

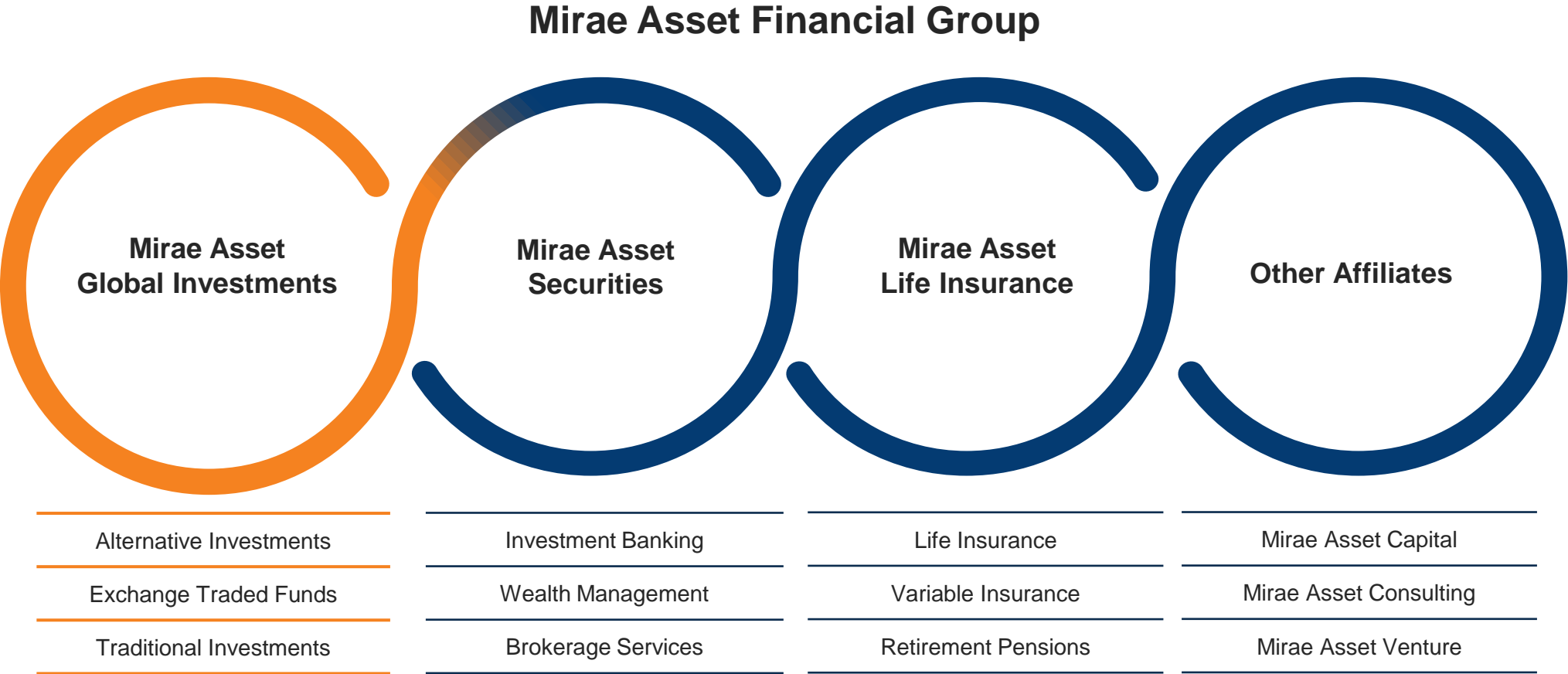
# Global Strategy 2026

Global X (HK) ETF Research

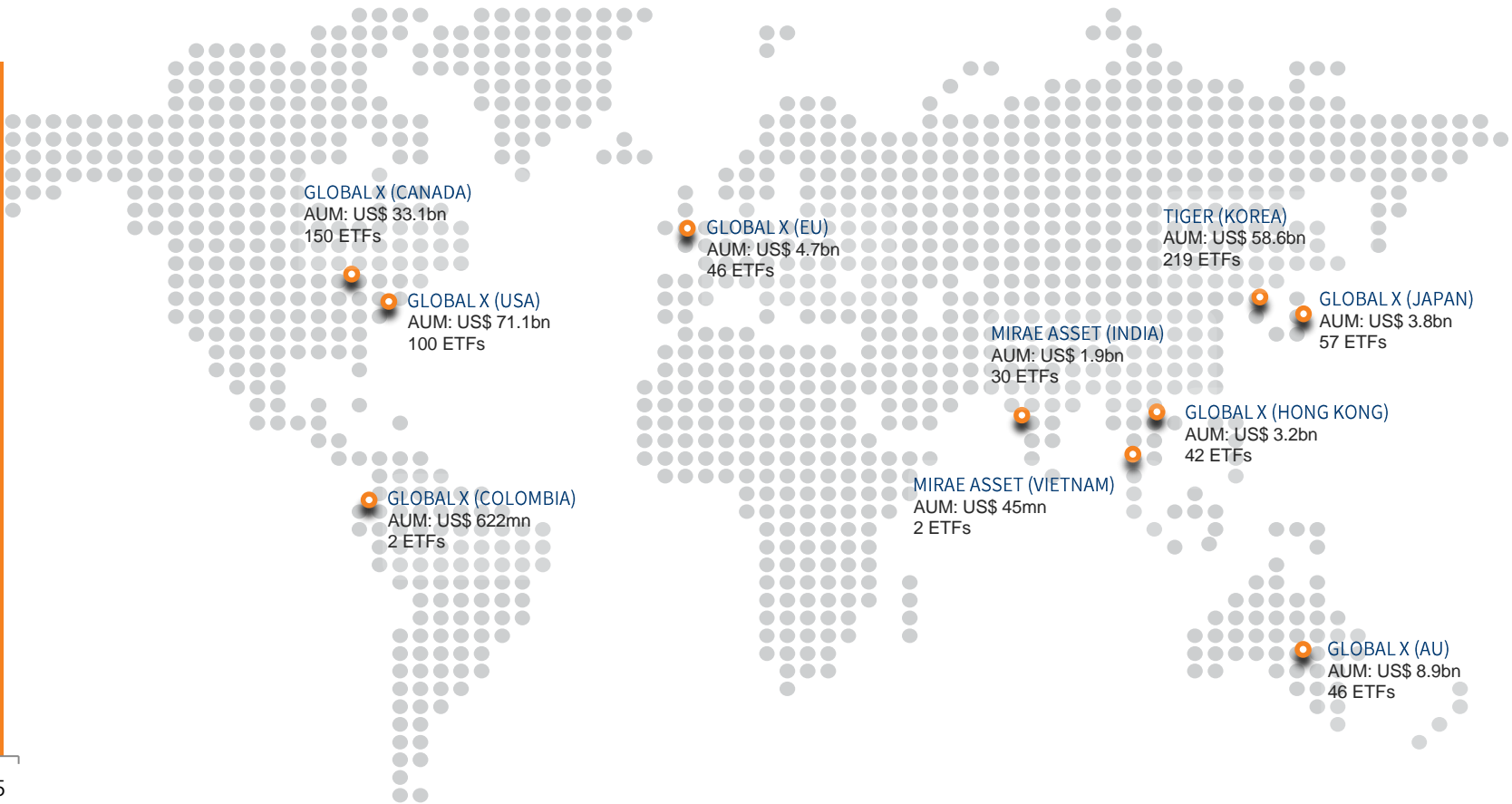
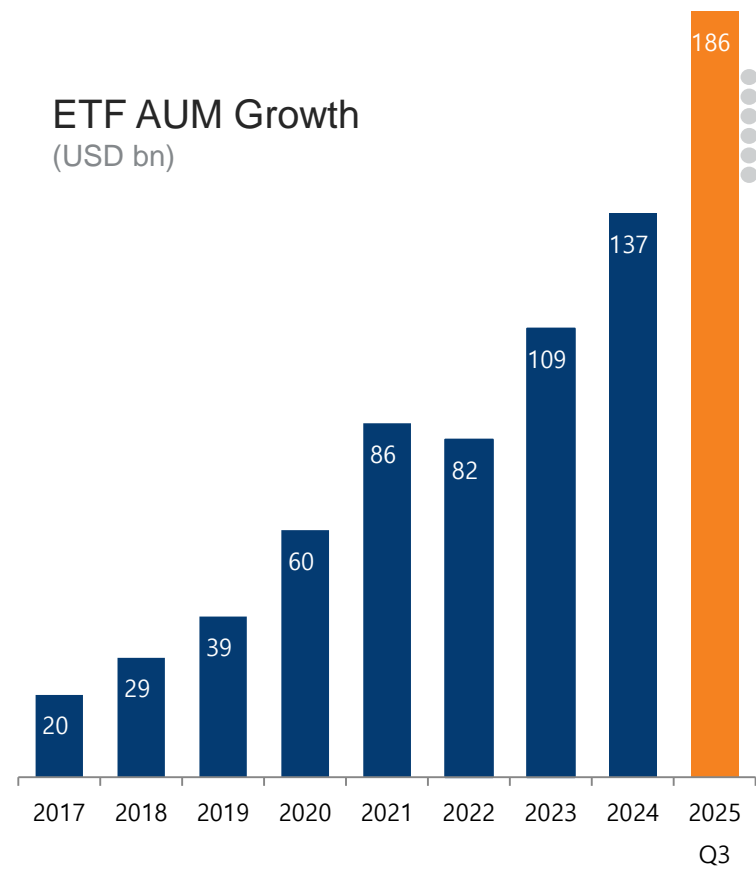
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# Group Overview

Founded in 1997, Mirae Asset Global Investments is the asset management arm of the Mirae Asset Financial Group, one of Asia’s leading independent financial services companies.



# Global ETF Platform



Source: Mirae Asset, data as of 30 September 2025, unless otherwise stated

## Executive Summary (1)

### ■ G2 Tech World Has Arrived

The competitive landscape in high-end technology and emerging innovation sectors is increasingly dominated by two players: the US and China. Both nations' tech giants share common strengths—economies of scale, entrepreneurial culture or policy frameworks that foster innovation. In many respects, they mirror each other.

Historically, U.S. leadership in advanced technology was unquestioned. Today, China's ascent is undeniable. In biotech sector, for example, Chinese firms are leading in the most promising mechanisms such as ADCs and bispecific antibodies. China now boasts the richest pipeline of relevant drug candidates globally, and it is plausible that within a decade, many blockbuster drugs will originate from Chinese labs. In manufacturing-driven sectors—batteries, EVs, and solar panels—China's dominance is already clear. The U.S. retains its edge primarily in semiconductor design and cloud services, while in certain AI domains, such as autonomous driving, competitive companies are emerging from China.

The takeaway: winners will largely come from G2 tech companies while opportunities from other regions will be limited. Concentrating exposure on U.S. and Chinese tech leaders offers the highest probability of success: **Global X G2 Tech ETF (3402 HK)**

## Executive Summary (2)

- **AI Bubble Debate and Our Suggestion**

The debate over an AI bubble persists. We remain very constructive on the durability of AI investment themes but acknowledge valuation risks in core AI equities. Our preferred approach is to pivot toward AI infrastructure, where bottlenecks are shifting from semiconductors to data centers, power equipment, and ESS. These segments are critical enablers of AI scalability: **Global X AI infrastructure ETF (3401 HK)**

Recent developments underscore this thesis. Google's TPU has validated its performance through Gemini and is now positioned for third-party commercialization—a credible challenge to Nvidia's dominance. Amazon and others are accelerating proprietary chip development. Yet regardless of design, manufacturing remains concentrated in Asia: TSMC for fabrication and SK Hynix for HBM supply. Historically, NVIDIA captured most of the AI value chain economics; going forward, Asian semiconductor manufacturers are poised to claim a larger share: **Global X Asia Semiconductor ETF (3119 HK)**

## Executive Summary (3)

### ■ Cautious Outlook on U.S. Dollar in 2026

We maintain a cautious view on the U.S. dollar heading into 2026. Over the past decade, FX movements have increasingly diverged from fundamentals—such as trade balances, real interest rates, and inflation—driven largely by geopolitics and capital flows. While geopolitical factors remain important, fundamentals cannot be ignored. For example, LFP battery packs produced in the U.S. cost nearly twice as much as their Chinese equivalents, raising questions about the feasibility of a U.S. manufacturing renaissance under current FX conditions. Historically, the most effective way to address such imbalances and competitiveness gaps has been currency adjustment.

Historically, global crises have reinforced U.S. dollar strength as investors flocked to safe-haven assets. However, recent structural trends suggest this pattern may not hold in the next downturn. Over the past decade, significant U.S. asset purchases by trade surplus economies have supported the dollar. Should risk sentiment reverse, repatriation flows could weaken this support, challenging dollar resilience.

While a softer dollar may partially offset earnings risk for U.S. corporates—given that approximately 50% of NASDAQ 100 revenues are generated outside the U.S.—U.S. Treasuries remain vulnerable to currency depreciation, adding complexity to fixed-income allocations.

**NASDAQ Covered Call ETF (3451 HK) & S&P500 Covered call ETF (3415 HK)** offer a pragmatic hedge. This strategy combines equity exposure with option premium income, providing a cushion against potential market corrections while capitalizing on heightened volatility. **Gold** is likely to remain a good hedging tool against the dollar in 2026.

Global Strategy 2026

# G2 Tech World Has Arrived

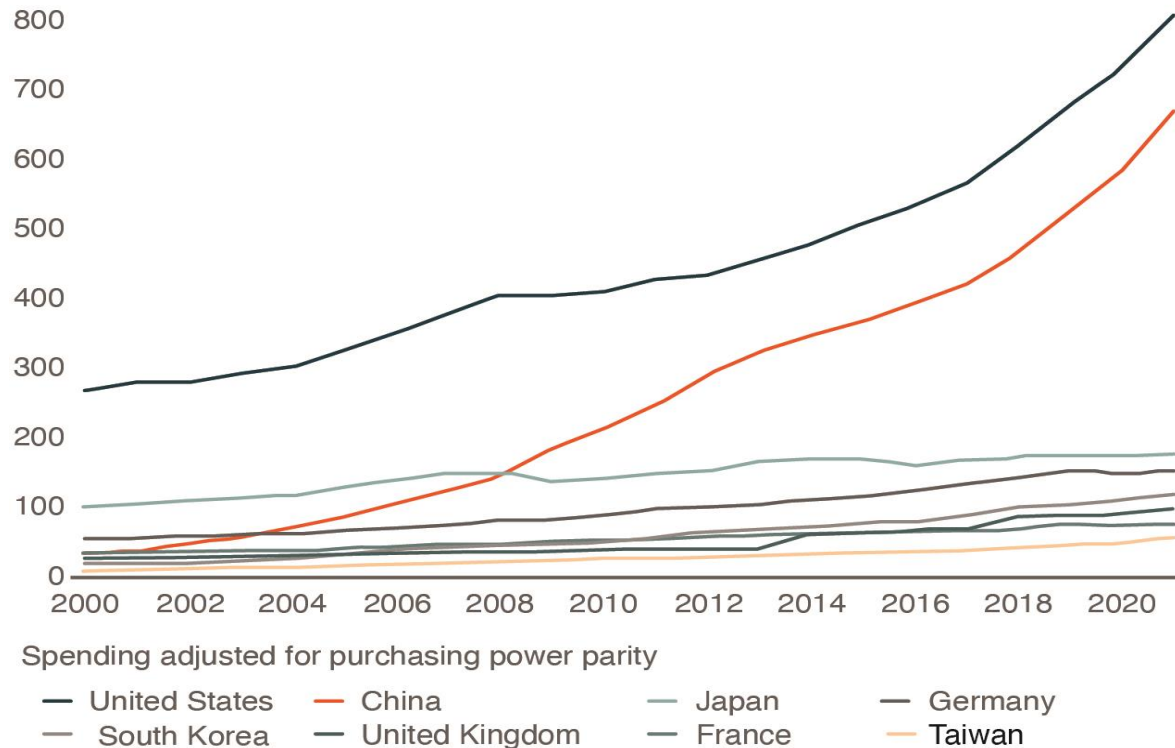
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## A G2 World – US and China Dominate High-end Technology

- We are expecting bipolar dominance between China and the US, especially in high-end technology areas
- US and China leaderships are characterised by their substantial investments in R&D and abundant talents

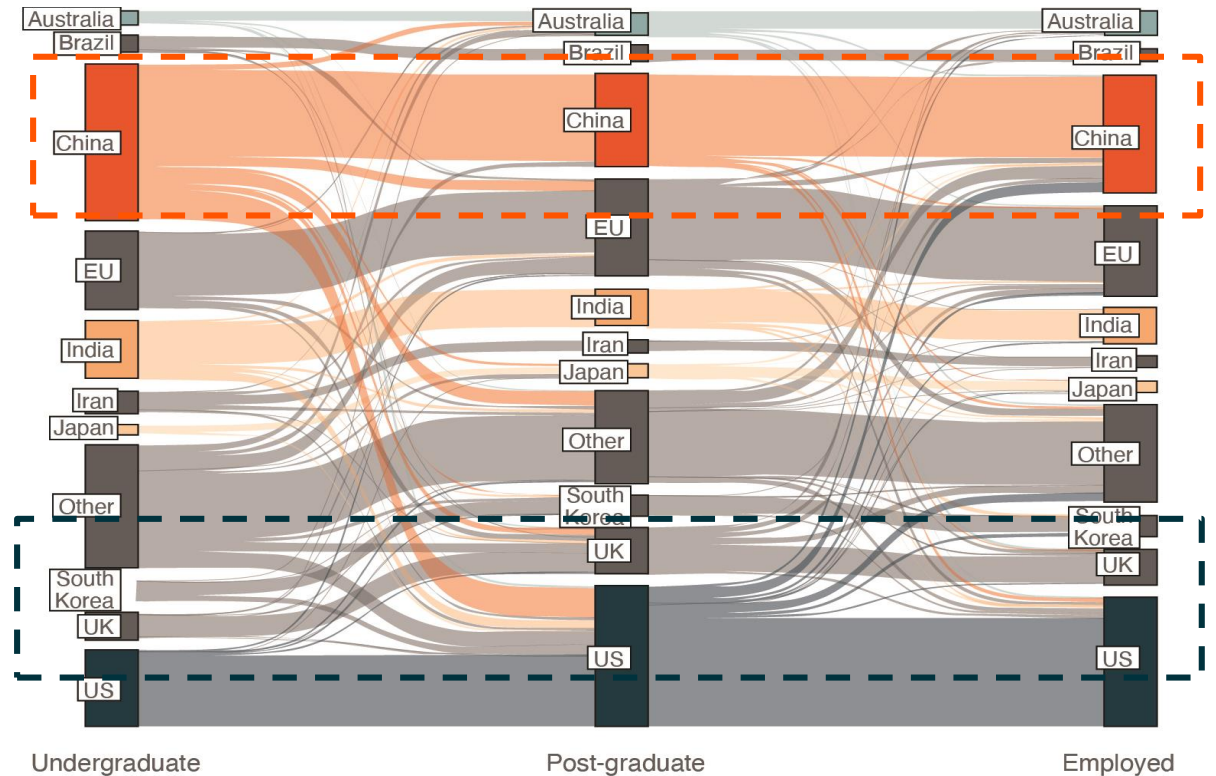
### US and China Leads R&D Investments

Gross domestic expenditures on R&D, \$bn



Source: State of U.S. Science & Engineering Report, 2024

### China and US Capture Global Technology Talents



Source: ASPI, 2023



# A G2 World – US and China Dominate High-end Technology

- US and China rank top in terms of high-impact publications in almost all critical technology areas.

Advanced IC Design and Fabrication

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

Natural Language Processing

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

Quantum Computing

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

High-specification Machining Processes

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

Advanced Aircraft Engines

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

Drones, Swarming and Collaborative Robots

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

Electric Batteries

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

Genetic Engineering

	2003-2007	2011-2015	2019-2023
1			
2			
3			
4			
5			

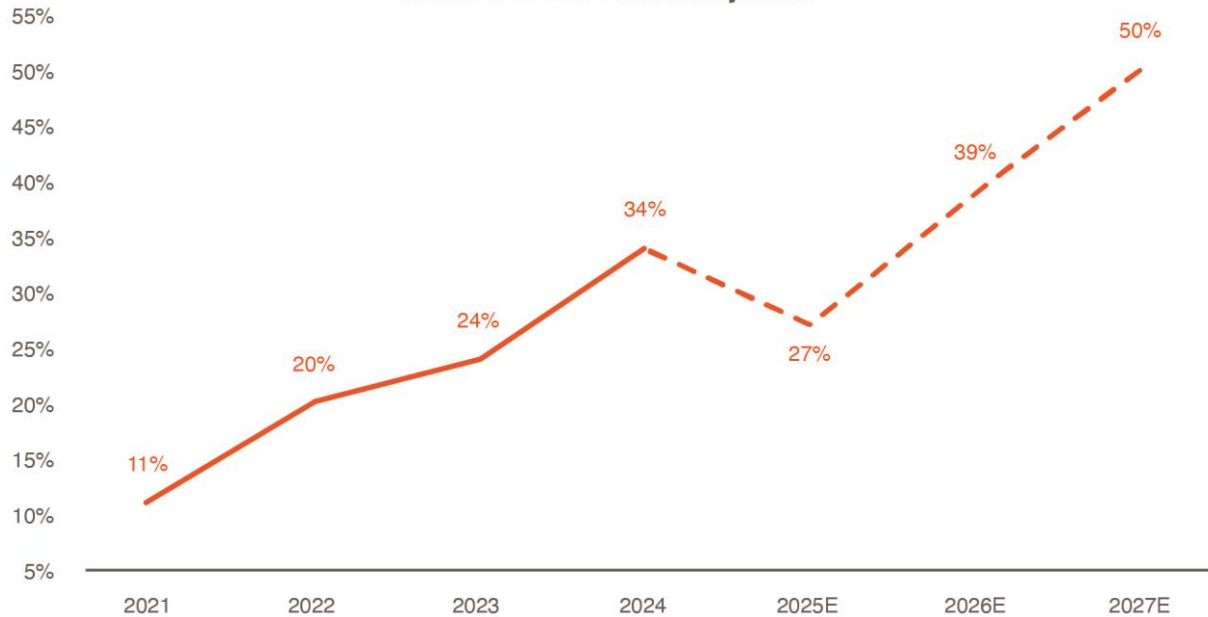
Source: ASPI, 2024

## China's Semiconductor Independence is Making Solid Progress

- Self-sufficiency for high-end technology such as Semiconductor, AI, and Biotech remains a strategic focus for China as outlined in 15th FYP.
- China is making progress in this regard. Continued US Chip ban and robust China AI demand is driving the rise in self-sufficiency ratio. In addition, China's dominance in Rare Earths also brings strong bargaining power against US.

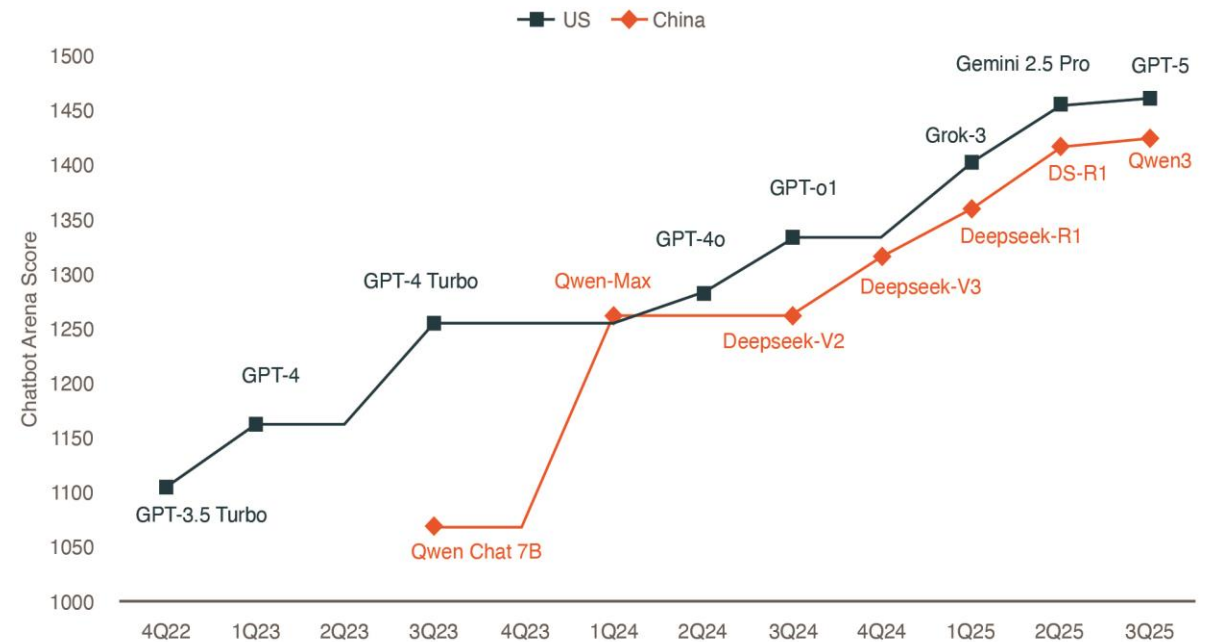
### Localization Rate of China Semiconductor Sector is Growing Steadily

China GPU Self-Sufficiency Ratio



Source: Gartner, WSTS, Morgan Stanley Research estimates, October 2025

### China is Competing With the US in Advanced AI Model



Source: Morgan Stanley , October 2025

## China's Export Destination is Diversifying Away from the US

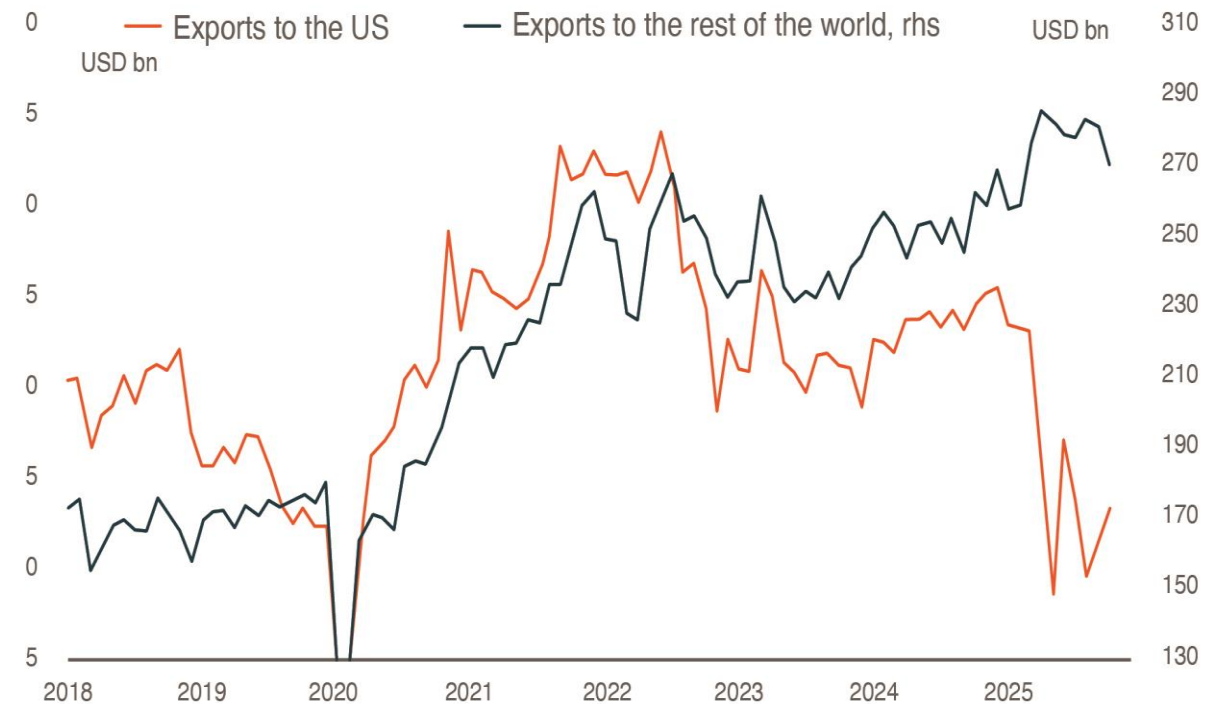
- Despite US tariff, China's export is growing steadily in 2025. This is driven by successful export diversification, China's manufacturing competitiveness, and a modestly weak CNY.

### China's Export Growth Remains Resilient in 2025 Despite US Tariff



Source: Macquarie, November 2025. YTD 25 = Jan – Oct 2025

### China's Export Destination is Diversifying Away From the US

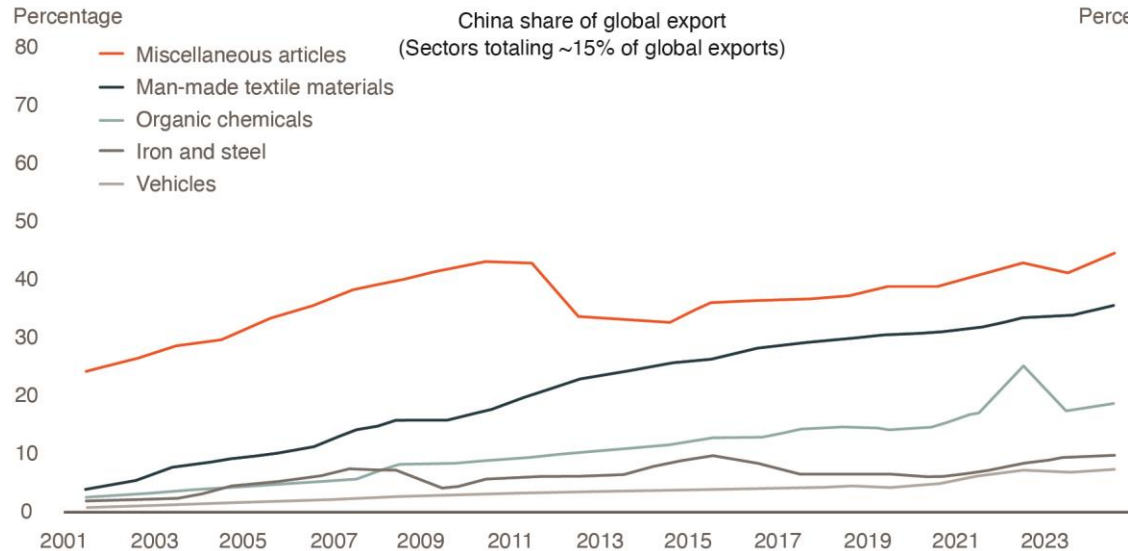


Source: Macquarie, November 2025. YTD 25 = Jan – Oct 2025

## Chinese Companies are Edging Out Competitors in Global Market

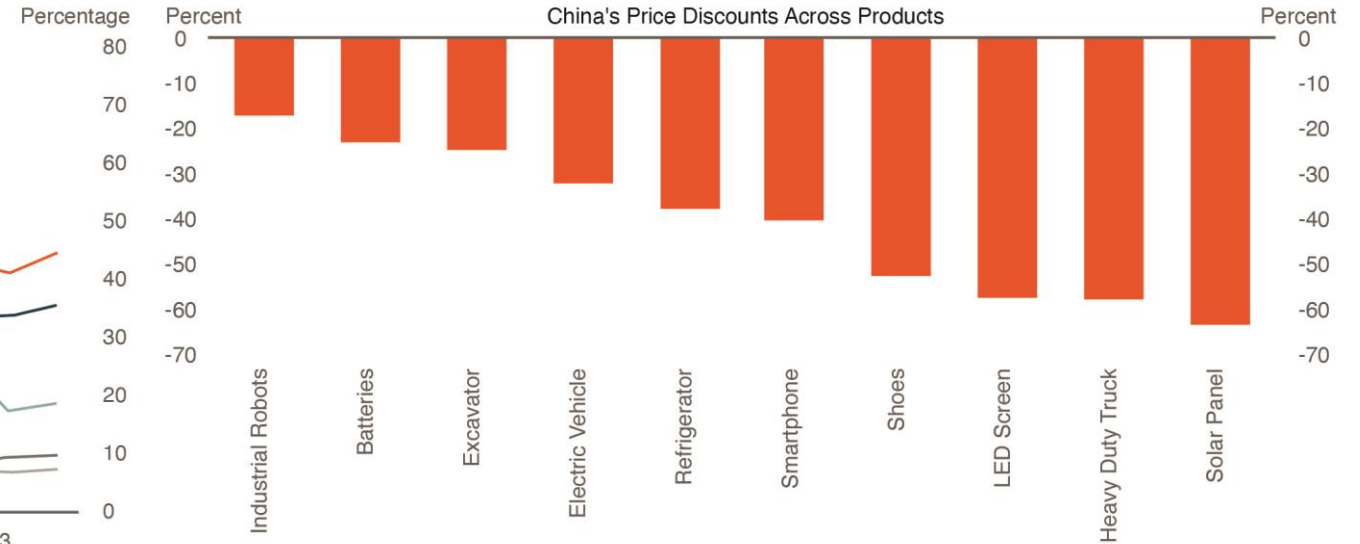
- China is moving up global value chain, with high-end categories such as auto, batteries, and solar panel accounting for increasing export share
- China's advantages in talent (educated but relatively cheap labor), capital (low borrowing costs for selected sectors), and policies (such as gov. supports in energy and land) lead to strong manufacturing competitiveness. By means of exports, Chinese goods are seizing control of foreign markets, edging out competitors through their dual advantages of cost-effectiveness and a progressively higher standard of quality.

### China is Gaining Share in Numerous Mid-to-high Tech Sectors



Source: Goldman Sachs, 2025

### Chinese Products Have Competitive Pricing



Source: Goldman Sachs, 2025

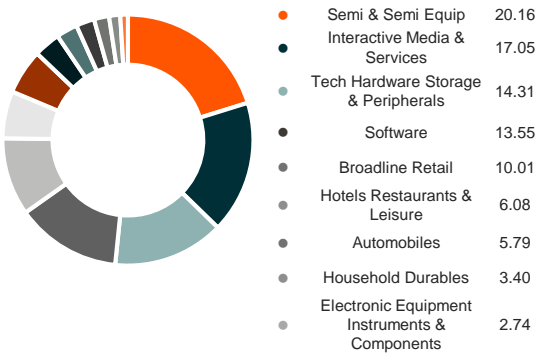
# Global X G2 Tech ETF (3402 HK)

Global X G2 Tech ETF is designed to capture the growth and innovation of leading technology companies from the United States and China, the two most influential countries with significant economic impact. The Index focuses on advancements and innovations in key industries such as semiconductors, artificial intelligence, software, computer hardware, online retail, internet platforms, telecommunications, and other technology products and services.

### KEY INFORMATION<sup>1</sup>

Stock Code	3402 (HKD)
Listing Date	2025.01.10
Ongoing Charges over a Year <sup>2</sup>	0.68% (Management Fee 0.68%)
Index	Mirae Asset G2 Tech Index
NAV per Share (USD) <sup>3</sup>	10.0884
No. of Constituents	31
Board Lot	50 shares
AUM (USD)	3.54M
Exchange	Hong Kong Stock Exchange

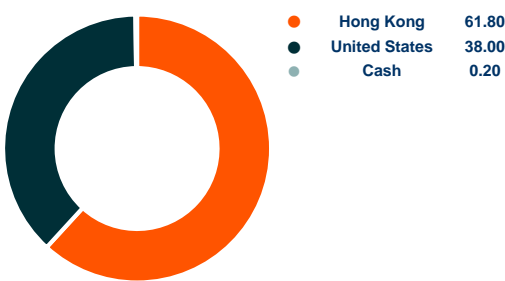
### INDUSTRY BREAKDOWN (%)<sup>1</sup>



### PERFORMANCE SUMMARY<sup>4</sup>

Return	1M	3M	6M	YTD	Since Listing
Fund (%)	-3.40%	10.87%	29.40%	-	45.42%
Benchmark(%)	-3.34%	11.15%	30.07%	-	46.62%
Relative (%)	-0.06%	-0.28%	-0.67%	-	-1.21%

### HOLDINGS BY LISTING LOCATION (%)<sup>1</sup>



### TOP 10 HOLDINGS (%)<sup>1</sup>

NVIDIA	8.46
Apple	7.18
Microsoft	6.78
Meituan	6.08
SMIC	5.95
Tencent	5.91
BYD	5.79
Alibaba	5.78
Kuaishou	5.73
Xiaomi	4.62

### INDEX METHODOLOGY – MIRAE ASSET G2 TECH INDEX

- Stock listed on Nasdaq and Hong Kong Stock Exchange.
- Hong Kong listings must be listed on the stock connect program to be eligible for selection



- Companies in FactSet industry and business segments that are most directly related and relevant to the technology theme.
- Top 20 Hong Kong securities and 10 U.S. securities ranked by free float adjusted Security Level Market Capitalization are selected.



- For U.S. securities, single security capping at 8% subject to overall weights of 35%
- For Hong Kong securities, single security capping at 6% subject to overall weights of 65



- The weight of a selected Index Constituent will be determined based on the Free-Float Market Capitalization.
- Semi-Annual Rebalancing

<sup>1</sup> Source: Mirae Asset Global Investments, as of f 31 October 2025 <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> 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 f 31 October 2025. <sup>5</sup> Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. <sup>6</sup> Since the date of inception



Global Strategy 2026

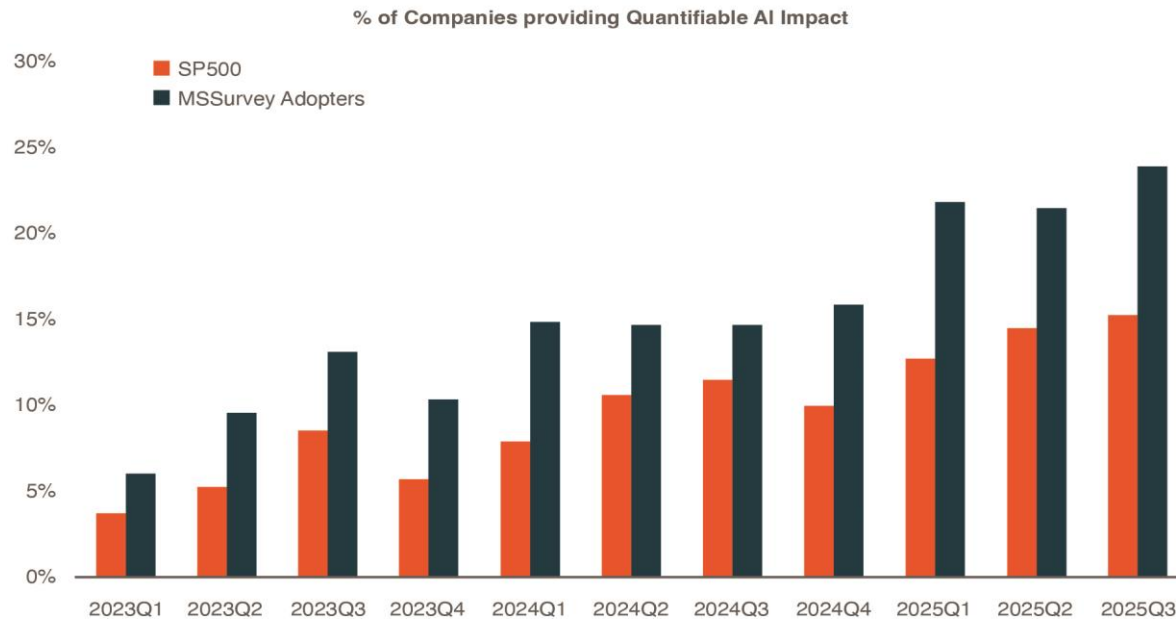
# AI Bubble Debate And Our Suggestion

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## AI is Driving Revenue, Earnings, and Productivity Gains

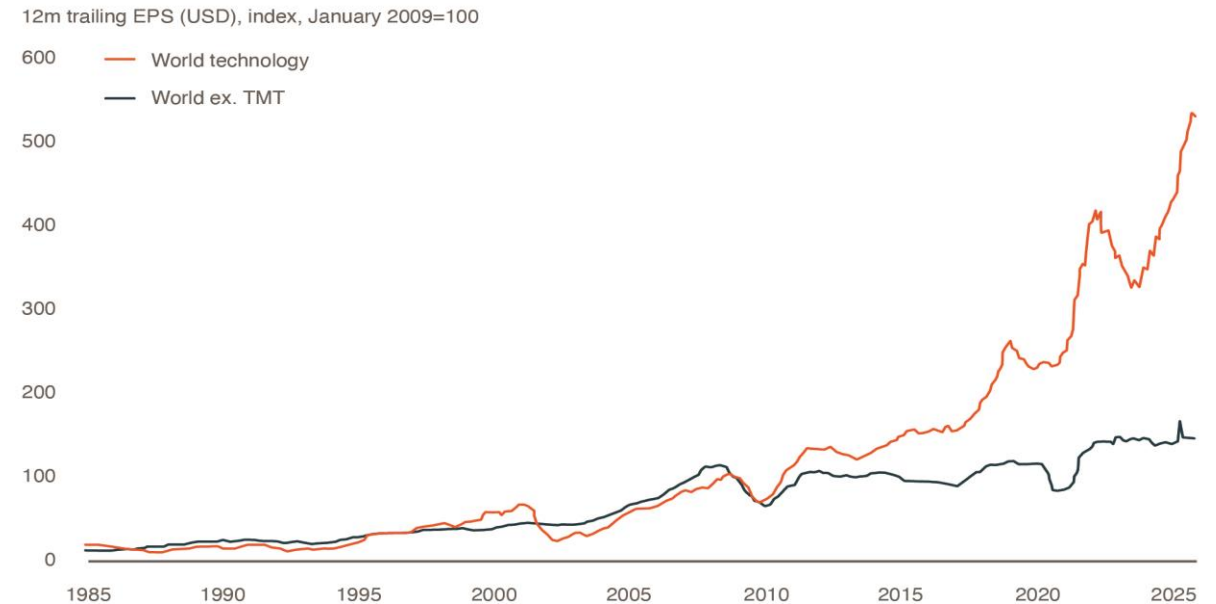
- Amidst a three-year surge fueled by technological advancements, which commenced with the introduction of ChatGPT in November 2022 (coinciding with Nasdaq's growth of over 100% since that time), increasing concerns have emerged regarding the potential for an 'AI Bubble.'
- Despite the lofty valuations, our observation of AI actively generating productivity gains leads us to believe that AI may not be in a bubble, at least not in its current stage.

### Companies Providing Quantifiable AI Impacts Continue to Rise Overtime



Source: Morgan Stanley, October 2025

### Tech Stocks Earnings Growth Have Been Substantially Higher Than the World

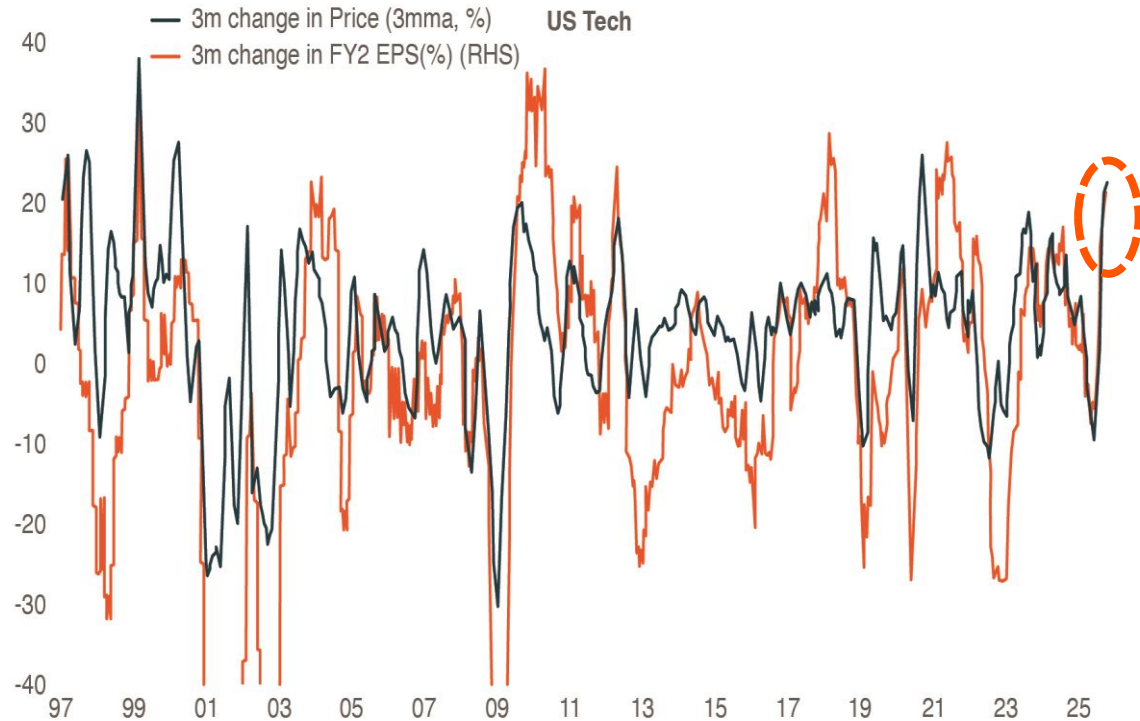


Source: Goldman Sachs, October 2025

## AI is Driving Revenue, Earnings, and Productivity Gains

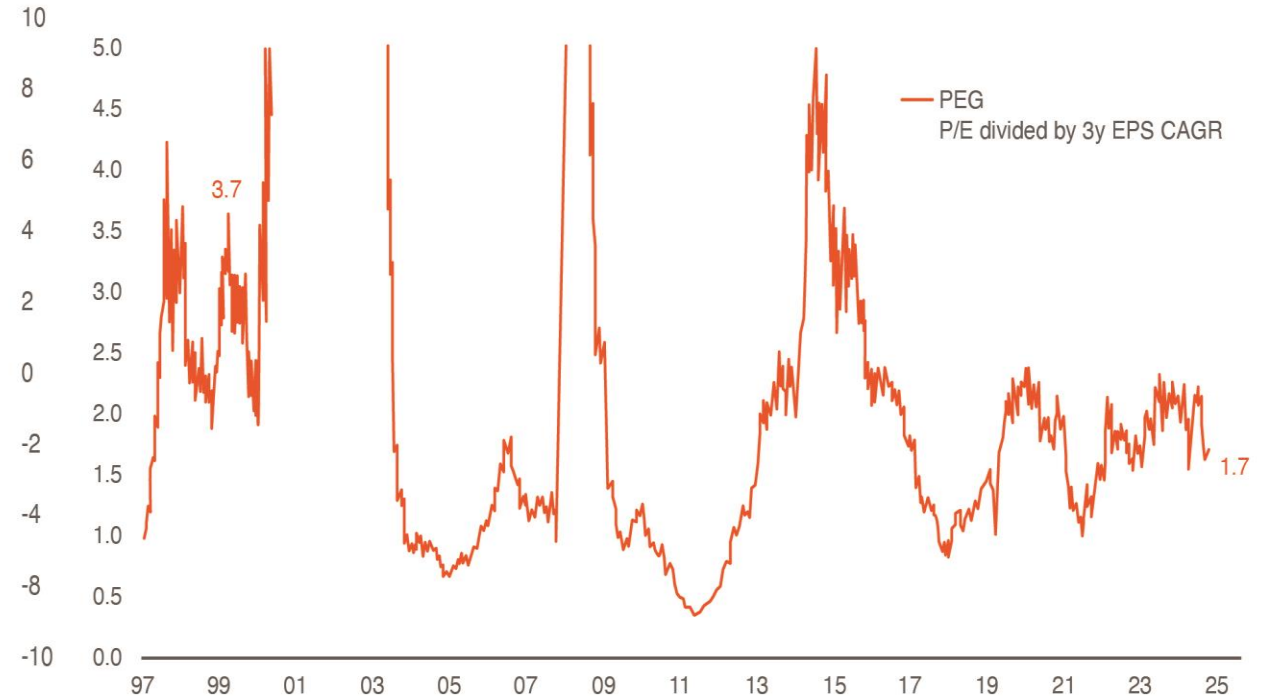
- The strong share price performance for leading companies are supported by their solid fundamental, strong balance sheets, and the increasing adoption.
- Considering Earnings Growth (using PEG), Tech stock valuation falls in reasonable range in historical context.

### Tech Stock Price and EPS are Highly Correlated



Source: Morgan Stanley, October 2025

### The PEG Ratio For US Technology Remains Below Its Tech-bubble Level



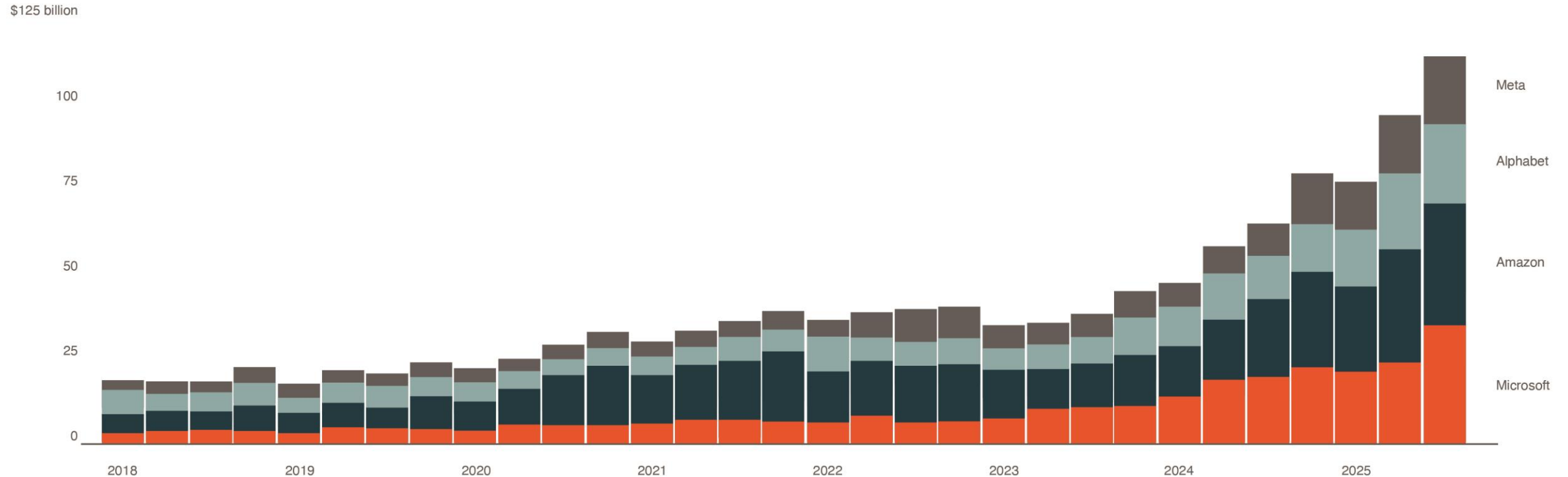
Source: Goldman Sachs, October 2025



## AI Data Center: Another Year of Investment Upcycle

- AI spending trending strong: the top 4 hyperscalers spent over \$100 billion on AI Capex in 3Q25, as AI infrastructure demand continues to outpace supply.
- We expect a multi-year investment cycle supported by strong capex and government support.

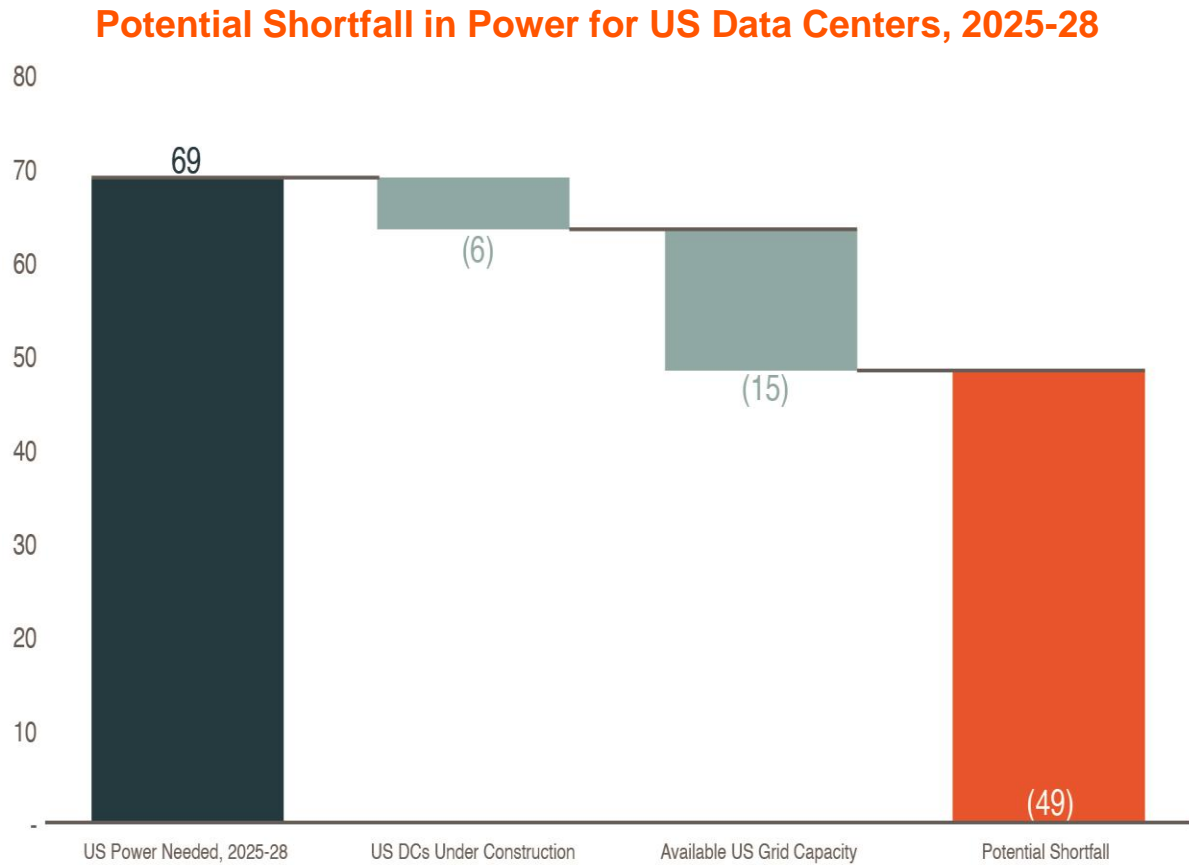
### Capital Expenditures from Major Hyperscalers, Quarterly



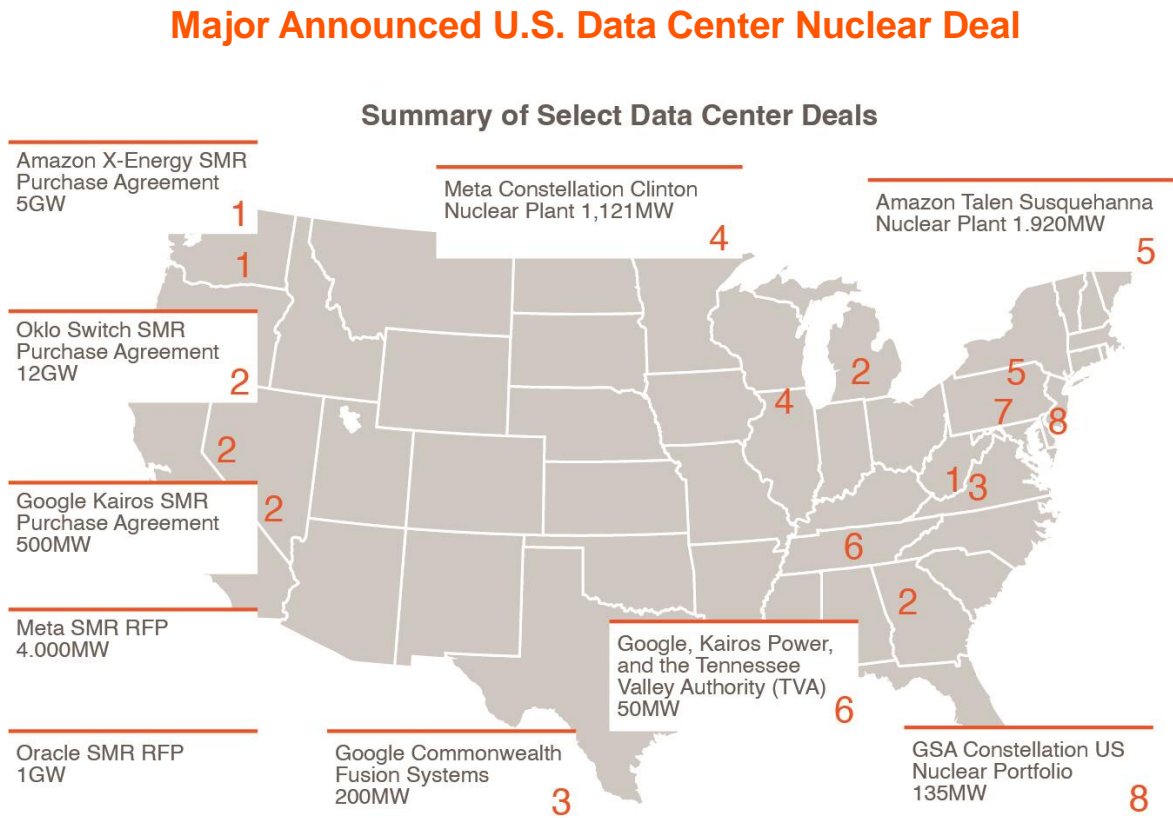
Source: the companies, October 2025. Note: data are for calendar quarters and include finance leases

# Power and Energy: Supply-Demand Imbalance Remains

- MS projects a 49 GW shortfall in U.S. power generation capacity by 2028, directly attributable to data center demand.
- We expect a nuclear energy renaissance supported by surging demand, supply-side crunch and deregulation.



Source: MS Research, October 2025

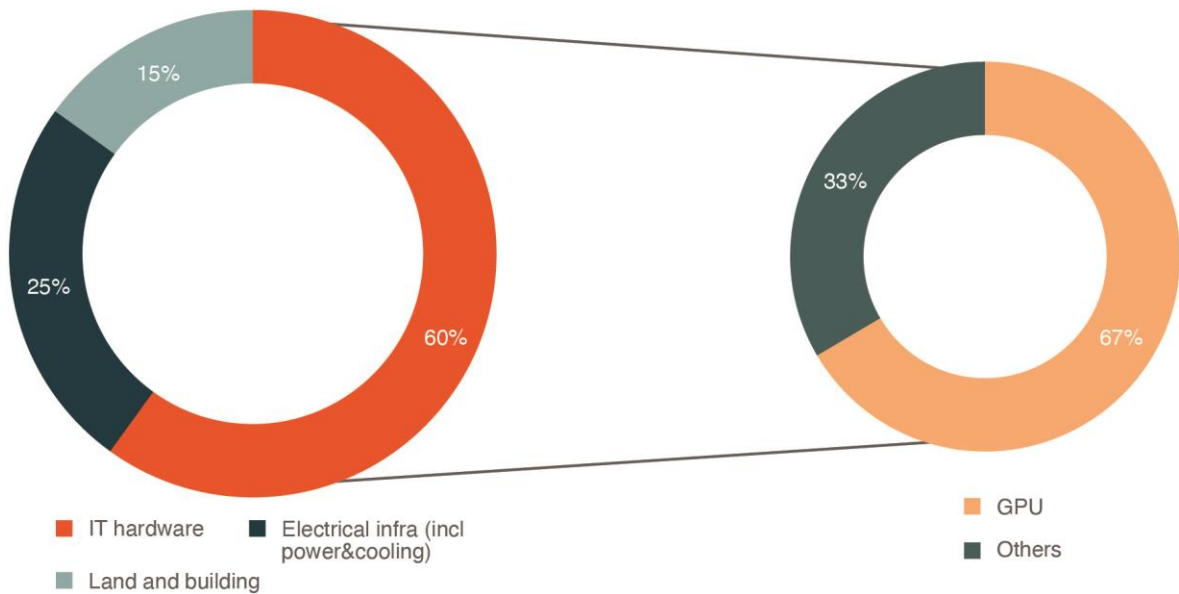


Source: Bloomberg, Jun 2025. Note: the map lists major announced nuclear deals and represents approximate locations for new reactors or data center. It is not a comprehensive summary of nuclear deals to date. Map is for illustrative purpose only.

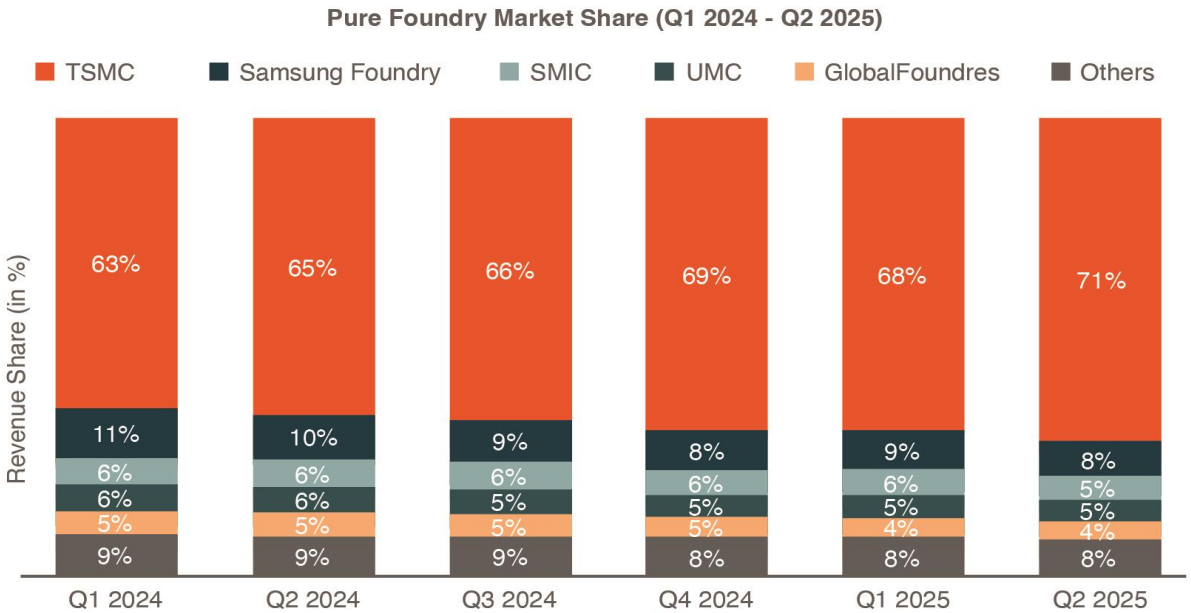
# Asia Semiconductor Companies Are Benefiting From AI CAPEX Boom

- Asia has established itself as the undisputed center of the global semiconductor ecosystem, particularly for AI enabler. The AI boom is driving massive investments in hardware, where Asia demonstrates a marked edge.
- Asian nations like China have escalated its AI investments, betting on self-reliance to bolster its domestic semiconductor industry. Meanwhile, Korean semi stocks are rallying due to a memory super cycle, fuelled by capacity shortage as lots of memory supply is occupied by AI level memory upgrading.

GPU Accounts for 40% of Total AI CAPEX



Asian Companies Accounts For the Majority of Global Foundry Market Share



资料来源: Macquarie, October 2025

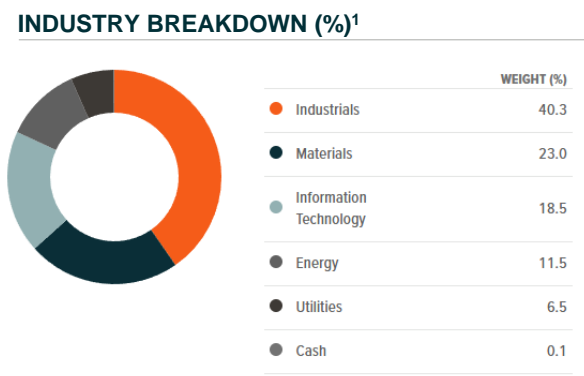
Source: Counterpoint, September 2025

# Global X AI Infrastructure ETF (3401 HK)

Global X AI Infrastructure ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the Mirae Asset AI Infrastructure V2 Index (the "Index").

**KEY INFORMATION<sup>1</sup>**

Stock Code	3401 (HKD)
Listing Date	2025.02.10
Ongoing Charges over a Year <sup>2</sup>	0.68% (Management Fee 0.68%)
Index	Mirae Asset AI Infrastructure V2 Index
NAV per Share (USD) <sup>3</sup>	10.19
No. of Constituents	30
Board Lot	50 shares
AUM	1.76M
Exchange	Hong Kong Stock Exchange

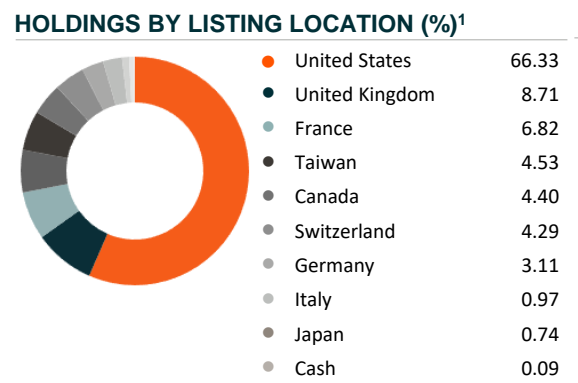


**PERFORMANCE SUMMARY<sup>4</sup>**

	3M	6M	YTD	Since Listing
Return				
Fund (%)	19.34%	56.33%	-	42.11%
Benchmark (%)	19.60%	57.06%	-	42.96%

Return	2024	2023	2022	2021	2020
Fund (%)	-	-	-	-	-
Benchmark (%)	-	-	-	-	-



**TOP 10 HOLDINGS (%)<sup>1</sup>**

Arista Networks, Inc.	6.81
Antofagasta plc	5.98
Southern Copper Corporation	5.59
Cameco Corporation	5.58
Amphenol Corporation Class A	5.54
Delta Electronics, Inc.	4.53
GE Vernova Inc.	4.48
Schneider Electric SE	4.29
Eaton Corp. Plc	4.29
ABB Ltd.	4.29

## INDEX METHODOLOGY – MIRAE ASSET AI INFRASTRUCTURE INDEX

- Investment Universe**
- Stocks listed in: US, Canada, Australia, Hong Kong, China, Taiwan, South Korea, Japan, and Developed or Emerging Markets countries in Europe.
  - China listings must be listed on the stock connect program to be eligible for selection



- Stock Selection**
- Companies under one of the 3 sub-themes: Power and Energy Infrastructure, Data Centre Infrastructure, Raw Materials and Energy Source
  - Top 10 stocks ranked by Company Level Market Capitalization for each sub-theme are selected.



- Concentration**
- Equal weight among three sub-themes
  - Single security capping at 5% by market cap



- Weighting & Rebalancing**
- The weight of a selected Index Constituent will be determined based on the Free-Float Market Capitalization.
  - Semi-Annual Rebalancing

1 Source: Mirae Asset Global Investments, as of 31 October 2025  
2 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 Shares 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 Shares of the Fund. Any ongoing expenses exceeding 0.68% of the average Net Asset Value of the Listed Class of Shares of the Fund will be borne by the Manager and will not be charged to the Fund. Please refer to Key Facts Statement below and the Prospectus for details.  
3 Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. The official last Net Asset Value per Share in USD and the indicative last Net Asset Value per Share in HKD will not be updated when the underlying share market(s) are closed. For more information on calculation of NAV, please refer to the Prospectus of the Fund.  
4 Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025  
5 Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days.

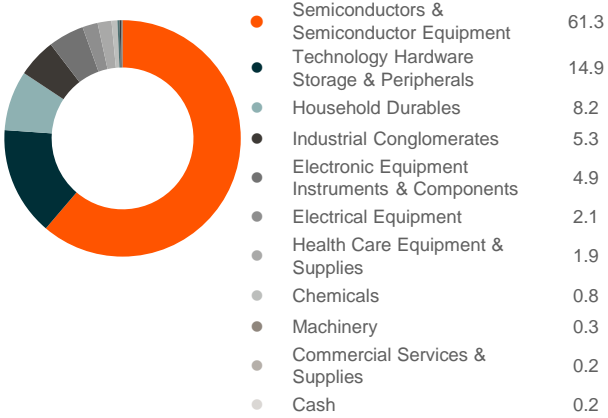
# Global X Asia Semiconductor ETF (3119 HK)

The Global X Asia Semiconductor ETF (3119) seeks to invest in Asian companies involved in the production and development of semiconductors including companies active in industries such as integrated circuit design (fabless), manufacturing (foundry), semiconductor production equipment (SPE), and semiconductor materials.

### KEY INFORMATION<sup>1</sup>

Stock Code	3119 (HKD)
Listing Date	2021.07.23
Ongoing Charges over a Year <sup>2</sup>	0.68% (Management Fee 0.68%)
Index	FactSet Asia Semiconductor Index
NAV per Share (USD) <sup>3</sup>	85.92
No. of Constituents	40
Board Lot	50 shares
AUM	15.10M
Exchange	Hong Kong Stock Exchange

### INDUSTRY BREAKDOWN (%)<sup>1</sup>

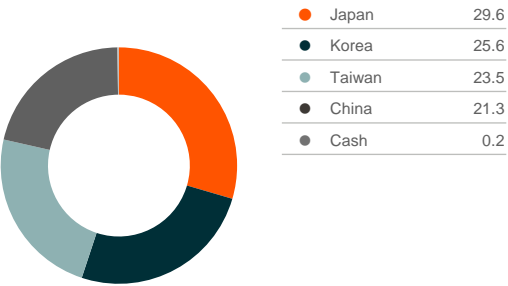


### PERFORMANCE SUMMARY<sup>4</sup>

	3M	6M	YTD	Since Listing
Return				
Fund (%)	31.71%	56.14%	57.00%	70.64%
Benchmark (%)	32.19%	57.06%	58.34%	77.49%

Return	2024	2023	2022	2021	2020
Fund (%)	10.58%	39.05%	-34.12%	-	-
Benchmark (%)	11.61%	40.25%	-33.64%	-	-

### HOLDINGS BY LISTING LOCATION (%)<sup>1</sup>



### TOP 10 HOLDINGS (%)<sup>1</sup>

SK hynix Inc.	13.91
Samsung Electronics Co., Ltd.	11.66
Taiwan Semiconductor Manufacturing Co., Ltd.	9.80
Sony Group Corporation	8.15
MediaTek Inc	5.88
Hitachi, Ltd.	5.25
Semiconductor Manufacturing International Corp.	3.83
Advantest Corp.	3.81
Tokyo Electron Ltd.	3.41
Cambricon Technologies Corp. Ltd. Class A	3.35

### INDEX METHODOLOGY – FACTSET ASIA SEMICONDUCTOR INDEX

#### Investment Universe

- The Securities are issued by companies which are headquartered or incorporated in one of the following selected Asian regions: Mainland China, Hong Kong, Indonesia, India, Malaysia, Philippines, Singapore, Japan, South Korea, Taiwan, or Thailand
- Primarily listed on 12 exchanges in Asia



#### Stock Selection

- Stocks must be classified in one of the relevant Level 6 sub-industries in FactSet RBICS Focus, such as:
- Assembly Equipment Manufacturing, Conventional Flat Panel Display Equipment, Diversified Semiconductor Capital Equipment Makers, Diversified Semiconductors, Flash Memory Semiconductors, Light Emitting Diode Discrete Semiconductors, etc.



#### Concentration & Liquidity

- 3-month average daily traded volume: ≥ HKD 20 million
- Minimum market cap USD1 billion



#### Weighting & Rebalancing

- Free float market cap weighted
- Semi-annual rebalancing on 4th Friday of March and September

<sup>1</sup> Source: Mirae Asset Global Investments, as of f 31 October 2025 <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> 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 f 31 October 2025. <sup>5</sup> Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. <sup>6</sup> Since the date of inception

Global Strategy 2026

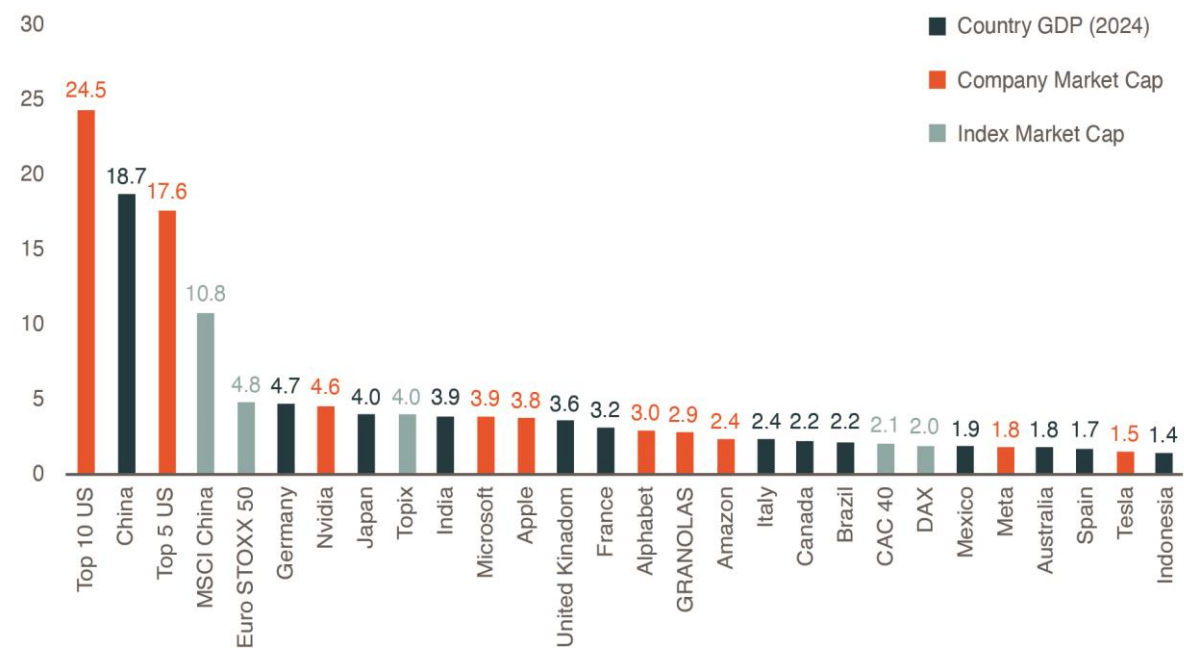
# US Dollar Asset: A Cautious Stance

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# Valuation and Concentration is High

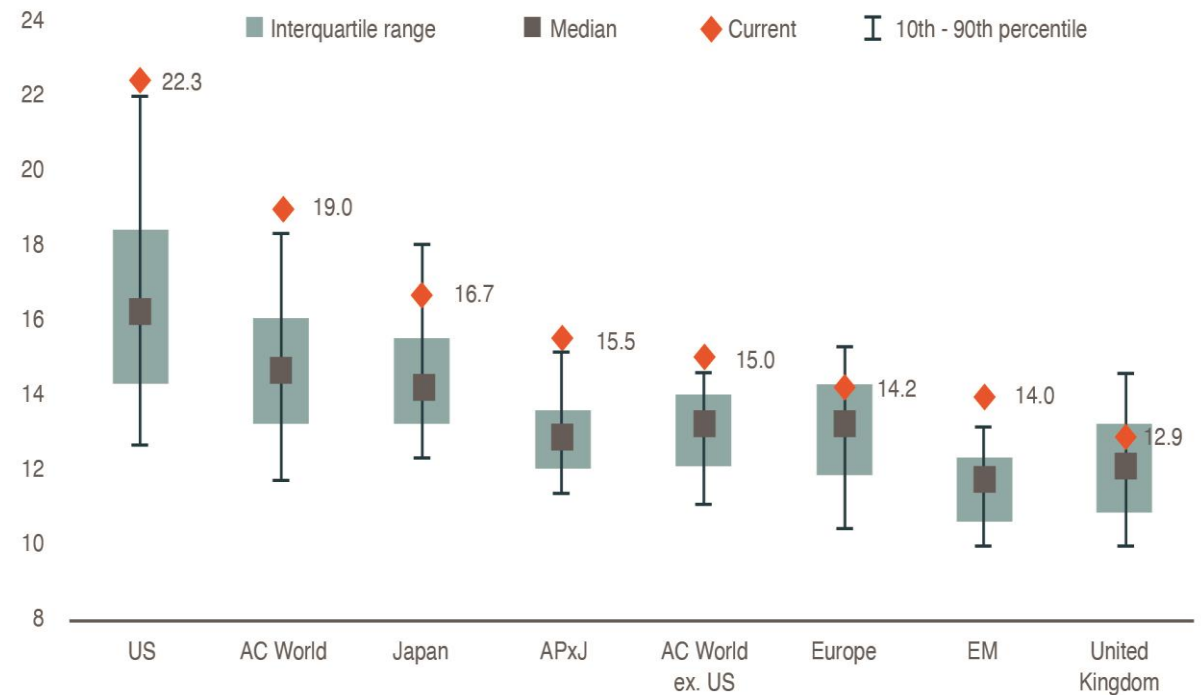
- We are cautious on the US equity market into 2026. Valuation for US market is at historical high level, making the market more vulnerable
- Although the current landscape does not indicate a bubble, the heightened market concentration and escalating competition within the AI sector emphasize the importance for investors to maintain a focus on diversification.

The Top 10 US Companies Dominate  
The World Equitv Market



Source: Goldman Sachs, October 2025

US Market Valuation at Historical High Level



Source: Goldman Sachs, November 2025



## Diversification is Beneficiary After Prolonged US Rally

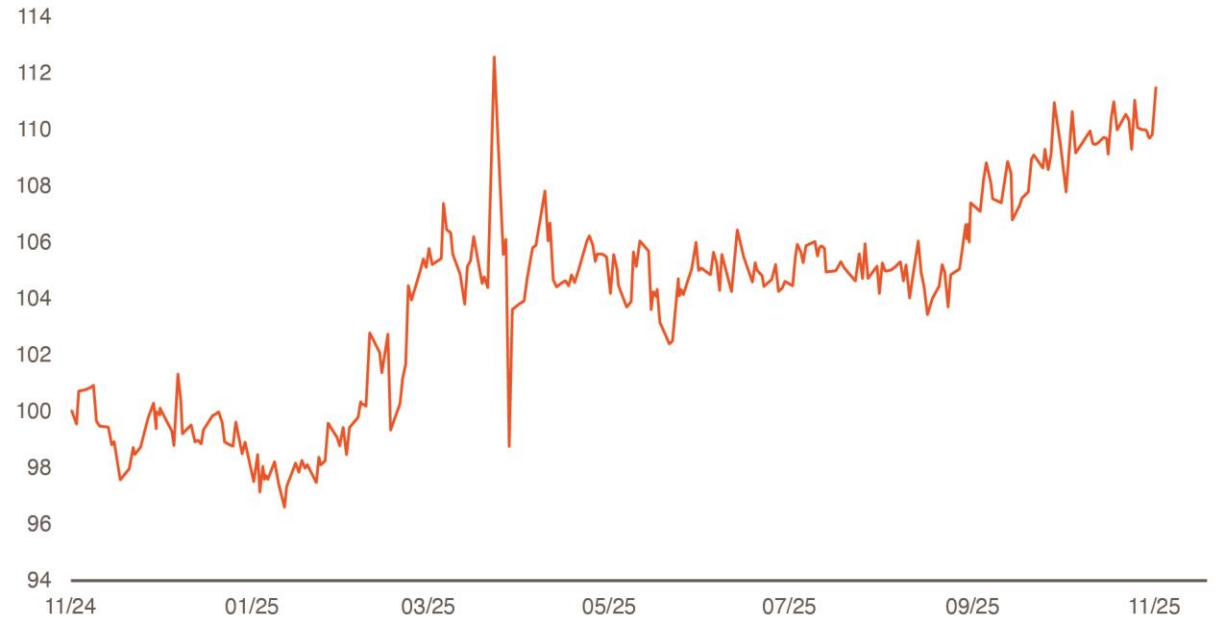
- US equity market bull run lasted for over 10 years, with the latest round driven by large tech companies.
- While EM has underperformed significantly over recent years, the combination of lower US interest rates, ongoing economic expansion and the prospect for further dollar weakness has helped to revive investor interest in EM. We see EM markets regaining momentum recently after years of underperformance

### US Market Has Outperformed RoW Since 2008 GFC



Source: Goldman Sachs, June 2025

### EM Vs. DM Relative Price Performance, Indexed To 100 From 1 Year Ago



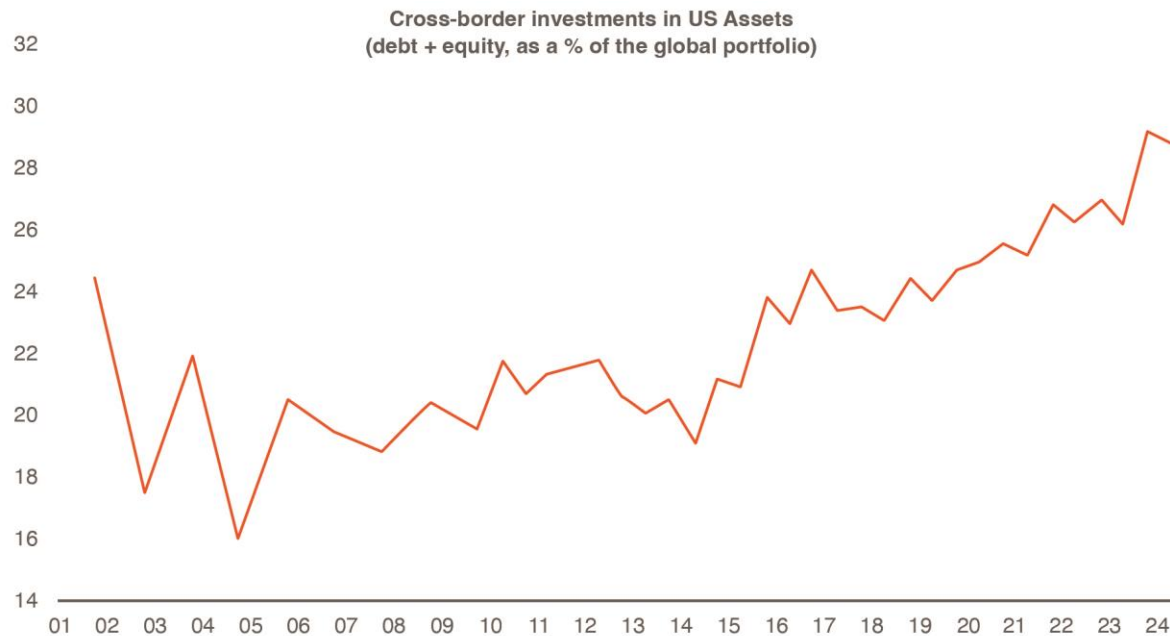
Source: Goldman Sachs, November 2025



## US Holdings at Historical High for Both US and Non-US Investors

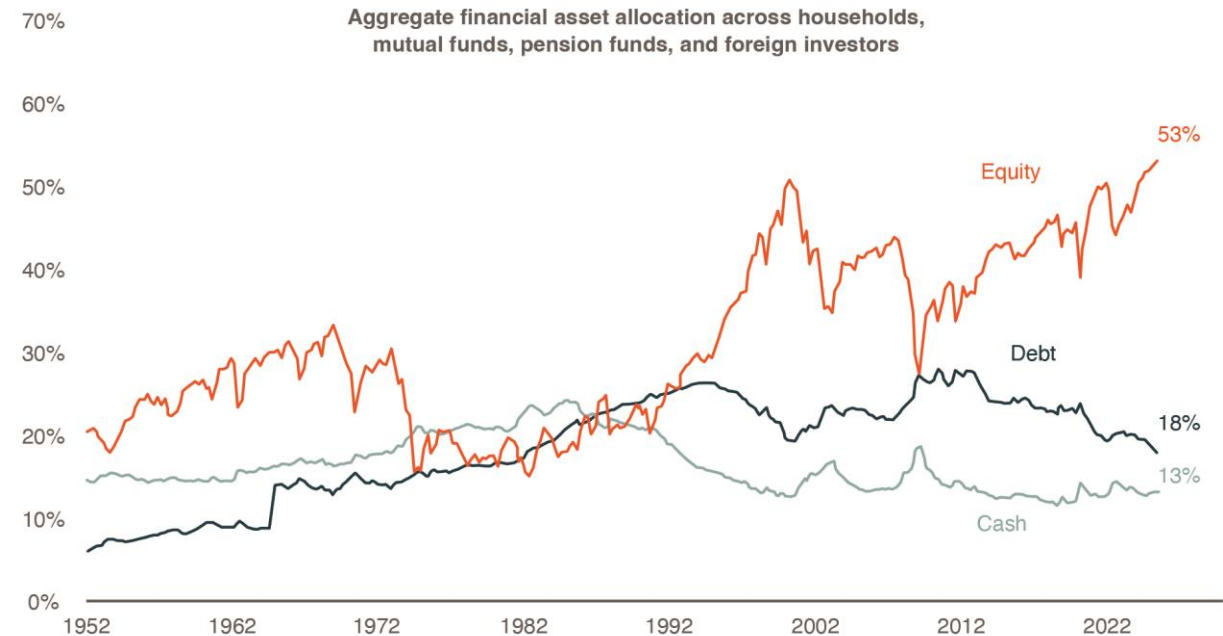
- The prolonged US market rally, solid US economy and lackluster non-US market performance lead to strong inflow into US equity market over the past decade.
- After the buying stream, US asset holdings for non-US investors, as well as US equity holdings for US investors, are at historical high level. This implies risks for sell-off esp. for non-US investors with the recovery in EM market.

### Portfolio Investments Held In US Assets (Equity + Debt) Are At A Peak



Source: Goldman Sachs, June 2025

### Investor Allocation To US Equities At All-time High



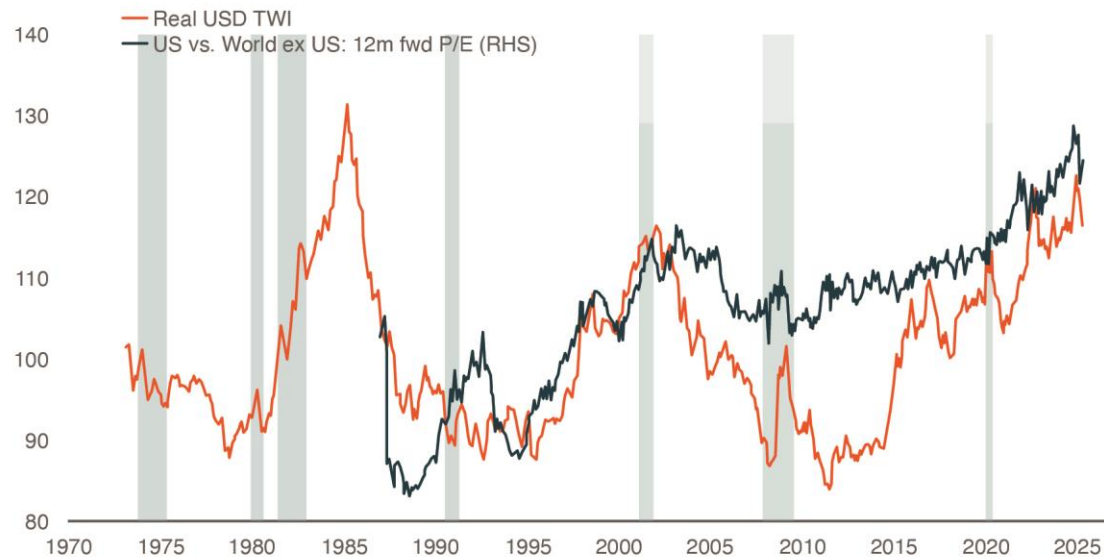
Source: Goldman Sachs, June 2025

## USD Tailwind Fading

- The increase in US asset returns, coupled with a stronger US dollar, created a virtuous cycle that grew over time and led to a rise in the P/E ratio of the US stock market.
- Since the start of 2025, resilient non-US economy, coupled with higher US deficits and greater uncertainty on policy have pushed up the risk premium on the US dollar. This leads to the depreciate of USD and makes non-US equities more attractive for USD-based investors, which is another driver of diversification flows.

### Strong USD Supports the High US Market Valuation

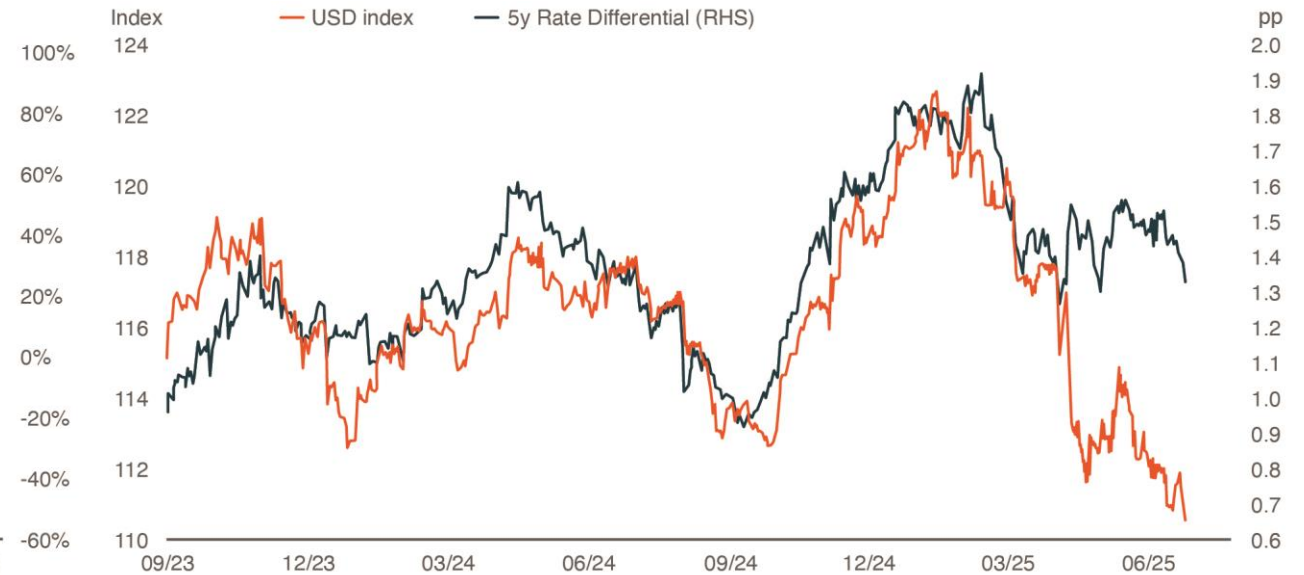
Real USD TWI and US vs. World ex. US 12m fwd P/E Premium/Discount



Note: Grey bars show NBER monthly recession classification.

Source: Goldman Sachs, June 2025

### USD has Started to Weaken as Regional Interest Rates Diverged

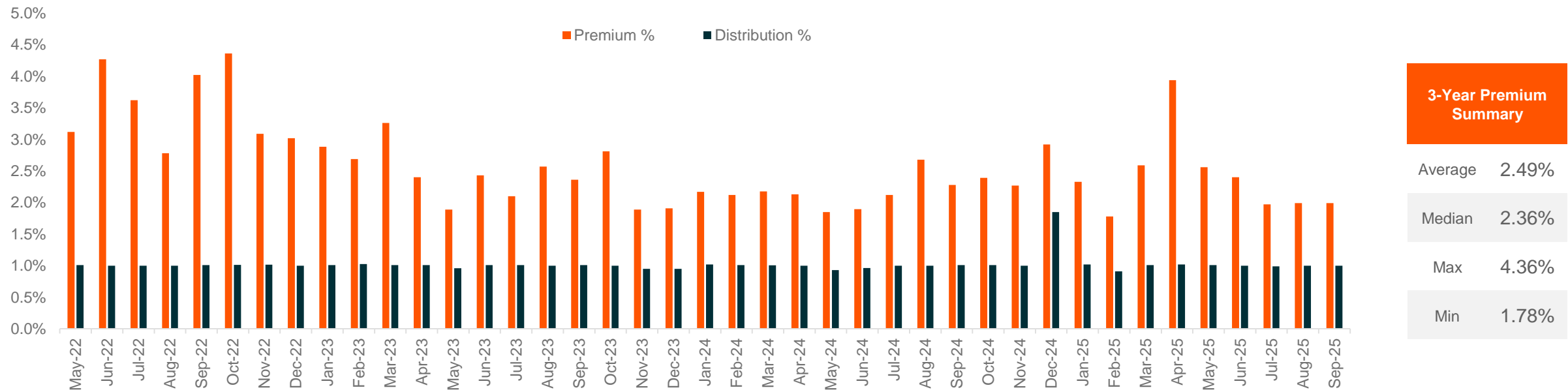


Source: Goldman Sachs, November 2025

# US Strategy: Positioning for Volatility Through Covered Call

- There could be volatility ahead for US market. On the one hand, US large tech are delivering strong revenue and earnings growth, and reiterating commitments to AI investments.
- On the other hand, valuation and concentration is at historical high level, and USD as a tailwind for US market is showing signs of weakening.
- We recommend positioning US market through covered call to capitalize on the volatility.

Nasdaq 100 Covered Call Premiums Received vs Distributions Paid

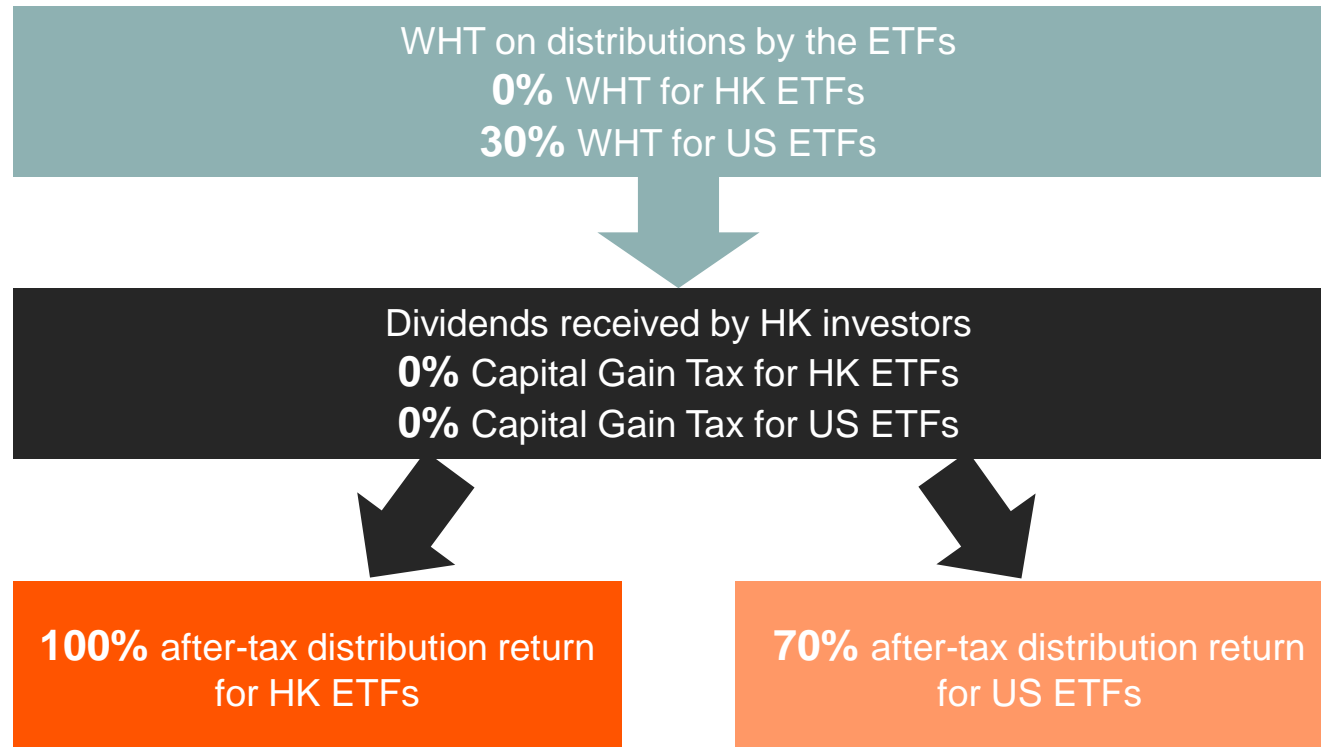


Source: S&Nasdaq 100 covered call data is from Cboe Nasdaq-100 BuyWrite V2 Index. Data as of 30 September 2025.

## HK Listed Covered Call ETFs Offer Tax Advantage vs US Listed Counterparts

- As non-US tax residents, HK investors usually are subject to a 30% US withholding tax (WHT) on cash dividends distributed by US ETFs. While partial claim of this tax may be possible through specific procedures and applications, the process is often complex.

### Comparison of Key Tax Schemes for HK/US-listed ETFs for HK Investors



Source: Mirae Asset, HKEX, Futu, 2025

# Global X Nasdaq 100 Covered Call Active ETF (3451 HK)

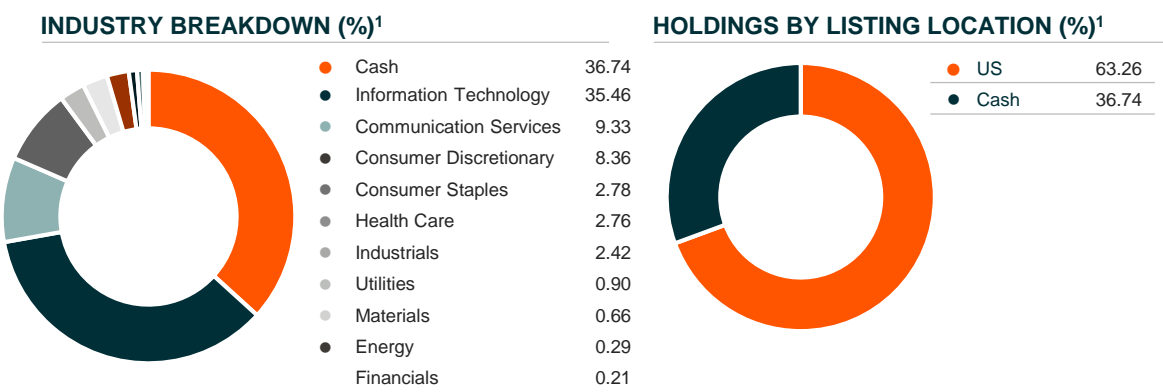
The investment objective of the Sub-Fund is to generate income by primarily (i) investing in constituent equity securities in the NASDAQ-100 Index (the “Reference Index”); and (ii) selling (i.e. “writing”) call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. “premium”).

**KEY INFORMATION<sup>1</sup>**

Stock Code	3451 (HKD)
Listing Date	2025.09.29
Ongoing Charges over a Year <sup>2</sup>	0.75%
NAV per Share (USD) <sup>3</sup>	10.51
No. of Constituents	100
Board Lot	500 shares
AUM (USD)	13.66M
Exchange	Hong Kong Stock Exchange

**PERFORMANCE SUMMARY<sup>4</sup>**

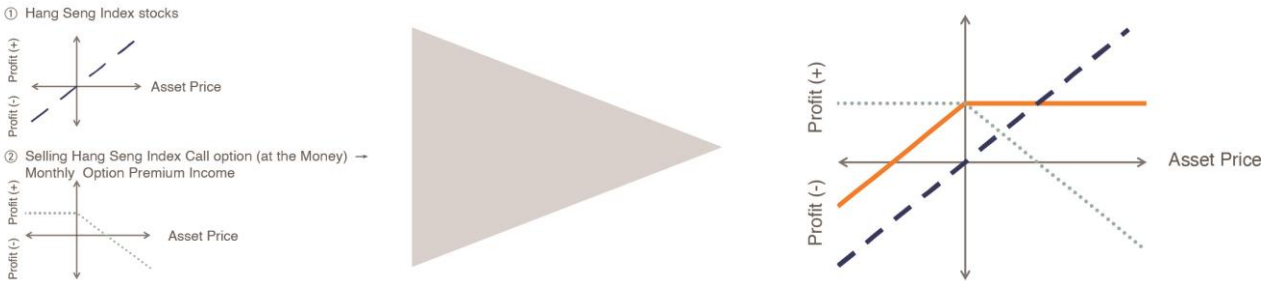
Return	1M	3M	6M	YTD	Since Listing
NAV (%)	4.25%				4.74%



TOP 10 HOLDINGS (%) <sup>1</sup>	
NVIDIA	6.48
Apple	5.28
Microsoft	5.07
Broadcom	3.79
Amazon.com	3.44
Tesla	2.19
Alphabet Inc. Class A	2.15
Alphabet Inc. Class C	2.01
Meta Platforms	1.84
Netflix.	1.54

**COVERED CALL STRATEGY SUMMARY** - A covered call is an option strategy in which an investor sells a call option on stocks they already own.

**Covered Call Strategy Payoff**



1 Source: Mirae Asset Global Investments, as of 31 October 2025. 2 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. 3 Performance is calculated on NAV to NAV basis in HKD. Change indicates the change since the previous business day. For more information on calculation of NAV, please refer to the Prospectus. 4 Fund performance is calculated on a NAV to NAV basis in HKD and assumes dividend reinvestment. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025. 5 Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. ^ Since the date of inception

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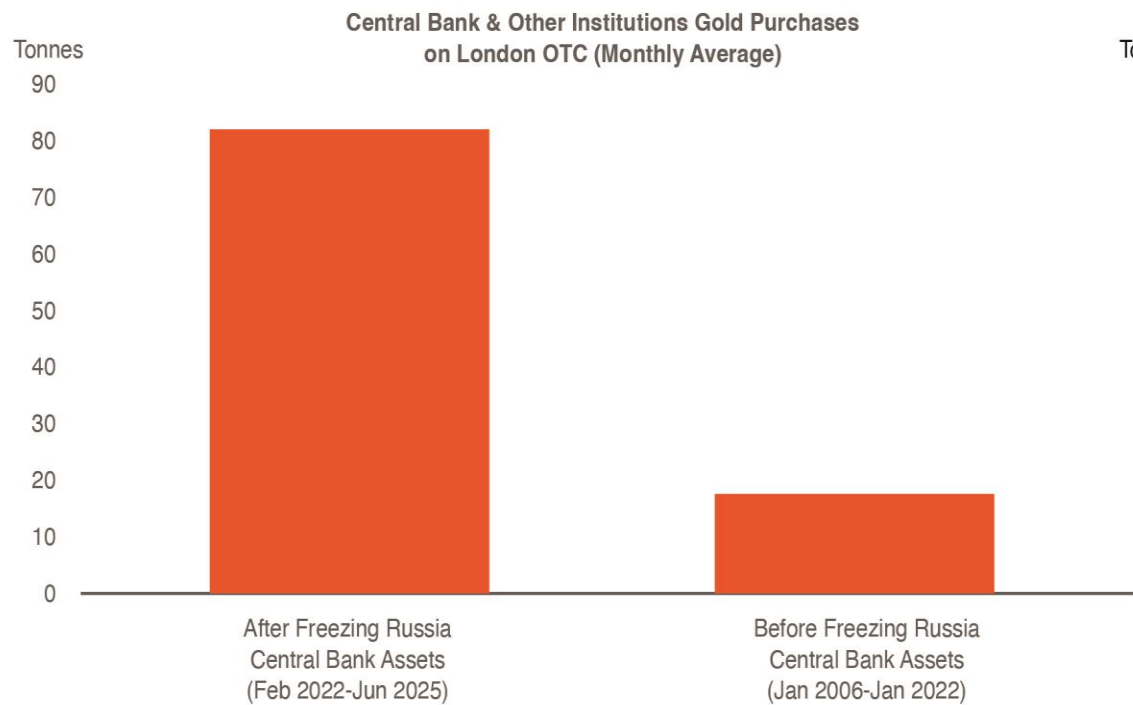
# Portfolio Diversifier - Gold

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# Gold is On A Bull Run

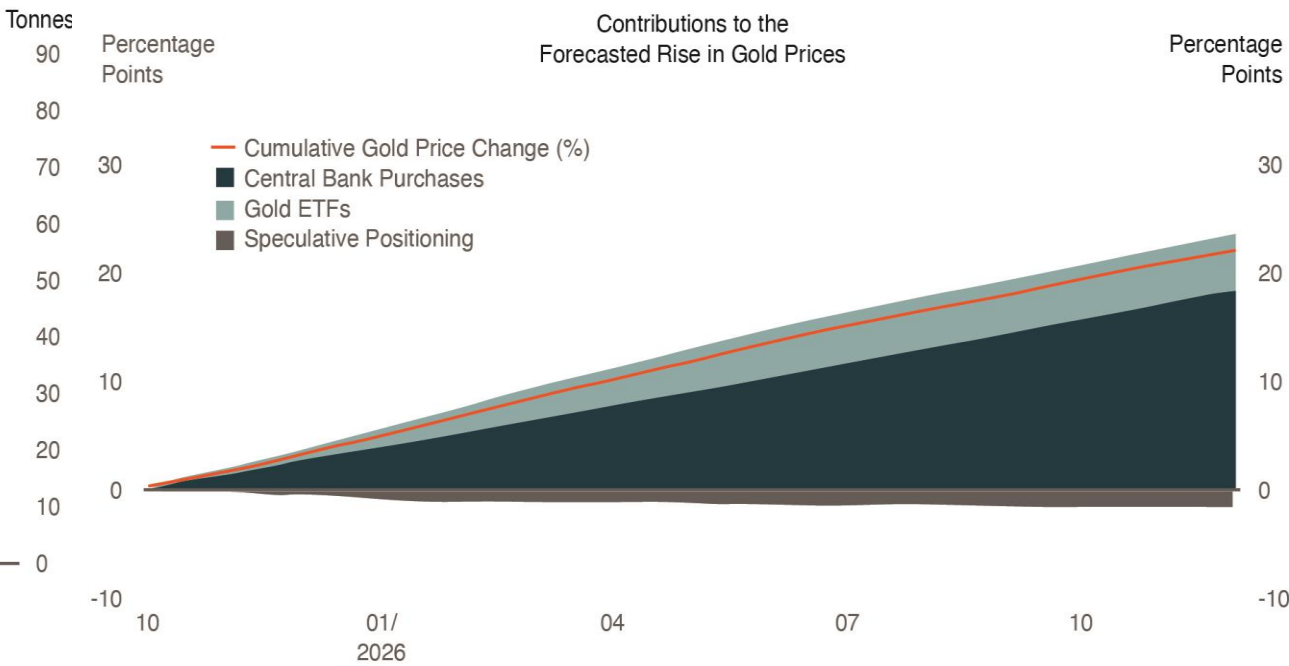
- Gold is on a bull run since 2023, gaining ~ 130%, as compared to ~80% for S&P500 (since 30 Dec 2022).
- Central Bank purchase has been a key driver for gold price. ETF flows into will remain strong as interest rates fall.

## Sizable Central Bank Reserve Diversification Drives Gold Prices Meaningfully Higher Since 2022



Source: UBS, November 2025

## Central Bank Purchase And ETF Inflow Will Continue To Support Gold Price

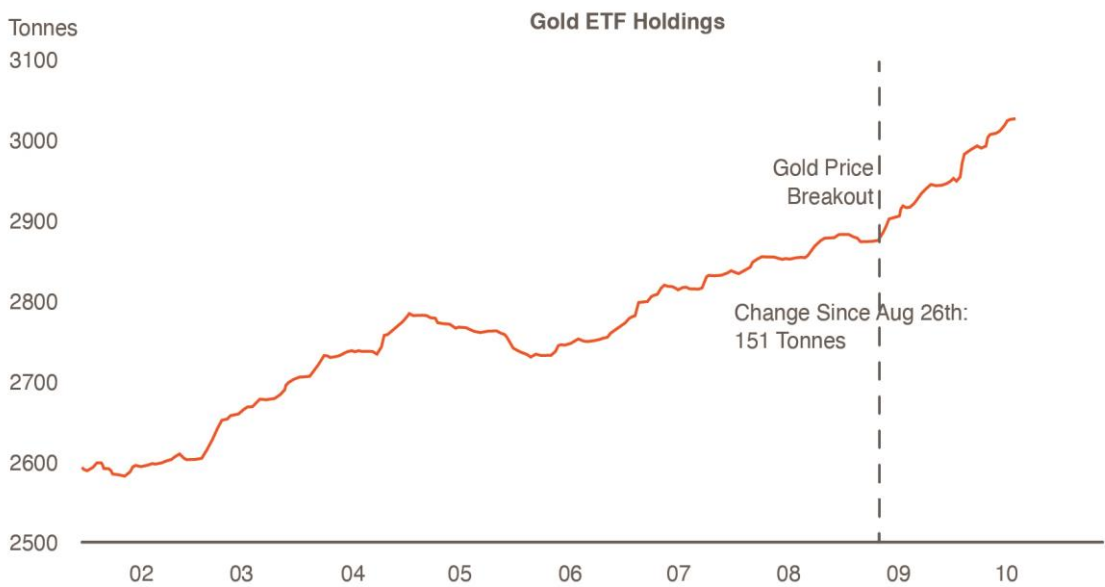


Source: Goldman Sachs, October 2025

# Gold as a Portfolio Diversifier

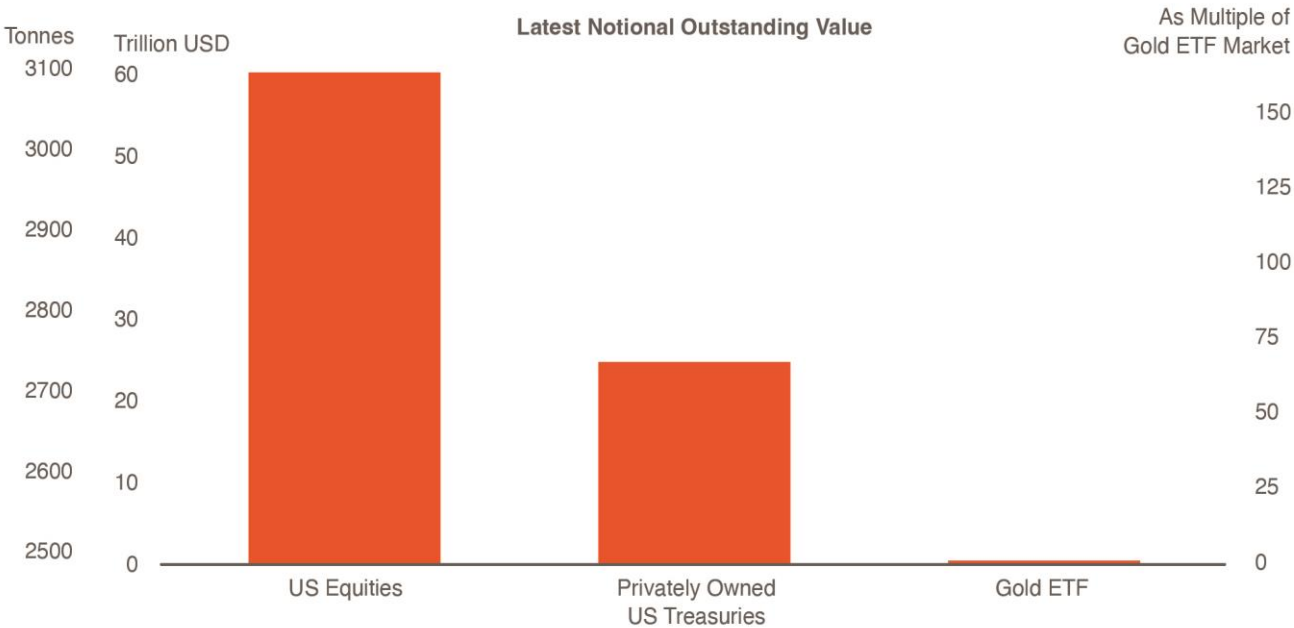
- Gold’s performance during times of crisis, and inflation hedging are some key themes driving plans to accumulate more gold over the coming year.
- In addition, the rising concerns over US institutional credibility, increased stock/bond correlation, and depreciation of the USD are prompting a growing number of global investors to seek alternative assets like gold to diversify their portfolios.

## ETF inflow is a Key Driver for the Rally Since Late August



Source: Goldman Sachs, October 2025

## Private Sector Diversification into Gold is Currently Low, Implying Room for Growth



Source: Goldman Sachs, October 2025



# Global X HK ETFs



**Important Information:** Investing in the Equity ETF(s) may expose to risks (if applicable) including general investment risk, equity market risk, sector/market concentration risk, active / passive investment management risk, tracking error risk, trading risk, risk in investing financial derivative instruments, securities lending risk, distributions paid out of capital or effectively out of capital risk. Investing in the S&P Crude Oil Futures Enhanced ER ETF may expose to risks (if applicable) including passive investment risk, crude oil market risk, futures contracts risk, risk of material non-correlation with spot/current market price of the West Texas Intermediate crude oil risk, margin risk, trading risk, risk of investing in fixed income securities, tracking error risk, termination risk. Investing in the USD Money Market Active ETF may expose to risks including general investment risk, active investment management risk, interest rate risk, risks associated with bank deposits, concentration risk, currency risk, trading risk, credit rating risk, downgrading risk, counterparty risk and distributions paid out of capital or effectively out of capital risk. Investing in the Fixed Income Passive ETF(s) may expose to risks (if applicable) including general investment risk, passive investment management risk, interest rate risk, emerging markets risk, risks associated with PRC inter-bank bond market, Foreign Access Regime and Bond Connect, concentration risk, RMB/USD currency risk, securities lending risk, trading risk, credit rating risk, downgrading risk, counterparty risk, tracking error risk and distributions paid out of capital or effectively out of capital risk. Investing in the Covered Call Active ETF(s) may expose to risks (if applicable) including active investment management risk, futures contracts risk, margin requirement risk, failure of clearing house risk, concentration risk, securities lending transaction risks, currency risk, distributions paid out of capital or effectively out of capital risk, trading risks, and OTC markets may not be as liquid as exchange-listed options



## THEMATIC GROWTH

CHINA	
DISRUPTIVE TECHNOLOGY	
2845	Global X China Electric Vehicle and Battery ETF
3191	Global X China Semiconductor ETF
2826	Global X China Cloud Computing ETF
2807	Global X China Robotics and AI ETF
3448	Global X China Core TECH ETF
PEOPLE & DEMOGRAPHICS	
2820	Global X China Biotech ETF
2841	Global X China MedTech ETF
2806	Global X China Consumer Brand ETF
PHYSICAL ENVIRONMENT	
2809	Global X China Clean Energy ETF
MULTI-THEME	
3050	Global X China Global Leaders ETF
2815	Global X China Little Giant ETF
GLOBAL	
DISRUPTIVE TECHNOLOGY	
3185	Global X FinTech ETF
3139	Global X Electric Vehicle and Battery Active ETF
3006	Global X AI & Innovative Technology Active ETF
3422	Global X Innovative Bluechip Top 10 ETF
3402	Global X G2 Tech ETF
3401	Global X AI Infrastructure ETF

ASIA	
DISRUPTIVE TECHNOLOGY	
3119	Global X Asia Semiconductor ETF
MULTI-THEME	
3150	Global X Japan Global Leaders ETF
3184	Global X India Select Top 10 ETF
3158	Global X K-pop and Culture ETF
3084	Global X India Sector Leader Active ETF
3104	Global X Emerging Markets Asia Active ETF



## COMMODITIES

COMMODITIES	
3097	Global X S&P Crude Oil Futures Enhanced ER ETF



## CORE

CORE	
3040	Global X MSCI China ETF
2837	Global X Hang Seng TECH ETF
3029	Global X Hang Seng ESG ETF
3470	Global X FTSE Greater China ETF
3064	Global X MSCI Asia Pacific ex Japan ETF



## INCOME

DIVIDEND	
3110	Global X Hang Seng High Dividend Yield ETF
3116	Global X Asia Pacific High Dividend Yield ETF
3419	Global X HSI Covered Call Active ETF
3416	Global X HSCEI Covered Call Active ETF
3417	Global X Hang Seng TECH Covered Call Active ETF
3415	Global X S&P 500 Covered Call Active ETF
Dividend is not guaranteed and may be paid out of capital	
FIXED INCOME	
3059	Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF
3041	Global X FTSE China Policy Bank Bond ETF
3137	Global X USD Money Market ETF
3075	Global X Asia USD Investment Grade Bond ETF
3450	Global X US Treasury 3-5 Year ETF
3440	Global X US Treasury 0-3 Month ETF

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Global Strategy 2026

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# GLOBAL X

by Mirae Asset

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