

LION-OCBC SECURITIES
HANG SENG TECH ETF

The future of technology
Seize the opportunity.



Quarterly Newsletter

Q3 2024

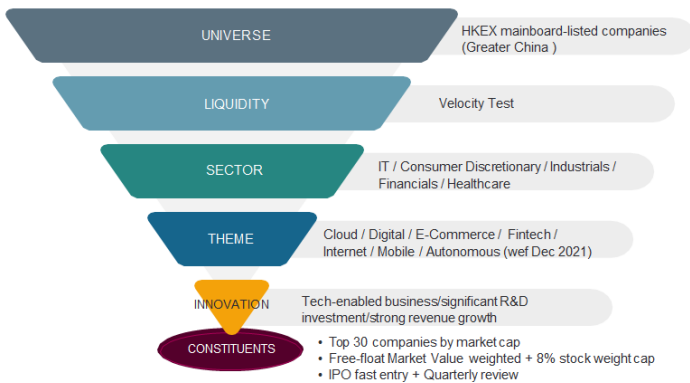




INTRODUCTION

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\$368.5 million as of 30 September 2024. Based on SGX ETF market highlights Q4 2023, this ETF achieved **top returns among China equities ETFs on SGX in 2023**.

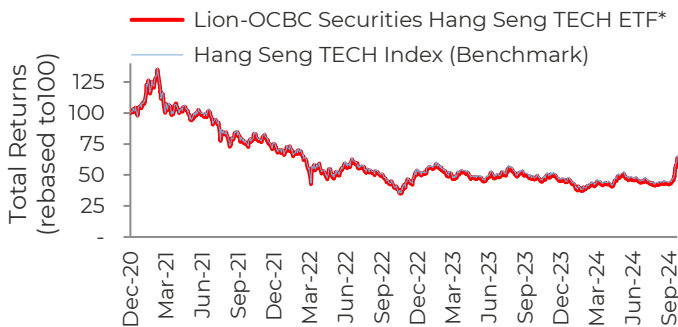
INDEX CONSTRUCTION METHODOLOGY²



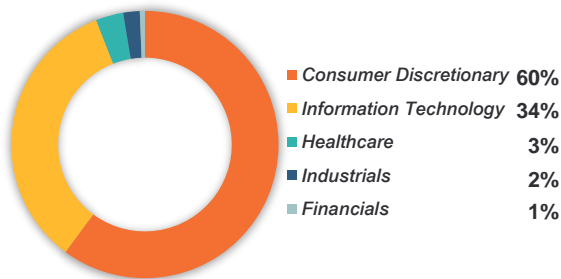
KEY FACTS

- 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 394.8 million as of 30 September 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 September 2024

As of 30 September 2024	2024 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Hang Seng TECH ETF	26.9%	-13.1%
Benchmark Index	27.4%	-12.5%

*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 September 2024

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

Q3 2024 REVIEW



CHINA TECH: LONG-AWAITED RALLY ARRIVES

Q3 2024 ended positively with a large slew of positive policy announcements to support the country. In a turn of events, China held a Politburo meeting in September 2024 to discuss the economy – the first ever during Xi's presidency which highlighted the importance of unrolling countercyclical policies. Expectations were surpassed by much stronger and larger policies.

Here is a quick overview of the stimulus package so far:

- **Monetary:** The Reserve Requirement Ratio (RRR) will be cut by 0.5% with policymakers reviewing data in December 2024 that could lead to a further 0.25%-0.5% cut in RRR. In addition, the 7-day reverse repo rate will be reduced by 20 basis points from 1.7% to 1.5%
- **Property:** The housing mortgage rate will be reduced from around 3.45% at the end of June to 3% by end-2024 post policymakers' calls for an average of 0.5% reduction. Furthermore, the downpayment ratio for 1st and 2nd time homebuyers will be reduced to 15% across the country.
- **Markets:** Two initiatives – a swap facility and stock buyback facility will have a combined quota of RMB 800 billion as the People's Bank of China's (PBOC) direct support for the stock market.

“ We should increase the intensity of countercyclical adjustment of fiscal and monetary policies, ensure necessary fiscal expenditures, and do a good job in the "three guarantees" at the grassroots level. ”

- China Politburo

In addition, Reuters reported on 27 September 2024 that the Ministry of Finance is planning to release RMB 2 trillion of stimulus divided equally between improving consumption and helping local governments tackle debt issues.

All these have combined to drive a buoyant quarter for the Chinese tech, sector with many of the ETF's constituents surging in September, especially for companies exposed to consumer consumption: Between 16 and 30 September 2024, JD, Meituan and Alibaba surged 52%, 40% and 33% respectively. We believe the rollout of more countercyclical policy support will help further drive this long-awaited rally.

Sources: China Politburo as of September 2024, Reuters as of September 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年第三季度

LION
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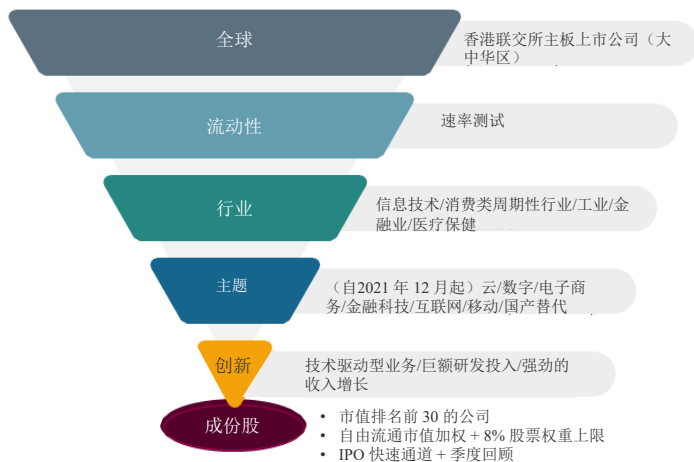
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简介

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9月30日，该ETF的资产管理规模（AUM）已迅速增长至3.95亿新元。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



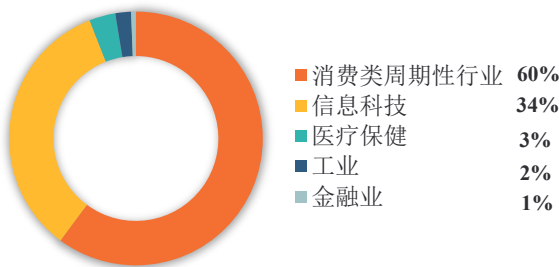
关键事实

- 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，3.95亿新元
- 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：利安资金管理公司，2024年9月30日

彭博截至2024年9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	26.9%	-13.1%
基准指数	27.4%	-12.5%

* 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、利安资金管理公司、恒生指数公司，截至2024年9月30日

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2024年第三季度回顾



照片来源: iStock

中国科技：期待已久的反弹到来

2024年第三季度以良好的态势结束，同时发布了一系列有利的政策公告来支持国家。在事态的转变中，中国于2024年9月召开了一次中央政治局会议来讨论经济，这是习近平总书记任期内首次强调推出逆周期政策的重要性。实际推出的政策比预期更为强劲和广泛。

以下是迄今为止关于刺激计划的简要概述：

- **货币政策：**存款准备金率（RRR）将下调0.5%，政策制定者将在2024年12月分析数据，这可能导致存款准备金率进一步下调0.25%-0.5%。此外，7天期逆回购利率将下调20个基点，从1.7%降至1.5%
- **房产政策：**住房抵押贷款利率将从6月底的约3.45%下调至2024年底的3%，而政策制定者呼吁平均下调0.5%。此外，全国首套房和二套房购买者的首付比例将降至15%。
- **市场：**作为中国人民银行（PBOC）对股市的直接支持，掉期工具和股票回购工具这两项举措的额度合计将达到人民币8000亿元。

“我们要加大财政货币政策逆周期调节力度，保证必要的财政支出，切实做好基层“三保”工作。”

- 中国政治局

此外，据路透社2024年9月27日报道，中国财政部正计划出台人民币2万亿元的刺激政策，并将对这笔资金进行平均分配，用于促进消费和帮助地方政府解决债务问题。

所有这些因素共同推动了中国科技行业在本季度的蓬勃发展，ETF的多只成份股在9月份均出现了大幅上涨，与消费相关的公司股票尤为如此。2024年9月16日至30日，京东、美团和阿里巴巴的股价分别大涨了52%、40%和33%。我们相信，更多反周期政策支持的出台将有助于进一步推动这一期待已久的反弹行情。

信息来源：中国政治局，截至2024年9月，路透社截至2024年9月

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