

LION-OCBC SECURITIES
HANG SENG TECH ETF

The future of technology
Seize the opportunity.



Quarterly Newsletter

Q2 2024

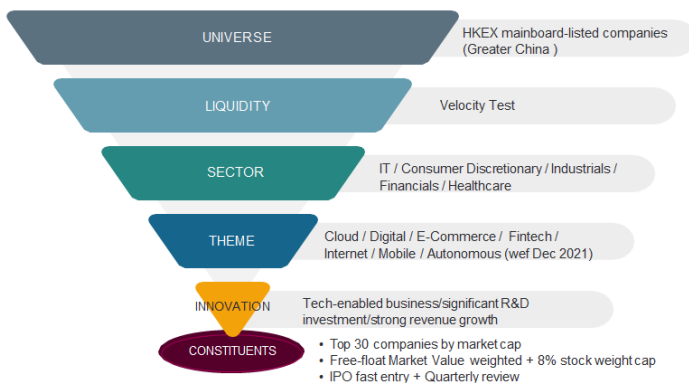




INTRODUCTION

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\$315 million as of 30 June 2024. Based on SGX ETF market highlights Q4 2023, this ETF achieved **top returns among China equities ETFs on SGX in 2023**.

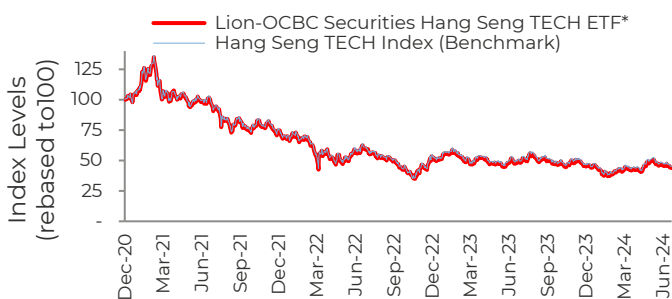
INDEX CONSTRUCTION METHODOLOGY²



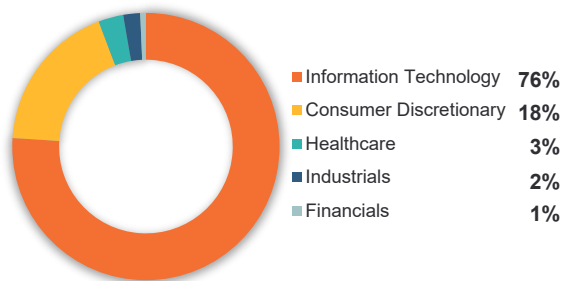
KEY FACTS

- 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 315 million as of 30 June 2024
- 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, 30 June 2024

As of 30 June 2024	2024 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	-5.2%	-20.7%
Benchmark Index	-5.0%	-20.2%

*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 2024

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

Q2 2024 REVIEW



Photo Credit: iStock

CHINA TECH: CONTINUED PROGRESS

Q2 2024 saw continued progress for Chinese technology companies with positives coming from improved shareholder remuneration, a continued benign regulatory environment, and recovering domestic demand.

The Chinese e-commerce 618 shopping festival ended with sales and Gross Merchandise Volume (GMV) outcomes in-line with expectations. E-commerce platforms have been pivoting towards an everyday low pricing model.

According to data from Analysys¹, major ecommerce players including Alibaba, JD.com and Kuaishou reported a 13.6% year-over-year increase in GMV. Alibaba has particularly witnessed a 65% growth in its 88 VIP membership compared to the previous year, while JD.com has seen 83 brands surpass the RMB 1 billion GMV threshold, highlighting continued growth within the sector.

Chinese technology firms are improving shareholder returns, with Meituan being the latest to announce a new share buyback policy. Meituan announced a USD 2 billion buyback policy, which is supported by its USD 4 billion cash reserves. This announcement follows Meituan's successful completion of a USD 1 billion share buyback program announced in end November 2023.²

“ We must step up innovation in order to occupy the commanding heights of the tech competition for future development. ”

- **Xi Jinping, President of China²**

Domestic game approvals: The regulatory landscape for domestic game approvals in China continues to show signs of a more accommodating environment. The National Press and Publication Administration (NPPA) granted monetization approvals for 104 games (Banhao) in the latest round, concluding H1 2024 with 697 new game approvals, marking a 22% increase year-over-year (yoy)¹. Among the ETF's constituents, Tencent received the Banhao for their simulation game Roco Kingdom World (洛克王国: 世界). Additionally, Netease's Epic of Tia (泰亚史诗), a medieval warfare themed MMORPG, has received regulatory approval for a new mobile version, signaling a positive development for the gaming industry and its stakeholders.

(1) SCMP, 23 June 2024

(2) SCMP, 25 June 2024

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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

2024年第二季度

LION
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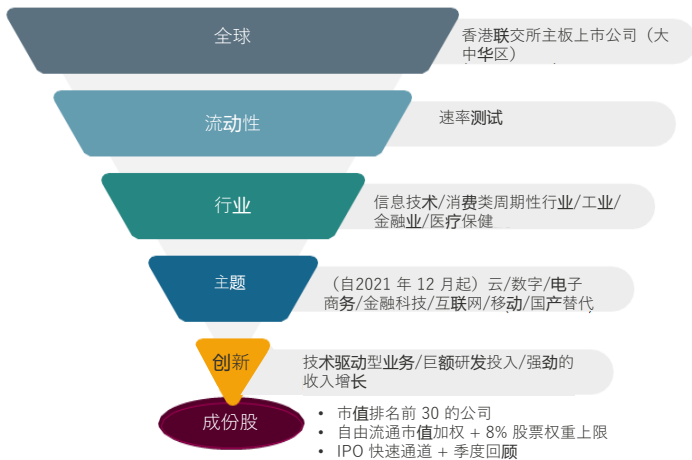
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简介

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2024年6月30日，该ETF的资产管理规模（AUM）已迅速增长至3.15亿新元。根据2023年第四季度新交所ETF市场摘要，该ETF在2023年新交所中国股票ETF中获得了最高回报。

指数编制方法²



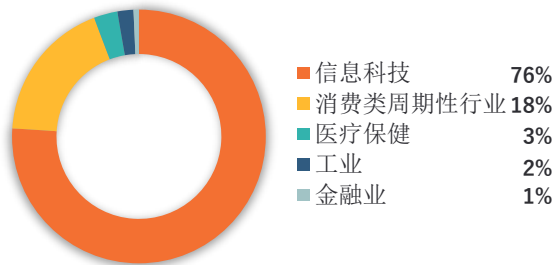
关键事实

- 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2023年9月30日，3.15亿新元
- 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



行业分布



数据来源：利安资产管理公司，2024年6月30日

彭博截至2024年6月30日	2024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	-5.2%	-20.7%
基准指数	-5.0%	-20.2%

* 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。

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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2024年6月30日

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2024年第二季度回顾



中国科技：持续进步

2024年第二季度，中国科技公司继续取得进展、股东回报提高、持续良好的监管环境以及国内需求的复苏都是积极因素。

中国电商618购物节落下帷幕，销售额和商品交易总额（GMV）均符合预期。电子商务平台一直在向日常低价模式转型。

根据Analysys¹的数据，包括阿里巴巴、京东商城和快手在内的主要电商的商品交易总额同比增长了13.6%。其中，阿里巴巴的“88VIP”会员数量与去年相比增长了65%，而京东商城则有83个品牌的商品交易总额超过了人民币10亿元，彰显了该行业的持续增长。

中国科技公司正在提高股东回报，其中美团是最新宣布新股票回购政策的公司。在其40亿美元的现金储备的支持下，美团宣布了一项20亿美元的回购政策。此前，美团成功完成了2023年11月底宣布的10亿美元股票回购计划。²

“我们必须加大创新力度，才能在未来的发展中占据科技竞争的制高点。”

- 中国国家主席习近平²

国内游戏审批：中国国内游戏审批的监管环境继续呈现出更趋宽松的迹象。在最新一轮的审批中，国家新闻出版署（NPPA）批准了104款游戏的商业化运营（版号），2024年上半年共批准了697款新游戏，同比增长22%¹。在本ETF成分股中，腾讯凭借其模拟游戏《洛克王国：世界》获得了版号。此外，网易的《泰亚史诗》是一款以中世纪战争为主题的大型多人在线角色扮演游戏，其新移动版本已获得监管部门批准，这对游戏行业及其利益相关方来说都是一个积极的发展信号。

(1) 《南华早报》，2024年6月23日

(2) 《南华早报》，2024年6月25日

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