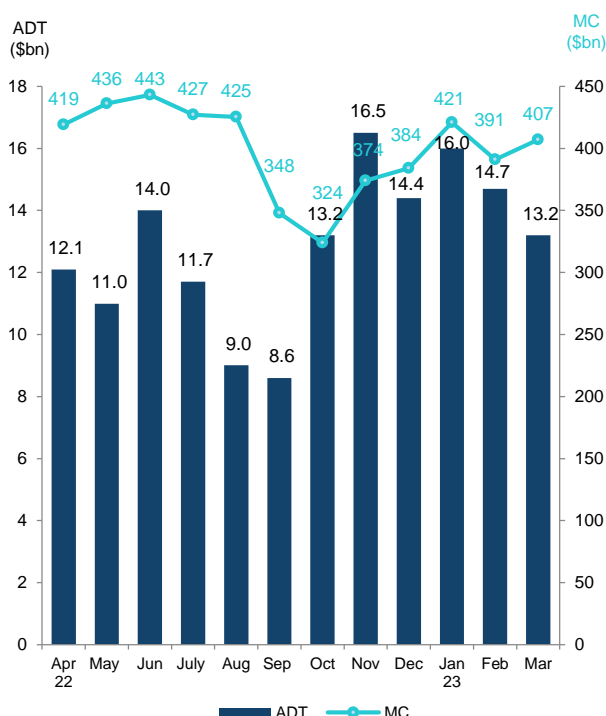


## Monthly highlights

- Average daily turnover of ETFs and L&I Products in March 2023 was \$13.2 billion, down 10% from February 2023.
- Market capitalisation of ETFs and L&I Products at the end of March 2023 was \$407 billion, up 4% from February 2023.
- Mirae Asset Global Investments (Hong Kong) Limited issued Global X Hang Seng TECH ETF (2837), which began trading on 30 March 2023.
- Hang Seng Investment Management Limited issued Hang Seng Stock Connect China A Low Carbon Index ETF (3038 / 83038), which began trading on 30 March 2023.
- BOCI-Prudential Asset Management Limited issued BOCHK Greater Bay Area Climate Transition ETF (3129 / 83129), which began trading on 31 March 2023.

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

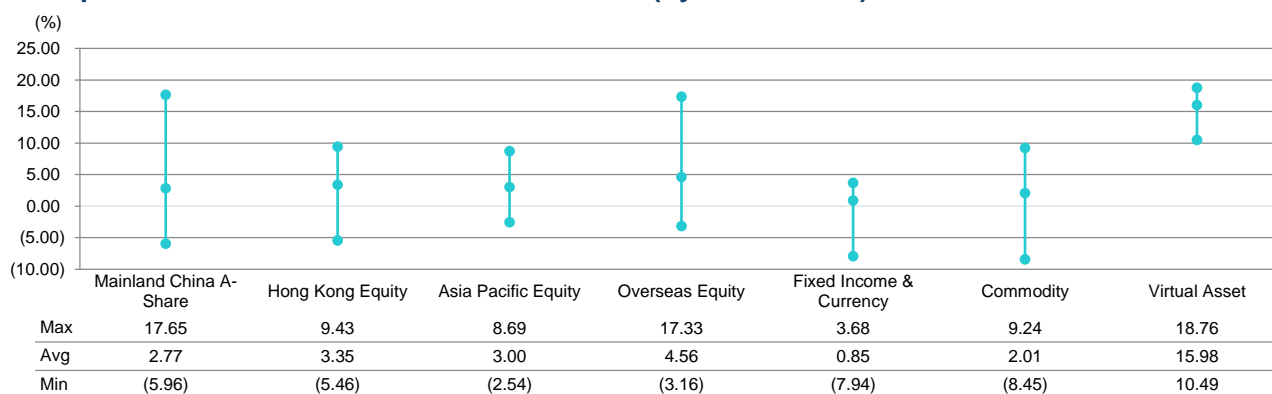


**Monthly net fund flow of ETFs and L&I products**



### Asset class comparison

#### ETF price return for the month of March 2023 (by asset class)



- Major cryptocurrencies rallied in March. The two bitcoin futures ETFs listed in Hong Kong gained more than 18% respectively and became the best-performing ETFs of the month.
- The prices of European carbon allowance retreated in March after peaking in February. A carbon futures ETF lost around 8% during the month and became the worst performing ETF in the Hong Kong market.

# Newly listed product

## Global X Hang Seng TECH ETF (2837)

### Investment objective

The ETF aims to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (Net total return).

### Key information

Issuer	Mirae Asset Global Investments (Hong Kong) Limited
Fund size as of end-Mar	RMB840.61M
Listing Date	30 Mar 2023
Benchmark	Hang Seng TECH Index
Trading currency	HKD
NAV as of end-Mar	HK\$5.24
Closing price as of end-Mar	HK\$5.26
Lot size	100
Ongoing charges figure	0.45%

## Hang Seng Stock Connect China A Low Carbon Index ETF (3038 / 83038)

### Investment objective

The ETF selects stocks from among the largest A-shares in the Stock Connect universe and applies screening based on compliance with United Nations Global Compact principles, giving companies with lower carbon footprints a higher weight.

### Key information

Issuer	Hang Seng Investment Management Limited
Fund size as of end-Mar	RMB106.37M
Listing Date	30 Mar 2023
Benchmark	Hang Seng Stock Connect China A Low Carbon Select Index
Trading currency	HKD / RMB
NAV as of end-Mar	HK\$28.94
Closing price as of end-Mar	HK\$29.08
Lot size	100
Ongoing charges figure	0.35%

## BOCHK Greater Bay Area Climate Transition ETF (3129 / 83129)

### Investment objective

The ETF focuses on China and Hong Kong-based companies listed in exchanges in the Greater Bay Area, with the underlying index prioritising the reduction of greenhouse gas emissions in its constituents selection.

### Key information

Issuer	BOCI-Prudential Asset Management Limited
Fund size as of end-Mar	HK\$15.20M
Listing Date	31 Mar 2023
Benchmark	S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index
Trading currency	HKD / RMB
NAV as of end-Mar	HK\$10.13
Closing price as of end-Mar	HK\$10.20
Lot size	100
Ongoing charges figure	0.54%*

\*this figure is a best estimate only as the fund is newly set up



# ETFs of the month

The three best-performing ETFs in March 2023:

## 1 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 trading on the Chicago Mercantile Exchange.

### Key information

Issuer	CSOP Asset Management Limited
Fund size as of end-Mar	US\$29.89M
Listing Date	16 Dec 2022
Benchmark	-
Trading currency	HKD
NAV as of end-Mar	HK\$12.76
Closing price as of end-Mar	HK\$12.41
Lot size	100
Ongoing charges figure	2.0%

## 2 Samsung Bitcoin Futures Active ETF (3135)

### Investment objective

The actively managed ETF invests predominately in front-month bitcoin futures on the Chicago Mercantile Exchange, providing investors with the opportunity to gain economic exposure to bitcoin.

### Key information

Issuer	Samsung Asset Management (Hong Kong) Limited
Fund size as of end-Mar	US\$3.15M
Listing Date	13 Jan 2023
Benchmark	-
Trading currency	HKD
NAV as of end-Mar	HK\$12.37
Closing price as of end-Mar	HK\$12.07
Lot size	50
Ongoing charges figure	0.95%

## 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-Mar	RMB17.73M
Listing Date	23 Jul 2021
Benchmark	FactSet China Games and Entertainment Index (net total return)
Trading currency	HKD
NAV as of end-Mar	HK\$40.54
Closing price as of end-Mar	HK\$40.66
Lot size	50
Ongoing charges figure	0.68%



# ETF performance

## 10 best performing ETFs in March 2023

	Stock Code	Name	Monthly Return (%)
1	3066	CSOP Bitcoin Futures ETF	18.76
2	3135	Samsung Bitcoin Futures ETF	18.68
3	3117	Global X China Games and Entertainment ETF	17.65
4	2826	Global X China Cloud Computing ETF	17.33
5	2807	Global X China Robotics and AI ETF	15.31
6	3193	CSOP Yinhua CSI 5G Communications Theme ETF	11.64
7	3151	Premia China STAR50 ETF	11.04
8	2814	Samsung NYSE FANG+ ETF	10.75
9	3109	CSOP STAR 50 Index ETF	10.53
10	3068	CSOP Ether Futures ETF	10.49

## 10 worst performing ETFs in March 2023

	Stock Code	Name	Monthly Return (%)
1	3060	CICC Carbon Futures ETF	-8.45
2	3001	Premia China USD Property Bond ETF	-7.94
3	3134	CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	-5.96
4	3069	ChinaAMC Hang Seng Hong Kong Biotech Index ETF	-5.46
5	3174	CSOP China Healthcare Disruption Index ETF	-4.18
6	2809	Global X China Clean Energy ETF	-3.39
7	3118	Harvest MSCI China A Index ETF	-3.36
8	3097	Global X S&P Crude Oil Futures Enhanced ER ETF	-3.17
9	2820	Global X China Biotech ETF	-3.16
10	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	-2.91

# L&I product performance

## 3 best single-day returns in L&I products in March 2023

	Stock Code	Name	Date	Single-Day % Change
1	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	3/01/2023	13.28%
2	7505	CSOP US Large Oil & Gas Co. Daily (-2x) Inverse Product	3/16/2023	11.94%
3	7226	CSOP Hang Seng TECH Index Daily (2x) Leveraged Product	3/23/2023	9.22%

## 3 worst single-day returns in L&I products in March 2023

	Stock Code	Name	Date	Single-Day % Change
1	7552	CSOP Hang Seng TECH Index Daily (-2x) Inverse Product	3/01/2023	-13.13%
2	7204	CSOP US Large Oil & Gas Co. Daily (2x) Leveraged Product	3/16/2023	-11.38%
3	7588	CSOP HSCEI Daily (-2x) Inverse Product	3/01/2023	-9.66%

### 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 March 2023

Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	37	329	2.5	-4	59,424	14.6	2
	Hong Kong Equity	27	10,199	77.3	-15	222,559	54.7	9
	Asia Pacific Equity	22	10	0.1	-67	18,851	4.6	-11
	Overseas Equity	30	19	0.1	3	32,692	8.0	-15
	Fixed Income & Currency	21	5	0.0	-47	48,201	11.8	3
	Commodity	7	49	0.4	106	2,935	0.7	7
	Virtual Asset	3	11	0.1	62	338	0.1	-38
	<b>ETF Total</b>		<b>147</b>	<b>10,622</b>	<b>80.5</b>	<b>-15</b>	<b>385,000</b>	<b>94.6</b>
L&I Product	Hong Kong Equity	7	2,486	18.8	13	17,575	4.3	20
	Overseas Equity	7	60	0.5	-3	2,478	0.6	-7
	Commodity	5	17	0.1	84	1,677	0.4	9
	Mainland China A-Share	6	9	0.1	-19	387	0.1	0
	<b>L&amp;I Total</b>		<b>25</b>	<b>2,572</b>	<b>19.5</b>	<b>13</b>	<b>22,117</b>	<b>5.4</b>
<b>Total</b>		<b>172</b>	<b>13,194</b>	<b>100</b>	<b>-10</b>	<b>407,117</b>	<b>100</b>	<b>4</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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