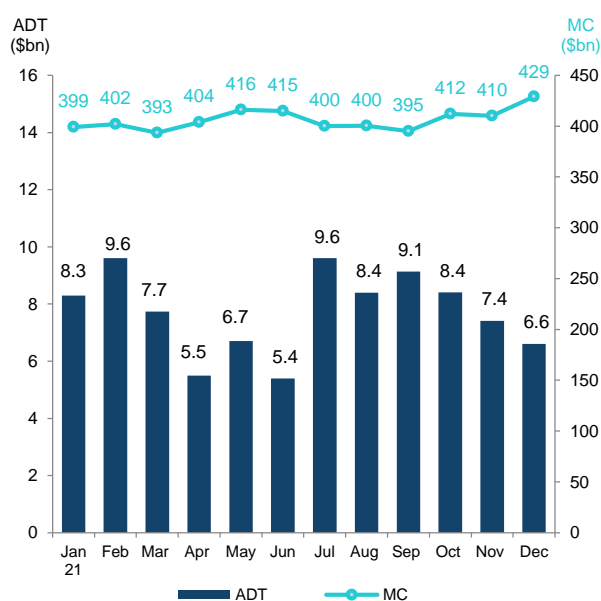


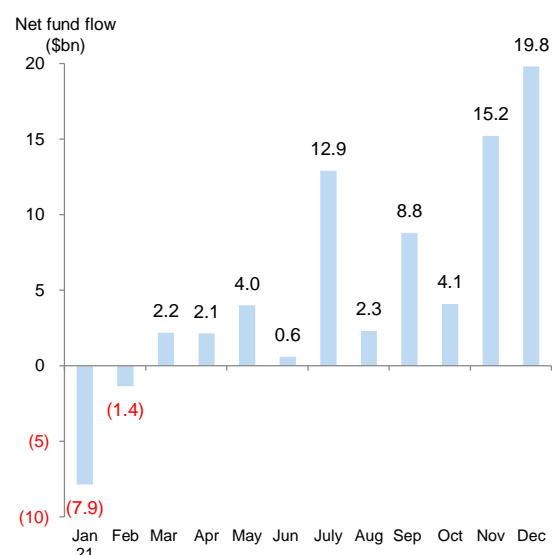
## Monthly highlights

- Average daily turnover of ETFs and L&I Products in December 2021 was \$6.6 billion, down 11% from November 2021.
- Market capitalisation of ETFs and L&I Products at the end of December 2021 was \$429 billion, up 5% from November 2021.
- The first batch of MSCI China A 50 Connect Index ETFs launched during December. ETFs launched included ChinaAMC MSCI China A 50 Connect ETF (2839 / 82839 / 9839), CSOP MSCI China A 50 Connect ETF (3003) and E Fund (HK) MSCI China A50 Connect ETF (3111 / 83111).
- CSOP Asset Management Limited issued an oil inverse product – CSOP WTI Crude Oil Futures Daily (-1x) Inverse Product (7345) which began trading on 1 December 2021.
- Mirae Asset Global Investments (HK) Limited issued 3 thematic ETFs – Global X Autonomous and Electric Vehicles ETF (2849), Global X FinTech ETF (3185) and Global X Asia Innovator Active ETF (3051), all began trading on 10 December 2021.

**Average daily turnover (ADT) & market capitalisation (MC)**

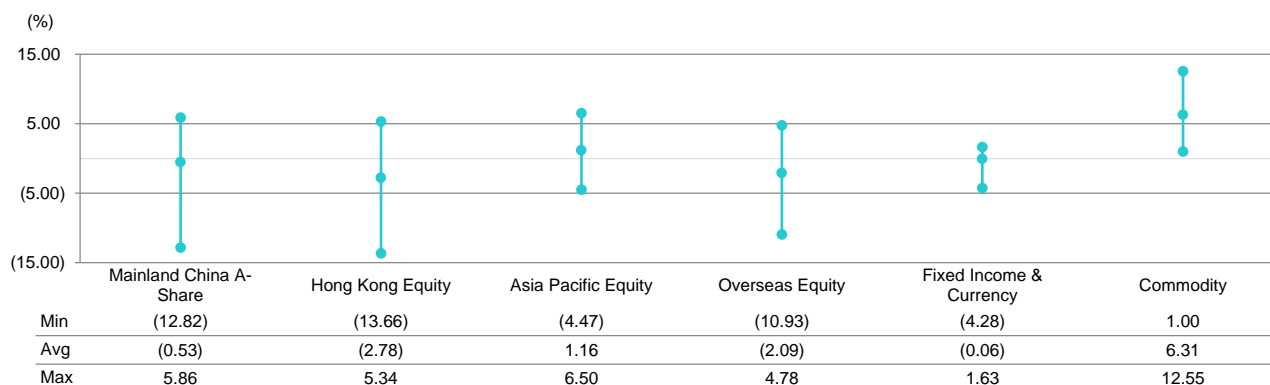


**Monthly net fund flow of ETFs and L&I products**



## Asset class comparison

### ETF price return for the month of December 2021 (by asset class)



- The two oil future ETFs listed in Hong Kong topped performance in December as oil prices stabilised after the omicron Covid-19 variant proved to be less severe than previous strains, easing concerns on its impact on oil demand.
- Most Hong Kong-listed China “new economy” ETFs ended December lower with those investing in biotech, healthcare, electric vehicles and the Internet suffering the biggest losses.

Source: HKEX & Bloomberg

# Newly listed product

## CSOP WTI Crude Oil Futures Daily (-1x) Inverse Product (7345)

### Investment objective

The product is Hong Kong's first oil futures inverse product. It aims to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) of the daily performance of the Solactive WTI 1-Day Rolling Futures Index.

### Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Dec	US\$4.85M
Listing Date	1 Dec 2021
Benchmark	Solactive WTI 1-Day Rolling Futures Index
Trading currency	HKD
NAV as of end-Dec	HK\$6.75
Closing price as of end-Dec	HK\$6.66
Lot size	100
Ongoing charges figure	1.99%

## ChinaAMC MSCI China A 50 Connect ETF (2839 / 82839 / 9839)

### Investment objective

The ETF is among the first batch of ETFs tracking the MSCI China A 50 Connect Index to list in Hong Kong. The index selects 50 of the largest China A-shares investable through the Stock Connect while ensuring a balanced sector representation of the China market.

### Key information

Issuer	China Asset Management (Hong Kong) Limited
Fund size as of end-Dec	RMB1.1B
Listing Date	13 Dec 2021
Benchmark	MSCI China A 50 Connect Index
Trading currency	HKD / RMB / USD
NAV as of end-Dec	HK\$33.35
Closing price as of end-Dec	HK\$33.32
Lot size	50
Ongoing charges figure	0.30%

## CSOP MSCI China A 50 Connect ETF (3003)

### Investment objective

The ETF is among the first batch of ETFs tracking the MSCI China A 50 Connect Index to list in Hong Kong. The index selects 50 of the largest China A-shares investable through the Stock Connect while ensuring a balanced sector representation of the China market.

### Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Dec	RMB798.34M
Listing Date	13 Dec 2021
Benchmark	MSCI China A 50 Connect Index
Trading currency	HKD
NAV as of end-Dec	HK\$7.57
Closing price as of end-Dec	HK\$7.56
Lot size	100
Ongoing charges figure	1.50%

## E Fund (HK) MSCI China A50 Connect ETF (3111 / 83111)

### Investment objective

The ETF is among the first batch of ETFs tracking the MSCI China A 50 Connect Index to list in Hong Kong. The index selects 50 of the largest China A-shares investable through the Stock Connect while ensuring a balanced sector representation of the China market.

### Key information

Issuer	E Fund Management (Hong Kong) Co., Limited
Fund size as of end-Dec	RMB520.83M
Listing Date	14 Dec 2021
Benchmark	MSCI China A 50 Connect Index
Trading currency	HKD / RMB
NAV as of end-Dec	HK\$3.09
Closing price as of end-Dec	HK\$3.08
Lot size	100
Ongoing charges figure	0.80%



## Newly listed product (cont'd)

### Global X Autonomous and Electric Vehicles ETF (2849)

#### Investment objective

The ETF represents a diversified portfolio of companies active in the electric vehicles (EV) and autonomous driving segments, including but not limited to EV manufacturers, component producers, and companies that mine or produce EV raw materials.

### Global X FinTech ETF (3185)

#### Investment objective

The ETF offers exposure to FinTech companies listed in developed markets which are disrupting existing financial services and banking sectors.

### Global X Asia Innovator Active ETF (3051)

#### Investment objective

The product is an actively managed ETF investing in Asian innovative companies in new technology sectors, including but not limited to 5G, biotech, clean energy, cloud computing and e-commerce.

#### Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Dec	US\$3.55M
Listing Date	10 Dec 2021
Benchmark	Solactive Autonomous & Electric Vehicles Index (net total return)
Trading currency	HKD
NAV as of end-Dec	HK\$61.53
Closing price as of end-Dec	HK\$61.70
Lot size	50
Ongoing charges figure	0.68%

#### Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Dec	US\$2.61M
Listing Date	10 Dec 2021
Benchmark	Indxx Global Fintech Thematic Index (net total return)
Trading currency	HKD
NAV as of end-Dec	HK\$58.22
Closing price as of end-Dec	HK\$59.00
Lot size	50
Ongoing charges figure	0.68%

#### Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Dec	RMB16.69M
Listing Date	10 Dec 2021
Benchmark	-
Trading currency	HKD
NAV as of end-Dec	HK\$58.48
Closing price as of end-Dec	HK\$58.36
Lot size	50
Ongoing charges figure	0.075%



# ETFs of the month

The three best-performing ETFs in December 2021:

## 1 Global X S&P Crude Oil Futures Enhanced ER ETF (3097)

### Investment objective

The futures-based ETF tracks the underlying index by investing directly in the West Texas Intermediate (WTI) crude oil futures contracts traded on the New York Mercantile Exchange.

### Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Nov	HK\$62.64M
Listing Date	16 Jun 2016
Benchmark	S&P GSCI Crude Oil Enhanced Index Excess Return
Trading currency	HKD
NAV as of end-Nov	HK\$4.25
Closing price as of end-Nov	HK\$4.32
Lot size	500
Ongoing charges figure	1.33%

## 2 Samsung S&P GSCI Crude Oil ER Futures ETF (3175)

### Investment objective

The underlying index of the ETF is designed to measure a strategy that holds 55% exposure in the one-month forward contract, 30% in the two-month forward contract, and 15% in the three-month forward contract.

### Key information

Issuer	Samsung Asset Management (Hong Kong) Limited
Fund size as of end-Nov	HK\$1.31B
Listing Date	29 Apr 2016
Benchmark	S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER Index
Trading currency	HKD
NAV as of end-Nov	HK\$5.24
Closing price as of end-Nov	HK\$5.32
Lot size	200
Ongoing charges figure	1.33%

## 3 SSIF DCE Iron Ore Futures Index ETF (3047 / 9047)

### Investment objective

The ETF seeks to track the performance of the DCE Iron Ore Futures Price Index by investing directly into the iron ore futures contracts listed on the Dalian Commodity Exchange.

### Key information

Issuer	Shanxi Securities International Asset Management Limited
Fund size as of end-Nov	US\$21.60M
Listing Date	27 Mar 2020
Benchmark	DCE Iron Ore Futures Price Index
Trading currency	HKD / USD
NAV as of end-Nov	HK\$12.47
Closing price as of end-Nov	HK\$12.54
Lot size	100
Ongoing charges figure	2.50%



# ETF performance

## 10 best performing ETFs in December 2021

	Stock Code	Name	Monthly Return (%)
1	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	12.55
2	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	12.28
3	3047	SSIF DCE Iron Ore Futures Index ETF	9.42
4	2848	Xtrackers MSCI Korea UCITS ETF	6.50
5	3074	iShares Core MSCI Taiwan Index ETF	5.89
6	3193	CSOP Yinhua CSI 5G Communications Theme ETF	5.86
7	3036	Xtrackers MSCI Taiwan UCITS ETF	5.66
8	3143	ChinaAMC Hong Kong Banks ETF	5.34
9	3110	Global X Hang Seng High Dividend Yield ETF	5.33
10	3119	Global X Asia Semiconductor ETF	4.93

## 10 worst performing ETFs in December 2021

	Stock Code	Name	Monthly Return (%)
1	3174	CSOP China Healthcare Disruption Index ETF	-13.66
2	3069	ChinaAMC Hang Seng Hong Kong Biotech Index ETF	-12.84
3	2845	Global X China Electric Vehicle and Battery ETF	-12.82
4	3186	CICC KraneShares CSI China Internet Index ETF	-10.93
5	2820	Global X China Biotech ETF	-10.91
6	3157	ChinaAMC Hang Seng Stock Connect HK SmallCap Index ETF	-8.70
7	3182	W.I.S.E-Nasdaq Overseas China New Econ Co Top 50 Idx Tracker	-8.46
8	3162	CSOP Global Smart Driving Index ETF	-8.11
9	2812	Samsung CSI China Dragon Internet ETF	-6.59
10	3033	CSOP Hang Seng TECH Index ETF	-6.11

# L&I product performance

## 3 best single-day returns in L&I products in December 2021

	Stock Code	Name	Date	Single-Day % Change
1	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	7/12/2021	8.85%
2	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	31/12/2021	7.70%
3	7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	6/12/2021	7.11%

## 3 worst single-day returns in L&I products in December 2021

	Stock Code	Name	Date	Single-Day % Change
1	7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	7/12/2021	-8.90%
2	7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	31/12/2021	-7.75%
3	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	6/12/2021	-7.02%

### What are L&I products?

Leveraged and Inverse Products (L&I Products) are structured like ETFs. A Leveraged Product amplifies the daily return of an index (by two times at max. in Hong Kong) while an Inverse Product delivers the opposite return of its benchmark on a daily basis. L&I Products are constructed with derivatives, typically swaps or futures.

As L&I Products are tailored for day trading, their returns may deviate from the stated product objective if the holding period is longer than one day.

Source: HKEX



## Number of ETFs / L&I products, ADT & MC in December 2021

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	37	748	11.4	33	77,562	18.1	7
	Hong Kong Equity	21	4,846	73.5	-15	201,894	47.1	5
	Asia Pacific Equity	18	11	0.2	-26	30,699	7.2	1
	Overseas Equity	25	77	1.2	37	47,325	11.0	6
	Fixed Income & Currency	18	4	0.1	-44	53,223	12.4	1
	Commodity	6	22	0.3	-55	3,557	0.8	5
	<b>ETF Total</b>		<b>125</b>	<b>5,708</b>	<b>86.6</b>	<b>-11</b>	<b>414,259</b>	<b>96.6</b>
L&I Product	Hong Kong Equity	11	823	12.5	-15	9,120	2.1	-2
	Overseas Equity	8	39	0.6	24	2,569	0.6	0
	Commodity	3	6	0.1	-51	1,885	0.4	2
	Mainland China A-Share	6	13	0.2	4	838	0.2	-4
	<b>L&amp;I Total</b>	<b>28</b>	<b>880</b>	<b>13.4</b>	<b>-14</b>	<b>14,411</b>	<b>3.4</b>	<b>-1</b>
<b>Total</b>		<b>153</b>	<b>6,588</b>	<b>100</b>	<b>-11</b>	<b>428,670</b>	<b>100</b>	<b>5</b>

### Note

1. Financial figures are expressed in Hong Kong dollars. L&I stands for Leveraged and Inverse.
2. ETF and L&I Product Market Perspective covers ETFs and L&I Products listed and traded on HKEX's securities market. Multiple counters of an ETF / L&I Product are counted as one ETF / L&I Product. Market capitalisation statistics exclude SPDR Gold Trust. Performance statistics cover listed and traded ETFs only and are based on the closing prices. For ETFs with multiple counters, only the performance of the Hong Kong dollar counter is included. All data are as of month end.
3. Past performance is not an indicator for future performance.
4. Due to rounding, numbers presented in this document may not add up precisely to the totals provided.

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