

LION-OCBC SECURITIES  
HANG SENG TECH ETF

The future of technology  
Seize the opportunity.



## Quarterly Newsletter

Q1 2024

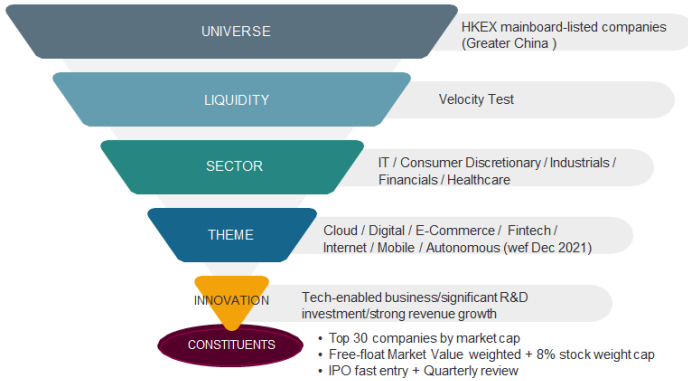




# INTRODUCTION

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\$317 million as of 31 March 2024. Based on [SGX ETF market highlights Q4 2023](#), this ETF achieved **top returns among China equities ETFs on SGX in 2023**.

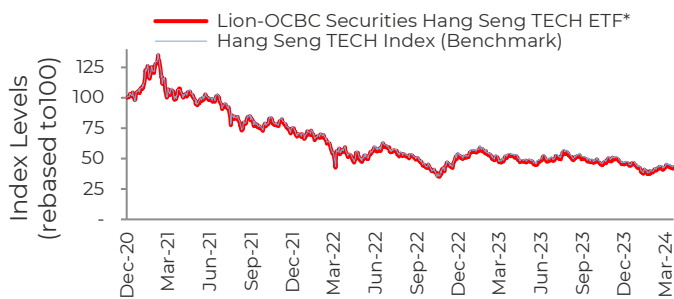
## INDEX CONSTRUCTION METHODOLOGY<sup>2</sup>



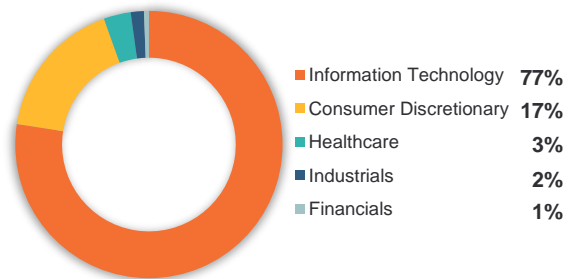
## KEY FACTS

- 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 317 million as of 31 March 2024
- 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, 31 March 2024

As of 31 March 2024	2024 YTD return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	-7.7%	-8.9%	-22.7%
Benchmark Index	-7.6%	-8.3%	-22.2%

\*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.

<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 31 March 2024

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

## Q1 2024 REVIEW



Photo Credit: iStock

### CHINA TECH: NORMALIZING DOMESTIC, ACCELERATING OVERSEAS EXPANSION

Q1 2024 was an excellent quarter for Chinese tech firms. As we saw from their FY2023 results and 2024 outlooks, many firms expressed confidence in a normalizing domestic environment and a more optimistic 2024.

**Ecommerce:** Alibaba saw solid order growth post Double-11 alongside rising numbers of merchants. Internationally, fast growth trends continue for its international cross border operations which are benefiting from strong growth in AliExpress Choice which now accounts for 50% of all AliExpress orders as of Jan 2024. Alibaba is optimistic about the potential for further international growth in the year ahead and particularly sees strong trends in the Middle East.

**Local Services:** Meituan could be approaching an earnings inflection amidst stabilizing competition. Subsidies from both Douyin and Meituan appear to be reducing in 2024 so far, while losses from Meituan Select will be reduced over the course of the year ahead in line with the firm's new focus on efficiency rather than scale and market share.

“ No force can stop the pace of China’s scientific and technological progress ”

- Xi Jinping, President of China<sup>1</sup>

**Online Travel Agencies:** Trip.com benefited from attractive trends during the exceptionally strong Chinese New Year season this year. It is in pole position to reap the benefits of the Chinese people’s wanderlust and sees increasing travel spending from mid-lower tier cities, Gen-Z, shifting travelers’ preferences to independent travel, etc. International expansion will be the next leg of this exciting structural growth story.

Trip.com aims to become Asia’s number 1 online travel agency in the next 3-5 years which it will achieve by using its dominant positions in China and India, and by deploying AI both for cost savings (of 15%-30% in coding) and to provide personalized travel itineraries in the future.

(1) CNBC, March 2024

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

技术的未来  
抓住机遇



## 季度快讯

2024年第一季度

LION  
GLOBAL  
INVESTORS

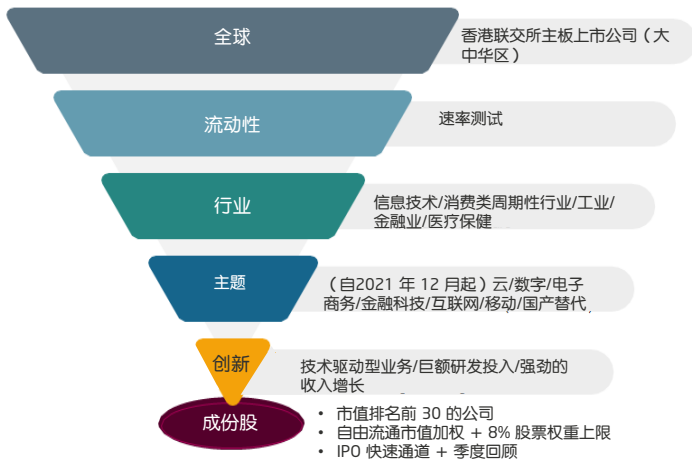




## 简介

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3月31日，该ETF的资产管理规模（AUM）已迅速增长至3.17亿新元。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<sup>2</sup>



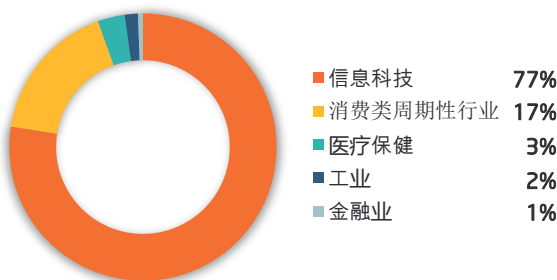
## 关键事实

- 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，3.17亿新元
- 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，2024年3月31日

彭博截至2024年3月31日	2024年年初至今收益率	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	-7.7%	-8.9%	-22.7%
基准指数	-7.6%	-8.3%	-22.2%

\* 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。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2024年3月31日

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## 2024年第一季度回顾



### 中国科技：国内常态化，海外扩张加速

2024年第一季度，中国科技公司表现出色。正如我们从2023财年业绩和2024年展望中看到的那样，许多公司相信国内环境会正常化，2024年会更加乐观。

**电子商务：**阿里巴巴在双11后订单增长强劲，商家数量也在增加。在国际上，其国际跨境业务继续保持快速增长趋势，这得益于全球速卖通精选业务的强劲增长，截至2024年1月，该业务占全球速卖通所有订单的50%。阿里巴巴对未来一年国际业务进一步增长的潜力持乐观态度，尤其是预计中东地区将出现强劲增长趋势。

**本地服务：**在竞争趋稳的情况下，美团的盈利可能即将出现拐点。到目前为止，抖音和美团所提供的补贴在2024年似乎都在减少，而美团优选的亏损会在未来一年减少，这符合该公司开始关注效率而非规模和市场份额的做法。

“任何势力都无法阻遏中国科技发展进步的步伐”

- 中国国家主席习近平<sup>3</sup>

**在线旅行社：**携程在今年的中国春节旅游旺季中受益颇丰。它从中国人的旅游爱好中获益良多，发现来自二三线城市、Z一代、旅行者偏好转向自助游等的旅游支出不断增加。而国际扩张将是这一令人兴奋的结构增长故事的下一站。

携程致力于在未来3-5年内成为亚洲最大的在线旅行社。为实现该目标，携程将利用其在中国和印度的主导地位，通过部署人工智能（不仅可以节省15%-30%的编码成本，还可以在未来提供个性化的旅行行程）来实现这一目标。

(1) CNBC（美国消费者新闻与商业频道），2024年3月

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