

LION-OCBC SECURITIES
HANG SENG TECH ETF

The future of technology
Seize the opportunity.



Quarterly Newsletter

Q4 2023

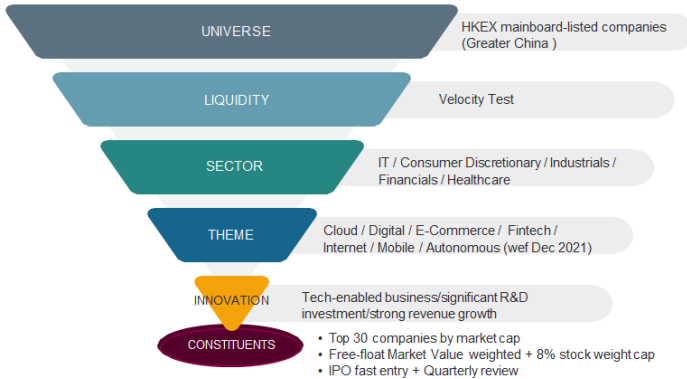
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INTRODUCTION

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\$314 million as of 31 December 2023.

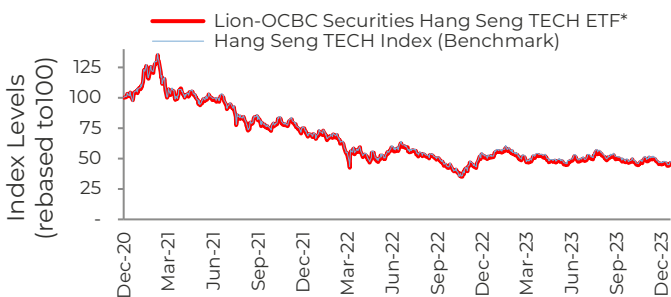
INDEX CONSTRUCTION METHODOLOGY²



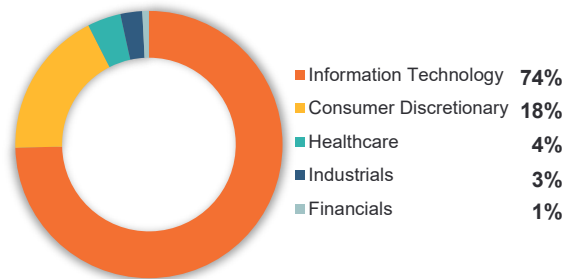
KEY FACTS

- 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 314 million as of 31 December 2023
- 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 December 2023

As of 31 December 2023	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	-8.9%	-22.3%
Benchmark Index	-8.3%	-21.7%

*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 December 2023

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

Q4 2023 REVIEW



Photo Credit: iStock

CHINA TECH: INTERNATIONALIZATION AND HIGH- QUALITY DEVELOPMENT

Chinese tech firms are increasingly internationalizing their operations. Having thrived amidst tough competition and established a strong base in their native market, companies like BYD and Alibaba are increasingly looking to expand into the US, Europe and Southeast Asia.

BYD has ramped up its overseas operations, with international sales exceeding 242,000 new energy vehicles¹ in 2023 and it plans to ramp up its European presence with a new production facility in Hungary. This breakneck momentum continued through the last month of December, where BYD sold 36,095 vehicles overseas a 3x multiple from a year ago.

In the ecommerce space, Alibaba has expended effort in repivoting AliExpress towards Choice, a similar product and experience as PDD's Temu. Since launching in February 2023, AliExpress Choice has seen strong success in Korea where gross merchandise value grew +88% YoY in Q3 2023 and likely accelerated to +163% YoY in Q4 2023 according to WiseApp data².

“We will deepen reform and opening up across the board, further enhance people's confidence in development, promote vibrant development of the economy, and redouble efforts to boost education, advance science and technology and cultivate talents.”

- ***Xi Jinping, President of China³***

The Chinese government continues to make high-quality development a priority, with Xi Jinping emphasizing in his new year's speech that they will redouble efforts to boost technology. The government has also issued new guidelines to improve the way in which Chinese party officials interact with entrepreneurs and the private sector in order to improve confidence. Recent events indicate that the government is serious:

When regulators surprised the market in December 2023 with new caps on online gaming spend, the government quickly softened its tone with the National Press and Publication Administration approving 105 games and pledging to consider market feedback carefully. The resignation of top regulatory official Feng Shixin⁴ further highlights that the Chinese government has increased its sensitivity to the needs of private investors.

- (1) CNBC, January 2024
- (2) WiseApp, December 2023
- (3) Ministry of Foreign Affairs, December 2023
- (4) Bloomberg, 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

2023年第四季度

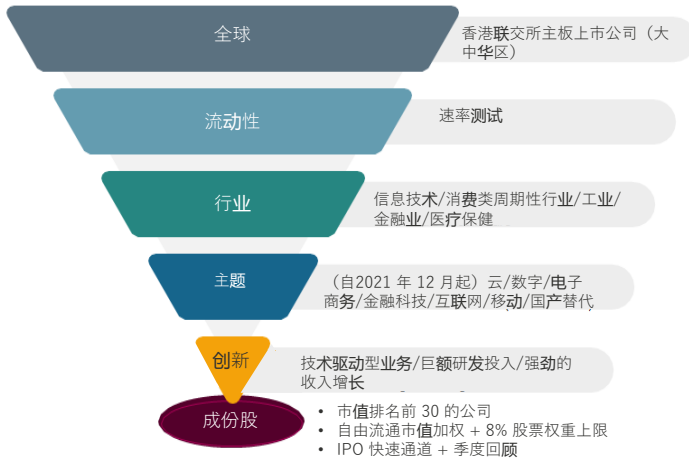
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简介

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2023年12月31日，该ETF的资产管理规模（AUM）已迅速增长至3.14亿新元。

指数编制方法²



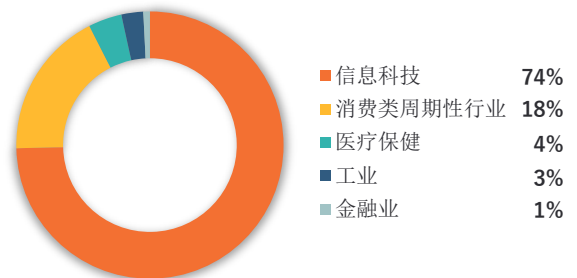
关键事实

- 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9月30日，3.14亿新元
- 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：利安资产管理公司，2023年12月31日

晨星截至2023年9月30日	2023年收益率	基金成立以来的年化收益率 (%) *
利安-华侨证券恒生科技ETF	-8.9%	-22.3%
基准指数	-8.3%	-21.7%

* 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、利安资产管理公司、恒生指数公司，截至2023年12月31日

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2023年第四季度回顾



照片来源: iStock

中国科技： 国际化与高质量发展

中国科技企业正日益走向国际化。比亚迪和阿里巴巴等公司在激烈的竞争中不断发展壮大，并在本土市场打下了稳固的基础，同时正越来越多地寻求向美国、欧洲和东南亚市场扩张。

比亚迪加强了海外业务，2023年国际新能源汽车销量将超过242,000辆¹，并计划在匈牙利建立新的生产设施，加强在欧洲的业务。这一迅猛势头一直持续到12月份，比亚迪的海外销量达到36,095辆，是去年同期的3倍。

在电子商务领域，阿里巴巴致力于将全球速卖通业务重新定位为速卖通精选（AliExpress Choice），这是一款与拼多多旗下跨境电商平台Temu相似的产品和体验。自2023年2月推出以来，全球速卖通精选在韩国取得了巨大成功，根据WiseApp的数据²，2023年第三季度的售卖商品总值同比增长88%，到2023年第四季度可能会加速至同比增长163%。

“我们将全面深化改革开放，进一步增强人民的发展信心，促进经济蓬勃发展，并加倍努力促进教育、科技进步和人才培养。”

- 中国国家主席习近平

中国政府坚持将高质量发展作为优先事项，习近平在新年致辞中强调将加倍努力推动科技发展。中国政府还发布了新的指导方针，旨在改善中国政党官员与企业家和私营企业的互动，从而增强信心。最近发生的事件表明中国政府的态度是认真的：

2023年12月，监管机构对网络游戏消费设置了新的上限，这一举措令市场大吃一惊，但很快政府语气上有所缓和。国家新闻出版署批准了105款游戏，并承诺将认真考虑市场反馈。中宣部出版局局长冯士新⁴遭免职，进一步凸显了中国政府越来越关注私人投资者的需求。

- (1) CNBC, 2024年1月
- (2) WiseApp, 2023年12月
- (3) 外交部, 2023年12月
- (4) 彭博, 2024年

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