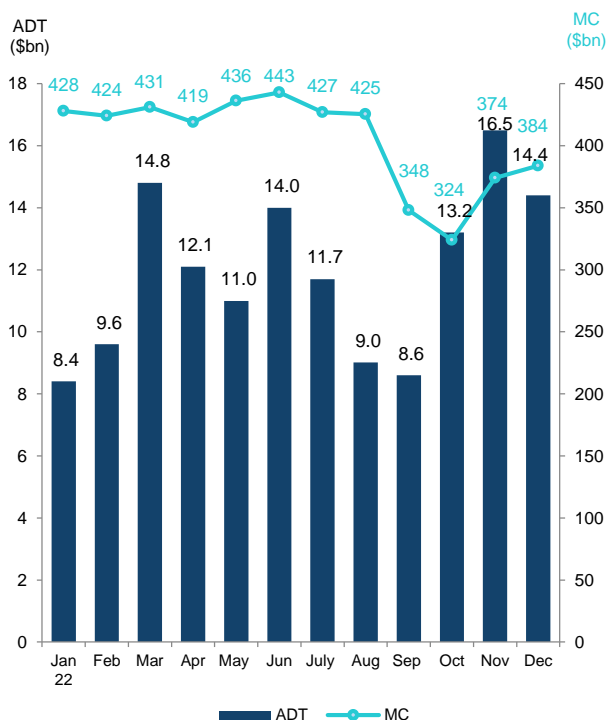


## Monthly highlights

- Average daily turnover of ETFs and L&I Products in December 2022 was \$14.4 billion, down 13% from November 2022.
- Market capitalisation of ETFs and L&I Products at the end of December 2022 was \$384 billion, up 3% from November 2022.
- Pando Finance Limited issued Pando Innovation ETF (3056) and Pando Blockchain ETF (3112), both began trading on 8 December 2022.
- CSOP Asset Management Limited issued CSOP Bitcoin Futures ETF (3066) and CSOP Ether Futures ETF (3068), both began trading on 16 December 2022.

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

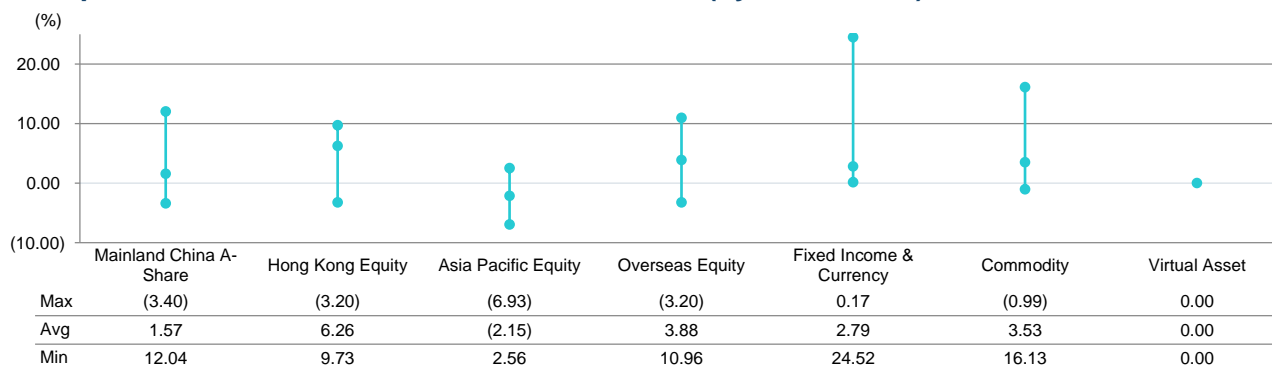


**Monthly net fund flow of ETFs and L&I products**



## Asset class comparison

### ETF price return for the month of December 2022 (by asset class)



- Chinese property bonds extended a strong rally in December prompted by property stimulus and the lifting of strict Covid controls in China. An ETF investing in USD-denominated Chinese property bonds gained 24.52% in December after surging 80.49% in November and became the best-performing ETF of the month.
- ETFs investing in the electric vehicle sector were among the biggest laggards in the Hong Kong ETF market as EV stocks declined on demand concerns.

1 Source: HKEX & Bloomberg

# Newly listed product

## Pando Innovation ETF (3056)

### Investment objective

The actively managed ETF aims to achieve long-term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of innovative products and/or services.

### Key information

Issuer	Pando Finance Limited
Fund size as of end-Dec	US\$3.81M
Listing Date	8 Dec 2022
Benchmark	-
Trading currency	HKD
NAV as of end-Dec	HK\$7.63
Closing price as of end-Dec	HK\$7.56
Lot size	100
Ongoing charges figure	2.5%

## Pando Blockchain ETF (3112)

### Investment objective

The actively managed ETF aims to achieve long-term capital growth by primarily investing in companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of blockchain technology, or are positioned to benefit from the development, advancement and use of blockchain technology.

### Key information

Issuer	Pando Finance Limited
Fund size as of end-Dec	US\$3.05M
Listing Date	8 Dec 2022
Benchmark	-
Trading currency	HKD
NAV as of end-Dec	HK\$7.43
Closing price as of end-Dec	HK\$7.36
Lot size	100
Ongoing charges figure	2.5%

## CSOP Bitcoin Futures ETF (3066)

### Investment objective

The actively managed ETF aims to achieve long-term capital growth by primarily investing in standardised, cash-settled bitcoin futures contracts and/or micro bitcoin futures contracts traded on the Chicago Mercantile Exchange.

### Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Dec	US\$51.76M
Listing Date	16 Dec 2022
Benchmark	-
Trading currency	HKD
NAV as of end-Dec	HK\$7.49
Closing price as of end-Dec	HK\$7.39
Lot size	100
Ongoing charges figure	2.0%

## CSOP Ether Futures ETF (3068)

### Investment objective

The actively managed ETF aims to achieve long-term capital growth by primarily investing in standardised, cash-settled ether futures contracts and/or micro ether futures contracts traded on the Chicago Mercantile Exchange.

### Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Dec	US\$18.24M
Listing Date	16 Dec 2022
Benchmark	-
Trading currency	HKD
NAV as of end-Dec	HK\$7.39
Closing price as of end-Dec	HK\$7.29
Lot size	100
Ongoing charges figure	2.0%



# ETFs of the month

The three best-performing ETFs in December 2022:

## 1 Premia China USD Property Bond ETF (3001 / 9001 / 83001)

### Investment objective

The ETF is the first SFC authorized high yield bond ETF in Hong Kong. It invests in a diversified portfolio of secured and senior China USD property bonds.

### Key information

Issuer	Premia Partners Company Limited
Fund size as of end-Dec	US\$23.29M
Listing Date	14 Apr 2021
Benchmark	ICE 1-5 Year USD China Senior Real Estate Corporate Constrained Index
Trading currency	HKD / USD / RMB
NAV as of end-Dec	HK\$162.14
Closing price as of end-Dec	HK\$161.25
Lot size	5
Ongoing charges figure	0.58%

## 2 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-Dec	US\$20.73M
Listing Date	27 Mar 2020
Benchmark	DCE Iron Ore Futures Price Index
Trading currency	HKD / USD
NAV as of end-Dec	HK\$16.83
Closing price as of end-Dec	HK\$16.99
Lot size	100
Ongoing charges figure	2.23%

## 3 Global X China Games and Entertainment ETF (3117)

### Investment objective

The ETF aims to track the performance of the domestic games and entertainment industry in China. Games-related industries include online and smartphone games. Entertainment-related industries include recreation providers, video entertainment and travelling.

### Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Dec	RMB15.01M
Listing Date	23 Jul 2021
Benchmark	FactSet China Games and Entertainment Index (net total return)
Trading currency	HKD
NAV as of end-Dec	HK\$33.87
Closing price as of end-Dec	HK\$34.06
Lot size	50
Ongoing charges figure	0.68%



# ETF performance

## 10 best performing ETFs in December 2022

	Stock Code	Name	Monthly Return (%)
1	3001	Premia China USD Property Bond ETF	24.52
2	3047	SSIF DCE Iron Ore Futures Index ETF	16.13
3	3117	Global X China Games and Entertainment ETF	12.04
4	3186	CICC KraneShares CSI China Internet Index ETF	10.96
5	3012	AMUNDI Hang Seng HK 35 Index ETF	9.73
6	3033	CSOP Hang Seng TECH Index ETF	8.76
7	3403	ChinaAMC HSI ESG ETF	8.63
8	3167	ICBC CSOP S&P New China Sectors ETF	8.52
9	3029	Global X Hang Seng ESG ETF	8.51
10	3067	iShares Hang Seng TECH ETF	8.51

## 10 worst performing ETFs in December 2022

	Stock Code	Name	Monthly Return (%)
1	2849	Global X Autonomous and Electric Vehicles ETF	-9.58
2	3171	Samsung Blockchain Technologies ETF	-8.96
3	3162	CSOP Global Smart Driving Index ETF	-8.44
4	3139	Global X Electric Vehicle and Battery Active ETF	-7.32
5	3076	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	-6.93
6	3119	Global X Asia Semiconductor ETF	-6.00
7	3132	Samsung Bloomberg Global Semiconductor ETF	-5.87
8	3160	ChinaAMC MSCI Japan Hedged to USD ETF	-5.70
9	2834	iShares NASDAQ 100 Index ETF	-5.42
10	3086	ChinaAMC NASDAQ 100 ETF	-5.32

# L&I product performance

## 3 best single-day returns in L&I products in December 2022

	Stock Code	Name	Date	Single-Day % Change
1	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	12/05/2022	18.37%
2	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	12/08/2022	13.13%
3	7288	CSOP HSCEI Daily (2x) Leveraged Product	12/05/2022	10.16%

## 3 worst single-day returns in L&I products in December 2022

	Stock Code	Name	Date	Single-Day % Change
1	7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	12/05/2022	-19.19%
2	7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	12/08/2022	-13.27%
3	7588	CSOP HSCEI Daily (-2x) Inverse Product	12/05/2022	-10.68%

### 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.



## Number of ETFs / L&I products, ADT & MC in December 2022

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	37	360	2.5	-9	53,225	13.9	3
	Hong Kong Equity	26	11,242	77.9	-13	205,733	53.6	5
	Asia Pacific Equity	23	12	0.1	-14	21,083	5.5	-18
	Overseas Equity	30	22	0.2	-5	34,408	9.0	-5
	Fixed Income & Currency	20	6	0.0	-51	46,262	12.1	3
	Commodity	7	21	0.1	-2	2,835	0.7	4
	Virtual Asset	2	6	0.0	0	539	0.1	0
	<b>ETF Total</b>	<b>145</b>	<b>11,669</b>	<b>80.9</b>	<b>-13</b>	<b>364,085</b>	<b>94.9</b>	<b>2</b>
L&I Product	Hong Kong Equity	7	2,670	18.5	-13	15,146	3.9	13
	Overseas Equity	7	69	0.5	-19	2,357	0.6	6
	Commodity	5	10	0.1	-18	1,612	0.4	6
	Mainland China A-Share	8	10	0.1	5	440	0.1	-5
	<b>L&amp;I Total</b>	<b>27</b>	<b>2,759</b>	<b>19.1</b>	<b>-13</b>	<b>19,556</b>	<b>5.1</b>	<b>11</b>
<b>Total</b>	<b>172</b>	<b>14,428</b>	<b>100</b>	<b>-13</b>	<b>383,641</b>	<b>100</b>	<b>3</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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