

LION-OCBC SECURITIES  
HANG SENG TECH ETF

The future of technology  
Seize the opportunity.



## Quarterly Newsletter

Q3 2023

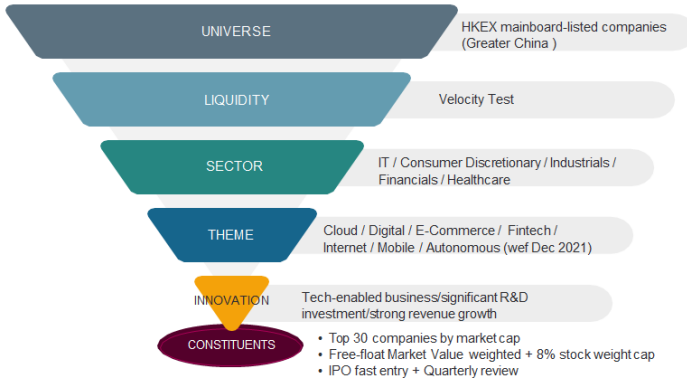
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## INTRODUCTION

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\$321 million as of 30 September 2023.

## INDEX CONSTRUCTION METHODOLOGY<sup>2</sup>



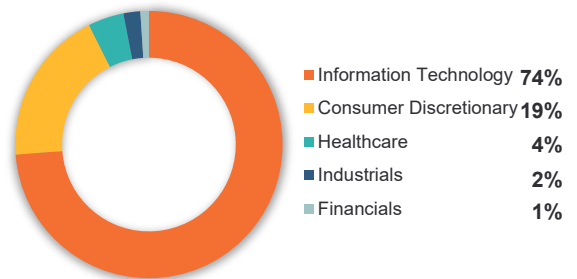
## KEY FACTS

- 30 largest TECH-themed companies listed on HKEX<sup>1</sup>
- 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 321 million as of 30 September 2023
- Management Fee: 0.45% p.a.
- SGX tickers: HST (SGD), HSS (USD)

## LION-OCBC SECURITIES HANG SENG TECH ETF PERFORMANCE<sup>3</sup>



## SECTOR BREAKDOWN



Source: Lion Global Investors, 30 September 2023

From Morningstar as of 30 September 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	-5.1%	-23.0%
Benchmark Index	-4.6%	-22.4%

\*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.

<sup>1</sup> Refers to the underlying Index Securities of the Hang Seng TECH Index

<sup>2,3</sup> Source: Bloomberg, Lion Global Investors, Hang Seng Indexes Company, as at 30 September 2023

For explanation of additional technical terms, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

## Q3 2023 REVIEW



Photo Credit: iStock

### CHINA TECH: OPEN SESAME?

Following off from a strong Q2 2023, where analyst forecasts for gross merchandise value during the 618 promotional season were roundly exceeded and revised upwards for all major tech firms, Q3 2023 marks the second quarter of sustained momentum. The Chinese consumer continues to splurge on travel and experiences, with companies like Meituan envisioning strong gross transaction value growth in the quarter.

Chinese firms are also taking strides towards developing the disruptive technologies of tomorrow's world. This is apparent in Alibaba, long considered the bellwether of China's tech industry.

Following the return of the firm's founders, the new group CEO Eddie Wu (who cofounded the company and was its technology director back in 1999) has decided to repivot the firm towards "new technologies such as AI (which) are emerging as the new engine of global business growth"<sup>1</sup>. The firm's AI large-language model Tongyi Qianwen will be integrated across all business segments and was opened to the public in mid-September indicating that it has gained Chinese regulatory approval.

**“ We hope that the majority of platform enterprises will look forward with firm confidence ... continue to promote innovation and breakthroughs, better empower the real economy ”**

- **Li Qiang, Premier of China<sup>2</sup>**

Beijing sees the development of artificial intelligence as vital towards the country's long-term growth. On 15 August 2023, the country's "interim regulation" for the management of generative AI products came into effect, which is a relaxation of previous regulation in April and can be seen as a green light for Chinese companies to accelerate research and development into the technology.

Baidu's CEO Robin Li was upbeat about the state of play, highlighting that the government is "more pro-innovation than regulation" and is "quite optimistic about the future for a better regulatory environment."<sup>3</sup>

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 disruptive potential of the Chinese tech sector.

(1) South China Morning Post, September 2023

(2) Reuters, July 2023

(3) CNBC, August 2023

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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年第三季度

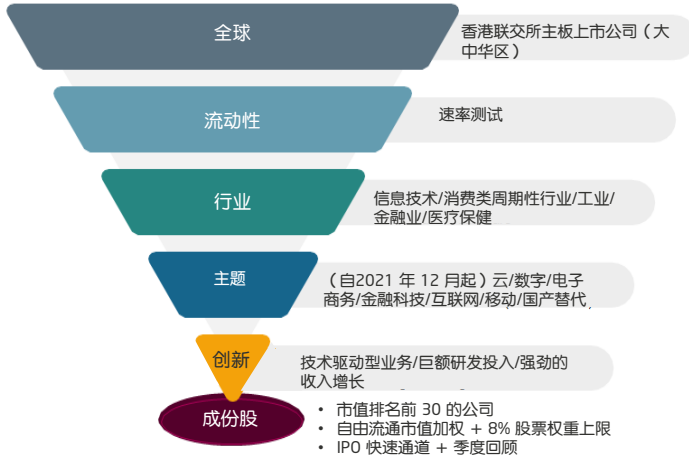
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## 简介

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9月30日，该ETF的资产管理规模（AUM）已迅速增长至3.21亿新元。

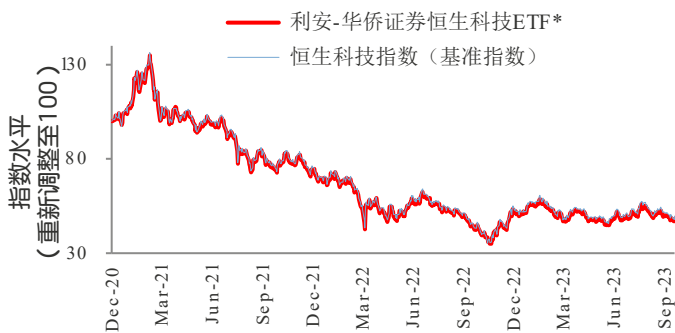
## 指数编制方法<sup>2</sup>



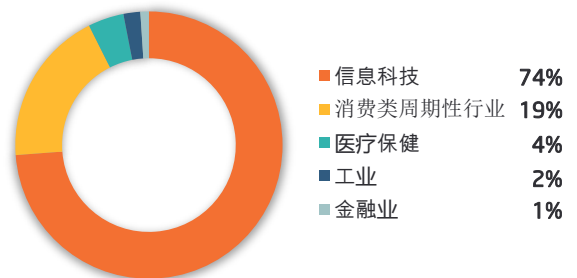
## 关键事实

- 在港交所上市的30家最大科技主题公司<sup>1</sup>
- 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，3.21亿新元
- 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<sup>3</sup>



## 行业分布



数据来源：利安资产管理公司，2023年6月30日

晨星截至2023年9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	-5.1%	-23.0%
基准指数	-4.6%	-22.4%

\* 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。

<sup>1</sup>指恒生科技指数的相关指数证券

<sup>2,3</sup>数据来源：彭博、利安资产管理公司、恒生指数公司，截至2023年9月30日

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## 2023年第三季度回顾



照片来源: iStock

### 中国科技：芝麻开门？

继2023年第二季度的强劲表现之后，2023年第三季度延续了第二季度的持续增长势头，分析师对618促销季商品交易总额的预测被全面超越，由此上调了对所有主要科技公司的预测。中国消费者继续在旅游和体验方面积极消费，美团等公司预计本季度交易总额将强劲增长。

中国企业也在开发未来世界的颠覆性技术方面大踏步前进。中国企业也在开发未来世界的颠覆性技术方面大踏步前进。这在长期以来被认为是中国科技行业领头羊的阿里巴巴身上表现得尤为明显。

随着公司创始人的回归，新任集团首席执行官吴泳铭（他是公司的共同创始人，并在1999年担任技术总监）决定将公司重心转向“正成为全球商业发展新动能的人工智能等新技术”<sup>1</sup>。该公司的人工智能大语言模型通义千问将被整合至所有业务部门，并于9月中旬向公众开放。这表明该模型已经获得了中国监管机构的批准。

“我们希望广大平台企业坚定信心向前看……持续推动创新突破，要更好赋能实体经济发展。”

- 中国总理李强<sup>2</sup>

中国将人工智能的发展视为国家长期发展的关键。2023年8月15日，中国管理生成式人工智能产品的《暂行办法》开始实施。该办法是对4月份出台的规定的松绑，可以被视为为中国公司加速研发该技术开了绿灯。

百度首席执行官李彦宏对现状持乐观态度，强调政府“更支持创新而不是监管”，并“对未来打造更好的监管环境相当乐观”。<sup>3</sup>

利安-华侨证券恒生科技ETF为在香港上市的30家最大规模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颠覆性潜力中受益。

- (1) 《南华早报》，2023年9月
- (2) 路透，2023年7月
- (3) CNBC，2023年8月



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