

LION-OCBC SECURITIES
HANG SENG TECH ETF

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Quarterly Newsletter

Q12024

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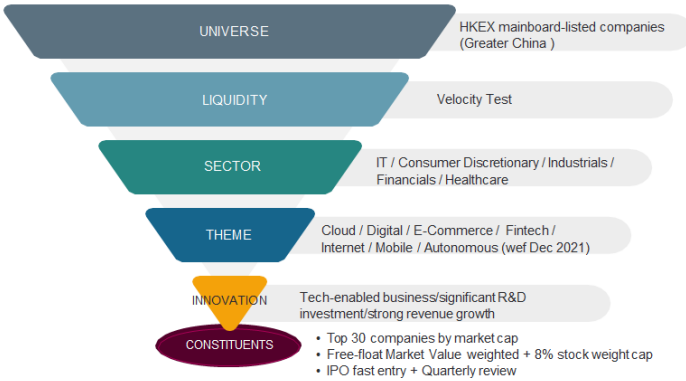
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INTRODUCTION

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\$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**.

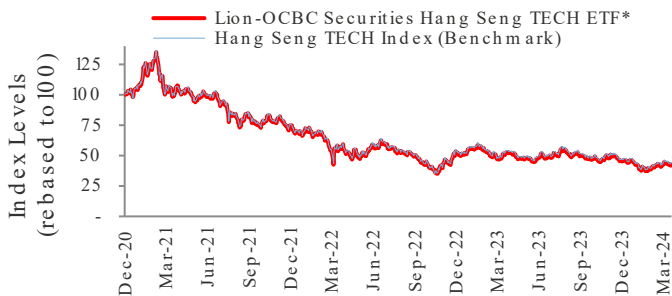
INDEX CONSTRUCTION METHODOLOGY²



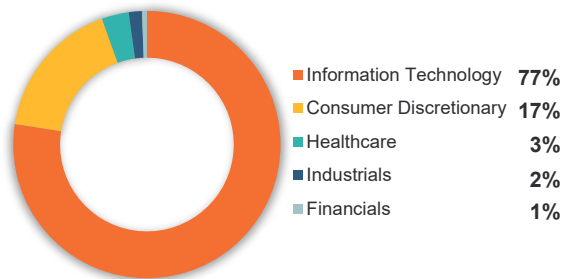
KEY FACTS

- 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 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 PERFORMANCE³



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.

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 March 2024

For explanation of additional technical terms, please visit 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 China¹

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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