

# Covered Call Monthly Commentary

## Hong Kong Market Indices

**Global X HSCEI Covered Call Active ETF (3416)**

**Global X HSI Covered Call Active ETF (3419)**

**Global X Hang Seng TECH Covered Call Active ETF (3417)**

## US Market Indices

**Global X S&P 500 Covered Call Active ETF (3415)**

**Global X Nasdaq 100 Covered Call Active ETF (3451)**





# Monthly Commentary

## Global X HK Covered Call ETFs For Hong Kong Investors Only

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

- **Global X HSI Covered Call Active ETF/Global X HSCEI Covered Call Active ETF/Global X Hang Seng TECH Covered Call Active ETF** (the “Funds”) aims to generate income by primarily investing in constituent equity securities in the Hang Seng Index/Hang Seng China Enterprises Index/Hang Seng TECH Index (the “Reference Index”) and selling (i.e. “writing”) call options on the Reference Indexes respectively 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 Reference Index 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 Reference Index 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 Reference Index Call Options written, plus the premium received.
- 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 Reference Index ETF and long positions of Reference Index 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 an Reference Index 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 Reference Index 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 Reference Index 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 an Reference Index 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 Reference Index Call Options may not be sufficient to offset the loss realised. 6. The Fund may write Reference Index Call Options over an exchange or in the OTC market. The Reference Index 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 Reference Index 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 Reference Index 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 Reference Index Futures and writing Reference Index 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 Reference Index Futures and the Reference Index 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.
- Reference Index Futures and Reference Index 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.
- To the extent that the constituent securities of the Hang Seng Index are concentrated in Hong Kong listed 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.
- Global X HSCEI Covered Call Active ETF is subject to concentration risk as a result of tracking the performance of a single geographical region or country (Mainland China). It 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 Hang Seng China Enterprises Index are concentrated in Hong Kong listed Mainland securities of a particular sector or market, the investments of it may be similarly concentrated.
- Global X Hang Seng TECH Covered Call Active ETF is subject to concentration risk as a result of tracking the performance of securities incorporated in, or with the majority of revenue derived from, or with a principal place of business in, the Greater China region. It 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 a single region. In addition, to the extent that the constituent securities of the Hang Seng TECH Index are concentrated in Hong Kong listed securities of a particular sector or market (i.e., technology), the investments of the it may be similarly concentrated. The value of the Global X Hang Seng TECH Covered Call Active ETF may be more volatile than that of a fund having a more diverse portfolio of investments. The value of it may be more susceptible to adverse conditions in such particular market/sector.
- For Global X HSI Covered Call Active ETF, to the extent that the constituent securities of Hang Seng Index are concentrated in Hong Kong listed securities of a particular sector or market, the investments of Global X HSI Covered Call Active ETF 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.
- The investment objective of **Global X Nasdaq 100 Covered Call Active ETF/Global X S&P 500 Covered Call Active ETF** (the “Fund”) is to generate income by primarily (i) investing in constituent equity securities in the NASDAQ-100 Index/S&P 500 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”).
- 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 Reference Index 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 Reference Index Call Options written, plus the premium received.
- The market value of an Reference Index Call Option may be affected by factors including supply and demand, interest rates. The Fund’s ability to utilise Reference Index Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations. If an Reference Index 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 Reference Index Call Options may not be sufficient to offset the loss realised.
- The Reference Index Call Options in the OTC markets may not be as liquid as exchange-listed options. The Fund may find the terms of counterparties in the OTC markets to be less favorable than the terms available for listed options. Moreover, the exchange may suspend the trading of options in volatile markets which may cause the Fund unable to write Reference Index Call Options at times.
- The use of futures contracts involves market risk, volatility risk, leverage risk and negative roll yields and “contango” risk.
- The Fund employs an actively managed investment strategy. 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 Fund is exposed to concentration risk by tracking the performance of securities in a specific regions or countries.

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## Global X HK Covered Call ETFs

For Hong Kong Investors Only



- To the extent that the constituent securities of Reference Index are concentrated in securities of a particular sector or market, the investments of it may be similarly concentrated.
- The trading price of the Fund's unit on the SEHK is driven by secondary market trading factors, which may lead to a substantial premium or discount to the Fund's net asset value.
- The Manager may at its discretion pay dividends out of the capital of the Fund. Distributions paid out of capital, represent a return of an investor's original investment or its gains and may potentially reduce the Fund's Net Asset Value per Share as well as the capital available for future investment.
- The Fund may suffer from a losses or delays when recovering the securities lent out. This may potentially affect its ability to meet payment and redemption obligations. Collateral shortfalls due to inaccurate pricing or change of value of securities lent, may cause significant losses to the Fund.
- The position of futures or options contracts held by the Manager may not in aggregate exceed the relevant maximum under relevant rules. If the position held or controlled by the Manager reaches the limit or Global X Nasdaq 100 Covered Call Active ETF grows significantly, the Manager will evaluate its position and consider closing out certain positions, which could restrict new share creation and cause the trading price to deviate from NAV.
- Investing in Reference Index Futures and writing Reference Index Call Options generally involve the posting of margin. If Global X Nasdaq 100 Covered Call Active ETF is unable to meet its investment objective as a result of margin requirements imposed by the CME and/or the its broker, it may experience significant losses.
- Global X Nasdaq 100 Covered Call Active ETF may be exposed to risks associated with different technology sectors and themes. A downturn in these sectors or themes may have adverse effects on the Fund.

### Disclaimer

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

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Author: Yimin Huang (Licensed by the Securities and Futures Commission for Types 1 and 4 regulated activities under the Securities and Futures Ordinance)The authors and their associate(s) do not hold the securities/fund mentioned in the article. Copyright © 2025 Mirae Asset Global Investments. All rights reserved. COM-8.Jan.2026-ETF-3417, 3416, 3419-Website - others

# Monthly Commentary

## Global X HK Covered Call ETFs



For Hong Kong Investors Only

**Warning:** Please note that a positive distribution yield does not imply a positive return. Monthly distribution frequency (if any) subject to the Manager's discretion. Dividend rate is not guaranteed, distributions may be made out of capital. Investment involves risk. Past performance is not indicative of future performance. Investors should read the relevant offering document (including the key facts statement) of the Fund for further details including the risk factors.

### Global X HSCEI Covered Call Active ETF (3416)

- **Monthly Distribution Paid in January 2026:** The ETF distributed HK\$0.14 per share on 7 January 2026.
- **Monthly Distribution Announcement in January 2026:** The ETF announced monthly distribution of HK\$0.14 per share on 15 January 2026, to be distributed on 5 February 2026.
- **Premium Earned in January 2026:** Premium earned by selling index call options for the HSCEI was 2.03%

For further performance information please visit the [3416 product page](#)

Calendar Year Return	2025	2024	2023	2022	2021
3416	18.44%	-	-	-	-

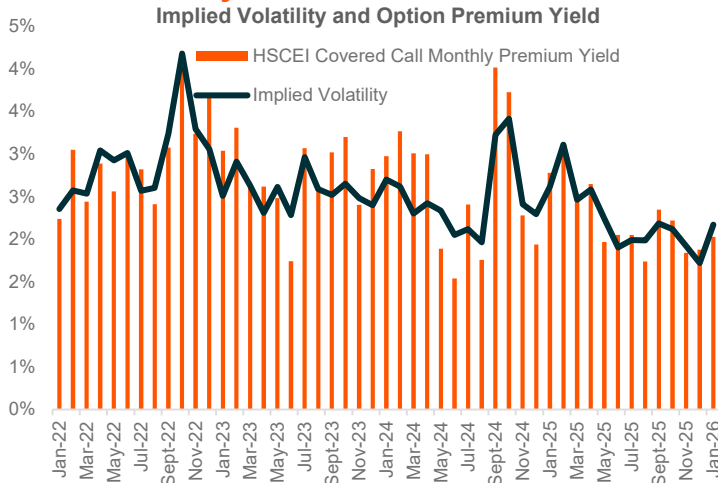
Source: Bloomberg, Mirae Asset, February 2026. 3416 inception date: 28 February 2024. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on price, with dividend reinvested. Performance data has been calculated in local currency. Where no past performance is shown there was insufficient data available in that year to provide performance. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 Call Options written, plus the premium received. If a 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 Call Options may not be sufficient to offset the loss realized.

### Monthly Option Premium and Distribution History (Past 12 Months)<sup>1</sup>

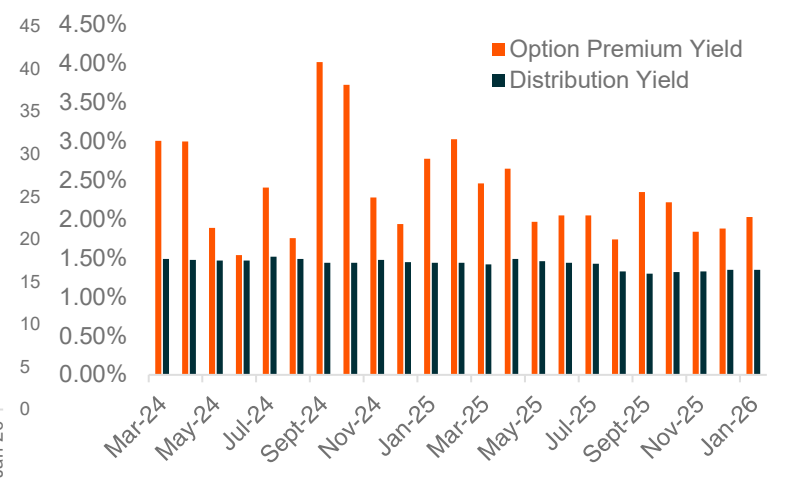
Global X HSCEI Covered Call Active ETF (3416)				
Month <sup>2</sup>	Monthly Distribution Announcement (HK\$)	NAV Per Share (HK\$) <sup>2</sup>	Monthly Distribution Yield <sup>2</sup>	Monthly Option Premium Yield <sup>2</sup>
Feb-25	0.15	10.40	1.44%	3.03%
Mar-25	0.15	10.60	1.42%	2.46%
Apr-25	0.15	10.08	1.49%	2.65%
May-25	0.15	10.24	1.46%	1.97%
Jun-25	0.15	10.45	1.44%	2.05%
Jul-25	0.15	10.48	1.43%	2.05%
Aug-25	0.14	10.52	1.33%	1.74%
Sep-25	0.14	10.77	1.30%	2.35%
Oct-25	0.14	10.60	1.32%	2.22%
Nov-25	0.14	10.56	1.33%	1.84%
Dec-25	0.14	10.40	1.35%	1.88%
Jan-26	0.14	10.38	1.35%	2.03%

Source: Bloomberg, Mirae Asset, January 2026. 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

### Option Premium Yield is Highly Correlated With Volatility



### Option Premium Income is Higher than Distributed Dividend



Source: Bloomberg, Hang Seng, Mirae Asset, February 2026

Source: Bloomberg, Mirae Asset, February 2026



# Monthly Commentary

## Global X HK Covered Call ETFs

For Hong Kong Investors Only

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### Global X HSI Covered Call Active ETF (3419)

- Monthly Distribution Paid in January 2026:** The ETF distributed HK\$0.12 per share on 7 January 2026.
- Monthly Distribution Announcement in January 2026:** The ETF announced monthly distribution of HK\$0.12 per share on 15 January 2026, to be distributed on 5 February 2026.
- Premium Earned in January 2026:** Weekly Option Premium earned by selling index call options for the HSI was 1.12%.

For further performance information please visit the [3419 product page](#)

Calendar Year Return	2025	2024	2023	2022	2021
3419	20.35%	-	-	-	-

Source: Bloomberg, Mirae Asset, January 2026. 3419 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. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 Call Options written, plus the premium received. If a 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 Call Options may not be sufficient to offset the loss realized.

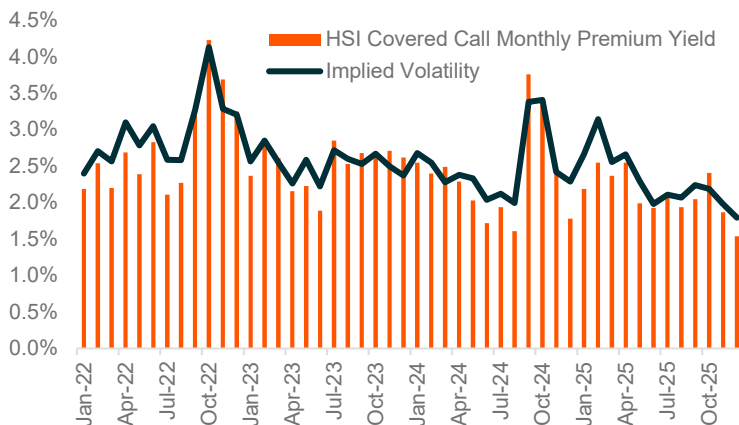
### Monthly Option Premium and Distribution History (Past 12 Months)<sup>1</sup>

Global X HSI Covered Call Active ETF (3419)				
Month <sup>2</sup>	Monthly Distribution Announcement (HK\$)	NAV Per Share (HK\$) <sup>2</sup>	Monthly Distribution Yield <sup>2</sup>	Monthly Option Premium Yield <sup>2</sup>
Feb-25	0.12	10.34	1.16%	2.55%
Mar-25	0.12	10.56	1.13%	2.37%
Apr-25	0.12	10.13	1.18%	2.55%
May-25	0.12	10.31	1.16%	1.99%
Jun-25	0.12	10.50	1.14%	1.93%
Jul-25	0.12	10.53	1.14%	2.08%
Aug-25	0.12	10.67	1.12%	1.94%
Sep-25	0.12	10.87	1.10%	2.05%
Oct-25	0.12	10.71	1.12%	2.41%
Nov-25	0.12	10.77	1.11%	1.87%
Dec-25	0.12	10.78	1.11%	1.54%
Jan-26	0.12	10.83	1.11%	1.12%(Weekly Option)

Source: Bloomberg, Mirae Asset, February 2026. 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

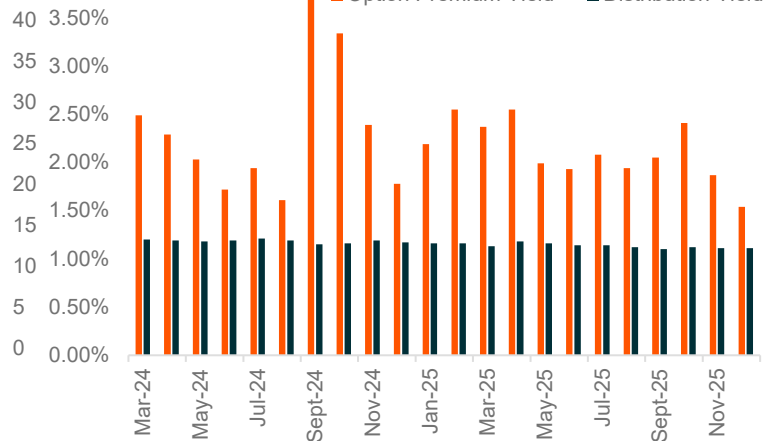
### Option Premium Yield is Highly Correlated With Volatility

Implied Volatility and Option Premium Yield



### Option Premium Income is Higher than Distributed Dividend

Option Premium Yield vs Distribution Yield



Source: Bloomberg, Hang Seng, Mirae Asset, January 2026

Source: Bloomberg, Mirae Asset, January 2026



# Monthly Commentary

## Global X HK Covered Call ETFs

For Hong Kong Investors Only

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### Global X Hang Seng TECH Covered Call Active ETF (3417)

- **Monthly Distribution Paid in January 2026:** The ETF distributed HK\$0.13 per share on 7 January 2026.
- **Monthly Distribution Announcement in January 2026:** The ETF announced the return of the monthly distribution of HK\$0.13 per share on 15 January 2026, to be distributed on 5 February 2026.
- **Premium Earned in January 2026:** Premium earned by selling index call options for the Hang Seng TECH was 2.64% in January 2026.

For further performance information please visit the [3417 product page](#)

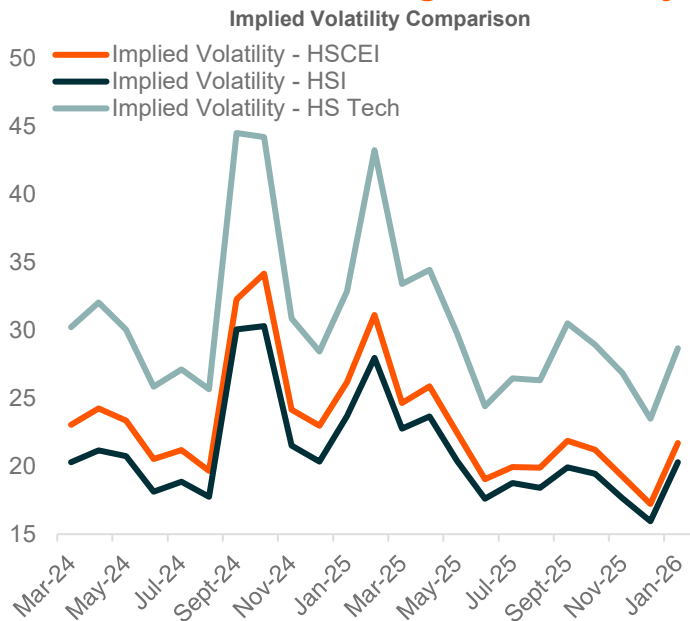
Source: Bloomberg, Mirae Asset, February 2026. 3417 inception date: 13 March 2025. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on price, with dividend reinvested. Performance data has been calculated in local currency. Where no past performance is shown there was insufficient data available in that year to provide performance. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 Call Options written, plus the premium received. If a 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 Call Options may not be sufficient to offset the loss realized.

### Monthly Option Premium and Distribution History<sup>1</sup>

Global X Hang Seng TECH Covered Call Active ETF (3417)				
Month <sup>2</sup>	Monthly Distribution Announcement (HK\$)	NAV Per Share (HK\$) <sup>2</sup>	Monthly Distribution Yield <sup>2</sup>	Monthly Option Premium Yield <sup>2</sup>
Mar-25	NA	9.44	NA	2.97%
Apr-25	0.12	8.92	1.34%	3.27%
May-25	0.13	9.09	1.43%	3.05%
Jun-25	0.13	9.35	1.39%	2.51%
Jul-25	0.12	9.50	1.26%	3.07%
Aug-25	0.13	9.74	1.34%	2.66%
Sep-25	0.13	10.09	1.29%	3.15%
Oct-25	0.13	9.60	1.35%	3.12%
Nov-25	0.13	9.16	1.42%	3.08%
Dec-25	0.13	9.20	1.41%	2.58%
Jan-26	0.13	9.27	1.41%	2.64%

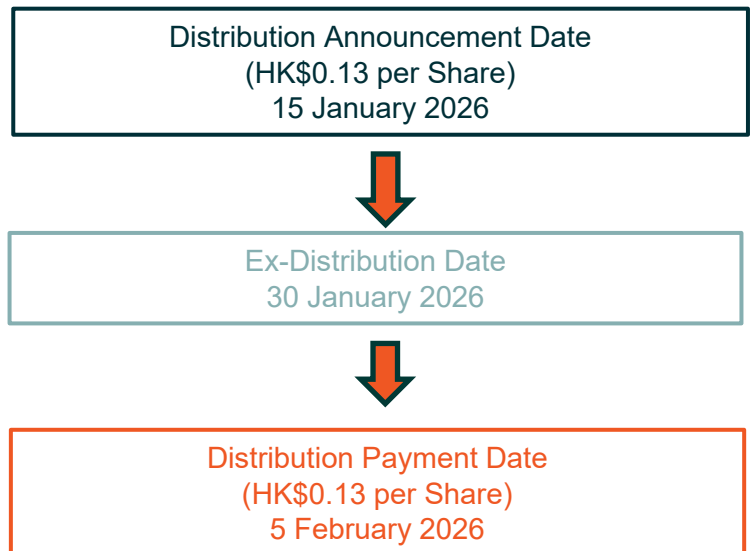
Source: Bloomberg, Mirae Asset, February 2026. 1. Distribution is not guaranteed. Distribution may be made out of capital. Positive yield does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original 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: 13 March 2025

### HS Tech Index Has Higher Volatility



Source: Bloomberg, Hang Seng, Mirae Asset, February 2026

### Monthly Distribution Schedule



Source: Mirae Asset, January 2026. 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.



# Monthly Commentary

## Global X HK Covered Call ETFs

For Hong Kong Investors Only

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### Global X S&P 500 Covered Call Active ETF (3415)

- **Monthly Distribution Paid in January 2026:** The ETF distributed HK\$0.77 per share on 23 January 2026.
- **Monthly Distribution Announcement in January 2026:** The ETF announced monthly distribution of HK\$1.05 per share on 28 January 2026, to be distributed on 27 February 2026.
- **Premium Earned in January 2026:** Premium earned by selling index call options for the S&P 500 Index was 2.03% in January 2026.

For further performance information please visit the [3415 product page](#)

Source: Bloomberg, Mirae Asset, February 2026. 3415 inception date: 13 March 2025. 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. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 Call Options written, plus the premium received. If a 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 Call Options may not be sufficient to offset the loss realized.

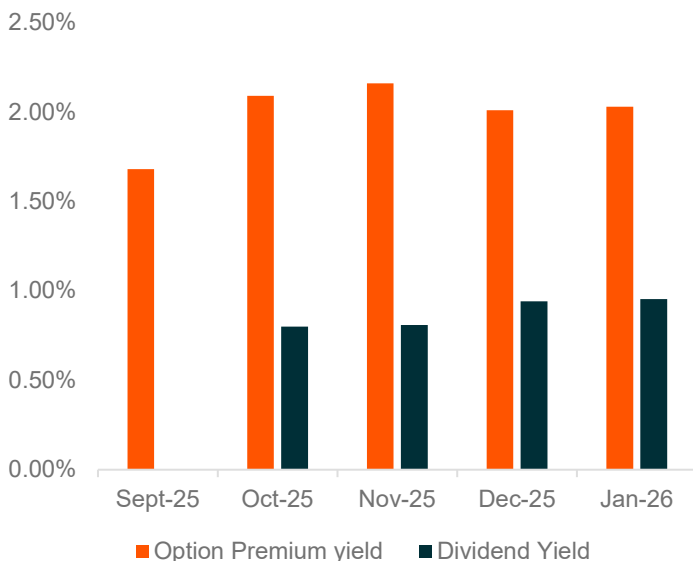
### Monthly Option Premium and Distribution History<sup>1</sup>

Global X S&amp;P 500 Covered Call Active ETF (3415)

Month <sup>2</sup>	Monthly Distribution Announcement (HK\$, ex-date as cut-off)	NAV Per Share (HK\$) <sup>2</sup>	Monthly Distribution Yield <sup>2</sup>	Monthly Option Premium Yield <sup>2</sup>
Sep-25	NA	NA	NA	1.68%
Oct-25	0.63	78.8	0.80%	2.09%
Nov-25	0.64	79.1	0.81%	2.16%
Dec-25	0.76	80.8	0.94%	2.01%
Jan-26	0.77	80.7	0.95%	2.03%
Feb-26	1.05	To be announce	To be announce	To be announce

Source: Bloomberg, Mirae Asset, February 2026. 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. As of ex-dividend Date. Monthly Distributed Yield is calculated by Monthly Distribution/NAV Per Share at ex-date. 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 August 2025

### 3415 HK – Option Premium Yield and Dividend Yield Since Launch



Source: Bloomberg, Hang Seng, Mirae Asset, February 2026

### Monthly Distribution Schedule

Distribution Announcement Date  
(HK\$1.05 per Share)  
28 January 2026



Ex-Distribution Date  
20 February 2026



Distribution Payment Date  
(HK\$1.05 per Share)  
27 February 2026

Source: Mirae Asset, February 2026. 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.

# Monthly Commentary

## Global X HK Covered Call ETFs

For Hong Kong Investors Only

**Warning:** Please note that a positive distribution yield does not imply a positive return. Monthly distribution frequency (if any) subject to the Manager's discretion. Dividend rate is not guaranteed, distributions may be made out of capital. Investment involves risk. Past performance is not indicative of future performance. Investors should read the relevant offering document (including the key facts statement) of the Fund for further details including the risk factors.

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

- Monthly Distribution Paid in January 2026:** The ETF distributed HK\$0.81 per share on 23 January 2026.
- Monthly Distribution Announcement in January 2026:** The ETF announced monthly distribution of HK\$1.21 per share on 28 January 2026, to be distributed on 27 February 2026.
- Premium Earned in January 2026:** Premium earned by selling index call options for the Nasdaq 100 Index was 2.51% in January 2026.

For further performance information please visit the [3451 product page](#)

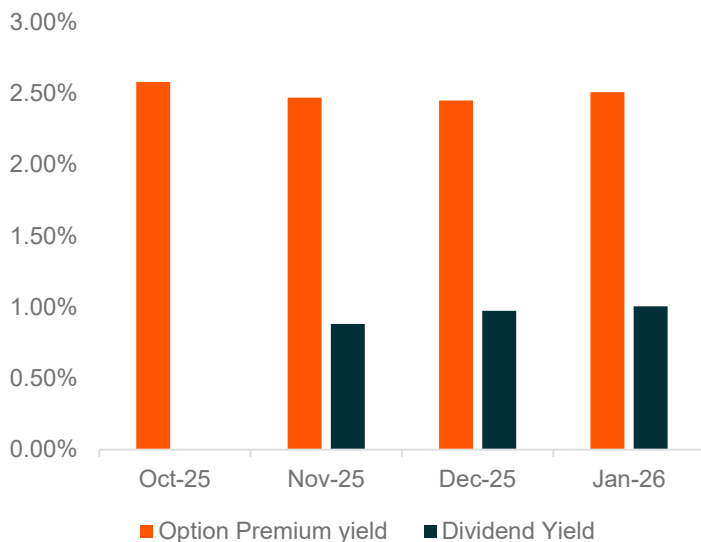
Source: Bloomberg, Mirae Asset, February 2026. 3451 inception date: 13 March 2025. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on price, with dividend reinvested. Performance data has been calculated in local currency. Where no past performance is shown there was insufficient data available in that year to provide performance. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 Call Options written, plus the premium received. If a 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 Call Options may not be sufficient to offset the loss realized.

### Monthly Option Premium and Distribution History<sup>1</sup>

Global X Nasdaq 100 Covered Call Active ETF (3451)				
Month <sup>2</sup>	Monthly Distribution Announcement (HK\$, ex-date as cut-off)	NAV Per Share (HK\$) <sup>2</sup>	Monthly Distribution Yield <sup>2</sup>	Monthly Option Premium Yield <sup>2</sup>
Oct-25	NA	NA	NA	2.58%
Nov-25	0.69	78.1	0.88%	2.47%
Dec-25	0.79	81.0	0.98%	2.45%
Jan-26	0.81	80.5	1.01%	2.51%
Feb-26	1.21	To be announce	To be announce	To be announce

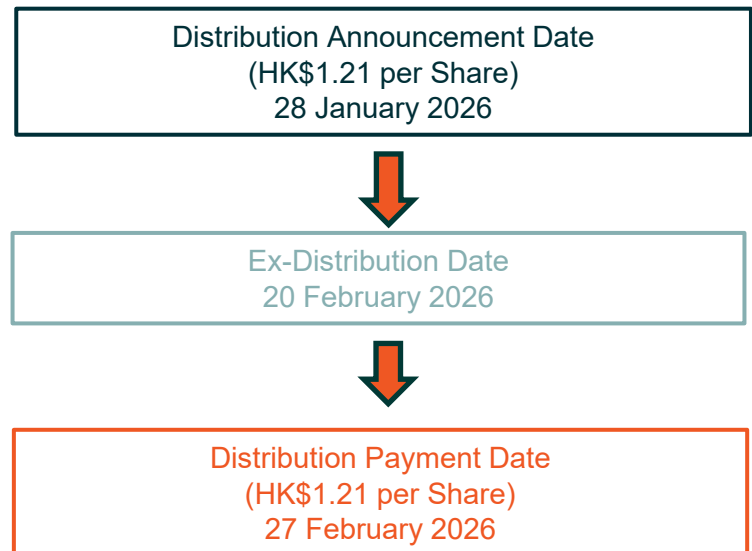
Source: Bloomberg, Mirae Asset, February 2026. 1. Distribution is not guaranteed. Distribution may be made out of capital. Positive yield does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original 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. As of ex-dividend Date. Monthly Distributed Yield is calculated by Monthly Distribution/NAV Per Share at ex-date. 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: 29 September 2025

### 3451 – Option Premium Yield and Dividend Yield Since Launch



Source: Bloomberg, Hang Seng, Mirae Asset, February 2026

### Monthly Distribution Schedule



Source: Mirae Asset, February 2026. 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.