

LION-OCBC SECURITIES  
HANG SENG TECH ETF

The future of technology  
Seize the opportunity.



## Quarterly Newsletter

Q4 2024

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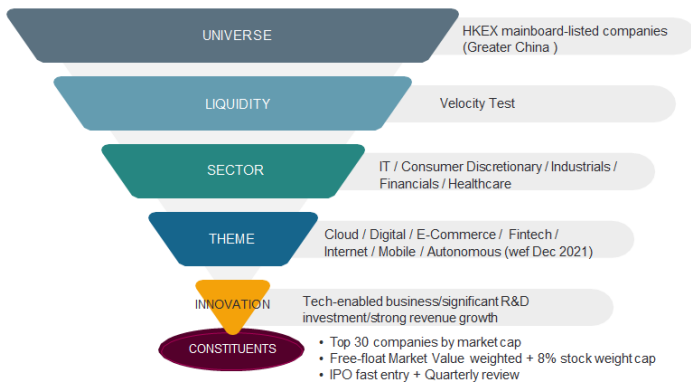
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# INTRODUCTION

The Lion-OCBC Securities Hang Seng TECH ETF was launched in the Singapore stock market on 10 December 2020. Since listing, the ETF has grown rapidly to an AUM (assets under management) of S\$381.4 million as of 31 December 2024. Based on SGX’s ETF market highlights Q4 2024, this ETF is the 2<sup>nd</sup> best performing China equities ETF on SGX in 2024.

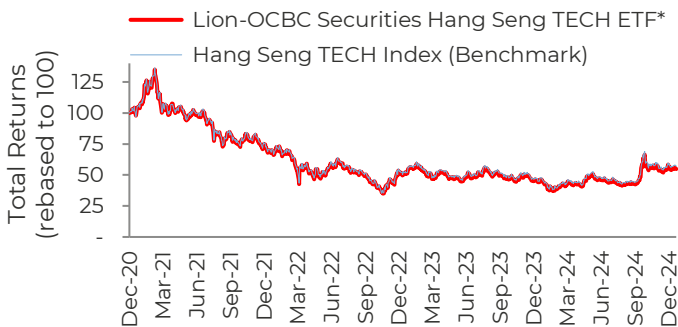
## INDEX CONSTRUCTION METHODOLOGY<sup>2</sup>



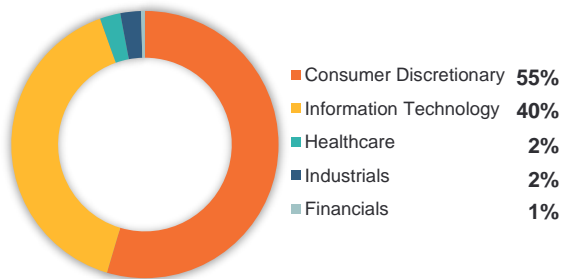
## KEY FACTS

- 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 381.4 million as of 31 December 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 December 2024

As of 31 December 2024	2024 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	19.2%	-13.7%
Benchmark Index	19.9%	-13.1%

\*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 December 2024

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

## Q4 2024 REVIEW



Photo Credit: iStock

### THE YEAR OF CHINA AI

Q4 2024 saw significant improvements in the China generative AI space. Beijing has made AI a priority and has attempted to encourage private and public investments in the space.

According to Ray Wang, an independent analyst based in Washington who specializes in US-China tech and economic relations, China possesses a strong talent pool in science, technology, engineering, and mathematics, key factors which have fostered the growth of both AI start-ups and large tech companies, enabling them to progress in AI development.<sup>1</sup>

We are beginning to see this play out. OpenAI's release of SORA in early 2024 was a defining moment which galvanized China's tech sector into action like a "barrel of cold water poured over China's head", according to Zhou Hongyi, the founder of Chinese internet firm 360 Security Technology.

With rapid execution, Kuaishou released their own text to video model KLING just 4 months later in June. As of October 2024, the model has 3.6 million users generating a total of 37 million videos.<sup>2</sup> Kuaishou also rolled out significant upgrades in December including the KLING 1.6 model which features improvements in text responsiveness, visual aesthetics, and motion coherence for a total 195% effect improvement over the 1.5 model.<sup>3</sup>

**“ Generative AI, powered by foundational models, is being rapidly deployed across various industries and scenarios... the penetration ratio of AI is not low and we'll keep seeing exponential growth in 2025. ”**

**- Robin Li, Baidu's Founder<sup>4</sup>**

Not to be outdone, Alibaba's Qwen team also launched its QWQ open-source visual reasoning model in December 2024. The team believes this model is "closing the gap" with OpenAI's o1 reasoning model. Alibaba's open-source models are accessible to the global AI community via platforms like Hugging Face and are gaining significant traction. Qwen, in particular, has become the most popular model, accounting for more than a quarter of total downloads.<sup>1</sup>

(1) South China Morning Post, December 2024

(2) Pandaily, October 2024

(3) Pandaily, December 2024

(4) South China Morning Post, December 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

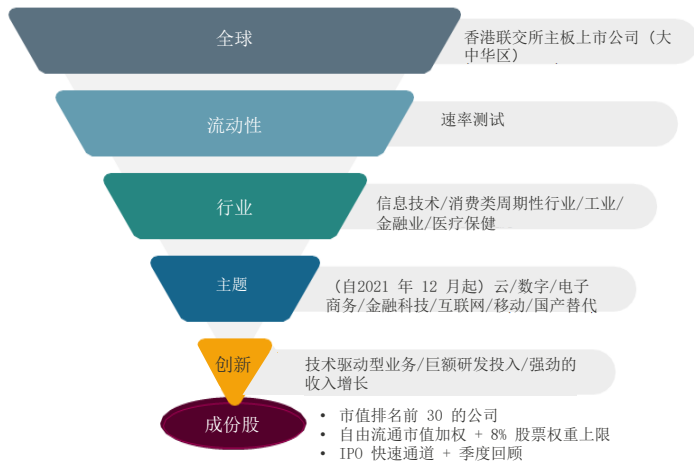
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## 简介

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2024年12月31日，该ETF的资产管理规模（AUM）已迅速增长至3.81亿新元。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<sup>2</sup>



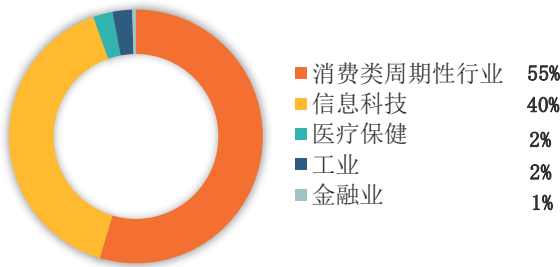
## 关键事实

- 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2024年12月31日，3.81亿新元
- 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<sup>3</sup>



## 分布



数据来源：利安资金管理公司，2024年12月31日

彭博截至2024年12月31日	2024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	19.2%	-13.7%
基准指数	19.9%	-13.1%

\* 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。

<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、利安资金管理公司、恒生指数公司，截至2024年12月31日

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## 2024年第四季度回顾



### 中国人工智能年

2024年第四季度，中国在生成式人工智能领域取得了重大进展。中国政府已将人工智能列为优先事项，并试图鼓励民间和公共投资进入该领域。

常驻华盛顿、专门研究美中技术和经济关系的独立分析师Ray Wang认为，中国拥有强大的科学、技术、工程和数学人才库，这些关键因素促进了人工智能初创企业和大型科技公司的发展，使它们在人工智能开发方面取得进展。<sup>1</sup>

我们开始看到这一趋势的显现。中国互联网公司三六零安全科技创始人周鸿祎认为，OpenAI于2024年初发布SORA是一个决定性的时刻，它就像“一桶冷水浇在中国头上”，激发了中国科技行业的行动。

快手迅速行动，仅在4个月后的6月就发布了自家的文生视频模型“可灵”。截至2024年10月，该模型已拥有360万用户，共生成了3,700万个视频。<sup>2</sup>快手还在12月推出了重大升级，包括可灵1.6模型，该模型在文本响应速度、视觉美感和动作连贯性方面都有所改进，与1.5模型相比，效果提升了195%。<sup>3</sup>

“由基础模型驱动的生成式人工智能正在各行各业和各种场景中迅速部署……人工智能的渗透率并不低，我们将在2025年继续看到其指数级增长。”

- 百度创始人李彦宏<sup>4</sup>

阿里巴巴的通义千问团队也不甘示弱，于2024年12月推出了通义千问开源视觉推理模型。该团队认为，这一模型正在“缩小”与OpenAI的o1推理模型的差距。阿里巴巴的开源模型可通过Hugging Face等平台供全球人工智能社区访问，并正获得广泛关注。尤其是通义千问，已成为最受欢迎的模型，下载量占总下载量的四分之一以上。<sup>1</sup>

(1) 南华早报，2024年12月

(2) Pandaily，2024年10月

(3) Pandaily，2024年12月

(4) 南华早报，2024年12月

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