

Global X Select ETFs

January 2025

China Consumer Brand ETF (2806)

China Semiconductor ETF (3191)

HSCEI Components Covered Call Active ETF (3416)

Hang Seng High Dividend Yield ETF (3110)

Japan Global Leader ETF (3150)


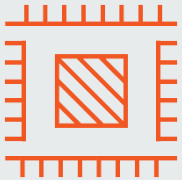



GLOBAL X

by Mirae Asset

Permanent Innovator



Global X Selected ETFs

Product Name	Investment Points	Top 10 Holding(%)																				
<p>China Consumer Brand ETF (2806)</p> 	<p>We believe policy stimulus remains key to enhancing consumer sentiment and bolstering stock performance for China consumer. Boosting consumption received high priority during December Politburo meeting and Central Economic Work Conference. Entering 2025, we expect that the government will gradually announce more consumer-related stimulus policies, including potential surprises such as an extension of the trade-in program and cash coupons. However, more time might be needed before fundamentals improve.</p>	<table border="1"> <tr><td>Trip.com</td><td>11.2</td></tr> <tr><td>Midea</td><td>9.4</td></tr> <tr><td>Wuliangye Yibin</td><td>8.9</td></tr> <tr><td>Kweichow Moutai</td><td>8.3</td></tr> <tr><td>Li Auto</td><td>6.5</td></tr> <tr><td>Yum China</td><td>6.5</td></tr> <tr><td>Haier Smart Home</td><td>5.3</td></tr> <tr><td>ANTA</td><td>4.9</td></tr> <tr><td>New Oriental</td><td>4.1</td></tr> <tr><td>Fuyao Glass Industry</td><td>4.0</td></tr> </table>	Trip.com	11.2	Midea	9.4	Wuliangye Yibin	8.9	Kweichow Moutai	8.3	Li Auto	6.5	Yum China	6.5	Haier Smart Home	5.3	ANTA	4.9	New Oriental	4.1	Fuyao Glass Industry	4.0
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<p>China Semiconductor ETF (3191)</p> 	<p>The rising adoption of AI in data centers, along with the growing penetration of AI at the edge and on-device, will be key drivers of the next semiconductor upcycle, as AI-enabled devices typically incorporate significantly higher semiconductor content. Currently, we are still in the recovery phase of the cycle, with both stock prices and earnings remaining below previous peaks. We anticipate that volume growth in end devices will lead to a broad-based semiconductor cycle recovery in 2024. In light of increased geopolitical uncertainties following Trump's re-election, we expect that strengthened government support aimed at achieving self-sufficiency will further enhance the localization rate.</p>	<table border="1"> <tr><td>SMIC</td><td>10.6</td></tr> <tr><td>AMEC</td><td>7.2</td></tr> <tr><td>Giga Device Semiconductor</td><td>7.0</td></tr> <tr><td>NAURA Technology</td><td>6.4</td></tr> <tr><td>Montage Technology</td><td>6.3</td></tr> <tr><td>JCET Group</td><td>6.0</td></tr> <tr><td>Will Semiconductor</td><td>5.9</td></tr> <tr><td>BOE Technology</td><td>5.7</td></tr> <tr><td>ACM Research</td><td>4.4</td></tr> <tr><td>Sanan Optoelectronics</td><td>3.8</td></tr> </table>	SMIC	10.6	AMEC	7.2	Giga Device Semiconductor	7.0	NAURA Technology	6.4	Montage Technology	6.3	JCET Group	6.0	Will Semiconductor	5.9	BOE Technology	5.7	ACM Research	4.4	Sanan Optoelectronics	3.8
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<p>HSCEI Components Covered Call Active ETF (3416)</p> 	<p>Hong Kong market is likely to remain volatile at the start of 2025 as hopes for further policy stimulus encounters still-tepid domestic economy. As investors wait for more concrete evidence of policy implementation and economic turnaround to support a more sustainable market rebound, Covered Call ETF remains an effective vehicle for investors to capitalize on market volatility through increased option premiums and stable monthly dividend payout..</p>	<table border="1"> <tr><td>CCB</td><td>6.7</td></tr> <tr><td>Tencent</td><td>6.5</td></tr> <tr><td>Alibaba</td><td>6.1</td></tr> <tr><td>Xiaomi</td><td>5.8</td></tr> <tr><td>Meituan</td><td>5.7</td></tr> <tr><td>China Mobile</td><td>4.5</td></tr> <tr><td>ICBC</td><td>3.9</td></tr> <tr><td>Bank of China</td><td>3.2</td></tr> <tr><td>Ping An Insurance</td><td>3.0</td></tr> <tr><td>CNOOC</td><td>2.9</td></tr> </table>	CCB	6.7	Tencent	6.5	Alibaba	6.1	Xiaomi	5.8	Meituan	5.7	China Mobile	4.5	ICBC	3.9	Bank of China	3.2	Ping An Insurance	3.0	CNOOC	2.9
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<p>Hang Seng High Dividend Yield ETF (3110)</p> 	<p>High dividend theme is regaining traction in past months as investors become more defensive and seek for better income visibility in a volatile market. High dividend strategy is also a key beneficiary for China's forceful stimulus package and policy supports. PBOC's Rmb300bn relending facility should boost corporate buyback, and Capital Market 'Nine Measures' issued by Central Government also promotes corporate dividend payout. Underlying Index is trading at 6.5x forward P/E, a significant discount to Hong Kong and China A Share market.</p>	<table border="1"> <tr><td>PCCW</td><td>3.6</td></tr> <tr><td>China Feihe</td><td>3.0</td></tr> <tr><td>China Cinda</td><td>2.8</td></tr> <tr><td>Agricultural Bank of China</td><td>2.7</td></tr> <tr><td>Uni-President</td><td>2.6</td></tr> <tr><td>Hang Lung</td><td>2.6</td></tr> <tr><td>China Galaxy</td><td>2.6</td></tr> <tr><td>China Minsheng Banking</td><td>2.5</td></tr> <tr><td>China CITIC Bank</td><td>2.5</td></tr> <tr><td>Far East Horizon</td><td>2.5</td></tr> </table>	PCCW	3.6	China Feihe	3.0	China Cinda	2.8	Agricultural Bank of China	2.7	Uni-President	2.6	Hang Lung	2.6	China Galaxy	2.6	China Minsheng Banking	2.5	China CITIC Bank	2.5	Far East Horizon	2.5
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<p>Japan Global Leaders ETF (3150)</p> 	<p>Fundamentals for Japan equity market remain intact as bolstered by recovering domestic economy, solid corporate earnings growth, and effective capital market reforms. On the back of a slowing pace for fed rate cut (Dec FOMC Dot Plot shows only two rate cuts in 2025, down from four rate cuts in Sep FOMC), the risk of another sharp JPY appreciation should be alleviated. JPY depreciated to 158 at end-Dec, from 144 at end-Sep, which bodes well for the outperformance of export-centric corporates.</p>	<table border="1"> <tr><td>Sony</td><td>11.1</td></tr> <tr><td>Hitachi</td><td>10.7</td></tr> <tr><td>Recruit</td><td>10.7</td></tr> <tr><td>Toyota Motor</td><td>9.7</td></tr> <tr><td>Mitsui</td><td>7.3</td></tr> <tr><td>FAST RETAILING</td><td>6.4</td></tr> <tr><td>Mitsubishi</td><td>6.2</td></tr> <tr><td>Nintendo</td><td>5.3</td></tr> <tr><td>Takeda Pharmaceutical</td><td>3.5</td></tr> <tr><td>Komatsu</td><td>3.1</td></tr> </table>	Sony	11.1	Hitachi	10.7	Recruit	10.7	Toyota Motor	9.7	Mitsui	7.3	FAST RETAILING	6.4	Mitsubishi	6.2	Nintendo	5.3	Takeda Pharmaceutical	3.5	Komatsu	3.1
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Source: Mirea Asset, December 2024



2806

For Hong Kong Investors Only

Global X China Consumer Brand ETF



<https://www.globalxetfs.com.hk/>

Important Information

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

- Global X China Consumer Brand 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 performance of companies in the consumer sector are correlated to the growth rate of the global market, individual income levels and their impact on levels of domestic consumer spending in the global markets, which in turn depend on the worldwide economic conditions, which have recently deteriorated significantly in many countries and regions and may remain depressed for the foreseeable future.
- 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.

COM-2025.01.08-MKT-Flyer

Global X China Consumer Brand ETF (2806)



For Hong Kong Investors Only

Investment Case

- **Continued policy support from both central and local government:** The ongoing implementation of consumption stimulus policies—such as consumption vouchers, mortgage rate cuts, and consumer goods trade-in programs—has helped enhance consumer sentiment and boost domestic demand.
- **Attractive valuation:** over the past year, sector valuation is compressed under uncertain macro condition. Even after the recent rebound, the sector is currently trading at around 16x, still way below its 15 year average.
- **Earnings about to stabilize entering 4Q24:** most consumer sectors, especially for staple companies, are expected to stabilize and recover in 4Q24 given the easing comps.

Sector Breakdown



Hotels Restaurants & Leisure	26.9
Beverages	24.9
Household Durables	16.4
Automobiles	9.9
Textiles Apparel & Luxury Goods	7.9
Diversified Consumer Services	4.1
Automobile Components	4.0
Specialty Retail	3.2
Personal Care Products	1.7
Food Products	0.9
Cash	0.2

Source: FactSet, Mirae Asset, Data as of 31 December 2024

Top 10 Holdings

Company Name	Weighting
Trip.com	11.2
Midea	9.4
Wuliangye Yibin	8.9
Kweichow Moutai	8.3
Li Auto	6.5
Yum China	6.5
Haier Smart Home	5.3
ANTA	4.9
New Oriental	4.1
Fuyao Glass Industry	4.0

Source: Mirae Asset, 31 December 2024

China Consumer Policy Summary

Date	Relevant Authorities	Content
3 Jan 25	NDRC	Consumer trade-in: Purchase of smartphones, tablets, smartwatches will be included in the trade-in scheme.
11-12 Dec 24	CEWC	Guidance on consumption: boosting domestic demand as the top economic work for 2025, up from the second place for 2024.
4-Dec 24	Guangzhou government	Consumption vouchers: Guangzhou launched 1st round of Rmb100m dining vouchers.
26-Sep 24	Politburo meeting	Guidance on consumption: Combine social welfare and consumption mix upgrade. Cultivate new consumption formats and facilitate stable pricing of food and utilities.
26-Sep 24	Ministry of Agriculture etc.	Dairy subsidies and supports: 1) encourage capable regions to hand out vouchers together with more advertising; 2) stabilize the capacity of cattle and dairy cows and improve cost efficiency.
25-Sep 24	Central government	Cash subsidies for low income groups: distribute one-off cash handouts to people living in extreme poverty before National Day Golden Week.
25-Sep 24	Shanghai DRC	Consumption vouchers: Rmb500mn vouchers for dining (Rmb360mn), accommodation (Rmb90mn), movie tickets (Rmb30mn) and sports (Rmb20mn).
From late-Aug 24	Local governments	Consumer goods trade-in program: Cities including Beijing, Shanghai and Shenzhen unveiled policy details for equipment upgrades and consumer goods trade-in programs.
30-Jul 24	Politburo meeting	Guidance on consumption: Underscored the importance of stimulating consumption and highlighted enhancing service consumption
25-Jul 24	Central government	Consumer goods trade-in program: Rmb300bn long-term special treasury bond quota this year to support consumer goods trade-in and equipment upgrade programs.

Source: Morgan Stanley Research, January 2025

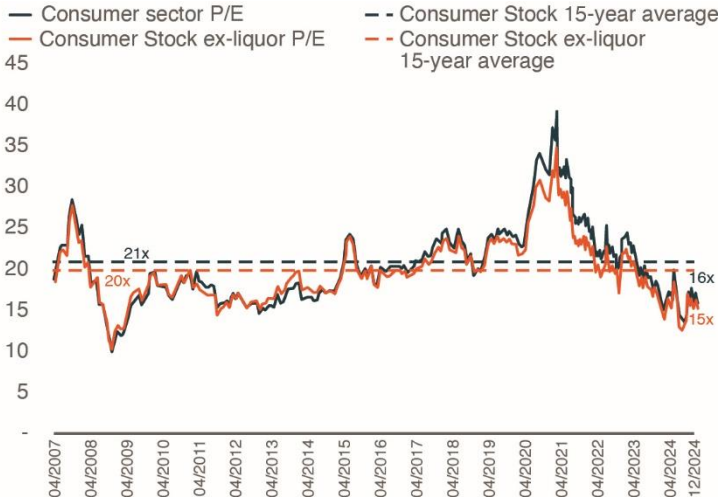
Global X China Consumer Brand ETF (2806)



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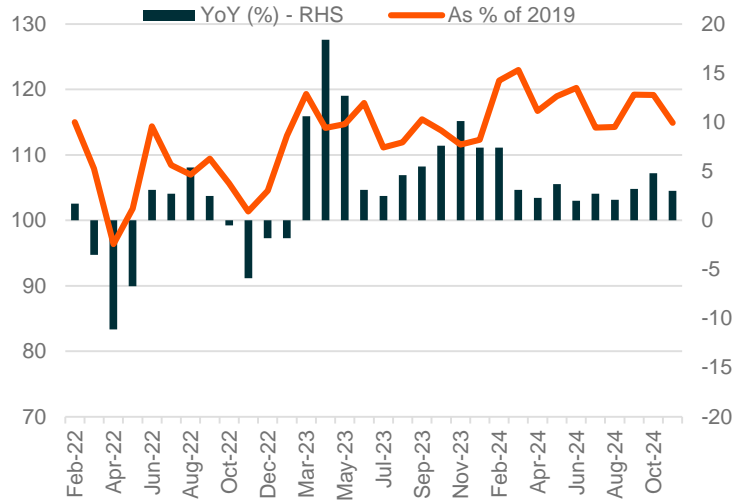
China Consumer Valuation Remain Attractive

China Consumer Trading at Below 15-year Average



Source: Factset, Morgan Stanley Research, 5 January 2025

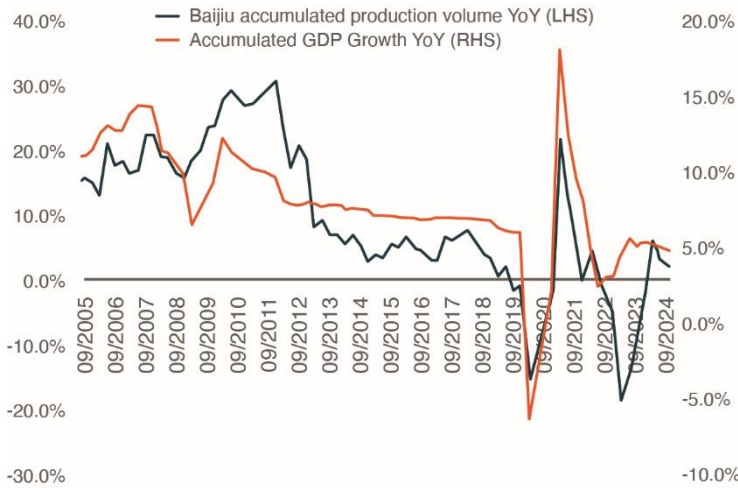
China Retail Sales Monthly Growth



Source: NBS, Bloomberg, Mirae Asset, December 2024

Baijiu: High Sensitivity to Macro Environment

Baijiu production Volume Growth vs GDP Growth



Source: NBS, Wind, Jefferies, December 2024

AC shipments accelerated amid 'trade-in' subsidies

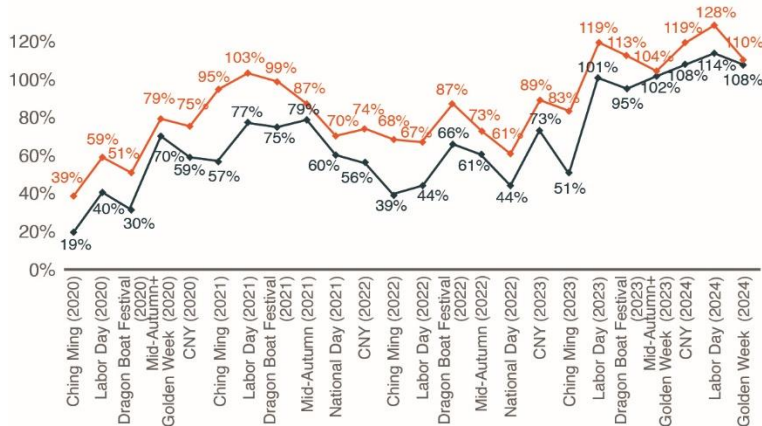
AC Shipment YoY Growth – Domestic and Exports



Source: ChinalOL, UBS, November 2024

Tourism: Robust Recovery

Domestic Tourism Trips/Revenue Trends vs 2019



Source: Ministry of Culture and Tourism, Goldman Sachs Global Investment Research, October 2024

Key Information

Listing Date	2020.01.17
Ongoing Charges over a Year ¹	0.68%
Exchange	HKEX
Reference Index ²	Solactive China Consumer Brand Index NTR

1. 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 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. 2. The Underlying Index is a net total return, free float market capitalization 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).



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Global X China Semiconductor ETF



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Important Information

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- **Global X China Semiconductor 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.
- Semiconductor industry may be affected by particular economic or market events, such as domestic and international competition pressures, rapid obsolescence of products, the economic performance of the customers of semiconductor companies and capital equipment expenditures. These companies rely on significant spending on research and development that may cause the value of securities of all companies within this sector of the market to deteriorate.
- 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. COM-2025.01.08-MKT-Flyer

Global X China Semiconductor ETF (3191)



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Investment Case



China is determined to pursue self sufficiency driven by escalated trade tensions with the US



Chinese chipmaking companies have enormous government subsidies



China's capability in semiconductor production is becoming increasingly competitive across the value chain

Top 10 Holding

Company	Weight(%)
SMIC	10.6
AMEC	7.2
Giga Device	7.0
NAURA	6.4
Montage	6.3
JCET	6.0
Will Semiconductor	5.9
BOE Technology	5.7
ACM Research	4.4
Sanan Optoelectronics	3.8

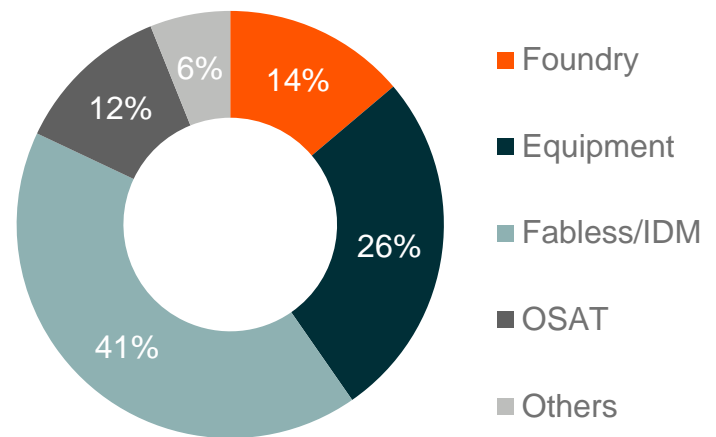
Source: Mirae Asset, 31 December 2024

Key Information

Listing Date	2020.08.07
Ongoing Charges over a Year ¹	0.68%
Board Lot Size	50 Shares
Exchange	HKEX
Reference Index ²	FactSet China Semiconductor Index
Distribution ³	Annually (usually in May of each year) at the Manager's discretion.

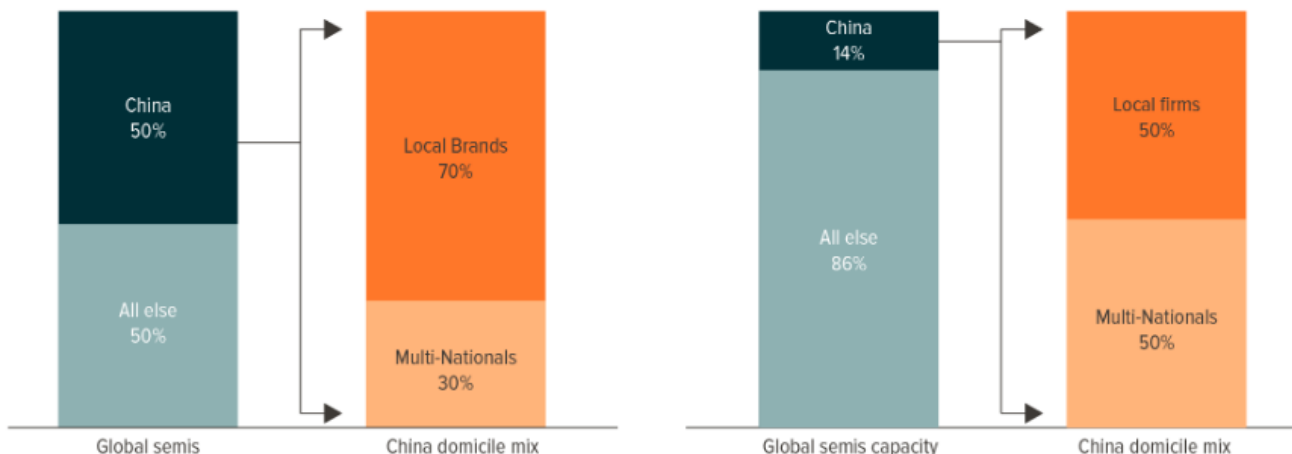
1. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. For the first 12-month period from the launch of the Fund, the ongoing charges of the Listed Class of Units are capped at 0.68% of the average NAV of the relevant class. Any ongoing expenses exceeding 0.68% of the average NAV of the relevant class will be borne by the Manager and will not be charged to the Fund. Please refer to the Key Facts Statement for the section headed "Ongoing fees payable by the Fund" below 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). 3. Dividend is not guaranteed, distributions may be made out of capital or income at the Manager's discretion. Positive distribution does not imply positive return. Please refer to the IMPORTANT INFORMATION section above and the Fund's prospectus for further details.

Subsegment Breakdown



Source: Mirae Asset, 7 January 2025

China Semis: Large Market with Ample Room for Localization Rate Improvement



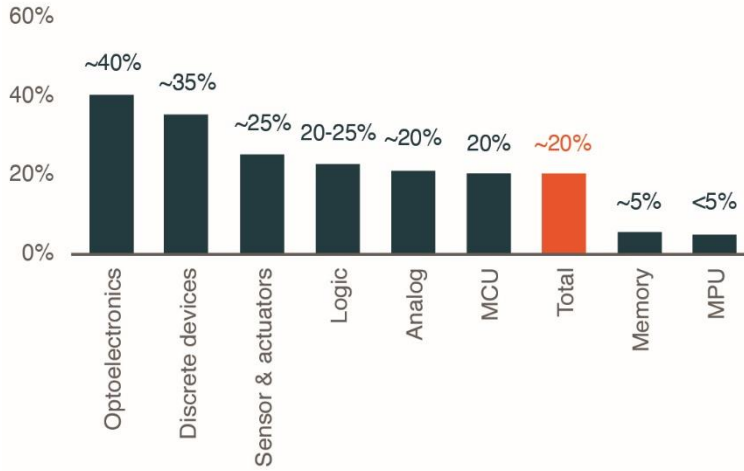
Source: Company data, Goldman Sachs Global Investment Research, Feb 2023.

Global X China Semiconductor ETF (3191)



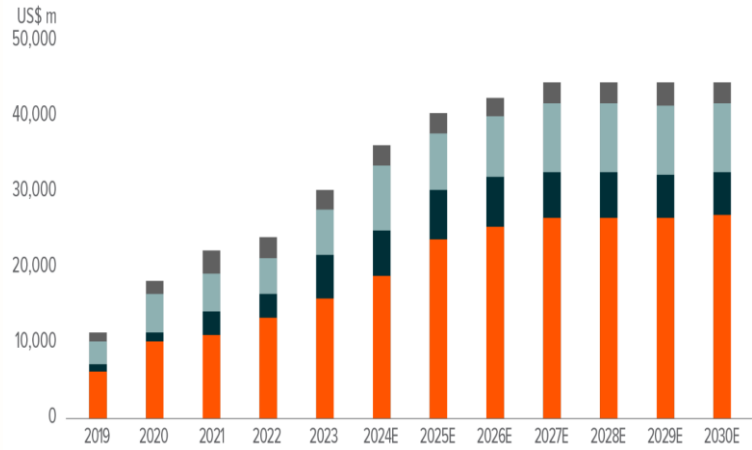
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China Localization Rate by Device Types



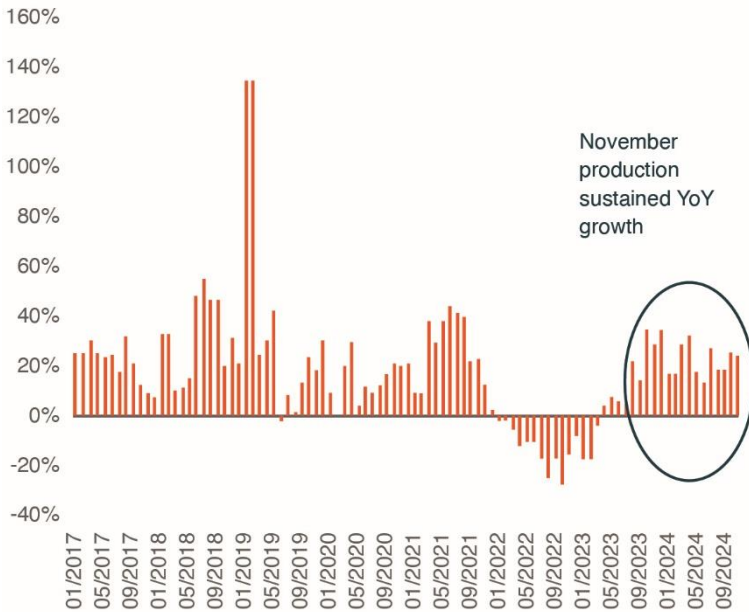
Source: WSTS, BofA, July 2024

China Semiconductor CAPEX



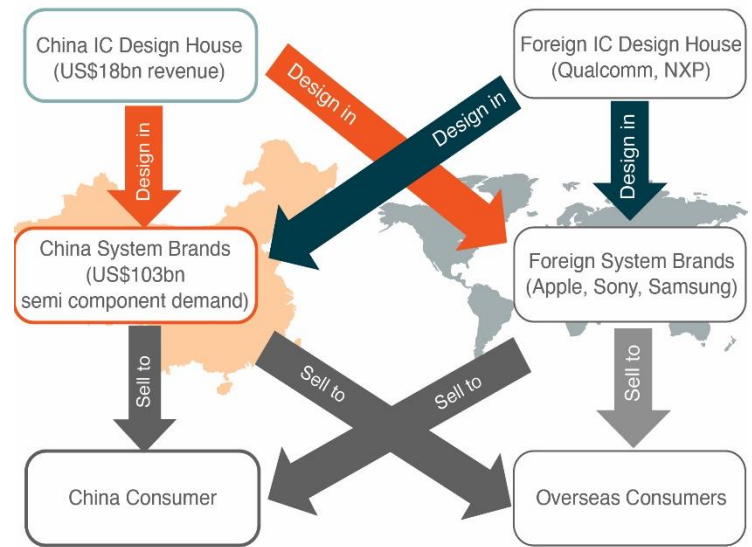
Source: Company data, Goldman Sachs, Oct 2024.

China Monthly IC Production Volume YoY



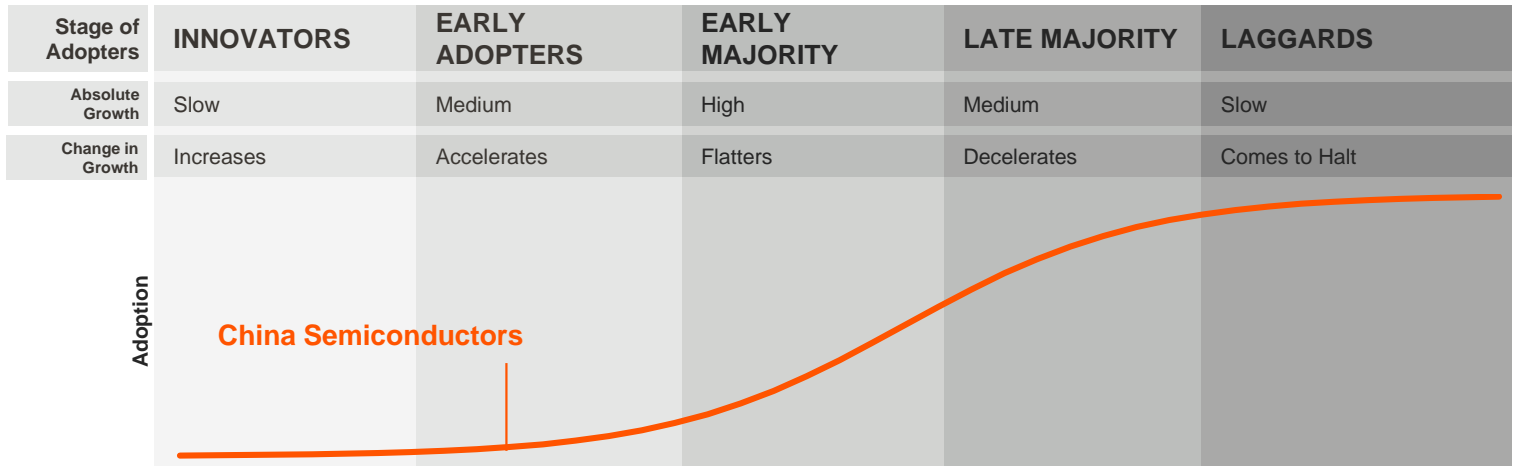
Source: NBS, Goldman Sachs, November 2024

Global Semiconductor Supply Chain Flow Chart



Source: Morgan Stanley, 2022

Key Segments in Chipmaking



Source: Mirae Asset, 2024



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Global X HSCEI Components Covered Call Active ETF



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- **Global X HSCEI Components Covered Call Active ETF (the "Fund")** aims to generate income by primarily investing in constituent equity securities in the Hang Seng China Enterprises Index (the "Reference Index" or the "HSCEI") and selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium").
- The objective of adopting a covered call strategy is to generate income and reduce potential loss against the downward market. Each time the Fund writes a HSCEI Call Option, the Fund receives a premium. If the value of the securities relating to the Reference Index held by the Fund declines, the premium that the Fund received for writing the HSCEI Call Option may reduce such loss to some extent. However, the downside of adopting a covered call strategy is that the Fund's opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the HSCEI Call Options written, plus the premium received.
- The Fund is an ETF which adopts a covered call strategy by (i) investing in constituent equity securities in the Reference Index and the HSCEI ETF and long positions of HSCEI Futures, and (ii) writing call options on the Reference Index. The Fund is one of the first covered call ETFs in Hong Kong. Such novelty makes the Fund riskier than traditional ETFs investing in equity securities.
- The Fund employs an actively managed investment strategy. In addition to seeking to obtain exposure to the constituent equity securities in the Reference Index in substantially the same weightings as these securities have in the Reference Index through investing directly in constituent equity securities of the Reference Index and HSCEI ETF and long positions of HSCEI Futures, the Fund also writes call options on the Reference Index. The Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.
- The market value of a HSCEI Call Option may be affected by an array of factors including but not limited to supply and demand, interest rates, the current market price of the Reference Index in relation to the strike price of the HSCEI Call Options, the actual or perceived volatility of the Reference Index and the time remaining until the expiration date. The Fund's ability to utilise HSCEI Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations, which cannot be assured and are subject to market behaviour or unexpected events.
- If a HSCEI Call Option expires and if there is a decline in the market value of the Reference Index during the option period, the premiums received by the Fund from writing the HSCEI Call Options may not be sufficient to offset the loss realised.
- The Fund may write HSCEI Call Options over an exchange or in the OTC market. The HSCEI Call Options in the OTC markets may not be as liquid as exchange-listed options. There may be a limited number of counterparties which are willing to enter into HSCEI Call Options as purchasers or the Fund may find the terms of such counterparties to be less favorable than the terms available for listed options. Moreover, the SEHK may suspend the trading of options in volatile markets. If trading is suspended, the Fund may not be able to write HSCEI Call Options at times that may be desirable or advantageous to do so.
- The use of futures contracts involves risks that are potentially greater than the risks of investing directly in securities and other more traditional assets. The risks include but not limited to market risk, volatility risk, leverage risk and negative roll yields and "contango" risk.
- Investing in HSCEI Futures and writing HSCEI Call Options generally involve the posting of margin. Additional funds may need to be posted as margin to meet margin calls based upon daily marking to market of the HSCEI Futures and the HSCEI Call Options. Increases in the amount of margin or similar payments may result in the need for the Fund to liquidate its investments at unfavourable prices in order to meet margin calls. If the Fund is unable to meet its investment objective as a result of margin requirements imposed by the HKFE, the Fund may experience significant losses.
- HSCEI Futures and HSCEI Call Options are registered, cleared and guaranteed by the HKFE Clearing Corporation. In the event of the bankruptcy of the clearing house, the Fund could be exposed to a risk of loss with respect to its assets that are posted as margin.
- The Fund is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). The Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations resulting from adverse conditions in Mainland China. In addition, to the extent that the constituent securities of the Reference Index are concentrated in Hong Kong listed Mainland securities of a particular sector or market, the investments of the Fund may be similarly concentrated. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse conditions in such particular market/sector.
- 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. 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 base currency of the Fund is HKD but the class currencies of the Shares are in HKD, RMB and USD. The Net Asset Value of the Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.
- 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. COM-2025.01.08-MKT-Flyer

Global X HSCEI Components Covered Call Active ETF (3416)



For Hong Kong Investors Only

Investment Case



Innovative Income Strategy: Deliver appealing income with a monthly distribution plan (Monthly distribution is not guaranteed and may be from capital just in case)¹



Downside Protection: Provide downside protection with option premium

1. Dividend rate is not guaranteed, distributions may be made out of capital or income at the Manager's discretion and please refer to important information.

Covered Call Strategy Explained

Covered Call Strategy Payoff



Covered Call Features

- Generates additional income versus the underlying security due to the premiums received from selling call options.
- Upside potential is capped in the event that the stock appreciates beyond the strike price.
- Option premiums tend to increase during volatile markets, offering a potential risk management component.
- No additional downside protection beyond the premiums received.

Key information

Listing Date	2024.2.29
Ongoing Charges over a Year ²	0.75%
Exchange	HKEX
Minimum Investment	~5000 HKD

Reference Index	Hang Seng China Enterprises Index
Distribution	Aim for Monthly Distributions (Dividend rate is not guaranteed, distributions may be made out of capital ¹)

Source: Mirae Asset Global Investments, December 2024.

2. 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. For the first 12-month period from the launch of the Fund, the ongoing charges of the Listed Class of Units are capped at 0.75% of the average NAV of the relevant class. Any ongoing expenses exceeding 0.75% of the average NAV of the relevant class will be borne by the Manager and will not be charged to the Fund. Please refer to the Key Facts Statement for the section headed "Ongoing fees payable by the Fund" below and the Prospectus for further details. Positive distribution does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

Global X HSCEI Components Covered Call Active ETF (3416)

For Hong Kong Investors Only

Distribution is not guaranteed. Distribution may be made out of capital. Positive yield does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

Latest Update

- **Monthly Distribution Paid in Dec:** The ETF distributed HK\$0.15 per share on 5 December 2024.
- **Monthly Distribution Announcement in Dec:** The ETF announced monthly distribution of HK\$0.15 per share on 11 December 2024, to be distributed on 7 January 2025.
- **Premium Earned in Dec:** Premium earned by selling index call options for the HSCEI edged down to 1.94% in Dec due to the decrease in market volatility.
- **Total Return:** The total return at the end of Dec (assuming buying this ETF on its launch date of 29 February 2024) would be 22.5% (including 16.6% distribution return and 5.9% capital appreciation), as of 31 Dec.

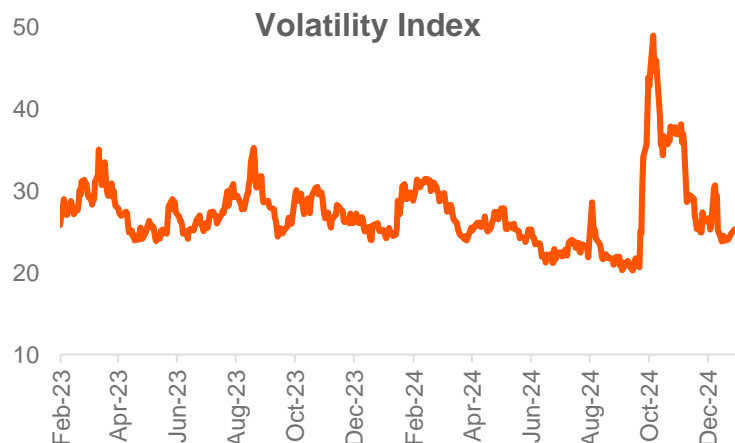
Source: Bloomberg, Mirae Asset, January 2025. 3416 HK inception date: 28 February 2024. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on price, with dividend reinvested. Performance data has been calculated in local currency. Where no past performance is shown there was insufficient data available in that year to provide performance.

Monthly Option Premium and Distribution History¹

Global X HSCEI Components Covered Call Active ETF (3416 HK)			
Month ²	Monthly Distribution Announcement (HK\$)	Monthly Distribution Yield ²	Monthly Option Premium Yield ²
Feb-24	NA	NA	3.04%
Mar-24	0.15	1.49%	3.01%
Apr-24	0.15	1.48%	3.00%
May-24	0.15	1.47%	1.89%
Jun-24	0.15	1.47%	1.54%
Jul-24	0.15	1.52%	2.41%
Aug-24	0.15	1.49%	1.76%
Sep-24	0.15	1.44%	4.02%
Oct-24	0.15	1.44%	3.73%
Nov-24	0.15	1.48%	2.28%
Dec-24	0.15	1.45%	1.94%

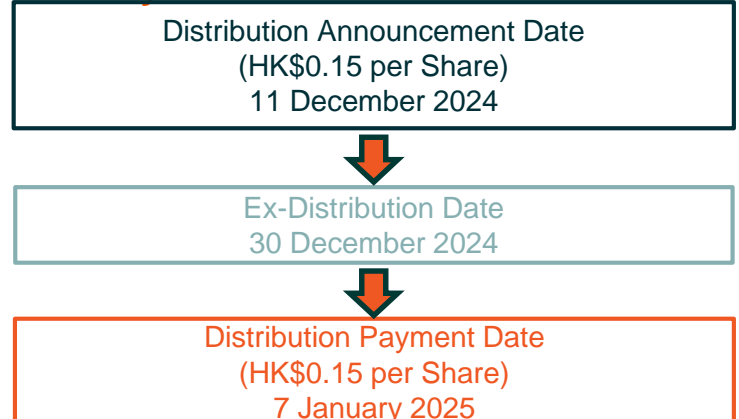
Source: Bloomberg, Mirae Asset, January 2025. 1. Distribution is not guaranteed. Distribution may be made out of capital. Positive yield does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment. Total return is calculated based on price, with dividend reinvested. The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested. 2. Monthly Distributed Yield is calculated by Monthly Distribution/NAV Per Share at the end of the month. Monthly Option Premium Yield is calculated by Monthly Option Premium Income/NAV Per Share at the end of the month. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Performance data has been calculated in HKD including ongoing charges and excluding trading costs on HKEX you might have to pay. Fund inception date: 28 February 2024

Hong Kong Market Volatility Edged Down in December



Source: Bloomberg, Mirae Asset, January 2025

Monthly Distribution Schedule



Source: Mirae Asset, January 2025. Dividend rate is not guaranteed, distributions may be made out of capital or income at the Manager's discretion and please refer to important information and Prospectus (including Product Key Facts Statement). Please note that a positive distribution yield does not imply a positive return on the total investment. Investors should not base investment decisions on the above information alone.



3110

For Hong Kong Investors Only

Global X Hang Seng High Dividend Yield ETF



<https://www.globalxetfs.com.hk/>

Important Information

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

- **Global X Hang Seng High Dividend Yield 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.
- There is no assurance that dividends will be declared and paid in respect of the securities comprising the Hang Seng High Dividend Yield Index (the "Index"). Dividend payment rates in respect of such securities will depend on the performance of the companies or REITs of the constituent securities of the Index as well as factors beyond the control of the Manager including but not limited to, the dividend distribution policy of these companies or REITs.
- Whether or not distributions will be made by the Fund is at the discretion of the Manager taking into account various factors and its own distribution policy. There can be no assurance that the distribution yield of the Fund is the same as that of the Index.
- The Manager may at its discretion pay dividend out of the capital or gross income of the fund. Payment of dividends out of capital to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital may result in an immediate reduction of the Net Asset Value per Unit.
- 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.
- 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.

COM-2025.01.08-MKT-Flyer

Global X Hang Seng High Dividend Yield ETF (3110)



For Hong Kong Investors Only

Investment Case



High Dividend Yield with low volatility



Hong Kong's largest and most liquid high dividend ETF¹

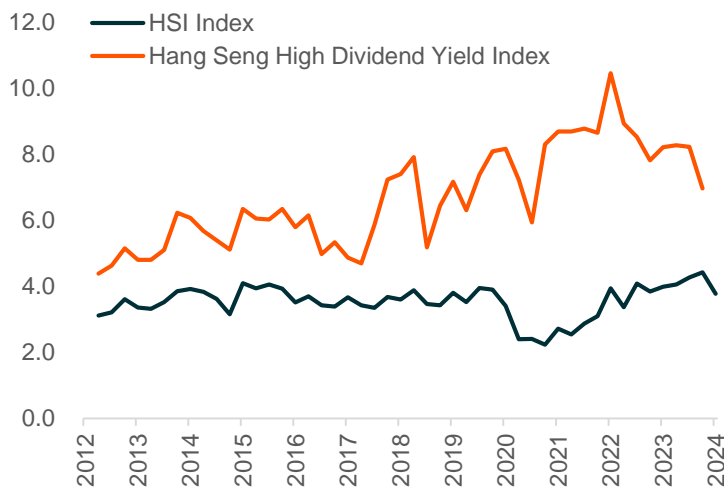


5-star rated by Morningstar²

1. Source: Source: HKEX (Exchange Traded Products, Investment Focus as Equity Income, Geographic Focus as Greater China, Excluding REITs), Data as of 2 April 2024. 2. Morningstar rating as of 31 Mar 2024. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Category: EAA Fund Hong Kong Equity.

Higher Dividend Yield

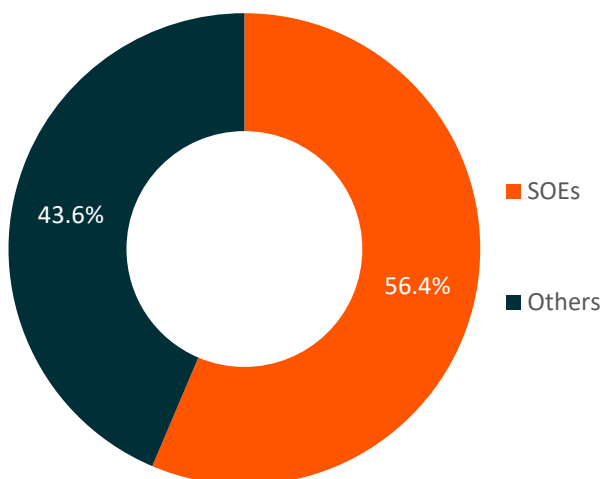
Historical Dividend Yield



Source: Bloomberg, Hang Seng, Oct 2024

Over 55% of Index Constituents are SOEs

Index Constituents breakdown



Source: Hang Seng, Bloomberg, 30 Aug 2024.

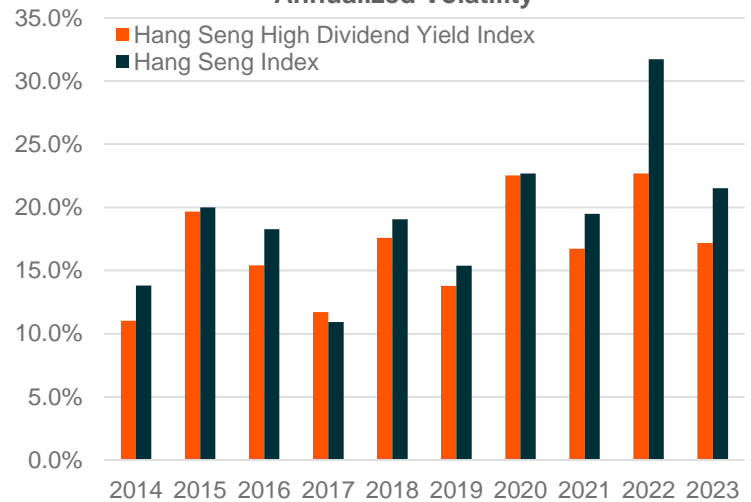
Key Information

Listing Date	2013.06.17
Ongoing Charges over a Year ¹	0.68%
Exchange	HKEX
Reference Index ²	Hang Seng High Dividend Yield Index
Distribution ³	Semi-annually at the Manager's discretion (Mar and Sep)

1. 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 ongoing charges figure is an annualized 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 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. 2. The Underlying Index is a net total return index weighted by net dividend yield – i.e. dividend yield after deducting withholding tax – with a 10% cap on individual constituent weightings. The index tracks the overall performance of high-dividend securities listed in Hong Kong. It comprises 50 constituents and its universe comprises all stocks and REITs that have their primary listings on the Hong Kong Exchanges and Clearing Limited ("HKEX"), excluding stocks that are secondary listings, preference shares, debt securities, mutual funds or other derivatives. 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). 3. Dividend rate is not guaranteed, distributions may be made out of capital or income at the Manager's discretion and please refer to clause 4 in important information on the cover page.

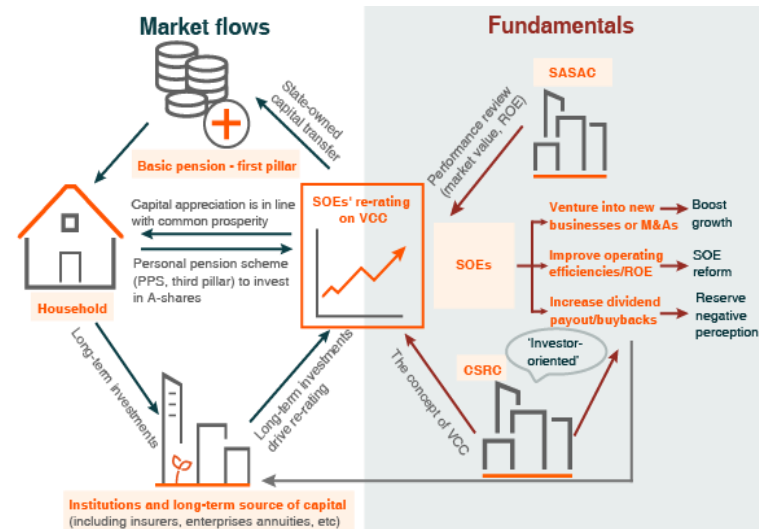
Less Volatile and More Resilience

Annualized Volatility



Source: Bloomberg; Data as of December 2023.

Valuation System With Chinese Characteristic to Drive Re-Rating of SOEs



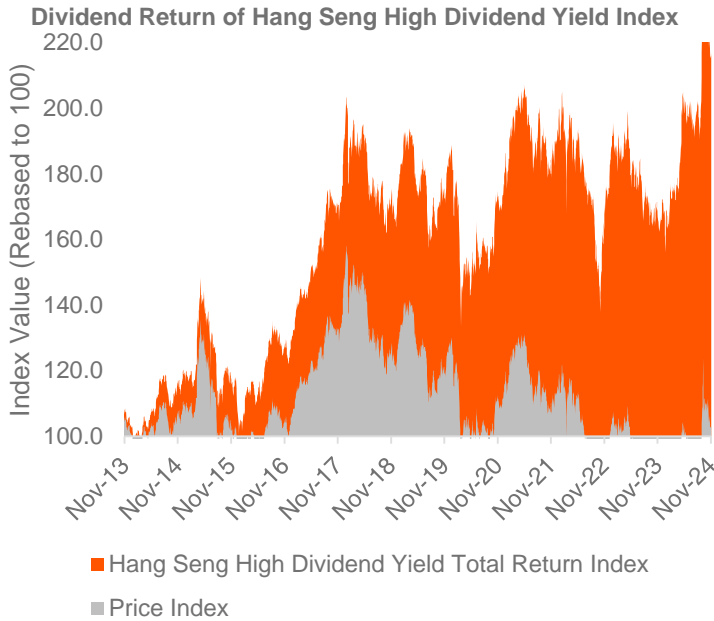
Source: UBS-S

Global X Hang Seng High Dividend Yield ETF (3110)



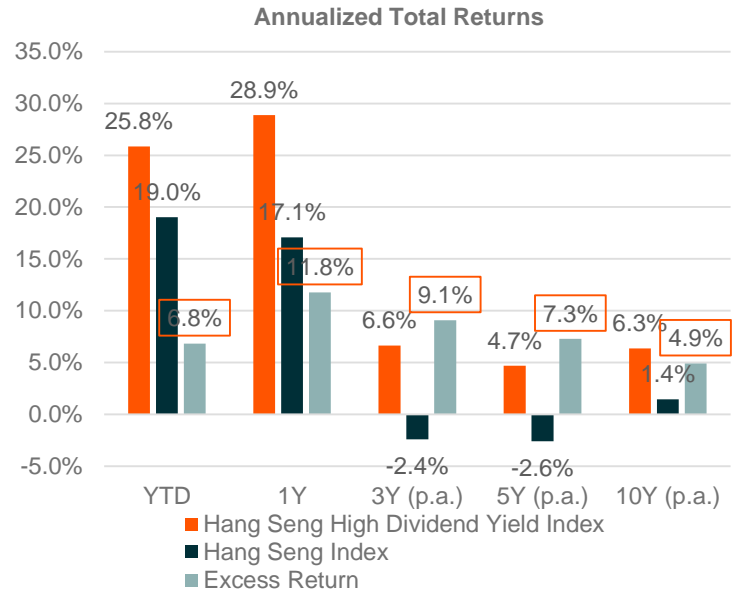
For Hong Kong Investors Only

Majority of Return is Sourced From Dividend



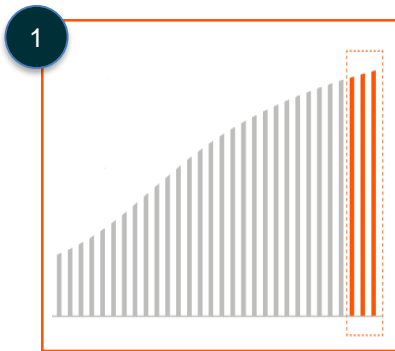
Source: Bloomberg; Nov 2024

Outperformance of Hang Seng High Dividend Yield Index

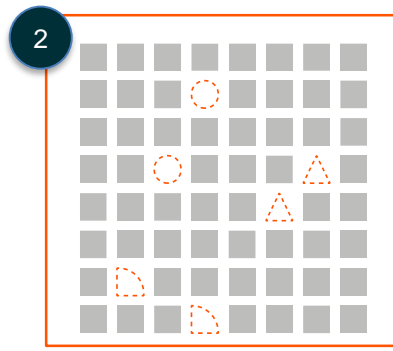


Source: Bloomberg; Data as of 29 Nov 2024.

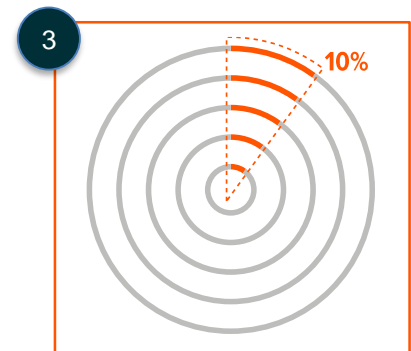
Index Methodology



Stocks are ranked by yield¹, and adjusted for one-off special dividend²



Stocks that exhibited high volatility and plummeted by more than 50% are screened out to avoid the "value" trap³



Top 50 yielding securities are weighted by yield, subject to a 10% capping

1. Securities will be ranked by net dividend yield and having at least three consecutive fiscal years. 2. If a security bears a net dividend yield of above 7%, its yield will be reviewed and recalculated to exclude one-off cash distributions, if any. 3. Top 25% of eligible securities with highest volatility are excluded. Securities whose price fell by more than 50% over the past 12 months are also screened out to avoid "value trap". Eligible securities should be large-cap or mid-cap constituents from Hang Seng Composite Index. Stocks are required to have an average daily turnover of at least HKD20m.

Largest and Most Liquid ETF in the Same Product Category

Ticker	Fund name	AUM (HK\$bn)	Ongoing Charges	Dividend Yield
3110 HK	Global X Hang Seng High Dividend Yield ETF	4.0	0.68%	6.85%
	ETF A	1.4	0.77%	5.50%
	ETF B	0.1	0.83%	6.82%

Source: HKEX (Exchange Traded Products, Investment Focus as Equity Income, Geographic Focus as Greater China, Excluding REITs), Data as of 14 Oct 2024. positive yield does not mean positive return. Distribution is not guaranteed and may be paid out of capital

Top 10 Holdings

Name	Weight (%)
PCCW	3.6
China Feihe	3.0
China Cinda	2.8
Agricultural Bank of China	2.7
Uni-President	2.6
Hang Lung	2.6
China Galaxy	2.6
China Minsheng Banking	2.5
China CITIC Bank	2.5
Far East Horizon	2.5

Source: Mirae Asset Global Investments. Data as of 31 December 2024



3150

For Hong Kong Investors Only

Global X Japan Global Leader ETF



<https://www.globalxetfs.com.hk/>

Important Information

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 Japan Global Leaders ETF** (the “Fund”) seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FactSet Japan Global Leaders Index (the “Index”).
- The Index is a new index. The Index has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Index. The Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.
- The Index is reconstituted annually. Eligible securities are added into the Index as constituents during the next scheduled annual reconstitution. Similarly, securities that no longer meet the eligibility criteria of the Index may continue to remain in the Index until the next scheduled annual reconstitution, at which point they may be removed. There is no guarantee that the representativeness of the Index is optimised from time to time.
- The Fund’s investments are concentrated in securities in Japan. 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 Japanese market.
- The Japanese economy is heavily dependent on international trade and may be adversely affected by protectionist measures, competition from emerging economies, political tensions with its trading partners and their economic conditions, natural disasters and commodity prices. Further, the TSE or JASDAQ has the right to suspend trading in any security traded thereon. The Japanese government or the regulators in Japan may also implement policies that may affect the Japanese financial markets.
- The base currency of the Fund is JPY but the trading currency of the Fund is in HKD. The Net Asset Value of the Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- The Index Calculation Agent calculates and maintains the Index. If the Index Calculation Agent ceases to act as index calculation agent in respect of the Index, the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality. There is a risk that the operations of the Index may be disrupted which may adversely affect the operations and performance of the Fund. COM-2025.01.08-MKT-Flyer

Global X Japan Global Leaders ETF (3150)



For Hong Kong Investors Only

Investment Case



Strong earnings growth amid ultra-loose monetary policies



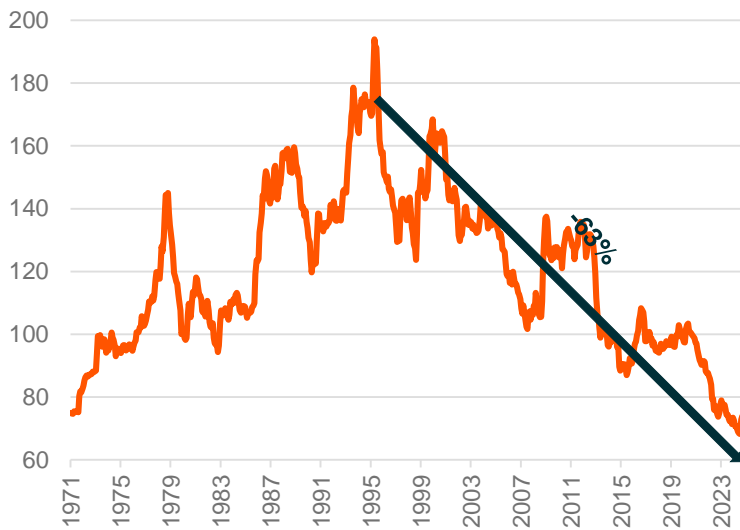
Japan's exports are extremely competitive due to weak Yen



Robust wage growth aided Japan in phasing out from deflating

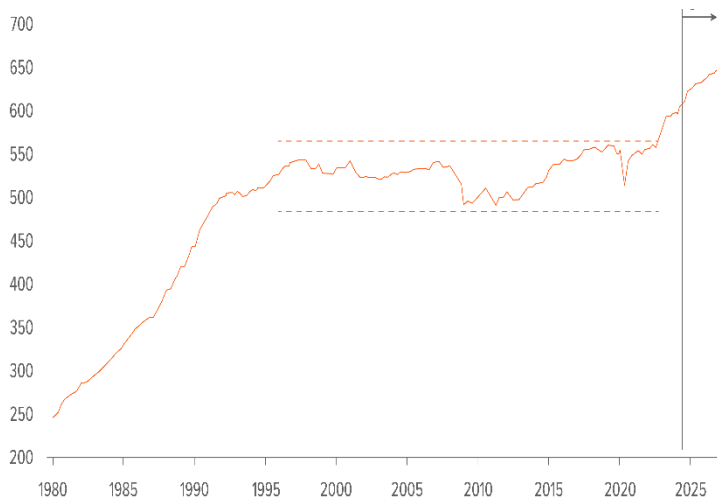
Japanese Yen is At Historical Low

Japan Real Effective Exchange Rate



Source: BOJ, BIS, Bloomberg; Data as of Dec 2024

Accelerating Nominal GDP Growth



Source: Morgan Stanley, December 2024

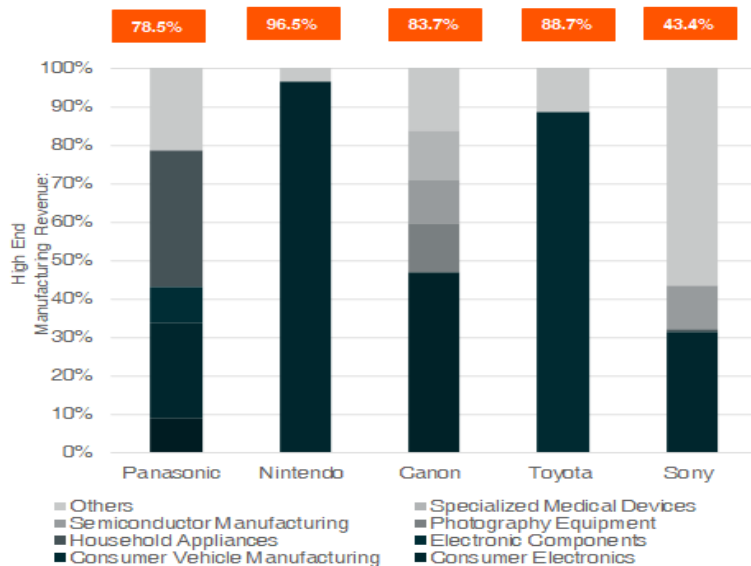
Key Information

Listing Date	2023.11.24
Ongoing Charges over a Year ¹	0.68%
Board Lot Size	50Units
Issue Price	JPY1,000
Exchange	HKEX
Reference Index ²	FactSet Japan Global Leaders Index
Distribution ³	Annually (usually in May of each year) at the Manager's discretion.

1. 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. For the first 12-month period from the launch of the Fund, the ongoing charges of the Listed Class of Units are capped at 0.68% of the average NAV of the relevant class. Any ongoing expenses exceeding 0.68% of the average NAV of the relevant class will be borne by the Manager and will not be charged to the Fund. Please refer to the Key Facts Statement for the section headed "Ongoing fees payable by the Fund" below 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). 3. Dividend is not guaranteed, distributions may be made out of capital or income at the Manager's discretion. Positive distribution does not imply positive return. Please refer to the IMPORTANT INFORMATION section above and the Fund's prospectus for further details.

Japan's Specialty in High End Manufacturers

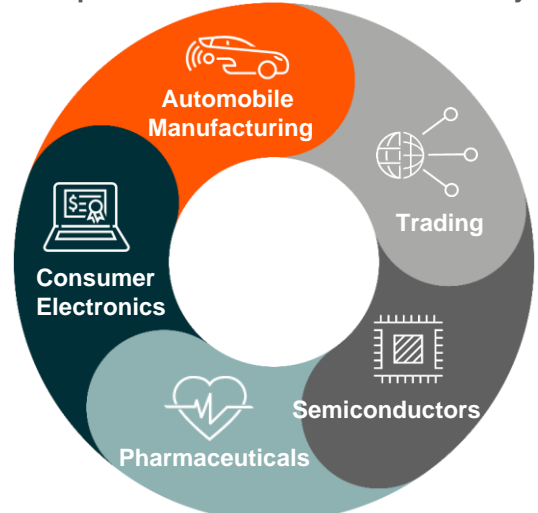
High-End Manufacturing Revenue Breakdown (%)



Source: FactSet; Data as of Sep 2023

Growth Potential of Japanese Export Leaders

FactSet Japan Global Leaders Index's Underlying



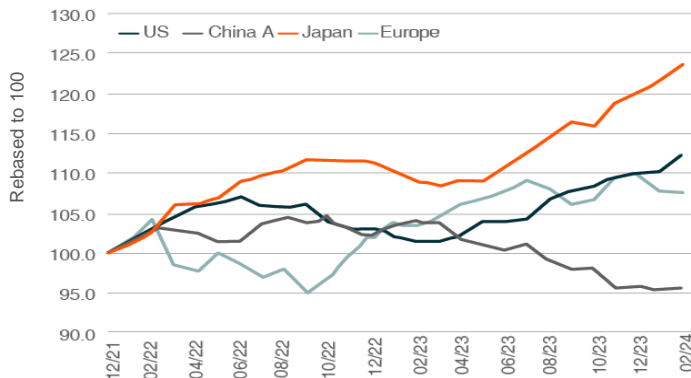
Global X Japan Global Leaders ETF (3150)



For Hong Kong Investors Only

Japan's Earning Growth Exceeds other Major Markets

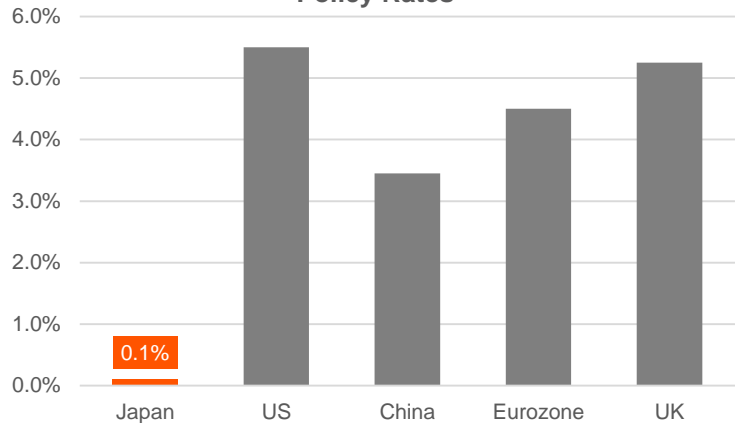
Forecasted Earning Growth



Source: Jefferies, Factset, Refinitiv Eikon Datastream; Data as of Feb 2024. The markets above are represented by MSCI Indexes. EPS is 12M forward EPS based on IBES consensus data

Japan's Policy Rate Remains Low

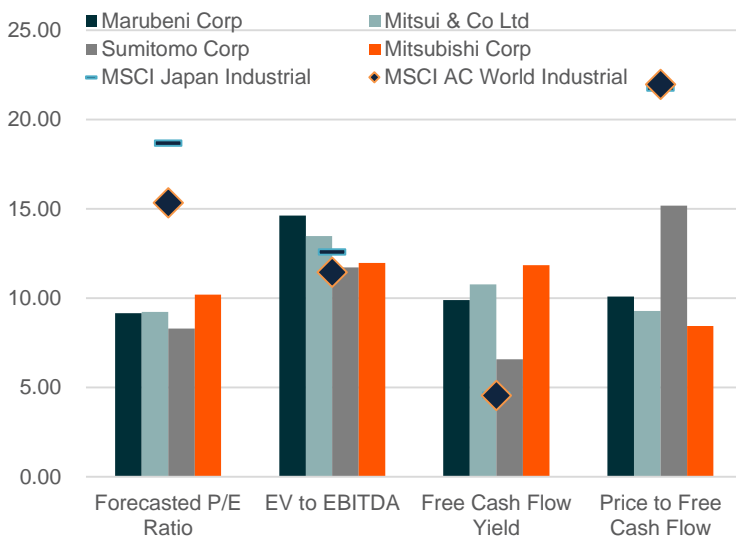
Policy Rates



Source: FactSet; Bloomberg; Data as of Mar 2024

Strong Fundamental from Japanese Trading Companies

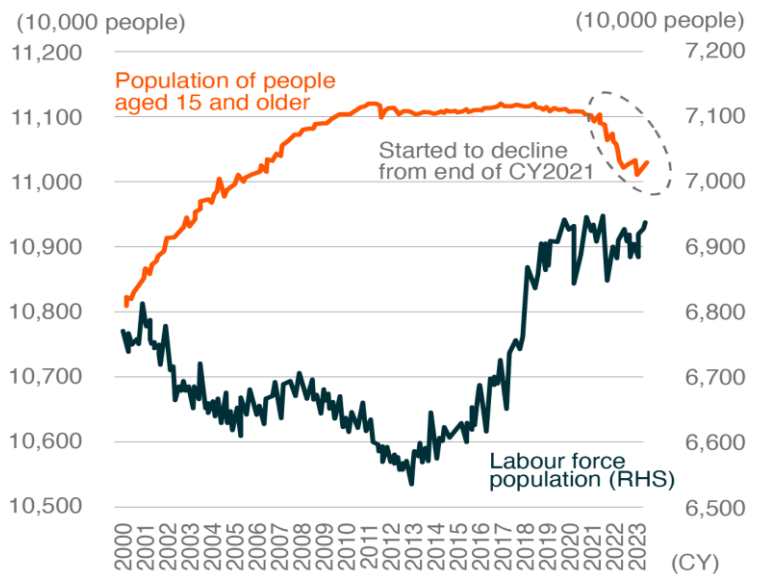
Valuation Matrix of Japanese Trading Companies



Source: Bloomberg; Data as of Sep 2023

Full Employment Leads to Reflation

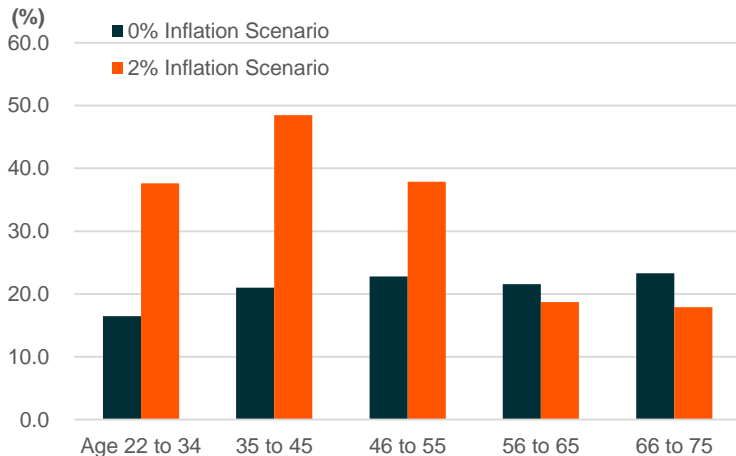
Labour Force and Population Aged Over 15



Source: FactSet; Jefferies; Data as of Mar 2023

Sentiment Shift After Reflation

Expected Equities Portion of Household Financial Assets (%)



Source: Nomura; Data as of Oct 2023

Top 10 Holding

Company	Weight (%)
Sony	11.1
Hitachi	10.7
Recruit	10.7
Toyota Motor	9.7
Mitsui	7.3
FAST RETAILING	6.4
Mitsubishi	6.2
Nintendo	5.3
Takeda Pharmaceutical	3.5
Komatsu	3.1

Source: Mirae Asset, FactSet; Data as of 31 December 2024

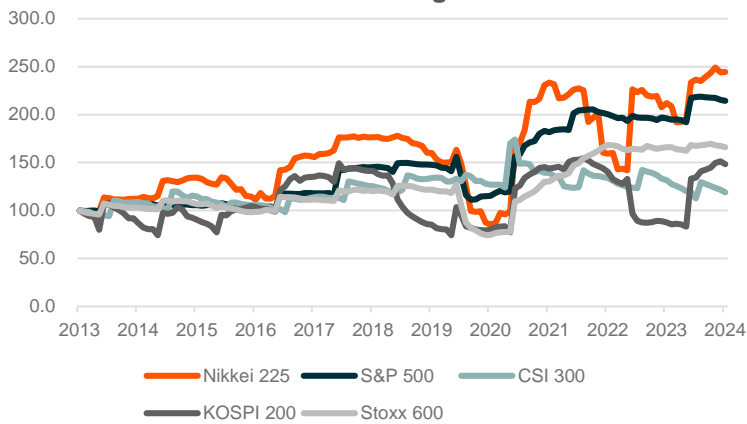
Global X Japan Global Leaders ETF (3150)



For Hong Kong Investors Only

Japan's Earning Growth Exceeds other Major Markets

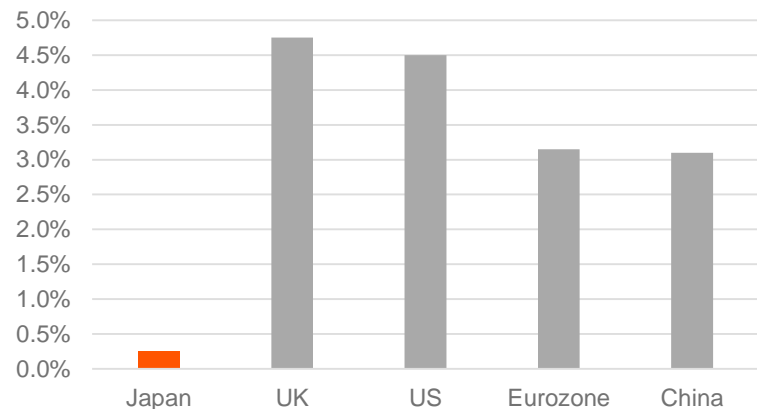
Forecasted Earning Growth



Source: Bloomberg. Indexed to 100 in Sep 2023

Japan's Policy Rate Remains Low

Policy Rates



Source: FactSet; Bloomberg; Data as of Jan 2025

Wage Hike Will Remain At High Level In 2025

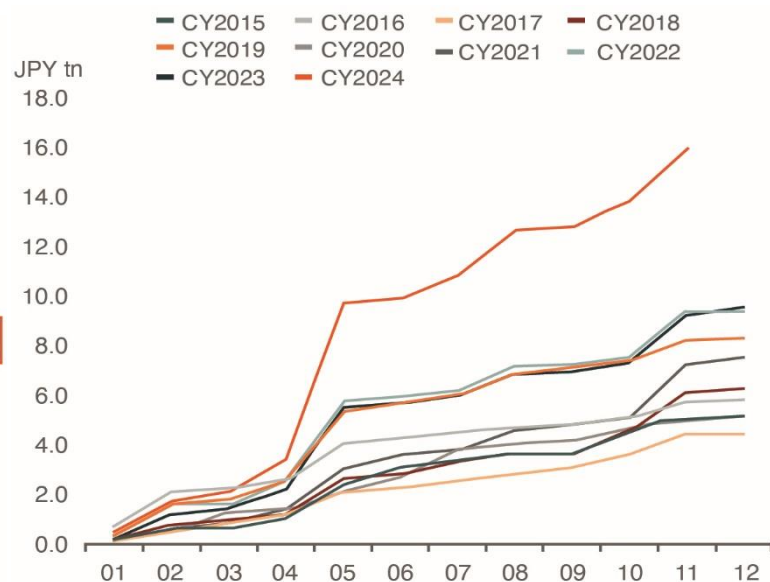
Spring Wage Hike



Source: Nomura, November 2024

Japan Corporates Continue to Raise Shareholder Returns

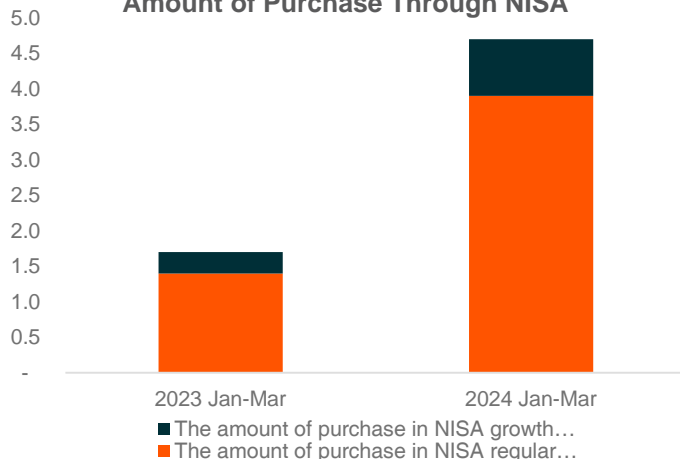
Share Repurchase



Source: Goldman Sachs, November 2024

Investment Through NISA Increase Significantly Under New Scheme

Amount of Purchase Through NISA



Source: Jefferies; 2024

Top 10 Holding

Company	Weight (%)
Sony Group Corporation	11.1
Hitachi, Ltd.	10.7
Recruit Holdings Co., Ltd.	10.7
Toyota Motor Corp.	9.7
Mitsui & Co., Ltd.	7.3
FAST RETAILING CO., LTD.	6.4
Mitsubishi Corporation	6.2
Nintendo Co., Ltd.	5.3
Takeda Pharmaceutical Co. Ltd.	3.5
Komatsu Ltd.	3.1

Source: Mirae Asset, FactSet; Data as of 31 December 2024

Mirae Asset Global Investments Group



Founded in 1997, Mirae Asset Global Investments Group provides clients with innovative solutions and intelligent ways to invest. We leverage our network of investment professionals to provide clients with progressive solutions across all asset classes that have combined assets under management of US\$272 billion (as of 30 Sep 2024).

US\$272bn
AUM

25
Offices
Worldwide

50+
Countries
With Clients

GLOBAL X
by Mirae Asset

Empower Investors with Intelligent ETF Solution

601
ETFs Globally

US\$137bn
Total ETFs AUM



Founded in 1997, Mirae Asset is one of the largest independent financial group based in Seoul. We are global enterprise offers asset management expertise worldwide across 15 Global markets, where we take a collaborative approach in managing a fully diversified investment platform.

Source: MiraeAsset Global Investments, 30 Sep, 2024

GLOBAL X

by Mirae Asset

Permanent Innovator