AI将在更广泛的行业领域得到应用。²
- **小米**发布了Redmi Note 14 Pro+，该机型具有先进的AI驱动的图像和视频编辑功能，包括AI扩图（可扩展图片背景以生成更具沉浸感的图片）、AI消除Pro（可删除第三方应用中不需要的对象）以及AI天空（可让用户轻松切换背景）功能。³

这些进展是在中国政府发布一系列支持性声明之后取得的。

“一方面，AI会推动自动驾驶甚至无人驾驶的加速到来，另一方面，汽车产业和机器人开始进行结合。”

— 何小鹏，小鹏汽车董事长⁴

2025年3月初，中国在提交全国人大会议的工作报告中承诺推进“人工智能+”行动，承诺“支持大模型广泛应用，大力发展智能网联新能源汽车、人工智能手机和电脑、智能机器人等新一代智能终端以及智能制造装备。”

这种综合方法已经开始对实体经济（包括中国的新能源汽车行业）产生积极影响，小鹏汽车董事长认为这将加速无人驾驶汽车和机器人技术的发展。⁴

- (1) 《亚洲科技》，2025年3月
- (2) 阿里巴巴2025财年第三季度财报电话会议，2024年10月
- (3) 小米，2025年1月
- (4) 中国政府，2025年3月

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