

China / HK Market Strategy

DBS Group Research . Equity

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ETF focus: Riding the HK market rebound

- **HSI tracking funds are likely to bounce back, as the key overhangs are mostly priced in**
- **Internet and technology to lead the charge**
- **As we move into the interest rate upcycle, beneficiary of interest rate hikes will be the financials, namely, HK Banks, Global Insurers and China Brokers**

HSI tracking funds are likely to bounce back, as the negative overhangs are mostly priced in. We think that after a tumultuous year, the China/HK market is ready to bounce back. Hang Seng Index-tracking ETFs would be a simple way to play the rebound. The most broadly traded HSI tracking ETFs would be The Tracker Fund (2800 HK), Hang Seng Index ETF (2833 HK), and China AMC Hong Kong Banks ETF (3143 HK)

Internet and technology to outperform. We are of the view that with regulatory overhangs effectively priced in, and share prices still at attractive levels, new economy and technology names will likely lead the charge. We expect ETFs that track the Hang Seng Tech Index to outperform the broader HSI. The most broadly traded HSI Tech index ETFs are CSOP Hang Seng TECH Index ETF (3033 HK), Hang Seng TECH Index ETF (3032 HK), and iShares Hang Seng TECH ETF HKD (3067 HK).

Playing the interest rate upcycle. As we move into the interest rate upcycle, beneficiary of interest rate hikes will be the financials, namely, HK Banks, Global Insurers and China Brokers. An ETF that can take advantage of this trend would be ChinaAMC Hong Kong Banks ETF (3143 HK). The recent spike in oil prices have reignited interest in oil stocks. The correlation with between oil stocks and crude oil has been less direct in the past year due to various political and technical issues. A way to skip past these is to gain exposure via commodity ETF in oil futures, such as Samsung S&P GSCI Crude Oil ER Futures ETF (3175 HK) and Global X S&P Crude Oil Futures Enhanced ER ETF (3097 HK).

In this report, we have listed all 153 ETFs that are available in the Thomson Reuters database and consolidate into groups. We have country focus equity ETFs such as HK, China and rest of the world; thematic and sector focus equity ETFs, fixed income, commodities, and money market

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HK Tech sector ETFs

Code	Asset Name	Fund Size (Mil USD)	ADV 3M	Latest Price Nav
3033	CSOP Hang Seng TECH Index ETF HKD	14069.9	43,220,594	5.6
3067	iShares Hang Seng TECH ETF HKD	9839.9	10,806,410	11.8
3032	Hang Seng TECH Index ETF HKD	2099	3,636,673	5.6
3173	Premia CSI Caixin China New Economy ETF	1889.8	75,933	9.1
3088	ChinaAMC Hang Seng TECH Index ETF HKD	783.6	977,664	7.1
3167	ICBC CSOP S&P New China Sectors ETF HKD	475	3,395	77.6
2812	Samsung CSI China Dragon Internet ETF HKD	188	359,651	14
3058	Global X China Innovator Active ETF	161.2	10,995	48.3
3176	Hang Seng China New Economy Index ETF	79.7	97,333	10.4
3186	CICC KraneShares CSI China Internet Index ETF HKD	20.2	1,095	55.9
3182	W.I.S.E. - Nasdaq Os China New Eco Top 50 Idx Trk	10.8	574	14.2

Source: Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK"), Bloomberg Finance L.P.

Closing prices as of 10 Feb 2022



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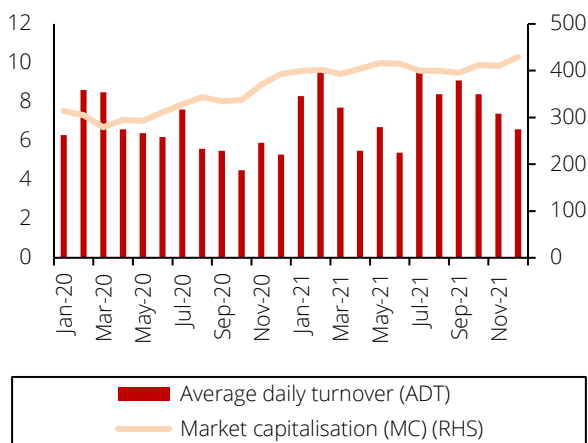
HK ETPs market cap reached HK\$429bn in 2021

Exchange-traded products (ETPs), including exchange-traded funds (ETFs) and leveraged and inverse (L&I) products, are one of the fastest growing investment products in the world. They have changed the way investors enter financial markets and build investment portfolios. As of December 2021, ETPs accumulated US\$10.3tn in assets under management worldwide, with a transaction value of more than US\$27.8tn.

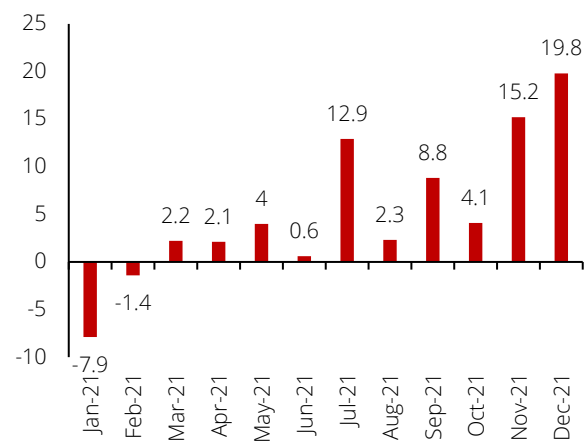
As of 31 December 2021, Hong Kong, as Asia's ETP hub, offers more than 150 ETPs (125 ETFs and 28 L&I products) with a market cap of HK\$429bn and HK\$7.7bn in average daily turnover. The net fund flow of ETPs reached HK\$62bn in 2021.

In this report, we have listed all 153 ETFs that are available in the Thomson Reuters database and consolidate into groups. We have country focus equity ETFs such as HK, China and rest of the world; thematic and sector focus equity ETFs, fixed income, commodities, and money market

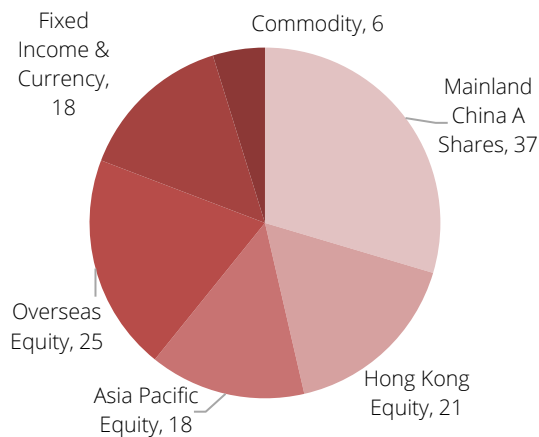
Average Daily Turnover (ADT) & Market Capitalisation (MC) (HK\$ bn)



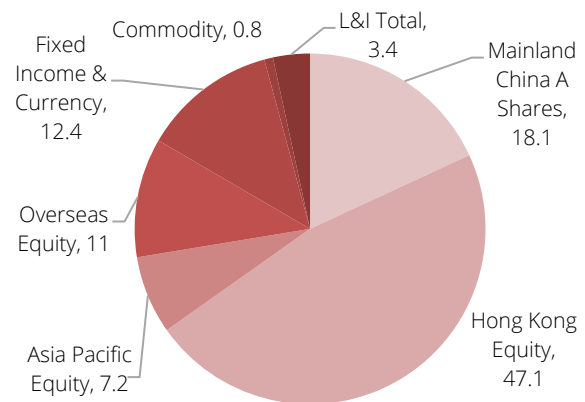
Monthly Net Fund Flow of ETFs and L&I Products (HK\$ bn)



Number of ETFs by Underlying Market



Market Share by underlying market



Source: HKEx

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10 best performing ETFs (1M performance)

Ticker	ETF name	Focus	1M ADV	1M return	3M return	6M return	1Y return
3097	Global X S&P Crude Oil Futures Enhanced ER ETF	Oil	130,117	15.6	12.8	35.2	60.1
3175	Samsung S&P GSCI Crude Oil ER Futures ETF	Index	3,059,049	14.4	13.6	34.9	62.3
3047	SSIF DCE Iron Ore Futures Index ETF HKD	Index	174,463	13.7	46.5	(7.2)	(7.0)
7231	Global X Hang Seng Daily (2x) Leveraged	Index	61,593	11.0	(0.9)	(11.7)	(30.4)
7200	CSOP Hang Seng Index Daily (2x) Leveraged	Leveraged	40,652,823	10.8	(1.2)	(12.1)	(30.4)
7288	CSOP Hang Seng China Etp Dly (2X) Leveraged	Leveraged	2,088,133	10.5	(4.5)	(16.2)	(45.5)
7522	ChinaAMC NASDAQ-100 Index Daily (-2x) Inv	Inverse	4,159,437	10.3	12.8	(2.3)	(24.6)
7568	CSOP Nasdaq-100 Index Daily (-2x) Inverse	Index	39,048,863	10.3	12.6	(2.3)	(24.5)
7230	Global X Hang Seng China Etp Dly (2x) Leveraged	Index	244,697	10.2	(4.9)	(16.7)	(46.1)
3143	ChinaAMC Hong Kong Banks ETF	Financials	106,651	9.0	19.1	17.9	18.2

Source: Thomson Reuters

10 worst performing ETFs (1M performance)

Ticker	ETF name	Focus	1M ADV	1M return	3M return	6M return	1Y return
3109	CSOP STAR 50 Index ETF	Index	44,663	(10.0)	(16.7)	(25.9)	(18.5)
3162	CSOP Global Smart Driving Index ETF	Auto	51,393	(10.4)	(20.6)	-	-
3193	CSOP Yinhua CSI 5G Communications Theme ETF RMB	Index	9,430	(10.5)	(6.9)	(12.6)	(7.6)
3069	ChinaAMC Hang Seng Hong Kong Biotech Index ETF HKD	Biotech	105,020	(11.5)	(25.9)	(40.8)	-
7266	CSOP NASDAQ-100 Index Daily (2x) Leveraged	Index	134,043	(11.6)	(16.8)	(7.3)	9.5
7261	ChinaAMC NASDAQ-100 Index Daily (2x) Lev	Leveraged	174,783	(12.0)	(17.0)	(7.6)	9.2
7500	CSOP Hang Seng Index Daily (-2x) Inverse	Inverse	57,399,309	(12.0)	(4.1)	2.7	17.2
7588	CSOP Hang Seng China Etp Dly (-2X) Inverse	Inverse	641,310	(12.2)	(2.1)	4.4	40.9
3174	CSOP China Healthcare Disruption Index ETF	Healthcare	132,353	(13.5)	(30.4)	(44.5)	-
7345	CSOP WTI Crude Oil Futures Dly (-1x) Inv Product	Index	92,077	(14.6)	-	-	-

Source: Thomson Reuters

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HK focus Equity ETFs

HK focus Equity ETFs (1/2)

	2825	3070	3037	2833	3115	2800
Asset Name	W.I.S.E. - CSI HK 100 Tracker	Ping An of China CSI HK Dividend ETF	CSOP Hang Seng Index ETF	Hang Seng Index ETF HKD	iShares Core Hang Seng Index ETF HKD	Tracker Fund of Hong Kong
Fund Size (Mil USD)	1590.7	792.4	841.9	44340.6	682.1	103755.6
Benchmark	CSI Hong Kong 100	CSI Hong Kong Dividend	Hang Seng	Hang Seng	Hang Seng	Hang Seng
Note	HK Listed Shares	HK Dividend Focus	HK Listed Shares	HK Listed Shares	HK Listed Shares	HK Listed Shares
Index Replication Method	Optimized	Full	Full	Full	Optimized	Full
Launch Date	5/15/2008	2/15/2012	5/5/2021	9/21/2004	11/18/2016	11/12/1999
1 Year Performance	-19.9	11.7	0.0	-15.1	-15.5	-14.9
ADV 3M	3558	20429	61568	428774	18838	132246570
Valuation						
Latest Price Nav	26.5	26.9	25.4	25.3	89.3	25.1
Risk						
Tracking Error (1Y)	0.85	4.24	0.00	0.02	0.14	0.06
Total Expense Ratio	1.00	0.74	0.10	0.11	0.09	0.10
Sharpe Ratio (1Y)	-0.38	0.16	0.00	-0.30	-0.30	-0.30
Top 3 holdings						
1	Tencent Holdings Ltd (9.3%)	Bank of China Ltd (10.56%)	Tencent Holdings Ltd (7.99%)	Tencent Holdings Ltd (7.99%)	Tencent Holdings Ltd (7.96%)	Tencent Holdings - P Chip (7.99%)
2	Meituan-W-Class B (9.2%)	CNOOC Ltd (10.47%)	HSBC Holdings PLC (7.7%)	HSBC Holdings PLC (7.7%)	HSBC Holdings PLC (7.67%)	HSBC Holdings PLC (7.7%)
3	AIA Group Ltd (6.3%)	China Construction Bank (8.95%)	Meituan Dianping (7.61%)	Meituan Dianping (7.61%)	Meituan Dianping (7.58%)	Meituan Dianping (P Chip) (7.61%)
Top 3 holdings by sector						
1	Financials (39.2%)	Financials (44.73%)	Financials (35.58%)	Financials (35.58%)	Financials (35.43%)	Financials (35.56%)
2	Consumer Discretionary (20.1%)	Energy (23.08%)	Information Technology (27.33%)	Information Technology (27.33%)	Consumer Discretionary (23.59%)	Information Technology (27.31%)
3	Information Technology (19.4%)	Utilities (8.34%)	Consumer Discretionary (10.03%)	Consumer Discretionary (10.03%)	Communications (11.05%)	Consumer Discretionary (10.02%)

Source: Thomson Reuters

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Thematic ETFs offered in HK (2/2)

	3110	3012	3143	3157
Asset Name	Global X Hang Seng High Dividend Yield ETF	AMUNDI Hang Seng HK 35 Index ETF HKD	ChinaAMC Hong Kong Banks ETF	ChinaAMC Hang Seng Stock Connect HK SmCap Idx ETF
Fund Size (Mil USD)	340.8	20.3	92.3	47.8
Benchmark	Hang Seng High Dividend Yield	Hang Seng HK 35	NASDAQ Hong Kong Banks	Hang Seng Stock Connect Hong Kong SmallCap
Note	HK Listed Shares - Dividend	Hong Kong Focused	HK Banks	HK Listed Small Caps
Index Replication Method	Full	Full	Full	Full
Launch Date	6/17/2013	4/7/2016	11/7/2014	10/26/2015
1 Year Performance	9.1	-5.8	18.2	-26.3
ADV 3M	147036	5951	66945	7100
Valuation				
Latest Price Nav	27.6	20.9	8.0	25.0
Risk				
Tracking Error (1Y)	4.38	2.04	4.26	4.34
Total Expense Ratio	0.68	0.28	0.45	3.46
Sharpe Ratio (1Y)	0.11	-0.10	0.23	-0.35
Top 3 holdings				
1	China Power International Development Ltd (6.75%)	HSBC Holdings PLC (10.85%)	HSBC Holdings PLC (18.53%)	Fuyao Glass Industry Group Co Ltd H (2.22%)
2	Huaneng Power International Inc H (4.52%)	Hong Kong Exchanges & Clearing Ltd (10.52%)	China Construction Bank H Common Stock CNY 1.0 (18.04%)	China High Speed Transmission Equipment Group Co (1.76%)
3	China State Construction International Holding Ltd (4.12%)	AIA Group Ltd (9.57%)	Industrial And Commer Bank of China H (12.21%)	Shanghai Fosun Pharmaceutical (Group) Co Ltd H (1.67%)
Top 3 holdings by sector				
1	Financials (24.22%)	Financials (36.67%)	Financials (99.64%)	Consumer Discretionary (21%)
2	Real Estate (20.62%)	Real Estate (19.32%)	Cash & Cash Equivalents (0.36%)	Industrials (21%)
3	Utilities (16.49%)	Industrials (12.45%)	n.a.	Health Care (13%)

Source: Thomson Reuters

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A share focus Equity ETFs

A share focus Equity ETFs (1/5)

	3147	3130	2846	2827	3188	3100
Asset Name	CSOP SZSE ChiNext ETF HKD	Hang Seng Harvest CSI 300 Index ETF HKD	iShares Core CSI 300 ETF HKD	W.I.S.E. - CSI 300 China Tracker	ChinaAMC CSI 300 Index ETF HKD	E Fund (HK) CSI 300 A- Share ETF HKD
Fund Size (Mil USD)	724.9	80.9	472.9	1093.4	19277.8	31.9
Benchmark	Chinext	CSI 300	CSI 300	CSI 300	CSI 300	CSI 300
Note	ChiNext	A Shares	A Shares	A Shares	A Shares	A Shares
Index Replication Method	Optimized	Full	Optimized	Optimized	Full	Full
Launch Date	5/15/2015	10/22/2020	11/12/2009	7/17/2007	10/26/2012	11/9/2012
1 Year Performance	-16.3	-17.8	-17.8	-18.2	-18.3	-20.5
ADV 3M	440633	17419	34929	10186	2192784	250
Valuation						
Latest Price Nav	12.2	28.4	37.0	47.2	57.9	54.3
Risk						
Tracking Error (1Y)	7.76	3.83	4.00	4.10	3.87	3.93
Total Expense Ratio	1.16	0.80	0.38	1.02	0.81	3.00
Sharpe Ratio (1Y)	-0.06	-0.24	-0.25	-0.25	-0.25	-0.32
Top 3 holdings						
1	Contemporary Amperex Technology Co Ltd-A (19.89%)	Kweichow Moutai Co Ltd (5.1%)	Kweichow Moutai Co Ltd CI - A (5.78%)	Kweichow Moutai Co Ltd CI - A (6.1%)	Kweichow Moutai Co Ltd (5.76%)	Kweichow Moutai Co Ltd (5.82%)
2	East Money Information Co Ltd-A (7.06%)	Ping An Insurance (Group) Co of China Ltd (5.1%)	Contemporary Amperex Technology Ltd (3.71%)	China Merchants Bank Co Ltd - A (3.1%)	Contemporary Amperex Technology Co Ltd (3.69%)	Contemporary Amperex Technology Co Ltd (3.75%)
3	EVE Energy Co Ltd A (4.3%)	Wuliangye Yibin Co Ltd (2.6%)	China Merchants Bank Co Ltd - A (2.71%)	Ping An Insurance (Group) Co of China Ltd - A (2.6%)	China Merchants Bank Co Ltd (2.7%)	China Merchants Bank Co Ltd (2.7%)
Top 3 holdings by sector						
1	Energy (31.55%)	Financials (32.5%)	Financials (21.03%)	Financials (25%)	Financials (20.93%)	Financials (20.87%)
2	Health Care (24.21%)	Consumer Staples (15.1%)	Information Technology (16.24%)	Industrials (15.7%)	Information Technology (16.18%)	Information Technology (16.7%)
3	Technology (17.85%)	Industrials (11.7%)	Consumer Staples (14.87%)	Consumer Staples (15.1%)	Consumer Staples (14.82%)	Consumer Staples (14.95%)

Source: Thomson Reuters

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A share focus Equity ETFs (2/5)

	3127	2811	3108	3005	3093	2843
Asset Name	Global X CSI 300 ETF HKD	Haitong CSI300 Index ETF HKD	Harvest CSI 300 ESG Leaders Index ETF HKD	CSOP CSI 500 ETF HKD	CICC CSI Select 100 ETF HKD	AMUNDI FTSE China A50 Index ETF HKD
Fund Size (Mil USD)	39.1	199.4	72.0	52.7	66.7	108.7
Benchmark	CSI 300	CSI 300	CSI 300 Harvest ESG Leaders	CSI 500	CSI CICC Select 100	FTSE China A50
Note	A Shares	A Shares	A Shares - ESG	A Shares - Mid Cap	A Shares	A Shares
Index Replication Method	Full	Full	Full	Optimized	Optimized	Full
Launch Date	9/26/2014	3/6/2014	3/9/2021	3/19/2020	12/4/2018	10/26/2016
1 Year Performance	-18.5	-18.6	n.a.	5.8	0.1	-22.5
ADV 3M	1577	5811	1395	2332	54467	17825
Valuation						
Latest Price Nav	19.9	20.3	11.0	22.9	14.2	18.6
Risk						
Tracking Error (1Y)	4.01	3.91	n.a.	2.30	4.22	4.13
Total Expense Ratio	2.35	1.12	0.85	1.73	0.88	0.48
Sharpe Ratio (1Y)	-0.27	-0.26	n.a.	0.08	-0.01	-0.25
Top 3 holdings						
1	Kweichow Moutai Co Ltd Cl - A (5.8%)	Kweichow Moutai Co Ltd (5.77%)	Kweichow Moutai Co Ltd (8.3%)	CSI 500 NTR (49.26%)	INDUSTRIAL BANK CO LTD ORD (5.6%)	Kweichow Moutai Co Ltd (12.53%)
2	Contemporary Amperex Technology Co Ltd Cl A (3.55%)	Contemporary Amperex Technology Co Ltd (3.69%)	Contemporary Amperex Technology Co Ltd (7.2%)	Tbea Co Ltd A (0.67%)	CITIC SECURITIES CO LTD ORD (5.4%)	China Merchants Bank Co Ltd (7.98%)
3	China Merchants Bank Co Ltd - A (2.71%)	China Merchants Bank Co Ltd (2.7%)	Ping An Insurance (Group) Co of China Ltd (5.8%)	Guangzhou Tinci Materials Technology Co. Ltd A (0.59%)	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD (4.9%)	Ping An Insurance (Group) Co of China Ltd (6.47%)
Top 3 holdings by sector						
1	Financials (20.98%)	Consumer Staples & Health Care (24.55%)	n.a.	Index Swap (49.26%)	n.a.	Financials (35.41%)
2	Information Technology (16.34%)	Financials & Insurance (19.43%)	n.a.	Materials (11.55%)	n.a.	Consumer Staples (27.79%)
3	Consumer Staples (14.95%)	Technology, Media & Telecommunications (19.17%)	n.a.	Industrials (11.04%)	n.a.	Consumer Discretionary (8.26%)

Source: Thomson Reuters

China / HK Market Strategy

A share focus Equity ETFs (3/5)

	2822	2823	3073	3128	3118	2839
Asset Name	CSOP FTSE China A50 ETF HKD	iShares FTSE China A50 ETF HKD	SPDR FTSE Greater China ETF	Hang Seng China A Industry Top Index ETF HKD	Harvest MSCI China A Index ETF HKD	ChinaAMC MSCI China A 50 Connect ETF HKD
Fund Size (Mil USD)	12174.7	18083.0	1380.8	179.5	64.2	1349.2
Benchmark	FTSE China A50	FTSE China A50	FTSE Greater China	Hang Seng China A Industry Top	MSCI China A	MSCI China A 50 Connect
Note	A Shares	A Shares	Greater China	A Shares	A Shares	A Shares - Stock Connect elig.
Index Replication Method	Full	Optimized	Full	Full	Full	Full
Launch Date	11/8/2012	11/15/2004	9/15/2010	11/22/2013	10/11/2012	12/10/2021
1 Year Performance	-23.2	-22.4	-14.9	-22.1	-15.8	n.a.
ADV 3M	9095792	6275644	3400	1232	1875	N.A.
Valuation						
Latest Price Nav	17.2	17.7	51.7	67.0	20.5	31.3
Risk						
Tracking Error (1Y)	4.15	4.21	0.57	4.93	4.05	n.a.
Total Expense Ratio	1.18	0.49	0.48	0.90	1.71	0.30
Sharpe Ratio (1Y)	-0.26	-0.26	-0.33	-0.29	-0.19	n.a.
Top 3 holdings						
1	Kweichow Moutai Co Ltd CI - A (12.69%)	Kweichow Moutai Co Ltd CI - A (11.42%)	Taiwan Semiconductor Manufacturing Co Ltd (12.67%)	Kweichow Moutai Co Ltd (10.09%)	Ping An Insurance (Group) Co of China Ltd - A (5.26%)	MSCI CHINA A50 CONNECT INDEX FUTURE (9.0%)
2	China Merchants Bank Co Ltd - A (8.73%)	China Merchants Bank Co Ltd - A (7.21%)	Tencent Holdings - P Chip (8.34%)	Ping An Insurance (Group) Co of China Ltd (6.83%)	Kweichow Moutai Co Ltd CI - A (3.58%)	Contemporary Amperex Technology (8.2%)
3	Ping An Insurance (Group) Co of China Ltd - A (6.59%)	Ping An Insurance (Group) Co of China Ltd (5.71%)	Alibaba Group Holding P Chip (5.16%)	Wuliangye Yibin Co Ltd (6.44%)	China Merchants Bank Co Ltd - A (2.96%)	Kweichow Moutai Co Ltd CI - A (7.2%)
Top 3 holdings by sector						
1	Financials (36.71%)	Financials (35.49%)	Technology (36.42%)	Consumer Staples (21.69%)	Financials (29.97%)	n.a.
2	Consumer Staples (28.46%)	Consumer Staples (28.04%)	Financials (18.8%)	Consumer Discretionary (13.45%)	Industrials (13.03%)	n.a.
3	Consumer Discretionary (9.03%)	Consumer Discretionary (8.28%)	Consumer Discretionary (14.76%)	Financials (12.77%)	Information Technology (12.79%)	n.a.

Source: Thomson Reuters

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A share focus Equity ETFs (4/5)

	3003	3111	3031	3149	3024	3151
Asset Name	CSOP MSCI China A 50 Connect ETF	E Fund (HK) MSCI China A50 Connect ETF HKD	Haitong MSCI China A ESG ETF HKD	CSOP MSCI China A Inclusion Index ETF HKD	W.I.S.E. - SSE 50 China Tracker	Premia China STAR50 ETF HKD
Fund Size (Mil USD)	740.8	562.2	403.2	11.1	25.0	468.0
Benchmark	MSCI China A 50 Connect	MSCI China A 50 Connect	MSCI China A ESG Universal	MSCI China A Inclusion	Shanghai 50	SSE Science and Technology Innovation Board 50
Note	A Shares - Stock Connect	A Shares - Stock Connect	A Shares - ESG	A Shares	Shanghai A Shares	STAR50
Index Replication Method	Optimized	Optimized	Full	Optimized	Optimized	Optimized
Launch Date	12/10/2021	12/13/2021	10/14/2020	11/26/2015	4/15/2009	7/27/2021
1 Year Performance	n.a.	n.a.	-13.9	-15.7	-20.4	n.a.
ADV 3M	N.A.	N.A.	3675	7419	59	115141
Valuation						
Latest Price Nav	5.8	2.9	12.4	16.3	32.2	9.4
Risk						
Tracking Error (1Y)	n.a.	n.a.	3.93	4.07	4.25	n.a.
Total Expense Ratio	1.50	0.80	1.04	2.51	1.01	0.58
Sharpe Ratio (1Y)	n.a.	n.a.	-0.16	-0.20	-0.28	n.a.
Top 3 holdings						
1	MSCI CHINA A50 CONNECT INDEX FUTURE (9.7%)	Contemporary Amperex Technology (8.3%)	Kweichow Moutai Co Ltd (4.06%)	Kweichow Moutai Co Ltd CI - A (5.72%)	Kweichow Moutai Co Ltd CI - A (16.3%)	SSE Science and Technology Innovation Board 50 NTR (9.22%)
2	Contemporary Amperex Technology (7.5%)	Kweichow Moutai Co Ltd CI - A (8.0%)	China Merchants Bank Co Ltd (3.98%)	Contemporary Amperex Technology (3.56%)	China Merchants Bank Co Ltd - A (8.3%)	SMIC (8.8%)
3	Kweichow Moutai Co Ltd CI - A (7.2%)	LONGI GREEN ENERGY TECHNOLOGY CO (5.8%)	Contemporary Amperex Technology Co Ltd (3.28%)	China Merchants Bank Co Ltd - A (2.3%)	Ping An Insurance (Group) Co of China Ltd - A (7.1%)	Trina Solar Co Ltd (6.26%)
Top 3 holdings by sector						
1	n.a.	n.a.	Consumer Staples & Health Care (24.94%)	Financials (17.53%)	Financials (36.2%)	Information Technology (61.54%)
2	n.a.	n.a.	Financials & Insurance (22.23%)	Consumer Staples (16.28%)	Consumer Staples (23.8%)	Health Care (13.77%)
3	n.a.	n.a.	Technology, Media & Telecommunications (17.04%)	Materials (12.11%)	Industrials (11.3%)	Industrials (9.91%)

Source: Thomson Reuters

China / HK Market Strategy

A share focus Equity ETFs (5/5)

	3109	2832
Asset Name	CSOP STAR 50 Index ETF	Boseira STAR 50 Index ETF HKD
Fund Size (Mil USD)	78.0	41.7
Benchmark	SSE Science and Technology Innovation Board 50	SSE Science and Technology Innovation Board 50
Note	STAR50	STAR50
Index Replication Method	Optimized	Full
Launch Date	2/9/2021	12/6/2013
1 Year Performance	-18.5	-16.4
ADV 3M	58098	8735
Valuation		
Latest Price Nav	10.6	10.1
Risk		
Tracking Error (1Y)	n.a.	7.92
Total Expense Ratio	2.00	0.88
Sharpe Ratio (1Y)	n.a.	-0.05
Top 3 holdings		
1	Taiwan Semiconductor Manufacturing Co Ltd A (8.47%)	Semiconductor Manufacturing International Corp (9.03%)
2	Beijing Kingsoft Office Software Inc A (6.73%)	Beijing Kingsoft Office Software Inc (7.78%)
3	Shenzhen Transsion Holdings Co Ltd A (5.38%)	Advanced Micro-Fabrication Equipment Inc China (5.45%)
Top 3 holdings by sector		
1	Technology (51.31%)	Information Technology (61.82%)
2	Materials (12.37%)	Health Care (12.57%)
3	Health Care (12.25%)	Industrials (11.54%)

Source: Thomson Reuters

China / HK Market Strategy

HK listed focus Equity ETFs

HK listed focus Equity ETFs (1/2)

	2838	3007	2828	3040	2801	3163
Asset Name	Hang Seng FTSE China 50 Index ETF	Xtrackers FTSE China 50 UCITS ETF	Hang Seng China Enterprises Index ETF HKD	Global X MSCI China ETF	iShares Core MSCI China ETF HKD	Ping An MSCI China Multi-Factor ETF
Fund Size (Mil USD)	113.0	123.5	24126.4	646.4	5457.1	32.3
Benchmark	FTSE China 50	FTSE China 50	Hang Seng China Enterprises	MSCI China	MSCI China	MSCI China Diversified Multiple-Factor
Note	HK Listed Shares	HK Listed Shares	HSCEI	HK Listed Shares	HK Listed Shares	HK Listed Shares
Index Replication Method	Full	Full	Full	Full	Optimized	Full
Launch Date	6/8/2005	6/19/2007	12/10/2003	6/17/2013	11/23/2001	11/29/2018
1 Year Performance	-26.5	-27.1	-24.2	-32.1	-32.3	-21.5
ADV 3M	330	10101	25831044	41706	426831	0
Valuation						
Latest Price Nav	172.3	36.7	89.1	35.1	27.0	37.8
Risk						
Tracking Error (1Y)	1.17	4.79	2.02	0.10	0.05	2.17
Total Expense Ratio	1.00	0.60	0.65	0.18	0.20	0.81
Sharpe Ratio (1Y)	-0.50	-0.49	-0.52	-0.60	-0.60	-0.46
Top 3 holdings						
1	Tencent Holdings Ltd (9.23%)	TENCENT HOLDINGS LTD ORD (9.27%)	Tencent Holdings Ltd (8.08%)	Tencent Holdings Ltd (13.22%)	Tencent Holdings Ltd (13.21%)	Tencent Holdings Ltd (10.88%)
2	Alibaba Group Holding Ltd (9.2%)	ALIBABA GROUP HOLDING LTD ORD (9.23%)	Meituan Dianping (7.7%)	Alibaba Group Holding Ltd (9.06%)	Alibaba Group Holding Ltd (9.06%)	Alibaba Group Holding Ltd (7.88%)
3	Meituan Dianping (8.7%)	MEITUAN ORD (8.72%)	China Construction Bank (7.6%)	Meituan Dianping B (4.61%)	Meituan Dianping (4.63%)	Great Wall Motor Co Ltd (4.43%)
Top 3 holdings by sector						
1	Consumer Discretionary (28.17%)	TECHNOLOGY (40.96%)	Information Technology (34.96%)	Consumer Discretionary (29.55%)	Consumer Discretionary (29.43%)	Consumer Discretionary (29.58%)
2	Financials (27.22%)	FINANCIALS (30.23%)	Financials (26.81%)	Communication Services (18.29%)	Communications (18.27%)	Communication Services (14.05%)
3	Technology (25.59%)	CONSUMER CYCLICALS (16.08%)	Consumer Discretionary (10.7%)	Financials (14.38%)	Financials (14.38%)	Information Technology (10.02%)

Source: Thomson Reuters

China / HK Market Strategy

HK listed focus Equity ETFs (2/2)

	3166
Asset Name	Ping An MSCI China Quality Factor ETF
Fund Size (Mil USD)	37.7
Benchmark	MSCI China Quality
Note	HK Listed Shares
Index Replication Method	Full
Launch Date	11/29/2018
1 Year Performance	-28.1
ADV 3M	90
Valuation	
Latest Price Nav	43.3
Risk	
Tracking Error (1Y)	2.94
Total Expense Ratio	0.84
Sharpe Ratio (1Y)	-0.43
Top 3 holdings	
1	Tencent Holdings Ltd (12.79%)
2	Sunny Optical Technology Group Co Ltd (7.04%)
3	Li Ning Co Ltd (6.68%)
Top 3 holdings by sector	
1	Consumer Staples (28.35%)
2	Consumer Discretionary (21.73%)
3	Communication Services (13.79%)

Source: Thomson Reuters

China / HK Market Strategy

Tech & New Economy sector focus Equity ETFs

Tech & New Economy sector focus Equity ETFs (1/2)

	3173	2812	3186	3058	3176	3088
Asset Name	Premia CSI Caixin China New Economy ETF	Samsung CSI China Dragon Internet ETF HKD	CICC KraneShares CSI China Internet Index ETF	Global X China Innovator Active ETF	Hang Seng China New Economy Index ETF	ChinaAMC Hang Seng TECH Index ETF HKD
Fund Size (Mil USD)	1889.8	188.0	20.2	161.2	79.7	783.6
Benchmark	CSI Caixin Rayliant New Economic Engine	CSI Global China InternetCNY	CSI Overseas China Internet	FactSet China Innovator Active	Hang Seng China New Economy Index	Hang Seng Tech
Note	China Technology & Healthcare	HK Listed New Economy & Tech	HK Listed New Economy & Tech	China - Tech - Active	HK Listed New Economy & Tech	HK Listed New Economy & Tech
Index Replication Method	Optimized	Full	Optimized	0	Full	Full
Launch Date	10/24/2017	6/19/2018	4/9/2018	3/9/2021	11/10/2021	9/2/2020
1 Year Performance	-17.7	-49.4	-58.1	n.a.	n.a.	-44.5
ADV 3M	75933	359651	1095	10995	97333	977664
Valuation						
Latest Price Nav	9.1	14.0	55.9	48.3	10.4	7.1
Risk						
Tracking Error (1Y)	4.85	3.84	3.77	n.a.	n.a.	3.51
Total Expense Ratio	0.50	1.66	0.72	0.75	0.38	0.60
Sharpe Ratio (1Y)	-0.26	-0.61	-0.66	n.a.	n.a.	-0.78
Top 3 holdings						
1	Contemporary Amperex Technology (10.08%)	Tencent Holdings Ltd (15.55%)	Tencent Holdings Ltd HKD (11.05%)	Tencent Holdings Ltd (6.04%)	Tencent Holdings Ltd (11.4%)	Sunny Optical Technology Group Co Ltd (8.87%)
2	Jiangsu Hengrui Medicine Co Ltd (4.38%)	Meituan Dianping (14.79%)	Meituan Dianping-B (8.74%)	Hua Hong Semiconductor Ltd (3.98%)	Alibaba Group Holding Ltd ADR (10.2%)	Tencent Holdings Ltd (8.43%)
3	Shenzhen Mindray Bio-Medical Electronics (3.63%)	Alibaba (14.65%)	Alibaba Group Holding Ltd ADR (8.4%)	LONGi Green Energy Technology (3.96%)	Contemporary Amperex Technology Co Ltd (6.2%)	Xiaomi Corp (8.31%)
Top 3 holdings by sector						
1	Health Care (27%)	Internet & Direct Marketing Retail (45%)	Consumer Discretionary (45.77%)	Information Technology (27.62%)	n.a.	Information Technology (37.07%)
2	Information Technology (25.63%)	Interactive Media & Services (27%)	Communication Services (35.77%)	Industrials (18.99%)	n.a.	Consumer Discretionary (32.64%)
3	Industrials (21.87%)	Interactive Home Entertainment (7%)	Industrials (5.12%)	Consumer Discretionary (15.44%)	n.a.	Communication Services (26.52%)

Source: Thomson Reuters

China / HK Market Strategy

Tech & New Economy sector focus Equity ETFs (2/2)

	3067	3033	3032	3182	3167
Asset Name	iShares Hang Seng TECH ETF HKD	CSOP Hang Seng TECH Index ETF HKD	Hang Seng TECH Index ETF HKD	W.I.S.E. - Nasdaq Os China New Eco Top 50 Idx Trk	ICBC CSOP S&P New China Sectors ETF HKD
Fund Size (Mil USD)	9839.9	14069.9	2099.0	10.8	475.0
Benchmark	Hang Seng Tech	Hang Seng Tech	Hang Seng Tech	Nasdaq Overseas China New Econ Cos Top 50	S&P New China Sectors (A-shares Capped)
Note	HK Listed New Economy & Tech	HK Listed New Economy & Tech	HK Listed New Economy & Tech	HK Listed New Economy & Tech	HK Listed & A Shares
Index Replication Method	Optimized	Full	Full	Optimized	Full
Launch Date	9/15/2020	8/27/2020	9/2/2020	9/12/2018	12/8/2016
1 Year Performance	-44.5	-45.0	-44.8	-41.8	-39.8
ADV 3M	10806410	43220594	3636673	574	3395
Valuation					
Latest Price Nav	11.8	5.6	5.6	14.2	77.6
Risk					
Tracking Error (1Y)	3.50	3.50	3.50	3.36	1.77
Total Expense Ratio	0.25	1.04	0.87	0.58	1.11
Sharpe Ratio (1Y)	-0.78	-0.79	-0.79	-0.55	-0.68
Top 3 holdings					
1	Sunny Optical Technology Ltd (8.89%)	JD.com Inc A (9.7%)	Sunny Optical Technology (8.88%)	Tencent Holdings Ltd (8.1%)	Tencent Holdings Ltd (9.62%)
2	Tencent Holdings Ltd (8.46%)	Sunny Optical Technology Group Co Ltd (8.77%)	Tencent Holdings Ltd (8.45%)	Meituan-W-Class B (7.4%)	Alibaba Group Holding Ltd (7.69%)
3	Xiaomi Corp (8.34%)	Meituan Dianping-B (8.37%)	Xiaomi Corporation (8.33%)	Byd Co Ltd-H (6.7%)	AIA Group Ltd (7.56%)
Top 3 holdings by sector					
1	Information Technology (37.18%)	Communications (35.61%)	Information Technology (74.1%)	Consumer Discretionary (52.9%)	Consumer Discretionary (30.76%)
2	Consumer Discretionary (32.73%)	Technology (34.47%)	Industrials (10.17%)	Technology (25.2%)	Communications (26.73%)
3	Communications (26.6%)	Consumer Discretionary (21.92%)	Consumer Discretionary (8.14%)	Health Care (12.1%)	Financials (11.91%)

Source: Thomson Reuters

China / HK Market Strategy

Thematic focus Equity ETFs

Thematic focus Equity ETFs (1/3)

	3193	3069	2820	2809	2826	2806
Asset Name	CSOP Yinhua CSI 5G Communications Theme ETF RMB	ChinaAMC Hang Seng Hong Kong Biotech Index ETF HKD	Global X China Biotech ETF HKD	Global X China Clean Energy ETF HKD	Global X China Cloud Computing ETF HKD	Global X China Consumer Brand ETF HKD
Fund Size (Mil USD)	11.0	986.4	1485.8	3222.0	745.6	769.4
Benchmark	CSI 5G Communication	Hang Seng Hong Kong-Listed Biotech	Solactive China Biotech	Solactive China Clean Energy	Solactive China Cloud Computing	Solactive China Consumer Brand
Note	5G Communications	Biotech	Biotech	China Clean Energy	China Cloud Computing	China Consumer Brands
Index Replication Method	Full	Full	Full	Full	Full	Full
Launch Date	10/22/2020	3/17/2021	7/24/2019	1/15/2020	7/24/2019	1/15/2020
1 Year Performance	-7.6	n.a.	-44.7	10.1	-51.0	-33.5
ADV 3M	14727	114234	85336	119231	73941	59060
Valuation						
Latest Price Nav	6.1	14.4	80.9	138.7	73.4	65.0
Risk						
Tracking Error (1Y)	8.44	n.a.	3.06	5.88	3.01	5.26
Total Expense Ratio	2.00	0.71	0.68	0.68	0.68	0.68
Sharpe Ratio (1Y)	-0.11	n.a.	-0.44	0.13	-0.69	-0.52
Top 3 holdings						
1	Yinhua CSI 5G CMMNCTS ETF (95.66%)	Wuxi Biologics Cayman Inc (9.95%)	Jiangsu Hengrui Pharmaceuticals (9.85%)	Zhejiang Jingsheng Mechanical (10.85%)	Tencent Holdings Ltd (10.51%)	Kweichow Moutai Co Ltd CI - A (11.59%)
2	n.a.	CSPC Pharmaceutical Group Ltd (7.69%)	Beigene Ltd-ADR (9.74%)	Sungrow Power Supply Co Ltd CI A (9.73%)	Meituan Dianping B (10.04%)	Wuliangye Yibin Co Ltd-A (9.29%)
3	n.a.	JD Health International Inc (6.93%)	WuXi AppTec Co Ltd CI A (9.49%)	China Yangtze Power Co Ltd-A (9.07%)	Lufax Holding Limited Sponsored ADR A (7.33%)	NIO Inc ADR (7.62%)
Top 3 holdings by sector						
1	n.a.	Biotechnology (52.6%)	Biotechnology (45.3%)	Semiconductors & Equipment (51.67%)	Software (29.13%)	Beverages (25.48%)
2	n.a.	Pharmaceuticals (39.4%)	Pharmaceuticals (32.82%)	Power & Renewable Electricity Producer (20.32%)	Internet & Direct Marketing Retail (19.01%)	Automobiles (16.09%)
3	n.a.	Medical Devices (5.8%)	Life Sciences Tools & Services (20.21%)	Electrical Equipment (18.23%)	IT Services (10.68%)	Food Products (14.96%)

Source: Thomson Reuters

China / HK Market Strategy

Thematic focus Equity ETFs (2/3)

	3124	2845	3117	3050	3174	2803
Asset Name	Global X China E-commerce and Logistics ETF	Global X China Elec Vehicle & Battery ETF HKD	Global X China Games and Entertainment ETF	Global X China Global Leaders ETF	CSOP China Healthcare Disruption Index ETF	Premia CSI Caixin China Bedrock Economy ETF
Fund Size (Mil USD)	28.8	7089.0	21.8	110.7	50.0	480.5
Benchmark	FactSet China E-commerce and Logistics	Solactive China Electric Vehicle and Battery	FactSet China Games and Entertainment	FactSet China Global Leaders	Solactive China Healthcare Disruption	CSI Caixin Rayliant Bedrock Economy
Note	China E-Commerce	China Electric Vehicles & Battery	China Games & Ent	China Global Leaders	China Healthcare	China Old Economy
Index Replication Method	Full	Full	Full	Full	Optimized	Optimized
Launch Date	7/21/2021	1/15/2020	7/21/2021	3/9/2021	7/20/2021	10/24/2017
1 Year Performance	n.a.	0.5	n.a.	n.a.	n.a.	9.9
ADV 3M	1902	410899	3394	6615	124537	130354
Valuation						
Latest Price Nav	54.7	150.8	45.2	58.1	4.0	7.5
Risk						
Tracking Error (1Y)	n.a.	7.35	n.a.	n.a.	n.a.	5.13
Total Expense Ratio	0.68	0.68	0.68	0.68	1.50	0.50
Sharpe Ratio (1Y)	n.a.	0.09	n.a.	n.a.	n.a.	0.05
Top 3 holdings						
1	S.F. HOLDING CO LTD ORD (8.1%)	BYD Company Ltd Cl A (9.42%)	NETEASE INC DR (11.4%)	Luxshare Precision Industry Co Ltd Cl A (7.41%)	WUXI BIOLOGICS (CAYMAN) INC ORD (8.2%)	Ping An Insurance (Group) Co of China Ltd (4.57%)
2	BEIJING-SHANGHAI HIGH SPEED RAILW (7.1%)	Contemporary Amperex Technology Co Ltd Cl A (9.42%)	TENCENT HOLDINGS LTD ORD (9.3%)	LONGi Green Energy Technology Co Ltd Cl A (6.86%)	JD HEALTH INTERNATIONAL INC ORD (8.1%)	China Merchants Bank Co Ltd (3.96%)
3	MTR CORP LTD ORD (6.9%)	EVE Energy Co Ltd Cl A (8.76%)	MANGO EXCELLENT MEDIA CO LTD ORD (9.0%)	BYD Company Limited Class H (6.49%)	WUXI APPTEC CO LTD ORD (8.0%)	Industrial and Commercial Bank of China Ltd (1.75%)
Top 3 holdings by sector						
1	n.a.	Electrical Equipment (32.92%)	n.a.	Information Technology (60.45%)	n.a.	Financials (27.89%)
2	n.a.	Chemicals (30.3%)	n.a.	Consumer Discretionary (15.16%)	n.a.	Industrials (21.16%)
3	n.a.	Automobiles (10.13%)	n.a.	Materials (8.89%)	n.a.	Real Estate (12.71%)

Source: Thomson Reuters

China / HK Market Strategy

Thematic focus Equity ETFs (3/3)

	2807	3191	3134
Asset Name	Global X China Robotics and AI ETF HKD	Global X China Semiconductor ETF HKD	CSOP Huatai-PineBridge CSI Photovoltaic Ind ETF
Fund Size (Mil USD)	302.7	1070.2	115.5
Benchmark	FactSet China Robotics and AI	FactSet China Semiconductor	CSI Photovoltaic Industry CNY
Note	China Robotics	China Semiconductor	China Solar
Index Replication Method	Full	Full	Full
Launch Date	8/5/2020	8/5/2020	5/31/2021
1 Year Performance	-15.1	-2.1	n.a.
ADV 3M	17013	110683	326866
Valuation			
Latest Price Nav	58.6	57.7	7.6
Risk			
Tracking Error (1Y)	6.54	13.32	n.a.
Total Expense Ratio	0.68	0.68	1.80
Sharpe Ratio (1Y)	-0.14	-0.03	n.a.
Top 3 holdings			
1	NARI Technology Co Ltd A (8.69%)	Will Semiconductor Ltd A (7.57%)	LONGI GREEN ENERGY TECHNOLOGY (8.2%)
2	Hanâ€™s Laser Technology Industry Group Co. Ltd A (7.8%)	Unigroup Guoxin Microelectronics Co. Ltd A (7.51%)	SUNGROW POWER SUPPLY CO LTD ORD (9.7%)
3	Beijing Kingsoft Office Software Inc A (7.38%)	Giga Device Semiconductor (Beijing) Inc A (7.22%)	TONGWEI CO LTD ORD (8.2%)
Top 3 holdings by sector			
1	Electronic Equip, Instrument & Components (34.89%)	Semiconductors & Semiconductor Equipment (72.1%)	n.a.
2	Software (21.6%)	Electronic Equip, Instrument & Components (20%)	n.a.
3	Machinery (20.42%)	Household (Durable) (6.1%)	n.a.

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions focus Equity ETFs

Other countries/regions focus Equity ETFs (1/4)

	2810	3010	2802	3145	3187	3165
Asset Name	Premia Dow Jones Emerging ASEAN Titans 100 ETF HKD	iShares Core MSCI Asia ex Japan ETF HKD	iShares MSCI Emerging Asia ETF	ChinaAMC Asia High Dividend ETF	Samsung S&P High Div APAC ex NZ REITs ETF HKD	ChinaAMC MSCI Europe Quality Hedged to USD ETF
Fund Size (Mil USD)	354.2	19874.4	136.1	655.5	220.2	220.9
Benchmark	Dow Jones Emerging ASEAN Titans 100	MSCI AC Asia ex Japan	MSCI EM Asia	NASDAQ Asia Pacific ex Japan Dividend Achievers	S&P High Yield APAC-Ex NZ REITs Select	MSCI Europe
Note	China Games & Ent	Asia ex Japan	Emerging market	Asia ex Japan	APAC Dividend	Europe
Index Replication Method	Optimized	Optimized	Optimized	Full	Full	Full
Launch Date	8/2/2018	3/12/2009	3/12/2009	11/7/2014	10/15/2020	2/18/2016
1 Year Performance	4.1	-14.3	-15.9	6.4	-1.2	14.5
ADV 3M	430	20743	6396	3640	98113	8451
Valuation						
Latest Price Nav	75.6	62.1	64.0	11.4	20.6	15.5
Risk						
Tracking Error (1Y)	1.68	0.50	0.58	2.44	5.57	2.60
Total Expense Ratio	0.50	0.28	0.59	0.45	1.50	0.50
Sharpe Ratio (1Y)	0.11	-0.32	-0.34	0.16	-0.05	0.32
Top 3 holdings						
1	Bank Central Asia Tbk PT (6.78%)	Taiwan Semiconductor Manufacturing (7.9%)	iShares MSCI India UCITS ETF (15.82%)	Infosys Ltd (8.58%)	Dexus/AU (8.6%)	Nestle SA (5.16%)
2	Bank Rakyat Indonesia Persero (4.44%)	Tencent Holdings Ltd (4.86%)	Taiwan Semiconductor Manufacturing Co Ltd (8.8%)	China Construction Bank - H (8.16%)	CapitalLand Integrated Commercial Trust (7.48%)	LVMH Moet Hennessy Louis Vuitton SE (4.91%)
3	Public Bank Bhd (3.34%)	Samsung Electronics Co Ltd (4.53%)	Tencent Holdings Ltd (5.44%)	Ping An Insurance Group Co H (5.16%)	GPT Group (7.46%)	Roche Holding Ag Genusschein (4.89%)
Top 3 holdings by sector						
1	Financials (32.53%)	Information Technology (25.73%)	Financials (27.56%)	Financials (41.74%)	Diversified REITs (36.27%)	Health Care (22.17%)
2	Consumer Staples (11.6%)	Financials (18.59%)	Information Technology (25.4%)	Technology (16.14%)	Retail REITs (34.6%)	Industrials (20.46%)
3	Communication Services (10.46%)	Consumer Discretionary (14.53%)	Consumer Discretionary (14.51%)	Industrials (10.25%)	Industrial REITs (15.98%)	Consumer Staples (18.1%)

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions focus Equity ETFs (2/4)

	3022	3015	2836	3160	2848	3021
Asset Name	iShares MSCI Emerging Markets ETF (HK) HKD	Xtrackers Nifty 50 Swap UCITS ETF 1C	iShares Core S&P BSE SENSEX India ETF HKD	ChinaAMC MSCI Japan Hedged to USD ETF	Xtrackers MSCI Korea UCITS ETF 1C	Fubon FTSE Taiwan RIC Capped Index ETF
Fund Size (Mil USD)	108.9	123.7	748.9	399.1	95.5	0.0
Benchmark	MSCI EM (Emerging Markets)	Nifty 50	S&P BSE SENSEX	MSCI Japan	MSCI Korea	FTSE Taiwan RIC Capped
Note	Emerging market	India	India	Japan	Korea	Taiwan
Index Replication Method	Optimized	Swap	Optimized	Full	Full	Full
Launch Date	7/20/2020	7/5/2007	10/31/2006	2/18/2016	7/5/2007	1/13/2022
1 Year Performance	-9.8	12.1	11.0	4.0	-19.8	n.a.
ADV 3M	185	548	50708	49725	1725	N.A.
Valuation						
Latest Price Nav	563.1	226.3	35.0	13.5	87.5	1.0
Risk						
Tracking Error (1Y)	0.75	0.47	0.53	1.34	1.21	n.a.
Total Expense Ratio	0.18	0.85	0.64	0.50	0.65	1.60
Sharpe Ratio (1Y)	-0.22	0.43	0.37	0.18	-0.37	n.a.
Top 3 holdings						
1	iShare MSCI Em USD ETF Dist (99.54%)	RELIANCE INDUSTRIES LTD ORD (10.78%)	Reliance Industries Ltd (12.24%)	Toyota Motor Corp (4.97%)	SAMSUNG ELECTRONICS CO LTD ORD (29.38%)	Taiwan Semiconductor Manufacturing Co., Ltd (20.0%).
2	USD Cash (0.43%)	INFOSYS LTD ORD (9.24%)	HDFC Bank Ltd (10.28%)	Sony Group Corp Common Stock (4.06%)	SK HYNIX INC ORD (6.13%)	MediaTek Inc. (6.1%)
3	Cash Collateral USD HSBFT (0.03%)	HDFC BANK LTD ORD (8.55%)	Infosys Ltd (9.95%)	Keyence Corp (3.14%)	SAMSUNG ELECTRONICS CO LTD (4.6%)	HON HAI PRECISION INDUSTRY CO LTD ORD (4.7%)
Top 3 holdings by sector						
1	Information Technology (22.48%)	FINANCIALS (31.39%)	Financials (40.73%)	Industrials (22.17%)	TECHNOLOGY (56.89%)	n.a.
2	Financials (19.27%)	TECHNOLOGY (19.1%)	Information Technology (19.16%)	Consumer Discretionary (19.28%)	CONSUMER CYCLICALS (8.97%)	n.a.
3	Consumer Discretionary (13.43%)	ENERGY (12.73%)	Energy (12.24%)	Information Technology (15.75%)	FINANCIALS (7.86%)	n.a.

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions focus Equity ETFs (3/4)

	3036	3074	3020	3086	2834	3087
Asset Name	Xtrackers MSCI Taiwan UCITS ETF 1C	iShares Core MSCI Taiwan ETF HKD	Xtrackers MSCI USA Swap UCITS ETF 1C	ChinaAMC NASDAQ 100 ETF HKD	iShares NASDAQ 100 ETF HKD	Xtrackers FTSE Vietnam Swap UCITS ETF 1C
Fund Size (Mil USD)	177.5	598.5	4620.9	1666.4	365.3	372.7
Benchmark	MSCI Taiwan	MSCI Taiwan	MSCI USA	NASDAQ 100	NASDAQ 100 Notional	FTSE Vietnam
Note	Taiwan	Taiwan	US	US	US	Vietnam
Index Replication Method	Full	Optimized	Swap	Full	Optimized	Swap
Launch Date	6/19/2007	6/22/2016	1/8/2007	2/18/2016	6/22/2016	1/15/2008
1 Year Performance	14.4	17.1	16.3	8.3	8.5	23.4
ADV 3M	7501	4097	19173	88756	5891	15215
Valuation						
Latest Price Nav	60.0	210.4	131.1	29.7	276.7	45.1
Risk						
Tracking Error (1Y)	0.77	0.80	0.29	2.42	2.42	2.23
Total Expense Ratio	0.65	0.30	0.15	0.30	0.28	0.85
Sharpe Ratio (1Y)	0.33	0.37	0.41	0.26	0.26	0.42
Top 3 holdings						
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ORD (30.94%)	Taiwan Semiconductor Manufacturing Co Ltd (30.87%)	APPLE INC ORD (6.81%)	Apple Inc (11.61%)	Apple Inc (11.64%)	VINGROUP JSC ORD (13.11%)
2	MEDIATEK INC ORD (6.27%)	Mediatek Inc (6.25%)	MICROSOFT CORP ORD (5.57%)	Microsoft Corp (10.06%)	Microsoft Corp (10.09%)	VINHOMES JSC ORD (12.53%)
3	HON HAI PRECISION INDUSTRY CO LTD ORD (4.52%)	Hon Hai Precision Industry Co Ltd (4.51%)	AMAZON.COM INC ORD (3.53%)	Amazon.Com Inc (6.76%)	Amazon.Com Inc (6.76%)	HOA PHAT GROUP JSC ORD (11.88%)
Top 3 holdings by sector						
1	TECHNOLOGY (63.9%)	Information Technology (65.62%)	TECHNOLOGY (36.45%)	Technology (60.37%)	Information Technology (50.99%)	FINANCIALS (58.1%)
2	FINANCIALS (15.83%)	Financials (15.78%)	CONSUMER CYCLICALS (14.7%)	Consumer Services (17.64%)	Communications (18.38%)	CONSUMER NON-CYCLICALS (18.72%)
3	BASIC MATERIALS (6.86%)	Materials (6.55%)	HEALTHCARE (12.92%)	Consumer Goods (8.52%)	Consumer Discretionary (16.13%)	BASIC MATERIALS (14.97%)

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions focus Equity ETFs (4/4)

2804	
Asset Name	Premia MSCI Vietnam ETF HKD
Fund Size (Mil USD)	241.7
Benchmark	MSCI Vietnam
Note	Vietnam
Index Replication Method	Optimized
Launch Date	7/17/2019
1 Year Performance	17.5
ADV 3M	2083
Valuation	
Latest Price Nav	101.7
Risk	
Tracking Error (1Y)	2.17
Total Expense Ratio	0.75
Sharpe Ratio (1Y)	0.38
Top 3 holdings	
1	Hoa Phat Group JSC (14.22%)
2	Vingroup JSC (12.65%)
3	Vinhomes JSC (12.38%)
Top 3 holdings by sector	
1	Real Estate (40.08%)
2	Consumer Staples (20.07%)
3	Materials (14.84%)

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions thematic focus Equity ETFs

Other countries/regions thematic focus Equity ETFs (1/4)

	2849	3162	3194	3185	3091	3051
Asset Name	Global X Autonomous and Electric Vehicles ETF	CSOP Global Smart Driving Index ETF	CSOP Glo Cloud Computing Technology Idx ETF	Global X FinTech ETF (Hong Kong)	NikkoAM E-Games Active ETF HKD	Global X Asia Innovator Active ETF
Fund Size (Mil USD)	28.4	5.6	2.7	17.2	135.8	18.0
Benchmark	Solactive Auto & Elec Vehicles	Solactive Global Smart Driving	Solactive Global Cloud Computing Technology	Indxx Global Fintech Thematic	Index is not provided by Management Company	FactSet Asia Innovator Active
Note	China Electric Vehicles & Battery	China Electric Vehicles & Battery	Global Cloud Computing	Global Fintech	Global Games & Ent	Active
Index Replication Method	Full	Optimized	Optimized	Full	0	0
Launch Date	12/8/2021	8/11/2021	5/12/2021	12/8/2021	6/16/2020	12/8/2021
1 Year Performance	n.a.	n.a.	n.a.	n.a.	-15.6	n.a.
ADV 3M	N.A.	75667	20679	N.A.	554	N.A.
Valuation						
Latest Price Nav	58.3	0.8	2.0	49.2	97.3	52.1
Risk						
Tracking Error (1Y)	n.a.	n.a.	n.a.	n.a.	2.93	n.a.
Total Expense Ratio	0.68	1.50	1.50	0.68	0.70	0.08
Sharpe Ratio (1Y)	n.a.	n.a.	n.a.	n.a.	-0.23	n.a.
Top 3 holdings						
1	APPLE INC (3.3%)	TEXAS INSTRUMENTS INC (9.1%)	TENCENT HOLDINGS LTD (6.0%)	INTUIT INC (8.2%)	Sony Group Corp (6.3%)	TENCENT HOLDINGS LTD (7.3%)
2	ALPHABET INC-CL A (3.2%)	ANALOG DEVICES INC (9.0%)	ALPHABET INC-CL A (6.0%)	ADYEN NV (6.8%)	Microsoft Corp (5.2%)	ALIBABA GROUP HOLDING LTD (4.5%)
3	TOYOTA MOTOR CORP (3.1%)	TESLA INC (8.9%)	AMAZON.COM INC (5.8%)	FISERV INC (6.6%)	Tencent Holdings Ltd (4.8%)	BYD CO LTD (4.4%)
Top 3 holdings by sector						
1	Consumer Discretionary (39.3%)	Consumer Discretionary (39.3%)	Information Technology (72.7%)	n.a.	Interactive Home Entertainment (39.8%)	n.a.
2	Information Technology (26.4%)	Information Technology (26.4%)	Consumer Services (16.2%)	n.a.	Others (19.2%)	n.a.
3	Materials (14.9%)	Industrials (24.9%)	Consumer Discretionary (10.7%)	n.a.	Semiconductors (11.6%)	n.a.

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions thematic focus Equity ETFs (2/4)

	3072	3121	2814	3181	3023	3132
Asset Name	Nikko AM Global Internet ETF HKD	ChinaAMC MSCI Asia Pacific Real Estate ETF	Samsung NYSE FANG+ ETF HKD	Premia Asia Innovative Technology ETF HKD	Ping An Nasdaq AI and Robotics ETF	Samsung Bloomberg Global Semiconductor ETF
Fund Size (Mil USD)	143.2	8.0	94.8	72.5	6.4	20.8
Benchmark	Factset Global Internet	MSCI AC Asia Pacific/Real Estate	NYSE FANG+	FactSet Asia Innovative Technology	NASDAQ CTA Artificial Intelligence & Robotics	Bloomberg Global Semiconductor Top 20 Global Semiconductor
Note	Global Internet	Asia Pacific Real Estate	US	HK Listed & A Shares	China Robotics	Global Semiconductor
Index Replication Method	Full	Full	Full	Optimized	Full	Full
Launch Date	10/24/2019	2/18/2016	5/24/2021	8/2/2018	12/5/2018	11/9/2021
1 Year Performance	-27.6	-3.9	n.a.	-25.6	-14.6	n.a.
ADV 3M	622	3847	77009	552	333	343142
Valuation						
Latest Price Nav	128.8	9.2	20.1	115.5	16.7	1.9
Risk						
Tracking Error (1Y)	3.64	2.12	n.a.	3.17	2.78	n.a.
Total Expense Ratio	0.88	0.45	1.80	0.50	0.81	1.80
Sharpe Ratio (1Y)	-0.26	-0.12	n.a.	-0.43	-0.17	n.a.
Top 3 holdings						
1	Alphabet - Cl A (11.5%)	Goodman Group REIT (6.76%)	BAIDU INC ADR (12.5%)	Mediatek Inc (2.31%)	Ambarella Inc (3.54%)	TAIWAN SEMICON (16.8%)
2	Amazon.Com Inc (11.1%)	Link REIT (3.87%)	ALIBABA GRP ADR (11.0%)	Trina Solar Co Ltd (2.3%)	PKSHA Technology Inc (2.46%)	NVIDIA CORP (13.6%)
3	Tencent Holdings Ltd (10.9%)	Mitsui Fudosan Co Ltd (3.8%)	APPLE INC (11.0%)	SK Hynix Inc (2.3%)	Palo Alto Networks Inc (2.4%)	SAMSUNG ELEC CO (9.3%)
Top 3 holdings by sector						
1	Interactive Media & Services (42.5%)	Diversified Real Estate Activities (27.12%)	n.a.	Information Technology (36.54%)	Information Technology (61.93%)	n.a.
2	Internet & Direct Marketing Retail (30.4%)	Real Estate Development (20.4%)	n.a.	Communication Services (18.58%)	Industrials (17.58%)	n.a.
3	Movies & Entertainment (10.6%)	Industrial REITs (12.43%)	n.a.	Consumer Discretionary (14.78%)	Consumer Discretionary (8.07%)	n.a.

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions thematic focus Equity ETFs (3/4)

	3119	3076	3036	3074	3020	3086
Asset Name	Global X Asia Semiconductor ETF	Fubon ICE FactSet Taiwan Core Semicndctr Idx ETF	Xtrackers MSCI Taiwan UCITS ETF 1C	iShares Core MSCI Taiwan ETF HKD	Xtrackers MSCI USA Swap UCITS ETF 1C	ChinaAMC NASDAQ 100 ETF HKD
Fund Size (Mil USD)	127.4	0.0	177.5	598.5	4620.9	1666.4
Benchmark	FactSet Asia Semiconductor	ICE FactSet Taiwan Core Semiconductor TWD	MSCI Taiwan	MSCI Taiwan	MSCI USA	NASDAQ 100
Note	Asia Semiconductor	Taiwan Semiconductor	Taiwan	Taiwan	US	US
Index Replication Method	Full	Full	Full	Optimized	Swap	Full
Launch Date	7/21/2021	1/13/2022	6/19/2007	6/22/2016	1/8/2007	2/18/2016
1 Year Performance	n.a.	n.a.	14.4	17.1	16.3	8.3
ADV 3M	16197	N.A.	7501	4097	19173	88756
Valuation						
Latest Price Nav	60.8	1.0	60.0	210.4	131.1	29.7
Risk						
Tracking Error (1Y)	n.a.	n.a.	0.77	0.80	0.29	2.42
Total Expense Ratio	0.68	1.60	0.65	0.30	0.15	0.30
Sharpe Ratio (1Y)	n.a.	n.a.	0.33	0.37	0.41	0.26
Top 3 holdings						
1	Unigroup Guoxin Microelectronics Co. Ltd A (6.93%)	Taiwan Semiconductor Manufacturing (24.8%)	TAIWAN SEMICONDUCTOR MANUFACT (30.94%)	Taiwan Semiconductor Manufacturing Co Ltd (30.87%)	APPLE INC ORD (6.81%)	Apple Inc (11.61%)
2	NAURA Technology Group Co Ltd A (6.7%)	MediaTek Inc. (7.2%)	MEDIATEK INC ORD (6.27%)	Mediatek Inc (6.25%)	MICROSOFT CORP ORD (5.57%)	Microsoft Corp (10.06%)
3	Maxscend Microelectronics Co Ltd A (6.44%)	NOVATEK MICROELECTRONICS CORP. (6.4%)	HON HAI PRECISION INDUSTRY CO LTD ORD (4.52%)	Hon Hai Precision Industry Co Ltd (4.51%)	AMAZON.COM INC ORD (3.53%)	Amazon.Com Inc (6.76%)
Top 3 holdings by sector						
1	Semiconductors & Semiconductor Equipment (74.31%)	n.a.	TECHNOLOGY (63.9%)	Information Technology (65.62%)	TECHNOLOGY (36.45%)	Technology (60.37%)
2	Electronic Equip, Instrument & Components (18.28%)	n.a.	FINANCIALS (15.83%)	Financials (15.78%)	CONSUMER CYCLICALS (14.7%)	Consumer Services (17.64%)
3	Household (Durable) (5.49%)	n.a.	BASIC MATERIALS (6.86%)	Materials (6.55%)	HEALTHCARE (12.92%)	Consumer Goods (8.52%)

Source: Thomson Reuters

China / HK Market Strategy

Other countries/regions thematic focus Equity ETFs (4/4)

	2834	3087	3198	2804
Asset Name	iShares NASDAQ 100 ETF HKD	Xtrackers FTSE Vietnam Swap UCITS ETF 1C	Ping An Nasdaq 5HANDL ETF	Premia MSCI Vietnam ETF HKD
Fund Size (Mil USD)	365.3	372.7	4.6	241.7
Benchmark	NASDAQ 100 Notional	FTSE Vietnam	Nasdaq 5HANDL	MSCI Vietnam
Note	US	Vietnam	US	Vietnam
Index Replication Method	Optimized	Swap	Full	Optimized
Launch Date	6/22/2016	1/15/2008	12/5/2018	7/17/2019
1 Year Performance	8.5	23.4	2.6	17.5
ADV 3M	5891	15215	24	2083
Valuation				
Latest Price Nav	276.7	45.1	12.6	101.7
Risk				
Tracking Error (1Y)	2.42	2.23	0.56	2.17
Total Expense Ratio	0.28	0.85	0.88	0.75
Sharpe Ratio (1Y)	0.26	0.42	0.23	0.38
Top 3 holdings				
1	Apple Inc (11.64%)	VINGROUP JSC ORD (13.11%)	iShares Core US Aggregate Bond ETF (11.7%)	Hoa Phat Group JSC (14.22%)
2	Microsoft Corp (10.09%)	VINHOMES JSC ORD (12.53%)	Vanguard Total Bond Market ETF (11.7%)	Vingroup JSC (12.65%)
3	Amazon.Com Inc (6.76%)	HOA PHAT GROUP JSC ORD (11.88%)	Schwab US Aggregate Bond ETF (11.69%)	Vinhomes JSC (12.38%)
Top 3 holdings by sector				
1	Information Technology (50.99%)	FINANCIALS (58.1%)	n.a.	Real Estate (40.08%)
2	Communications (18.38%)	CONSUMER NON- CYCLICALS (18.72%)	n.a.	Consumer Staples (20.07%)
3	Consumer Discretionary (16.13%)	BASIC MATERIALS (14.97%)	n.a.	Materials (14.84%)

Source: Thomson Reuters

China / HK Market Strategy

Fixed income ETFs

Fixed income ETFs

Note	Asset Name	Fund Manager Benchmark	Note	Index Replication Method	Launch Date	Fund Size (Mil USD)	Latest Nav	1Y return	ADV 3M	Tracking Error (1Y)	Total Expense Ratio	Sharpe Ratio (1Y)
3080	Ping An of China CSI 5-10Y CGB ETF	CSI 5-10y Liquid CGB	Govt Bonds	Full	12/28/2017	227.47	109.9	5.1	100	5.1	0.7	0.2
2829	iShares China Government Bond ETF HKD	FTSE Chinese Government Bond	Govt Bonds	Optimized	10/20/2021	4,067.83	63	n.a.	3711	n.a.	0.2	n.a.
3125	iShares Short Duration China Policy Bk Bd ETF HKD	FTSE Chinese Policy Bank Bond 6 Months - 3 Years Index	Policy Bank Bonds	Optimized	10/20/2021	254.42	62.3	n.a.	470	n.a.	0.2	n.a.
2817	Premia China Treasury&Policy Bk Bd Lg Dur ETF HKD	ICE BofA 10+ Year China Policy Bank	Policy Bank Bonds	Optimized	4/13/2021	1,093.08	130.3	n.a.	5621	n.a.	0.3	n.a.
2821	ABF Pan Asia Bond Index	Markit iBoxx ABF Pan Asia Unhedged	Sovereign & Sub-sovereign	Optimized	6/29/2005	3,632.20	117.9	-3.6	364	-3.6	0.2	-0.2
2819	ABF Hong Kong Bond Index	Markit iBoxx ABF Hong Kong	Sovereign & Sub-sovereign	Optimized	6/21/2005	2,277.44	99.2	-2.5	660	-2.5	0.3	-0.3
3079	CICC Bloomberg China Treasury 1-10 Years ETF HKD	Bloomberg Chinaeasury 1-10 Y	Treasury	Optimized	12/10/2018	97.7	139.9	6.2	290	6.2	0.4	0.5
3077	Premia US Treasury Floating Rate ETF HKD Dis	Bloomberg USeasury Floating Rate Bd	Treasury	Optimized	7/17/2019	23.56	3900.4	0.6	0	0.6	0.2	0.3
2813	ChinaAMC BBG CN Treas Plc Bank Bd Idx ETF HKD	Bloomberg Chinaeasury + Policy Bank	Treasury & Policy Bank	Optimized	6/6/2018	19.85	132.1	7.8	298	7.8	0.9	0.6
3199	ICBC CSOP BBG China Tre + Pcly Bnk Bd Idx ETF HKD	Bloomberg Chinaeasury + Policy Bank	Treasury & Policy Bank	Optimized	2/18/2014	6,470.67	127.3	8	16447	8	0.6	0.6
3001	Premia China USD Property Bond ETF HKD	ICE 1-5 China Senior Real Estate Cor Const	Real Estate	Optimized	4/13/2021	156.91	225.9	n.a.	9244.0	n.a.	0.6	n.a.
3141	ChinaAMC Asia USD Investment Grade Bond ETF HKD	Bloomberg Asia Investment Grade Bd	Investment Grade	Optimized	11/7/2014	1,320.90	15.4	-3.7	29827	-3.7	0.4	-0.2

Source: Thomson Reuters

Inverse and leveraged ETFs

Inverse ETFs

Note	Asset Name	Fund Manager Benchmark	Note	Index Replication Method	Launch Date	Fund Size (Mil USD)	Latest Nav	1Y return	ADV 3M	Tracking Error (1Y)	Total Expense Ratio	Sharpe Ratio (1Y)
7373	ChinaAMC CSI 300 Index Daily (-1x) Inverse	CSI 300	CSI 300 - Inverse	Swap	7/27/2020	30.26	5.7	7.5	n.a.	7.5	2.6	0.0
7333	CSOP CSI 300 Index Daily (-1x) Inverse Product	CSI 300	CSI 300 - Inverse	Swap	7/24/2020	144.80	5.9	15.9	385,800	15.9	1.8	0.1
7348	CSOP FTSE China A50 Index Daily (-1x) Inverse	FTSE China A50	A50 - Inverse	Swap	1/19/2021	24.30	1.1	20.3	39,950	20.3	2.0	0.2
7300	CSOP Hang Seng Index Daily (-1x) Inverse	Hang Seng	HSI - Inverse	Swap	3/14/2017	427.84	4.9	10.3	4,272,787	10.3	1.1	0.2
7500	CSOP Hang Seng Index Daily (-2x) Inverse	Hang Seng	HSI - Inverse	Swap	5/27/2019	2,810.03	4.9	17.2	53,353,517	17.2	1.6	0.1
7336	Global X Hang Seng Daily (-1x) Inverse	Hang Seng	HSI - Inverse	Swap	3/14/2017	29.75	4.9	8.0	41,730	8.0	3.0	0.1
7588	CSOP Hang Seng China Etp Dly (-2X) Inverse	Hang Seng China Enterprises	HSCEI - Inverse	Swap	3/14/2017	35.29	4.9	40.9	527,846	40.9	2.2	0.4
7362	Global X Hang Seng China Etp Dly (-1x) Inverse	Hang Seng China Enterprises	HSCEI - Inverse	Swap	3/14/2017	25.38	5.7	19.9	13,498	19.9	2.7	0.4
7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse	Hang Seng Tech	Hang Seng Tech - Inverse	Swap	12/9/2020	451.48	9.4	108.1	17,351,214	108.1	1.8	0.5
7331	ChinaAMC NASDAQ-100 Index Daily (-1x) Inv	NASDAQ 100	US - Inverse	Swap	9/28/2016	8.03	0.5	-13.0	113,003	-13.0	1.8	-0.4
7522	ChinaAMC NASDAQ-100 Index Daily (-2x) Inv	NASDAQ 100	US - Inverse	Swap	9/6/2019	77.69	0.2	-24.6	3,696,900	-24.6	1.7	-0.4
7568	CSOP Nasdaq-100 Index Daily (-2x) Inverse	NASDAQ 100	US - Inverse	Swap	9/18/2019	250.20	0.2	-24.5	31,685,430	-24.5	1.8	-0.4
7322	Global X S&P 500 Daily (-1x) Inverse	S&P 500	US - Inverse	Swap	10/6/2016	5.05	0.8	-18.5	52,290	-18.5	1.7	-0.6
7332	Fubon FTSE Taiwan Daily (-1x) Inverse	FTSE Taiwan RIC Capped	Taiwan -Inverse	Swap	5/27/2021	2.18	0.8	n.a.	1022	n.a.	2.2	n.a.

Source: Thomson Reuters

Leveraged ETFs

Note	Asset Name	Fund Manager	Benchmark	Note	Index Replication Method	Launch Date	Fund Size (Mil USD)	Latest Nav	1Y return	ADV 3M	Tracking Error (1Y)	Total Expense Ratio	Sharpe Ratio (1Y)
7272	ChinaAMC CSI 300 Index Daily (2x) Leveraged	CSI 300	CSI 300 - Leveraged	CSI 300 - Leveraged	Swap	7/27/2020	38.53	10.5	-33.6	n.a.	-33.6	1.7	-0.2
7233	CSOP CSI 300 Index Daily (2x) Leveraged Product	CSI 300	CSI 300 - Leveraged	CSI 300 - Leveraged	Swap	7/24/2020	240.34	7.1	-38.4	1,176,801	-38.4	1.8	-0.4
7248	CSOP FTSE China A50 Index Daily (2x) Leveraged	FTSE China A50	A50 - Leveraged	A50 - Leveraged	Swap	1/19/2021	8.31	0.7	-44.1	332,788	-44.1	2.0	-0.3
7200	CSOP Hang Seng Index Daily (2x) Leveraged	Hang Seng	HSI - Leveraged	HSI - Leveraged	Swap	3/14/2017	1,958.32	7.8	-30.4	41,885,083	-30.4	1.1	-0.3
7231	Global X Hang Seng Daily (2x) Leveraged	Hang Seng	HSI - Leveraged	HSI - Leveraged	Swap	3/14/2017	61.14	8.1	-30.4	69,111	-30.4	1.8	-0.3
7288	CSOP Hang Seng China Etp Dly (2X) Leveraged	Hang Seng China Enterprises	HSCEI - Leveraged	HSCEI - Leveraged	Swap	3/14/2017	243.13	5.0	-45.5	1,896,020	-45.5	1.3	-0.6
7230	Global X Hang Seng China Etp Dly (2x) Leveraged	Hang Seng China Enterprises	HSCEI - Leveraged	HSCEI - Leveraged	Swap	3/14/2017	13.17	5.0	-46.1	169,761	-46.1	3.0	-0.6
7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged	Hang Seng Tech	Hang Seng Tech - Leveraged	Hang Seng Tech - Leveraged	Swap	12/9/2020	2,701.41	3.1	-73.9	59,462,827	-73.9	1.7	-0.9
7261	ChinaAMC NASDAQ-100 Index Daily (2x) Lev	NASDAQ 100	US - Leveraged	US - Leveraged	Swap	9/28/2016	9.19	3.0	9.2	131,840	9.2	1.8	0.2
7266	CSOP NASDAQ-100 Index Daily (2x) Leveraged	NASDAQ 100	US - Leveraged	US - Leveraged	Swap	5/14/2020	3.86	2.3	9.5	84,693	9.5	2.0	0.2
7232	Fubon FTSE Taiwan Daily (2x) Leveraged	FTSE Taiwan RIC Capped	Taiwan - Leveraged	Taiwan - Leveraged	Swap	5/27/2021	3.83	1.3	n.a.	9,467	n.a.	2.3	n.a.

Source: Thomson Reuters

China / HK Market Strategy

Commodities ETFs

Commodities ETFs

Note	Asset Name	Fund Manager Benchmark	Note	Index Replication Method	Launch Date	Fund Size (Mil USD)	Latest Nav	1Y return	ADV 3M	Tracking Error (1Y)	Total Expense Ratio	Sharpe Ratio (1Y)
						58,723.8						
2840	SPDR Gold Shares	Engelhard Gold Index	Gold	Other	11/18/2004	3	171.4	-0.8	1952104	-0.8	0.4	-0.1
3081	Value Gold ETF HKD	LBMA Gold Price AM	Gold	Full	10/28/2010	1,813.67	43.7	-0.5	32,121	-0.5	0.4	-0.1
7374	CSOP Gold Futures Daily (-1x) Inverse Product	Solactive Gold 1-Day Rolling Futures	Gold	Swap	10/19/2021	5.47	1.0	n.a.	9,270	n.a.	2.0	n.a.
7299	CSOP Gold Futures Daily (2x) Leveraged	Solactive Gold 1-Day Rolling Futures	Gold	Swap	6/4/2020	216.30	1.0	-5.5	975,311	-5.5	1.5	-0.1
3047	SSIF DCE Iron Ore Futures Index ETF HKD	DCE Iron Ore Futures	Iron	Swap	3/26/2020	198.84	14.8	-7.0	204,717	-7.0	2.5	0.0
3097	Global X S&P Crude Oil Futures Enhanced ER ETF	S&P GSCI Crude Oil Enhanced ER	Oil	Swap	6/14/2016	73.63	5.1	60.1	126,161	60.1	1.3	0.4
3175	Samsung S&P GSCI Crude Oil ER Futures ETF	S&P GSCI Crude Oil Multi Contract 55/30/15 1M2M3M	Oil	Swap	4/27/2016	1,267.43	6.2	62.3	2,620,702	62.3	1.3	0.5
7345	CSOP WTI Crude Oil Futures Dly (-1x) Inv Product	Solactive WTI 1-Day Rolling Futures	Oil	Swap	11/30/2021	4.08	0.7	n.a.	N.A.	n.a.	2.0	n.a.

Source: Thomson Reuters

China / HK Market Strategy

Money Market ETFs

Money Market ETFs

Note	Asset Name	Fund Manager	Benchmark	Note	Index Replication Method	Launch Date	Fund Size (Mil USD)	Latest Nav	1Y return	ADV 3M	Tracking Error (1Y)	Total Expense Ratio	Sharpe Ratio (1Y)
3053	CSOP Hong Kong Dollar Money Market ETF HKD		Money Market	HKD	n.a.	7/18/2018	3,598.07	1034.7	0.1	64	0.1	0.3	-4.2
3071	CICC HKD Money Market ETF HKD		Money Market	HKD	n.a.	11/30/2020	482.67	1002.3	0.2	18	0.2	0.2	-0.5
3122	CSOP RMB Money Market ETF HKD		Money Market	RMB	Optimized	1/20/2015	210.34	193.2	3.7	185	3.7	0.9	0.4
3096	CSOP US Dollar Money Market ETF HKD		Money Market	USD	n.a.	1/24/2019	1,916.75	800.1	0.6	-	0.6	0.5	0.3
3011	ICBC CICC USD Money Market ETF HKD		Money Market	USD	n.a.	6/14/2019	5,016.48	8031.9	0.9	-	0.9	0.2	0.4

Source: Thomson Reuters

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DBS HK recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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