

# Monthly Commentary

## Global X India Select Top 10 ETF (3184 HK)



Investors should not base investment decisions on this material alone. Please refer to the Prospectus for details including product features and the risk factors. Investment involves risks. Past performance is not indicative of future performance. There is no guarantee of the repayment of the principal. Investors should note:

- The Underlying Index is a new index. The Underlying Index has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history. The Underlying Index is an equal weighted index whereby the Underlying Index constituents will have the same weighting at each rebalancing (but not between each rebalancing) regardless of its size or market capitalisation based on the methodology of the Underlying Index.
- The Fund is a FPI registered with the SEBI. The applicable laws, rules and guidelines on FPI impose limits on the ability of FPI to acquire shares in certain Indian issuers from time to time and are subject to change. This may also adversely affect the performance of the Fund. The FPI status of the Fund may be revoked by the SEBI under certain circumstances. In the event the Fund's registration as a FPI is cancelled, revoked, terminated or not renewed, this would adversely impact the ability of the Fund to make further investments, or to hold and dispose of existing investment in Indian securities. The Fund may be required to liquidate all holdings in Indian securities acquired by the Fund as a FPI. Such liquidation may have to be undertaken at a substantial discount and the Fund may suffer significant/substantial losses.
- The Fund's investments are concentrated in securities in India. The Fund's value may be more volatile than that of a fund with a more diverse portfolio. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Indian market.
- The Fund's investments are concentrated in companies in various sectors and themes including communication services, information technology, financials, health care, consumer staples and consumer discretionary, industrials and energy. Fluctuations in the business for companies in these sectors or themes will have an adverse impact on the Net Asset Value of the Fund.
- As part of the securities lending transactions, there is a risk of shortfall of collateral value due to inaccurate pricing of the securities lent or change of value of securities lent. This may cause significant losses to the Fund. The borrower may fail to return the securities in a timely manner or at all. The Fund may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Fund's ability in meeting delivery or payment obligations from redemption requests.

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Past performance information presented is not indicative of future performance. Before making any investment decision, investors should read the fund's offering document for further details including the risk factors. Investors should ensure they fully understand the risks associated with the applicable investment and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice if in doubt.

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# Monthly Commentary

## Global X India Select Top 10 ETF

For Hong Kong Investors Only.

### Summary

- Growth indicators weakened on a sequential basis largely due to seasonal factors and festival related calendar changes. By sector, IT and Financials delivered decent 2QFY25 earnings growth, while commodities dragged.
- For equity market, foreign investors net sell US\$10.4bn in Oct (vs. +US\$5.9bn in Sep), marking the highest monthly outflow, while domestic institutional investors net bought US\$12.8bn (vs. +US\$3.8bn in Sep).
- ICICI Bank (ICICIB IN)** 2QFY25 results beat, led by strong loan growth, modest opex growth and benign credit cost. The company managed delinquency in unsecured loans better than its peers. Loan book grew healthily at 4.4/15% QoQ/YoY driven by strong momentum across retail business and SME.
- Hindustan Unilever (HUVR IN)** 2QFY25 results were below expectation with Revenue/EBITDA/Adjusted PAT +3/3/2%. Urban mass consumption slowed down, partially offset by gradual improvement of rural consumption. Moreover, a robust growth of quick commerce channel increased competition for traditional FMCG companies.

### Key Information

Listing Date	2024.03.19
Ongoing Charges over a Year <sup>1</sup>	0.68%
Exchange	HKEX
Reference Index <sup>2</sup>	Mirae Asset India Select Top 10 Index

1 As the Fund is newly set up, this figure is an estimate only and represents the sum of the estimated ongoing charges over a 12-month period, expressed as a percentage of the estimated average Net Asset Value of the Listed Class of Units of the Fund over the same period. It may be different upon actual operation of the Fund and may vary from year to year. As the Fund adopts a single management fee structure, the estimated ongoing charges of the Fund will be equal to the amount of the single management fee, which is capped at 0.68% of the average Net Asset Value of the Listed Class of Units of the Fund. Any ongoing expenses exceeding 0.68% of the average Net Asset Value of the Listed Class of Units of the Fund will be borne by the Manager and will not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. 2 The Underlying Index is a net total return, equally weighted index. A net total return index reflects the reinvestment of dividends or coupon payments, after deduction of any withholding tax (including any surcharges for special levies, if applicable).

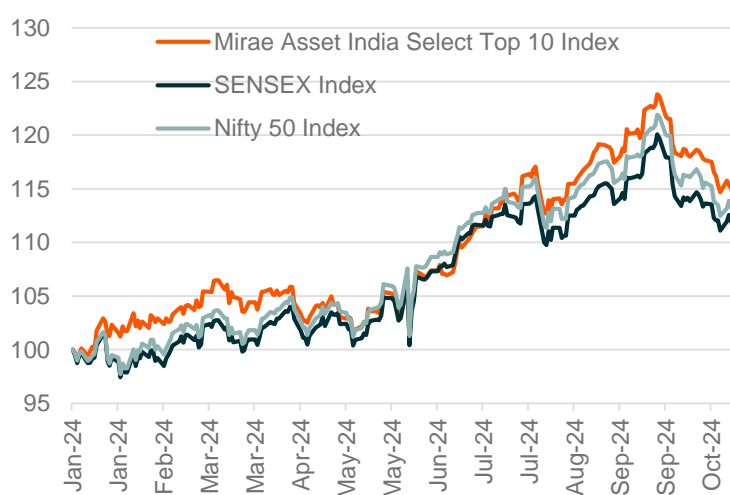
### Top 10 Holding's Performance

Name of Securities	Exchange Ticker	Net Assets (%)	1M (%)	YTD (%)
Sun Pharmaceutical	SUNP IN	11.4	-4.0	46.7
Infosys	INFO IN	11.1	-6.3	13.3
ICICI Bank	ICICIB IN	11.0	1.5	29.3
Bharti Airtel	BHARTI IN	10.6	-5.7	59.2
HDFC Bank	HDFCB IN	10.2	0.2	2.2
Tata Consultancy	TCS IN	9.7	-7.0	4.1
Hindustan Unilever	HUVR IN	9.6	-14.5	-4.8
Larsen & Toubro	LT IN	9.2	-1.4	2.7
Reliance Industries	RELIANCE IN	8.4	-9.8	2.9
Maruti Suzuki India	MSIL IN	8.1	-16.3	7.7

Source: Bloomberg, Mirae Asset, October 2024.

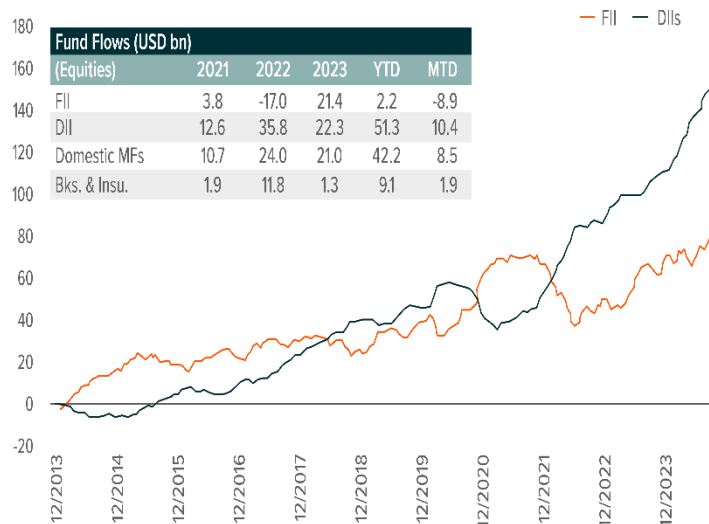
### The Index Outperformed Peer Indices, YTD

India Indices Performance Comparison, 2024 YTD



Source: Bloomberg, Mirae Asset, 31 October 2024. Note: performance calculated based on INR terms.

### Cumulative Fund Flows in India Equities



Source: Bloomberg, Goldman Sachs, October 2024