

Global X China Clean Energy ETF

2809 HKD
9809 USD



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. Past performance is not indicative of future performance. There is no guarantee of the repayment of the principal. Investors should note:

- The investment objective of Global X China Clean Energy ETF (the "Fund") is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Clean Energy Index.
- The Fund is exposed to concentration risk by tracking a single region or country.
- The Index constituents may be concentrated in a specific industry or sector, which may potentially more volatile than a fund with a diversified portfolio.
- Investment in Emerging Market, such as A-share market, 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 Stock Connect is subject to quota limitations. Where a suspension in the trading through the Stock Connect is effected, the Sub-Fund's ability to invest in A-Shares or access Mainland China markets through the programme will be adversely affected.
- 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 Fund's synthetic replication strategy may invest up to 50% of its net asset value in financial derivative instruments ("FDIs"), which may expose the Fund to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The Fund may suffer losses from its usage of FDIs.
- 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.

FUND DETAILS¹



Stock Code	2809 (HKD) 9809 (USD)
ISIN	HK0000562675 (HKD/USD)
Listing Date	17 Jan 2020
Ongoing Charges Over a Year ²	0.68%
Index ³	Solactive China Clean Energy Index NTR
Board Lot Size	50 Units
Base Currency	RMB
Trading Currency	HKD counter: HKD USD counter: USD
Exchange	HKEX

INVESTMENT POINTS

- In the 2025 Government Work Report, the Chinese government announced a higher-than-expected target for energy emission control, aiming to reduce energy consumption per unit of GDP by 3%, which will promote greater integration of clean energy sources.
- 2809 HK offers diversified exposure to broader clean energy industries: 1) Solar: supply-side reforms are expected to enhance industry dynamics and lead to higher consolidation; 2) Wind: offshore wind installation is expected to accelerate, while we are also constructive on wind equipment for better profitability from exporting; 3) Power and grid equipment: sector benefits from government's increased investment in power grids, growing opportunities in overseas markets and smart grid upgrade; 4) Hydro: strong hydropower generation supported by adequate water flow.

PERFORMANCE¹

Cumulative Return	3 Mths	6 Mths	YTD	Since Listing
FUND	-2.03%	-6.11%	-6.11%	36.83%
INDEX	-1.86%	-5.75%	-5.75%	43.34%

Calendar Year Return	2024	2023	2022	2021	2020
FUND	2.95%	-30.95%	-19.01%	38.46%	-
INDEX	3.55%	-30.30%	-18.44%	39.96%	-

TOP 10 HOLDINGS (%)⁴

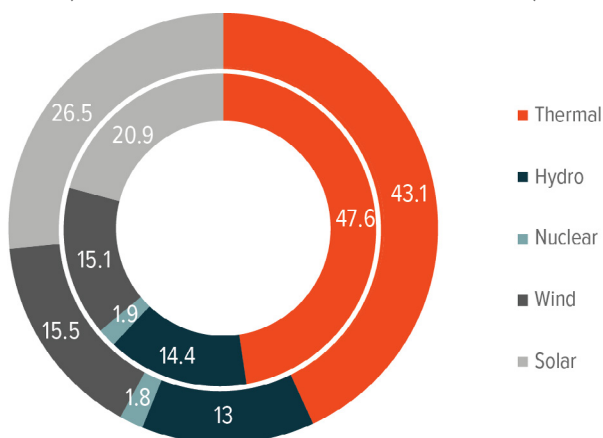
NAURA Technology	10.45
China Yangtze Power	9.47
Sungrow Power Supply	8.16
LONGi Green Energy Technology	8.01
TCL Technology Group	5.94
NARI Technology	5.70
Sieyuan Electric	4.05
Ningbo Deye Technology	3.83
China Three Gorges Renewables	3.36
Jinko Solar	3.22

Source: MAGIHK, 30 Jun 2025. ¹ 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 the calendar year end, Net Asset Value to Net Asset Value. These figures show by how much the Fund increased or decreased in value during the calendar year shown. Performance data has been calculated in RMB including ongoing charges and excluding trading costs on SEHK you might have to pay. Where no past performance is shown, there was insufficient data available in that year to provide performance. The Index of the Fund is Solactive China Clean Energy Index. Fund inception date: 16 January 2020. 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. 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 Product Key Facts and the Prospectus for further details. ³ The Index is a net total return, free float market capitalisation weighted index. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the Index constituents and in the calculation of the Index considers payments such as dividends after the deduction of any withholding tax or other amounts to which an investor holding the Index constituents would typically be exposed. ⁴ Holdings are subject to change.



RIISING CLEAN ENERGY POWER GENERATION CONTRIBUTION

2023-24 Power Generation Capacity Installation Breakdown (%)
(Inner circle: 2023 data; outer circle: 2024 data)



Source: NBS, 2024

SOLAR: POLICY TAILWINDS TO IMPROVE SUPPLY AND DEMAND DYNAMICS

Date	Policy/Document	Authority	Content
Mar-25	China 2025 Government Work Report	State Council	GWR aims to: 1) reduce energy consumption per unit of GDP by 3%, beating market consensus of 2.5%; 2) Solve the excessive competition issue; 3) Accelerate construction of renewables bases in deserts and power digestion and power transmission infrastructure.
Feb-25	State Council meeting	State Council	China State Council meeting started to discuss and emphasise potential policy to curb oversupply, moving the solar sector a step closer to supply-side reform.
Nov-24	Solar manufacturing standards (2024 official version)	MIIT	Largely similar with the proposal. The main change from the proposal is to reduce the energy consumption standard for new production capacity from 57 kWh/kg to 53 kWh/kg.
Oct-24	Minimum price for module	CPIA	Rmb0.68/W as the lowest module production cost to ensure product quality for the solar sector leaders. And thus it discourages below-cost sales and tenders.
Jul-24	Proposal of solar manufacturing standards (2024 version)	MIIT	For planned and existing capacity, the standard requires the unit power consumption for polysilicon to be below 57kwh/kg and 60kwh/kg and unit power consumption of ingot to be below 23kwh/kg and 26kwh/kg. For planned/existing capacity, the standard requires conversion efficiency of N-type cells to be over 26%/25% and conversion efficiency of N-type modules to be over 23.10%/22.30%
May-24	2024-2025 Energy Conservation and Carbon Reduction Action Plan	State Council	Restricting new capacity expansion for high electricity consumption polysilicon players

Source: Ministry of Culture and Tourism, Goldman Sachs, Feb 2025

HYDRO: DECENT WATER RESOURCES

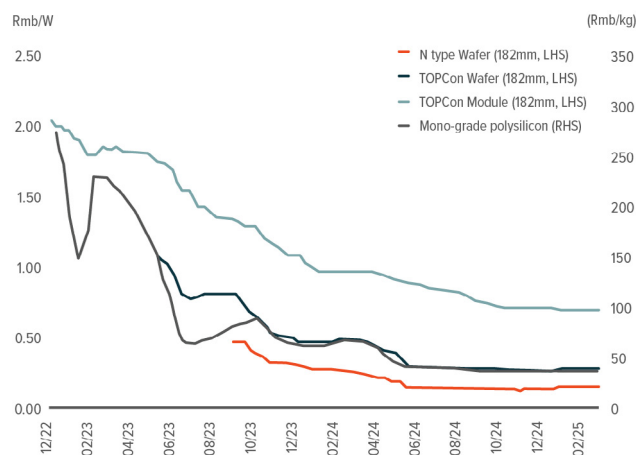
YTD Water Resources for CYP's Three hydro stations

Till: 22/Jan/2025	Jan-24mtd	Jan-25mtd	YoY
Three Gorges			
Water level (m)	167	168	1%
Outflow volume (cbm/s)	6,452	7,412	15%
Inflow volume (cbm/s)	6,950	7,459	7%
Xiangjiaba			
Water level (m)	376	377	0%
Outflow volume (cbm/s)	4,489	4,232	6%
Inflow volume (cbm/s)	3,532	4,000	13%
Yanbaoshan			
Water level (m)	592	592	0%
Outflow volume (cbm/s)	4,287	4,944	15%
Inflow volume (cbm/s)	2,376	3,795	60%

Source: Wind, sxcoal, Jan 2025

SOLAR: PRODUCT PRICES TREND STABILIZED

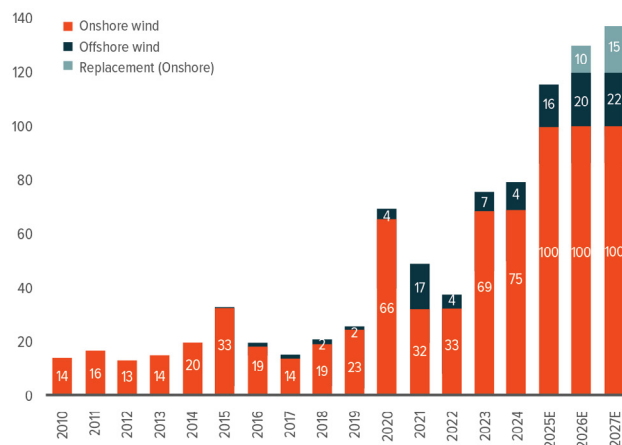
Mono-grade polysilicon/wafer/cell/module ASPs



Source: PV InfoLink, PV Insights, UBS, Feb 2025

WIND: OFFSHORE INSTALLATIONS TO ACCELERATE

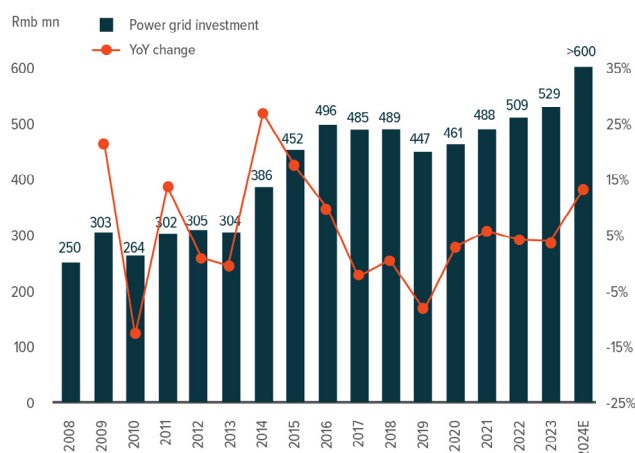
China's New Wind Installation (GW)



Source: National Energy Administration, Chinese Wind Energy Association, Hydro China, Morgan Stanley, Feb 2025

GRID: CHINA'S STATE GRID LIFTED ANNUAL INVESTMENT BUDGET FOR 24 TO RMB600BN+

China State Grid's Annual Power Grid Investment



Source: China State Grid, Morgan Stanley Research, Jul 2024

Important Risks and Information

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