

For Hong Kong Investors Only
The mention of securities is solely for market or industry commentary

GLOBAL X
by Mirae Asset

Global X China Global Leaders ETF (3050 HK)

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Investors should not base investment decisions on this website 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:

- Global X China Global Leaders ETF's (the "Fund's") investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in small and/or mid-sized companies. The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. The Fund's investments are concentrated in companies which are either headquartered or incorporated in Mainland China, Hong Kong or Macau. The Fund's value may be more volatile than that of a fund with a more diverse portfolio.
- China is an emerging market. The Fund invests in Chinese companies which may involve increased risks and special considerations not typically associated with investments in more developed markets, such as liquidity risk, currency risks, political risk, legal and taxation risks, and the likelihood of a high degree of volatility.
- The trading price of the Fund's unit (the "Unit") on the Stock Exchange of Hong Kong is driven by market factors such as demand and supply of the Unit. Therefore, the Units may trade at a substantial premium or discount to the Fund's net asset value.
- The Fund's synthetic replication strategy will involve investing up to 50% of its net asset value in financial derivative instruments ("FDIs"), mainly funded total return swap transaction(s) through one or more counterparty(ies). Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-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 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 realisation requests.

Global X Hang Seng TECH ETF (2837 HK)

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- Global X Hang Seng TECH ETF (the “Fund”) seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (the “Index”).
- The Fund’s investments are concentrated in companies with a technology theme. Technology companies are often characterised by relatively higher volatility in price performance. Companies in the technology sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.
- The Fund’s investments are concentrated in securities listed on the Stock Exchange of Hong Kong (the “SEHK”) of companies that are active in technology sector may result in greater volatility in the value of the Fund than more diverse portfolios which comprise broad-based global investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the technology sector.
- The Index is subject to concentration risk as a result of tracking the performance of securities incorporated in, or with majority of revenue derived from, or with a principal place of business in, the Greater China region. The Fund’s NAV is therefore likely to be more volatile than a broad-based 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 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 realisation requests.
- The trading price of the Fund unit (the “Unit”) on the SEHK is driven by market factors such as demand and supply of the Unit. Therefore, the Units may trade at a substantial premium or discount to the Fund’s net asset value.
- Dividends may be paid from capital or effectively out of capital of the Fund, which may amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment and result in an immediate reduction in the Net Asset Value per Unit of the Fund.

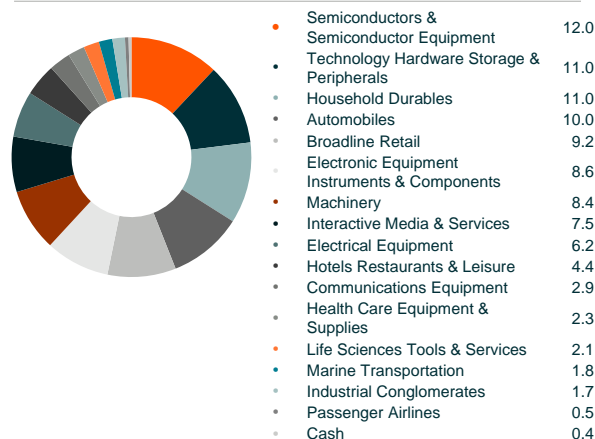
Global X China Global Leaders ETF (3050 HK)

The Global X China Global Leaders ETF (3050) seeks to invest in leading Chinese companies that have significant overseas presence including companies active in sectors such as information technology, materials, industrials, consumer goods, and healthcare.

KEY INFORMATION¹

Stock Code	3050 (HKD)
Listing Date	2021.03.11
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	FactSet China Global Leaders Index NTR
NAV per Share (RMB) ³	45.35
No. of Constituents	30
Board Lot	50 shares
AUM (USD)	63.49M
Exchange	Hong Kong Stock Exchange

INDUSTRY BREAKDOWN (%)¹



HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

SMIC	9.5
Alibaba Group	9.2
Xiaomi Corp	8.9
BYD Company	8.5
Tencent	7.5
CATL	6.2
Midea	5.5
Trip.com	4.4
Luxshare Precision	3.2
ZTE Corporation	2.9

PERFORMANCE SUMMARY⁴

Return	3M	6M	YTD	Since Listing
Fund (%)	18.29	30.84	12.60	-11.53
Benchmark (%)	18.73	31.63	12.96	-8.58
Relative (%)	-0.44	-0.78	-0.36	-2.95

Return	2024	2023	2022	2021	2020
Fund (%)	10.94	-2.39	-31.15	-	-
Benchmark (%)	11.83	-1.62	-30.63	-	-

¹ Source: Mirae Asset Global Investments, as of 28 February 2025

² The ongoing charges figure is an annualised figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The single management fee does not include the fees related to FDIs (including swaps) entered into by the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details.

³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund.

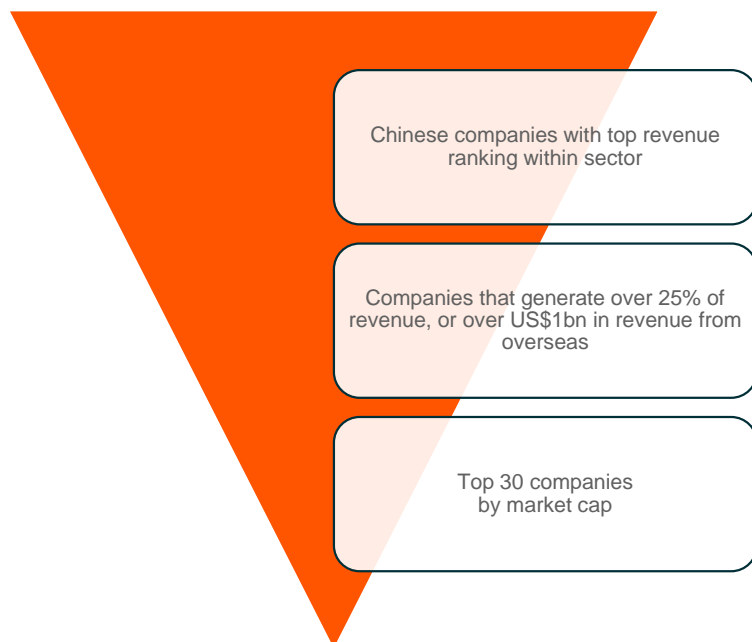
⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 28 February 2025

China Global Leaders Index Methodology

- Many Chinese companies have survived fierce competition in the vast domestic market and have become globally competitive company.
- The ETF includes 30 large cap stocks selected based on both their market leadership and global presence across various strategically important sectors.

Index Methodology

China Global Leaders Index Selection Process



Source: Solative, November 2024

Top 10 Holdings

Company Name	Weighting (%)
SMIC	7.7
XIAOMI	7.2
ALIBABA	7.2
BYD	7.2
TENCENT	7.0
CATL	6.9
MIDEA GROUP	6.3
TRIP.COM	6.3
GREE ELECTRIC	3.5
LUXSHARE PRECISION	3.5

Source: Mirae Asset Global Investments, 27 January 2025

Why China Global Leaders?

- 1 Invest in Select large-cap companies based on industry leadership and global presence.
- 2 Invest in a broader range of high-end industries that can deliver long-term growth, leveraging China's deep manufacturing ecosystem and global competitiveness.
- 3 All China Concept with H-shares and A-shares exposure

Source: Mirae Asset, March 2025

Why China Global Leaders? Emergence of Global Champions

- China have succeeded in fostering global leading companies in high-tech areas such as automobiles, automation, robots, heavy equipment, drones, batteries, autonomous driving, etc.

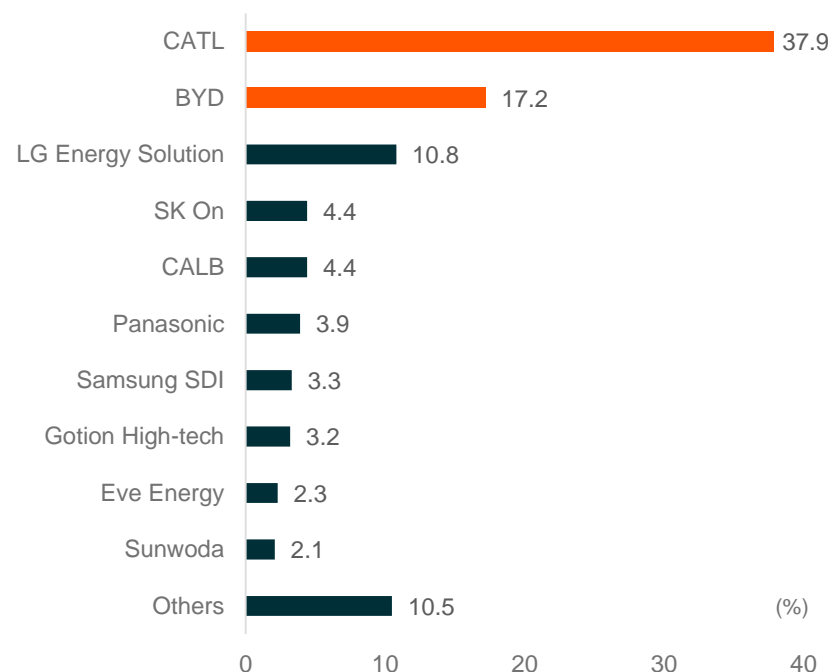
BYD Ranked No.1 in Global EV Sales in 2024

Accumulative Global EV Deliveries (BEV+PHEV, incl. Commercial)						
		Units (K)			Market Share	
Rank	Auto Group	2023	2024	YoY	2023	2024
1	BYD	2,885	4,137	43.4%	20.6%	23.5%
2	Tesla	1,809	1,789	-1.1%	12.9%	10.1%
3	Geely	867	1,386	59.8%	6.2%	7.9%
4	SAIC	907	1,018	12.2%	6.5%	5.8%
5	Volkswagen	996	999	0.3%	7.1%	5.7%
6	Changan	471	694	47.4%	3.4%	3.9%
7	Hyundai & Kia	560	550	-1.8%	4.0%	3.1%
8	BMW Group	527	534	1.2%	3.8%	3.0%
9	Chery	155	520	236.0%	1.1%	2.9%
10	Li Auto	381	501	31.5%	2.7%	2.8%
	Others	4,427	5,505	24.4%	31.7%	31.2%
	Total	13,984	17,633	26.1%	100.0%	100.0%

Source: SNE Research, January 2025

CATL, the World's Largest Battery Maker

Market Share of World's Top EV Battery Makers (2024)

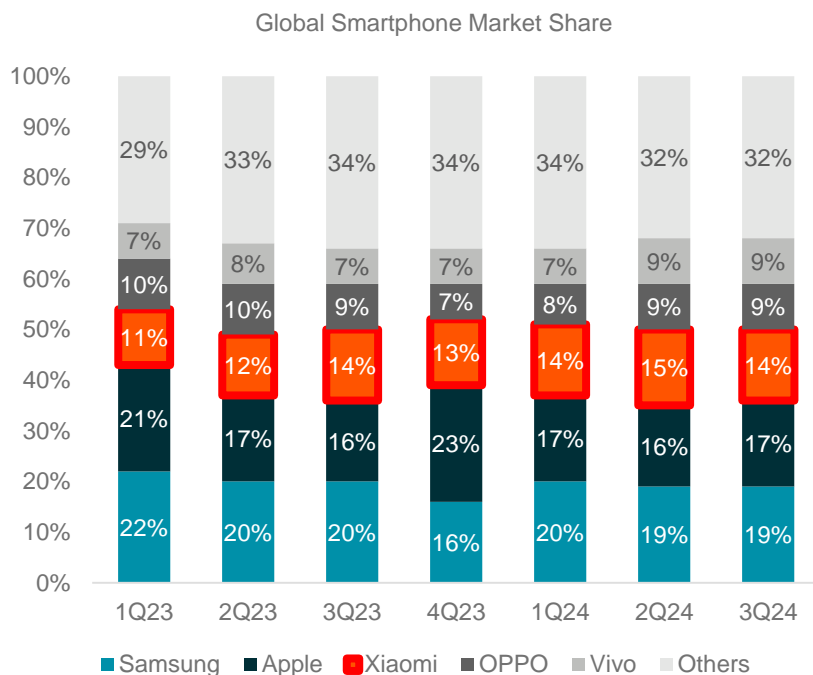


Source: SNE Research, CnEVPost, February 2025

Why China Global Leaders? Emergence of Global Champions

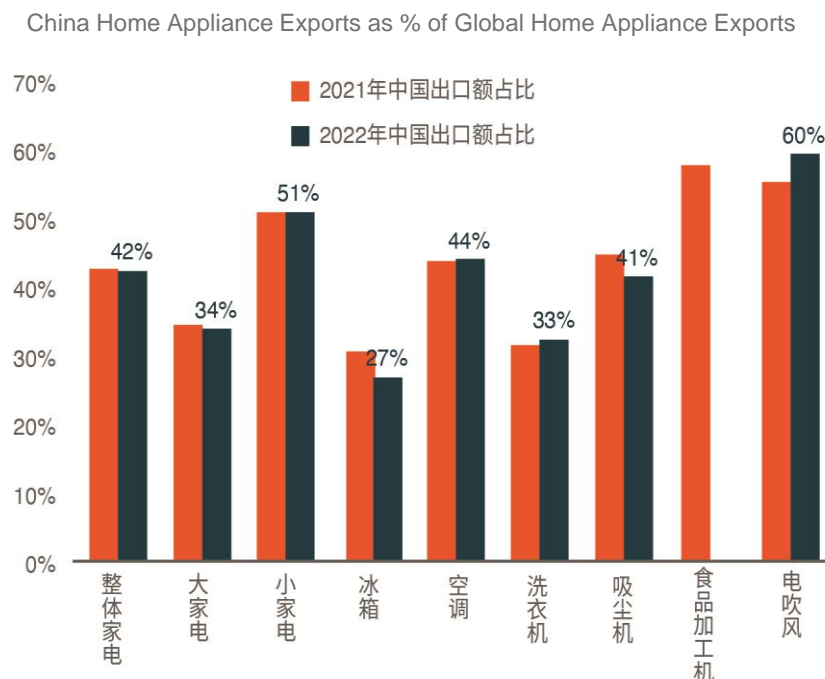
- Smart phone: China brands like Xiaomi, OPPO and Vivo are major players in the global market
- Home appliance: In terms of production capacity, China accounted for 65.5% of global market share in 2023 for the three major white goods (AC, refrigerator and washing machine) and held 50%+ for kitchen appliances and small household appliances.

China Brands' Global Smartphone Share



Source: Counterpoint, December 2024

China is the Major Home Appliance Exporters



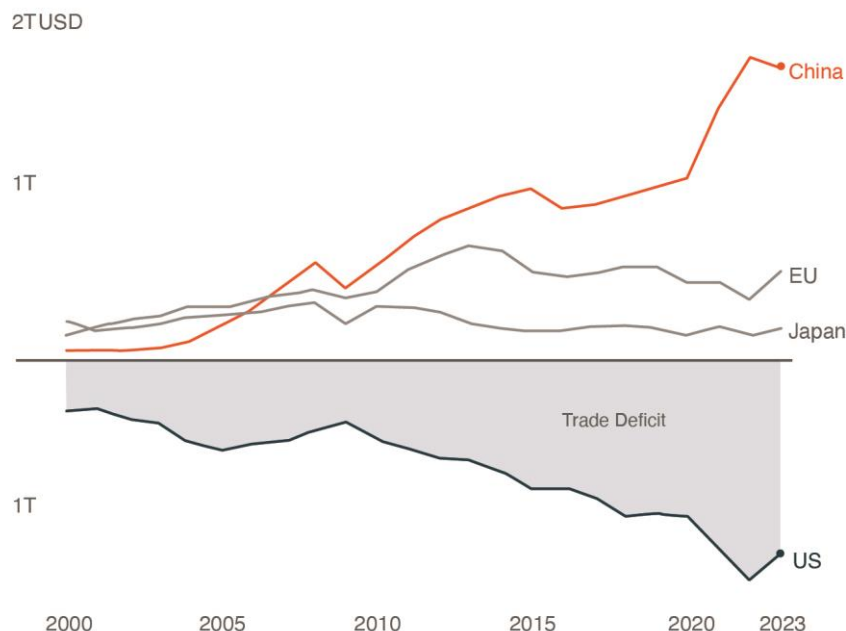
Source: Wind, China Customs, CHEAA, Pingan Securities, 2024

Why China Global Leaders? China's Manufacturing Prowess

- China has solidified its position as the world's largest manufacturing hub with global market share of over 30%.

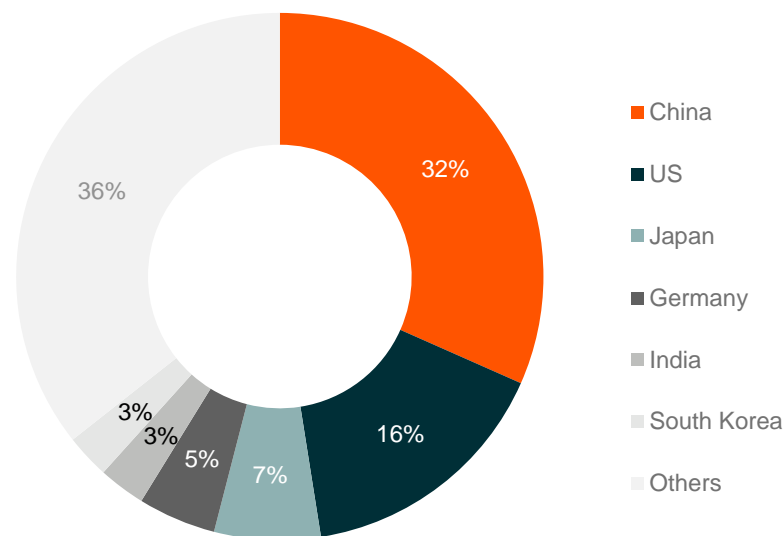
China Dominates Global Manufacturing

Net Export of Manufactured Goods



Source: CSIS, World Trade Organization, 2025

China Commands the Largest Share of Global Manufacturing (2024)

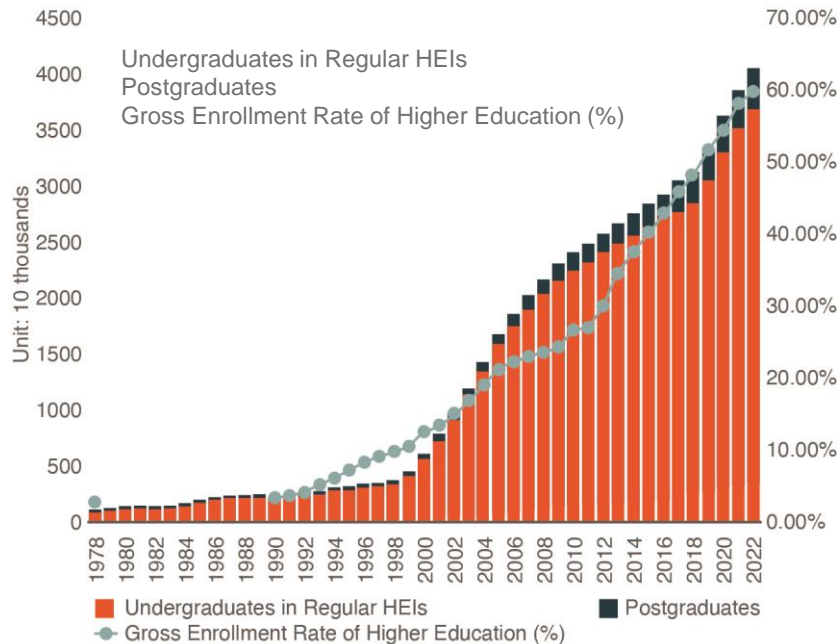


Source: United States Statistics Division, 2024

Why China Inc.'s Global Success? ① Vast Engineering Talent Pool

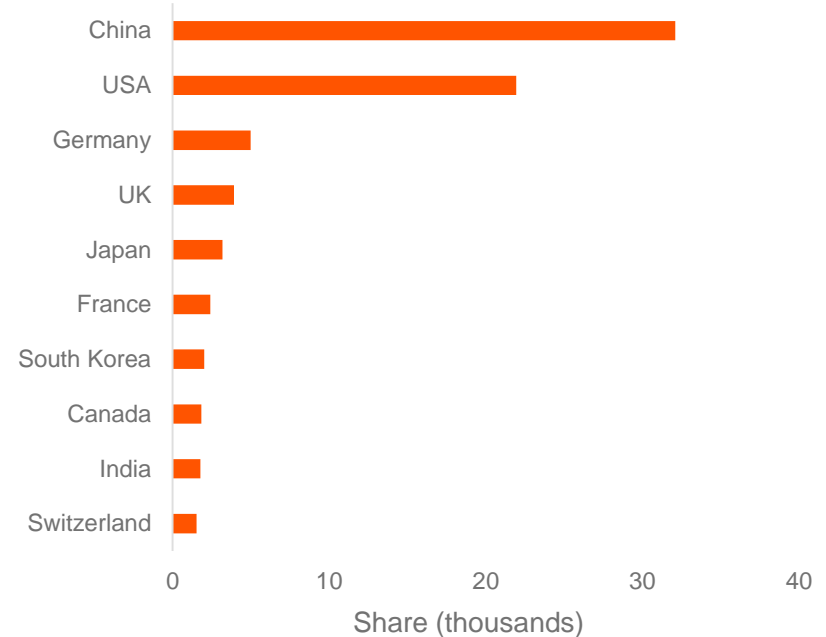
- China have succeeded in fostering global leading companies in high-tech such as automobiles, automation, robots, heavy equipment, drones, batteries, autonomous driving, etc.
- Vast talent pool in science and engineering serves as the backbone, evidenced by: 1) Significant improvement in the education level of the Chinese population, with the gross enrollment rate for higher education rapidly increasing to 60% in 2023; 2) China's leadership in scientific research, as reflected in its ranking first in the 2024 Nature Index.

Trends in China Higher Education



Source: Ministry of Education of China, 2024

Nature Index by Country (2024)



Source: Nature, 2024

Why China Inc.'s Global Success? ② Market-driven Mechanism

- China Inc. continued to achieve success at nurturing global leading companies in high-end manufacturing, thanks to below conditions ;
- China is the world's largest market by PPP → easy to achieve global scale economy
- Most are driven and motivated by market forces
- Most private companies are run by first generation founders

PPP(Purchasing Power Parity) GDP by Country

GDP, PPP, current price	2015	2016	2017	2018	2019	2020	2021	2022	2023
China	17,474	18,849	20,519	22,368	24,404	25,547	28,722	31,678	34,541
US	18,295	18,805	19,612	20,657	21,540	21,354	23,681	26,007	27,721
India	7,032	7,685	8,355	9,231	9,933	9,771	11,384	13,048	14,620
Japan	4,999	5,084	5,262	5,344	5,404	5,357	5,605	6,074	6,398
Germany	4,143	4,278	4,473	4,665	4,925	4,880	5,237	5,687	5,876
Brazil	2,959	2,890	2,980	3,187	3,334	3,360	3,788	4,180	4,457
France	2,811	2,858	2,976	3,115	3,445	3,345	3,657	4,020	4,211
UK	2,829	2,911	3,042	3,130	3,336	3,219	3,544	3,980	4,137
Italy	2,392	2,445	2,529	2,610	2,787	2,641	2,984	3,346	3,491
Korea	2,021	2,105	2,217	2,348	2,408	2,482	2,686	2,956	3,105

Source: Citi, Jan 2024

Why China Inc.'s Global Success? ③ Market Consolidation

- **Prospects of lower GDP growth** has led corporates rationalize investment and focus on cash flow rather than grabbing market share.
- This brings the normalization of profit margins and cash, as well as the emergence of domestic and global champions.
- Cases: Food delivery, OTA, home appliance, game, auto parts, battery, etc.

Case: Trend in China's OTA Market Share

Market share	Unit	Source	2018	2019	2020	2021	2022	2023
Travel intermediates GMV - APAC	USD mn	Euromonitor	477,348	493,207	203,815	228,363	245,540	377,386
Online			263,136	277,894	123,217	145,210	154,994	246,648
Online penetration %			55%	56%	60%	64%	63%	65%
Travel intermediates GMV - China	USD mn	Euromonitor	218,276	223,271	105,461	137,100	92,598	143,437
Online			141,497	145,545	70,556	94,680	69,243	107,995
Online penetration %			65%	65%	67%	69%	75%	75%
Travel intermediates GMV - India	USD mn	Euromonitor	37,988	40,141	18,086	22,135	34,474	41,880
Online			13,263	14,571	8,098	10,226	16,544	21,280
Online penetration %			35%	36%	45%	46%	48%	51%
GMV - APAC ex: China/India	USD mn		221,084	229,795	80,268	69,128	118,467	192,069
Online			108,376	117,777	44,562	40,303	69,207	117,372
Online penetration %			49%	51%	56%	58%	58%	61%
APAC market share								
Trip.com	%	Euromonitor	15.1%	16.8%	18.5%	27.8%	21.4%	23.1%
Booking / Agoda	%	Euromonitor	2.3%	2.3%	2.5%	2.2%	3.5%	3.4%
MakeMyTrip	%	Euromonitor	0.9%	1.1%	1.0%	1.2%	2.2%	1.8%
Expedia / Hotels.com	%	Euromonitor	1.1%	1.1%	1.0%	0.9%	1.3%	1.2%
China market share								
Trip.com	%	Euromonitor	32.6%	32.6%	35.6%	46.0%	56.2%	57.4%
Tongcheng	%	Euromonitor	7.8%	7.8%	12.8%	13.6%	15.8%	11.7%
Fliggy	%	Euromonitor	3.8%	3.8%	2.8%	2.8%	2.9%	3.9%
APAC ex-China/India market share								
Trip.com	%	Euromonitor	0.4%	0.2%	0.2%	0.6%	0.4%	2.5%
Booking / Agoda	%	Euromonitor	5.0%	4.9%	6.3%	7.3%	7.3%	6.7%
Expedia / Hotels.com	%	Euromonitor	2.4%	2.4%	2.5%	3.0%	2.7%	2.4%
APAC ex-China/India market share - online								
Trip.com	%	Euromonitor	0.9%	0.4%	0.4%	1.0%	0.7%	4.1%
Booking / Agoda	%	Euromonitor	10.1%	9.6%	11.4%	12.5%	12.4%	10.9%
Expedia / Hotels.com	%	Euromonitor	4.8%	4.6%	4.6%	5.1%	4.6%	3.9%

Source: World Bank, HSBC, 2023

Case: Trend in China's Game Market Share

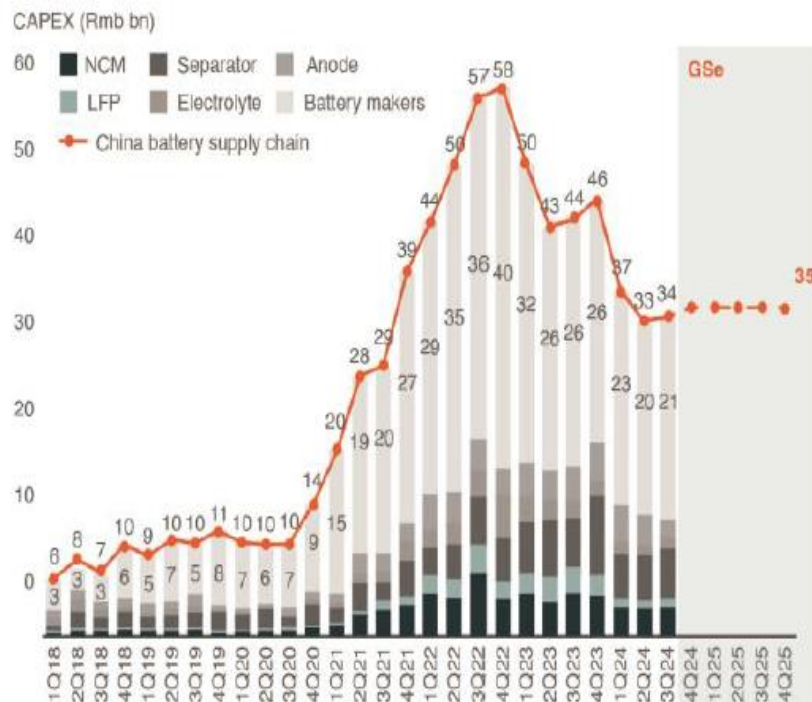
	2018	2019	2020	2021	2022	2023	2024E
China Market share							
Tencent	55.5%	54.1%	56.2%	55.5%	60.4%	54.5%	55.7%
NetEase	17.0%	17.9%	17.3%	19.1%	23.8%	23.0%	23.1%
Perfect World	2.5%	3.0%	3.3%	2.5%	2.7%	2.2%	2.1%
Bilibili	1.4%	1.6%	1.7%	1.7%	1.9%	1.3%	1.7%
Kingsoft	1.2%	1.2%	1.2%	1.0%	1.4%	1.4%	1.6%
Changyou	1.2%	1.3%	1.3%	1.4%	1.5%	1.1%	1.2%
37IE	3.4%	5.7%	5.2%	5.5%	6.1%	5.4%	5.7%
G-bits	0.8%	0.9%	1.0%	1.6%	1.9%	1.4%	1.2%
Others	17.1%	14.2%	12.9%	11.7%	0.3%	9.6%	7.6%

Source: MIR, Leadleo Research Institute, June 2024

Consolidation Case: Battery

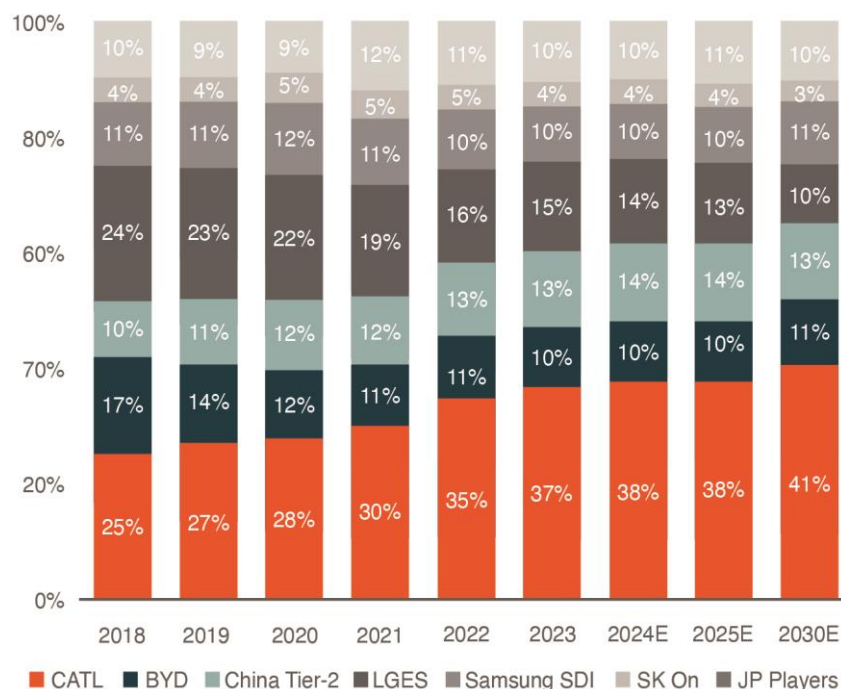
- After years of fierce competition, leading Companies in the battery industry have become clear
- Background: ① CAPEX rationalization, ② Economic scale, ③ R&D gap widening

China Battery supply chain Capex trend



Source:Goldman Sachs, Dec 2024

R&D share among Battery Makers

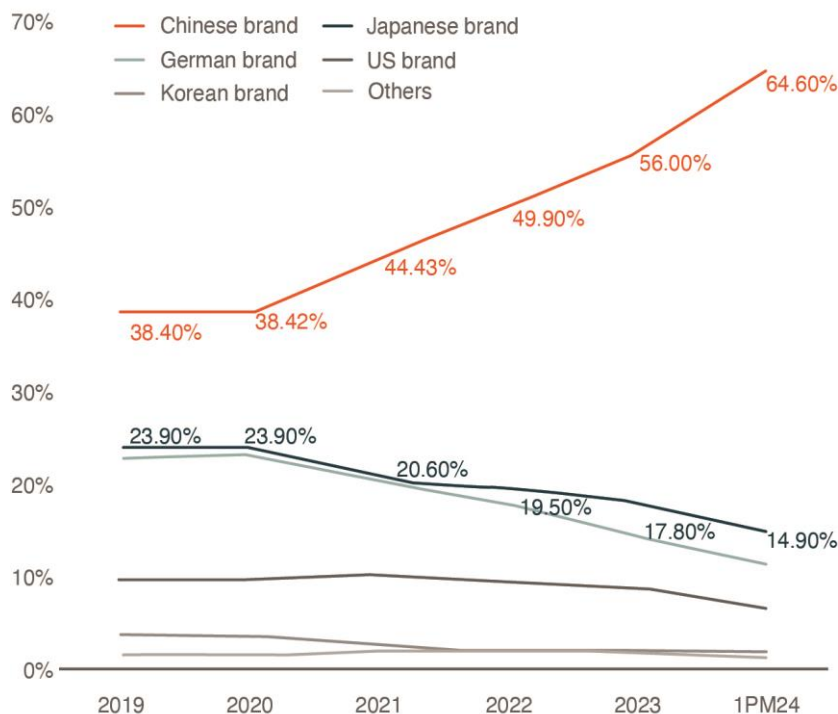


Source:Goldman Sachs, Oct 2024

Consolidation Case: Auto

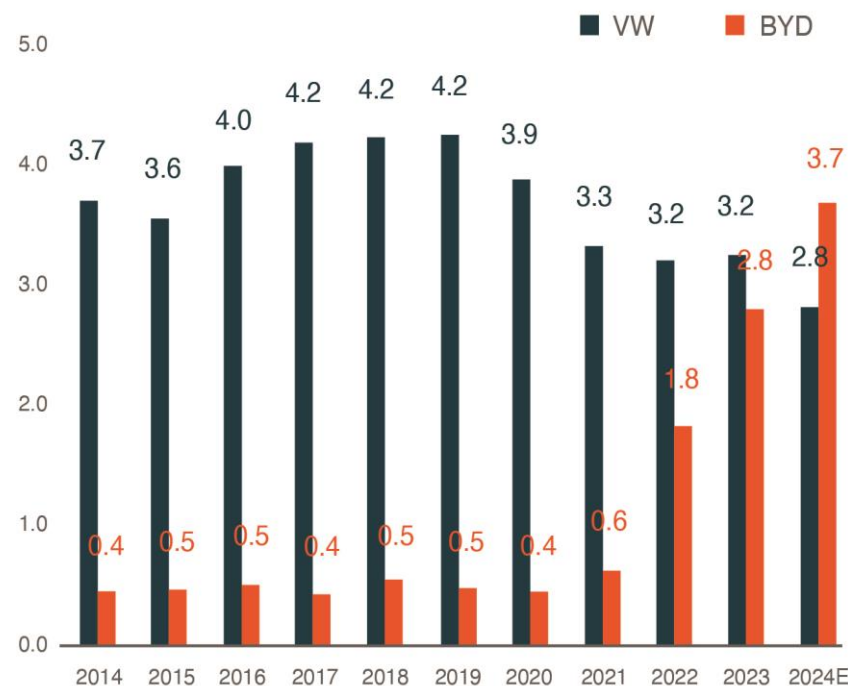
- Local brands such as BYD are leading the way in EV & smart car technology and gaining their market share from overseas brands.

China Automobile Share by Brand Origin



Source: Daiwa, Nov 2024

VW, BYD: China sales trends

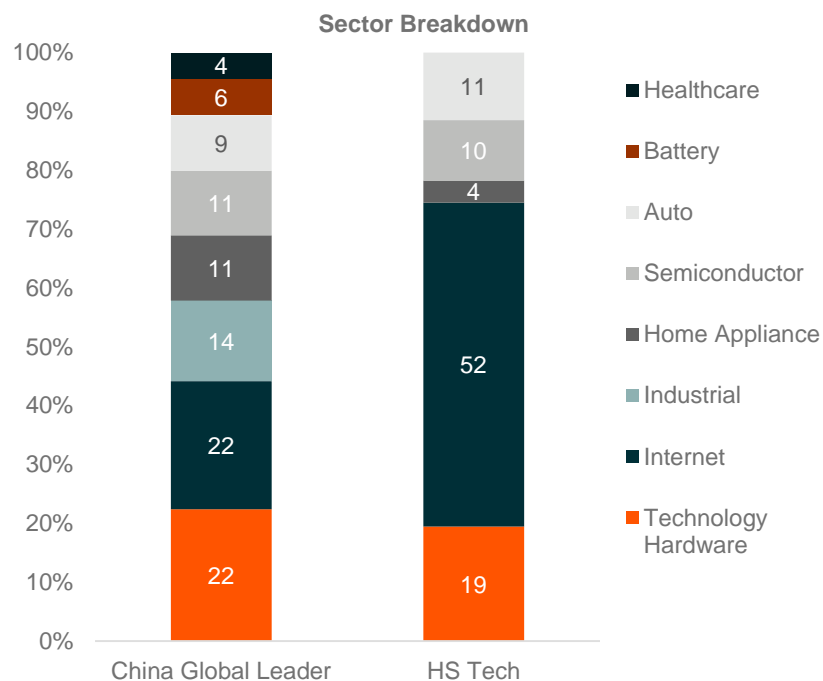


Source: Daiwa, Nov 2024

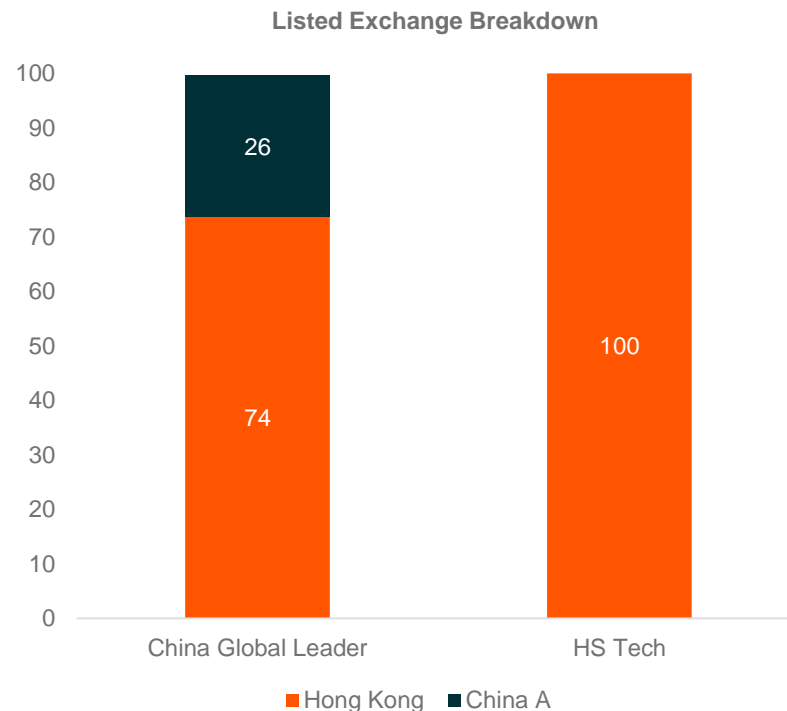
Comparison: China Global Leaders ETF vs. HS Tech ETF

- 3050 HK is more diversified, with greater exposure to broader high-tech/advanced manufacturing sectors (e.g. technology hardware, industrial), while HS tech is more concentrated in internet names.
- 3050 HK is all China concept, offering exposure to both H and A shares.

China Global Leaders Provide More Diversified Portfolio



China Global Leaders Provide H+A Exposure



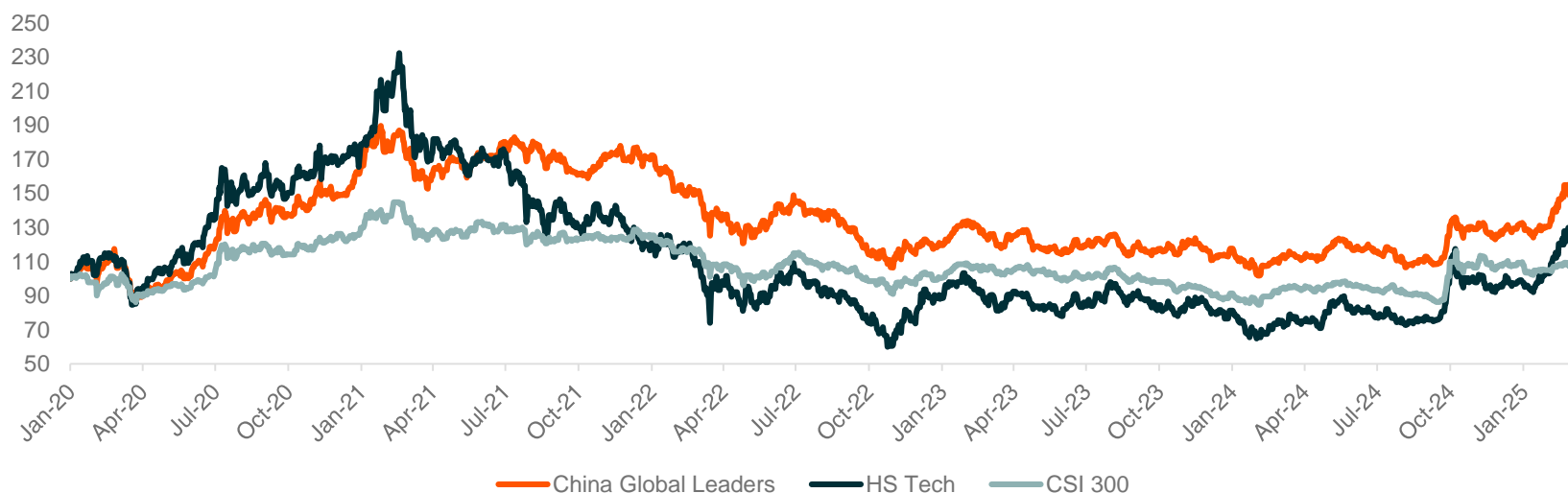
Source: Mirae Asset, 4 March 2025. Note: Securities are categorized according to Mirae Asset research for illustrative purposes. HS Tech figures are based on Global X Hang Seng TECH ETF (2837 HK).

Source: Mirae Asset, 4 March 2025.

Performance Comparison

Index Performance Comparison

	China Global Leaders	HS Tech	CSI 300
1M	4.90%	13.04%	0.55%
3M	14.95%	29.76%	-1.84%
1Y	30.25%	65.50%	13.21%
3Y (p.a.)	3.30%	12.90%	-0.27%
5Y (p.a.)	8.55%	5.95%	2.36%

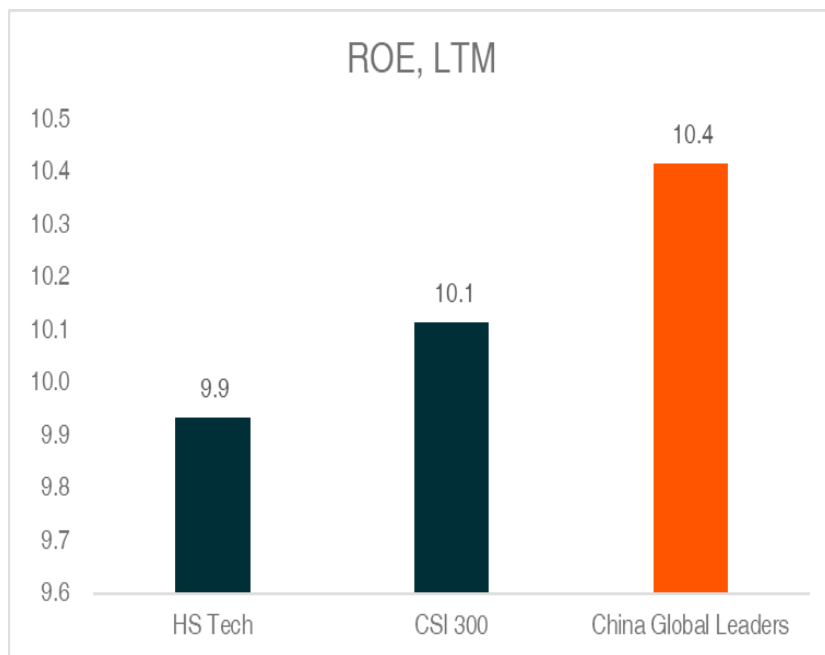


Source: Bloomberg, data as of 12 March 2025. Indexed to 100 on 1 January 2020. Note: performance analysis is hypothetical and based on back-tested data for China Global Leaders Index launched on 4 March 2021.

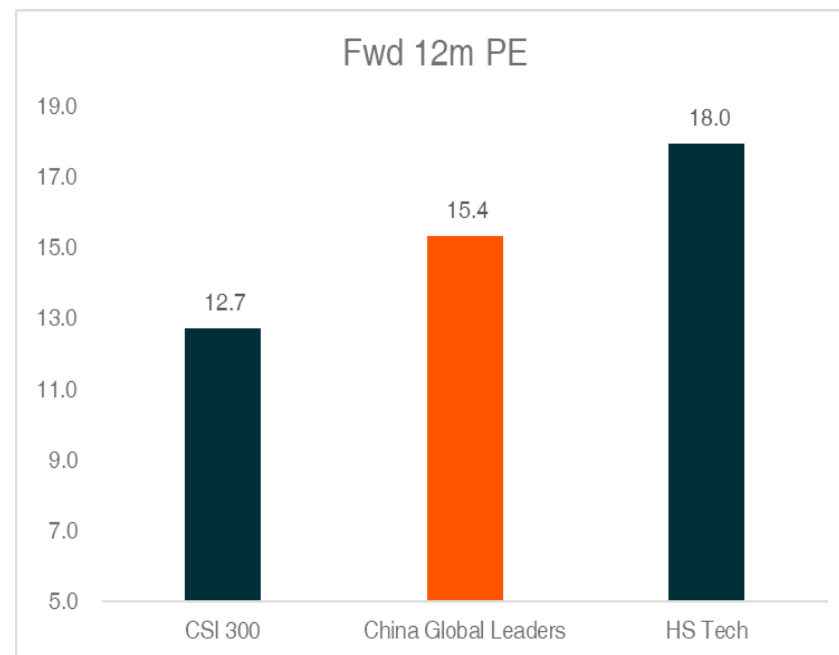
Performance Comparison

- 3050 HK offers a higher ROE and an attractive valuation vs. HS Tech portfolio

High Quality Constituents



Attractive Valuation



Source: Bloomberg, Mirae Asset, 5 March 2025

Source: Bloomberg, Mirae Asset, 5 March 2025

GLOBAL X

by Mirae Asset

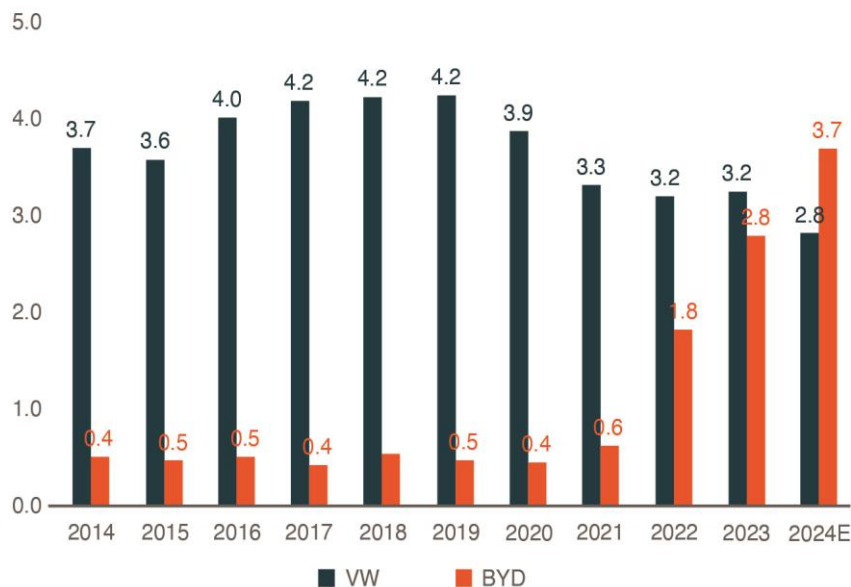


Major Holdings

BYD

- BYD is a leading global NEV manufacturer, with over 4 million units sold in 2024, making it the best-selling car brand in the domestic market.
- BYD manufactures batteries, motors and other core components in-house, giving it excellent cost advantages. With solid S&M execution and supply chain integration, BYD can frequently launch new models. Its PHEV technology, which appeals to the world, is superior to its competitors.

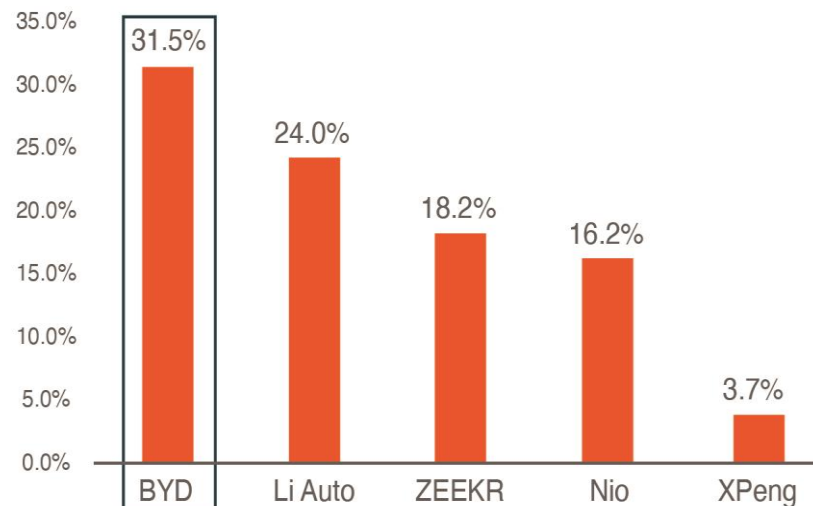
BYD Became The Best-Selling Brand in The Domestic market



Source: Daiwa, Nov 2024

BYD's Vertical Integration Brings Superior Cost Advantages

Vehicle contribution margin (2023)



Source: Goldman Sachs, October 2024

BYD

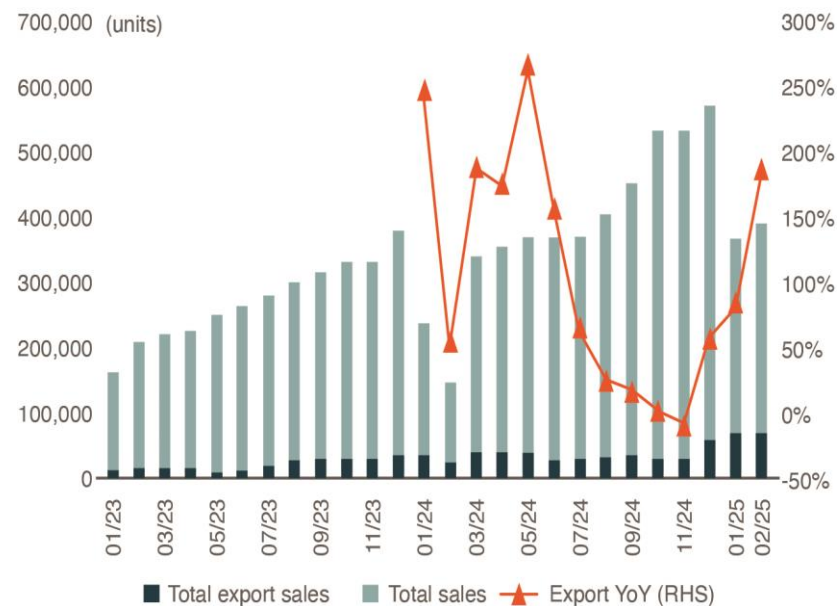
- BYD is bringing smart driving features to mass-market models by launching more than 20 new models equipped with its “God’s Eye” advanced smart driving system.
- BYD exports are gaining momentum. Rapid expansion is likely to continue as more models are launched in more regions.

BYD Offers ‘God’s Eye’ Self-Driving on All Models



Source: Company, Feb 2025

Strong Growth Momentum in BYD's Export

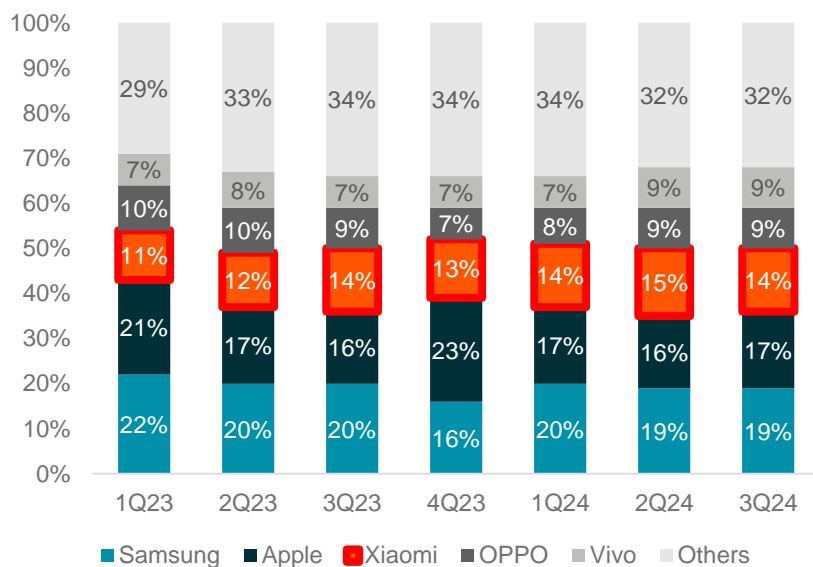


Source: CLSA, company, February 2025

Xiaomi

- Xiaomi is a leading consumer electronic brand in China with businesses spanning across Smartphone, IoT and Internet Services.
- It is the third largest smartphone brand with 14% of global market share in 3Q24.
- Xiaomi successfully launched its first EV model SU7 in 2024, which became one of the best-selling premium EV sedans in China. It plans to launch its first SUV model in 2025.

Global Smartphone Market Share



After SU7 Success, Xiaomi Will Launch its SUV



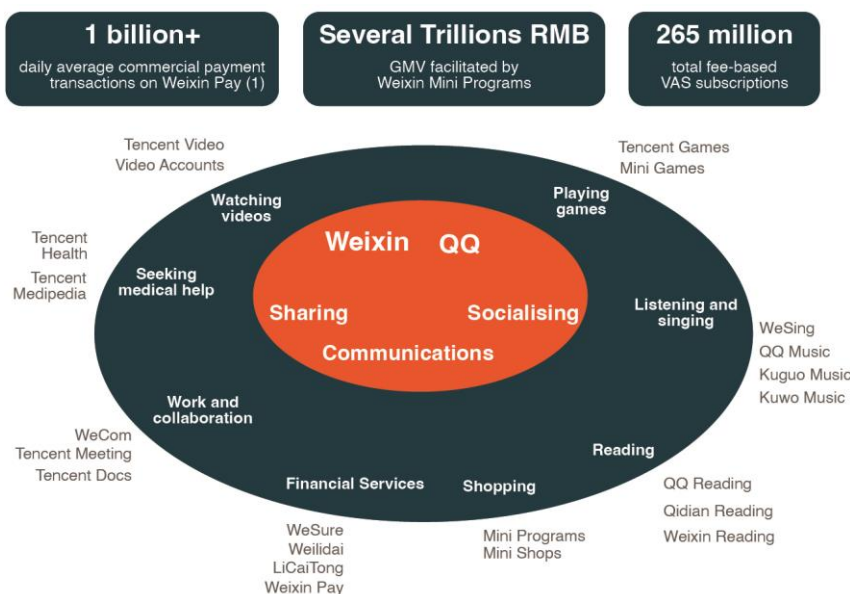
Source: Counterpoint, December 2024

Source: Xiaomi, 2024

Tencent

- Tencent operates the largest digital ecosystem in China with over 1bn users for Weixin/Wechat.
- Backed by a robust user ecosystem, Weixin Video Accounts has become a successful new initiative that is driving an above-average advertising revenue growth. A diversified gaming portfolio consisting of domestic and international games help Tencent generates stable and high margin gaming revenue. Its investments in cutting-edge tech like generative AI also extends higher potential for its cloud computing business.

Tencent's Digital Ecosystem



Tencent Achieved Resilient Growth Over Two Decades

533x

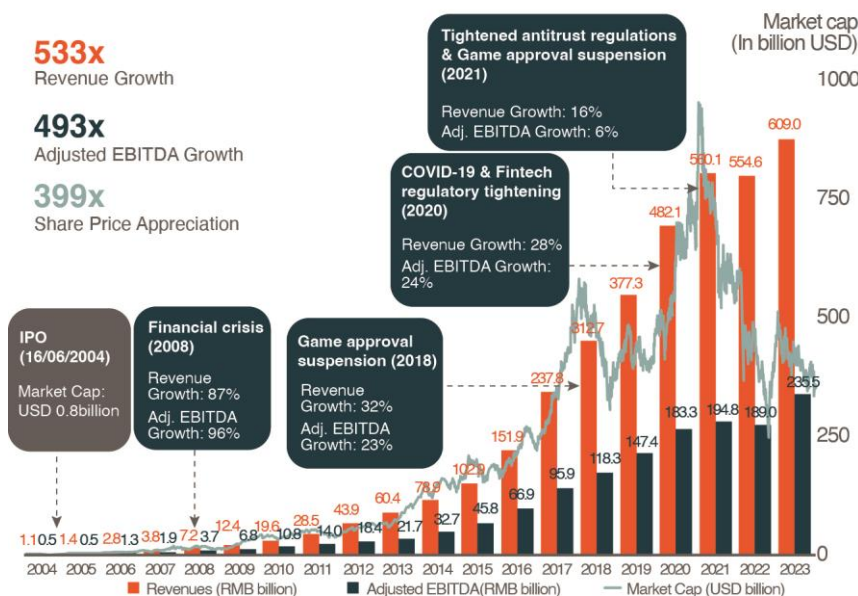
Revenue Growth

493x

Adjusted EBITDA Growth

399x

Share Price Appreciation



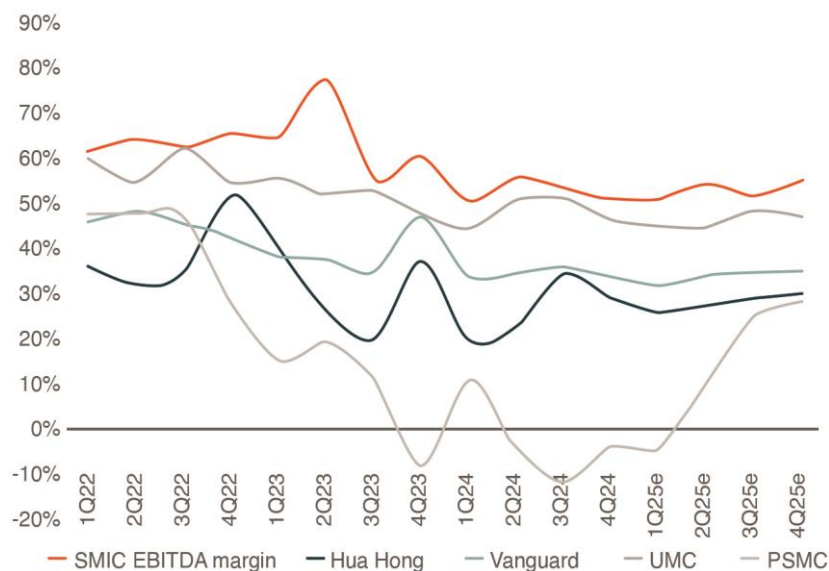
Source: Tencent, 2024

Source: Tencent, 2024

SMIC

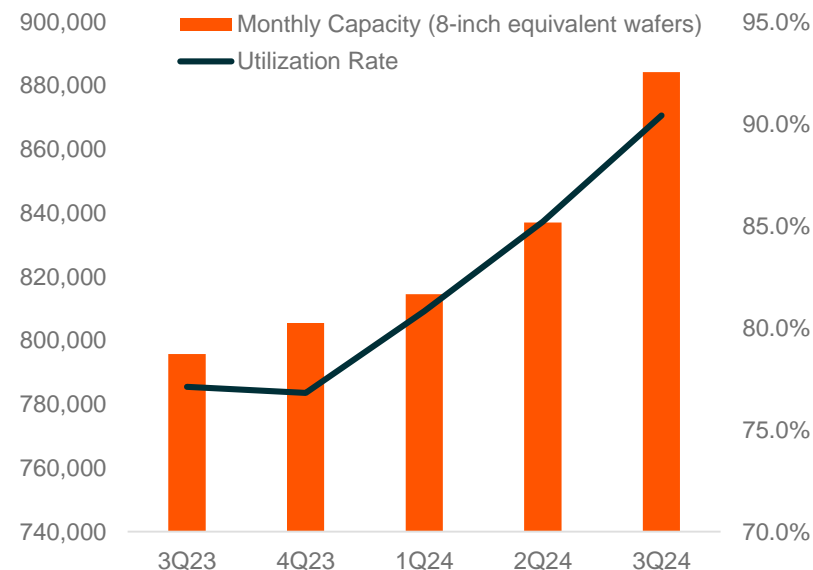
- SMIC is the largest foundry in China in terms of capacity and revenue scale and it covers technology from 0.35um to 7nm process nodes.
- SMIC's long-term growth trajectory remains positive, supported by continuous demand for localized production.
- Its 7nm process nodes supports China's AI and autonomous driving initiatives.

EBITDA Margin Peer Comparison



Source: Morgan Stanley estimate, Feb 2025

Capacity Expansion to Support Growth

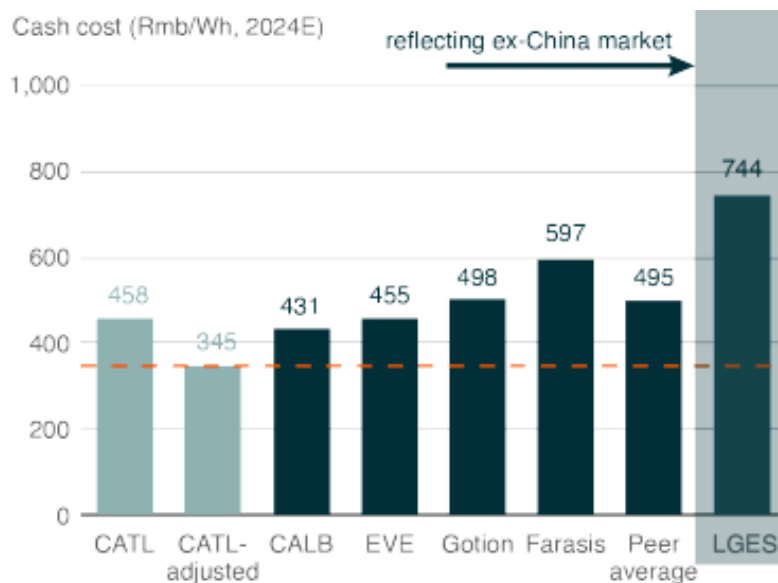


Source: Company data, Mirae Asset, November 2024.

CATL

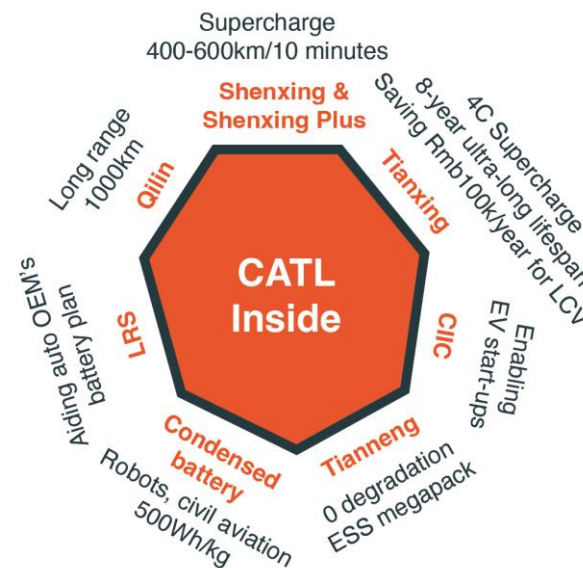
- CATL is the world's no.1 battery producer with a broader customer base including Xiaomi, Li Auto, Tesla, Huawei, VW and BMW.
- It maintains its top position through R&D achievement (particularly energy density, packaging and fast charging technology)
- CATL has maintained its ROE of over 20% despite the industry downturn in the past few years

CATL is the Global Cost Leader in Battery



Source: Goldman Sachs, May 2024

CATL is Leading in Battery Technology Innovation

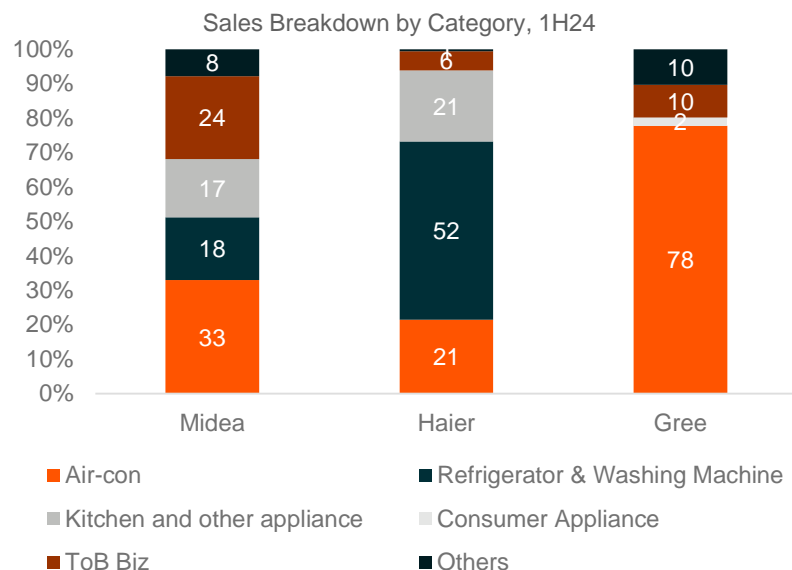


Source: Company data, 2024

Midea

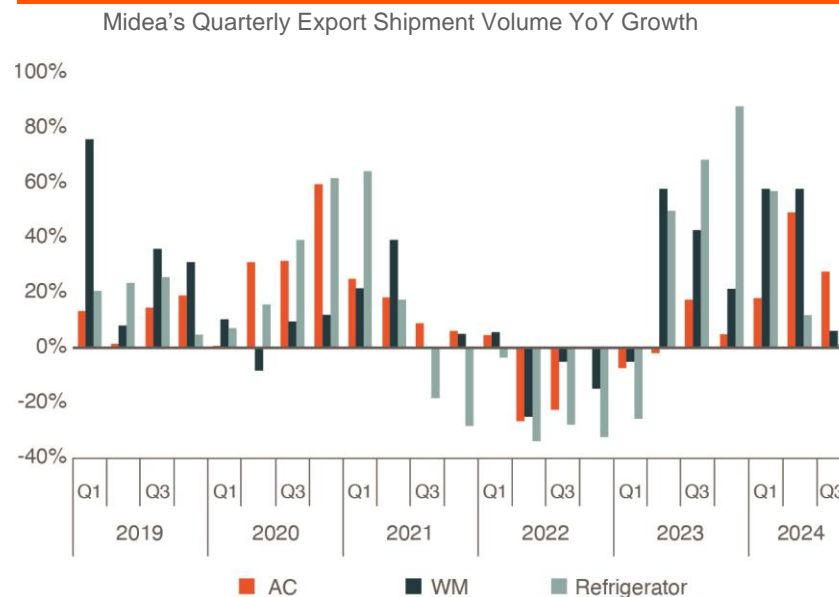
- Midea is the world's largest home appliance company in terms of both volume and revenue in 2023, with a market share of 7.9% in volume term.
- China government announced it will continue its "trade-in" policy in 2025, expanding product categories to four new categories and increasing the value to Rmb300bn.
- Global expansion is another key driver for Midea, supported by its increasing capex worldwide.

Midea Has a Balanced Portfolio vs Peers



Source: Company data, Morgan Stanley, Citi, 2024. Note: Midea data is as of April 2024 as its interim report was exempted due to its HK listing.

Midea's Export Trends Maintained Robust

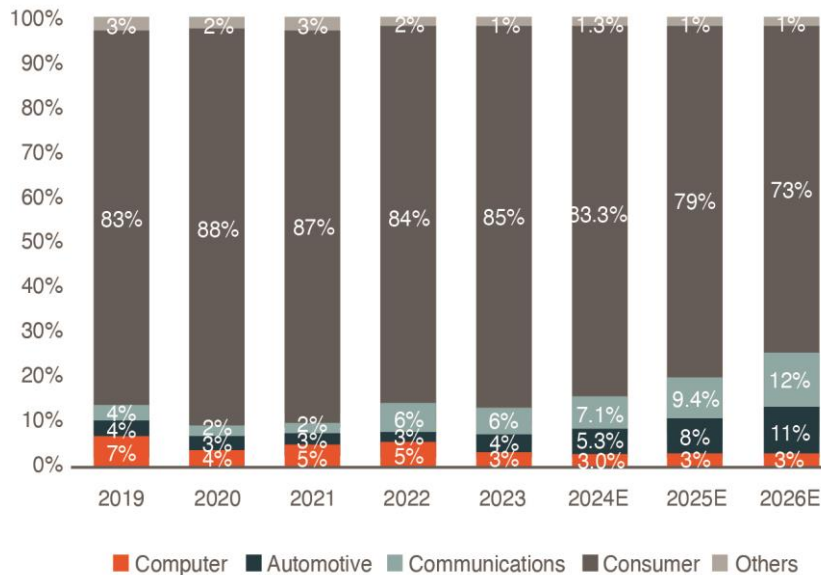


Source: ChinaIOL, UBS, October 2024.

Luxshare

- Luxshare is a leading Chinese electronics manufacturer. It is a key supplier to Apple and also a diversified customer portfolio across many industry verticals.
- Luxshare is poised to benefit from: 1) the rollout of Apple's Intelligence feature, as Apple partners with Alibaba to enhance its AI application deployments in China; 2) hardware upgrade opportunities for the upcoming iPhone slim and foldable models.

Revenue Breakdown of Luxshare



Source: Company data, Macquarie Research, October 2024

AI Smartphone-driven Recovery Already Begun



Source: IDC, Macquarie Research, October 2024

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