

# Global X S&P Crude Oil Futures Enhanced ER ETF

## 3097 HKD



### 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 S&P Crude Oil Futures Enhanced ER ETF (the "Fund") is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P GSCI Crude Oil Enhanced Index Excess Return. - As the exposure of the Fund is concentrated in the crude oil market, it is more susceptible to the effects of crude oil price volatility than more diversified funds. - Crude oil prices are highly volatile and may fluctuate widely and may be affected by numerous events or factors such as crude oil production and sale, complex interaction of supply and demand of crude oil, weather, crude oil inventory level, war, speculator's activities, Organization of the Petroleum Exporting Countries' behaviour and control, economic activity of significant crude oil use country and other financial market factors. - The exposure of the Fund is concentrated in the crude oil market, it is more susceptible to the effects of crude oil price volatility than more diversified funds. - Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. - 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.

### FUND DETAILS<sup>1</sup>



Stock Code	3097 (HKD)
ISIN	HK0000296944 (HKD)
Listing Date	16 Jun 2016
Ongoing Charges Over a Year <sup>2</sup>	3.00%
Index <sup>3</sup>	S&P GSCI Crude Oil Enhanced Index Excess Return
Board Lot Size	500 Units
Base Currency	HKD
Trading Currency	HKD counter: HKD
Exchange	HKEX

### INVESTMENT POINTS

- Crude Oil serves as an effective hedge against inflation, providing investors with flexibility in a potentially more persistent high-inflation environment
- Crude Oil demonstrated low historical correlation with major asset classes, offering portfolio diversification for investors
- Uncertainty around tariff and counter-tariff continue to weigh on Global economy, creating oil demand uncertainty. However, geopolitical risks are on the rise again, potentially affecting crude oil supply. Historical low level of oil/gold price ratio could also provide price support for crude oil

### PERFORMANCE<sup>1</sup>

Cumulative Return	3 Mths	6 Mths	YTD	Since Listing
FUND	-6.48%	-4.87%	-4.87%	3.98%
INDEX	-6.28%	-4.69%	-4.69%	7.56%

Calendar Year Return	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FUND (%)	8.21	-8.84	24.70	60.94	-45.74	24.11	-20.77	-5.14	-	-
INDEX (%)	8.03	-8.63	26.93	63.14	-46.65	24.96	-20.40	-5.66	-	-

### HOLDINGS (%)<sup>4</sup>

Cash and Cash Equivalents	88.12%
Deposit	11.88%

### FUTURE CONTRACTS HOLDINGS

Name	BBG Ticker	Quantity
WTI CRUDE 0825	CLQ5	46

Source: MAGIHK, 30 Jun 2025. <sup>1</sup> 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, NAV-to-NAV, with dividend reinvested. These figures show by how much the Sub-Fund increased or decreased in value during the calendar year shown.

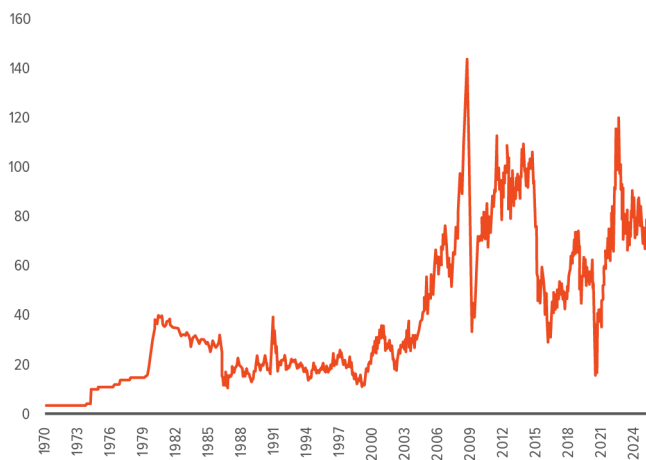
- Performance data has been calculated in HKD including ongoing charges and excluding trading costs on HKEx you might have to pay. Where no past performance is shown there was insufficient data available in that year to provide performance. The Index of the Fund is S&P GSCI Crude Oil Enhanced Index Excess Return. Fund inception date: 14 Jun 2016. <sup>2</sup> The ongoing charges figure is an estimated annualised figure based on actual expenses incurred for the period from 1 April 2025 to 30 May 2025, expressed as a percentage of the Fund's average Net Asset Value over the same period. The figure may vary from year to year. It includes the amortised portion of the set-up costs of the Fund applicable to the relevant period but excludes any extraordinary expenses. The ongoing charges figure has been capped at a maximum of 3% of the average Net Asset Value of the Fund. Any ongoing expenses of the Fund will be borne by the Manager and will not be charged to the Fund if such expense would result in the ongoing charges figure exceeding 3%. An increase or removal of the cap is subject to one month's prior written notice to Unitholders. Please refer to the Product Key Facts and the Prospectus for further details. <sup>3</sup> The Underlying Index is an excess return index. An excess return index (and not a total return) reflects the positive or negative return of the underlying WTI Futures Contracts price movements only (and not any notional interest earnings). <sup>4</sup> Holdings are subject to change

# GLOBAL X S&P CRUDE OIL FUTURES ENHANCED ER ETF



## CRUDE OIL PRICE

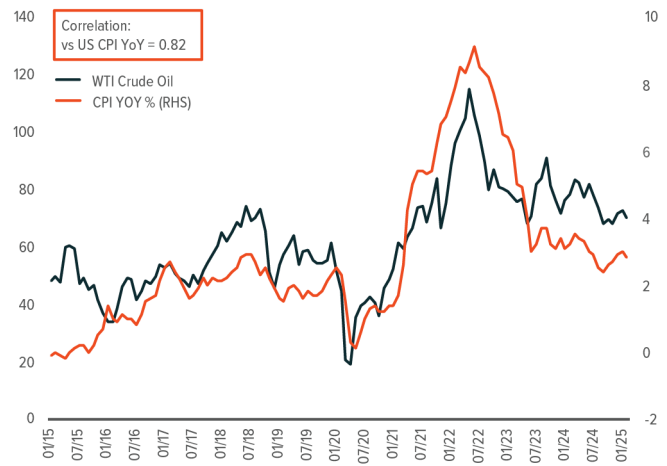
Historical Crude Oil Price



Source: FactSet, Mirae Asset, Mar 2025

## CRUDE OIL PRICE IS HIGHLY CORRELATED TO INFLATION

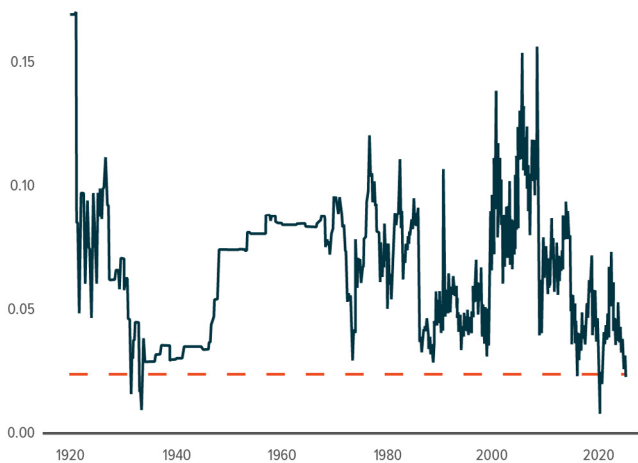
Crude Oil Price vs Inflation Index



Source: Bloomberg, Mirae Asset, Mar 2025

## OIL/GOLD RATIO IS >60% BELOW 100-YEAR AVERAGE

Oil/Gold ratio since 1920 (Troy Ounce/Barrel)



Source: Morgan Stanley, Mar 2025

## OIL DEMAND GROWTH TRACKING RESILIENT IN 2025 AT C.1.1 MB/D, CLOSE TO LONG-TERM TRENDS

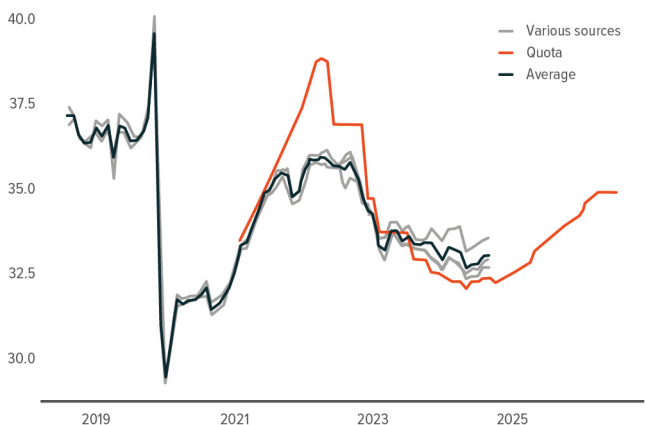
2025 vs 2024, average across selected forecasters (kb/d)

Region	LPG/ethane	Naphtha	Gasoline	Jet/kerosene	Gasoil/diesel	Fuel oil	Other oil	Total liquids
North America	45	-15	15	15	-25	-5	20	50
China	185	95	0	75	-10	-80	-10	250
India	35	10	60	15	65	0	15	200
Other Asia	20	20	20	85	50	5	5	205
Europe	30	-25	15	40	-20	-50	0	-10
Middle East	-45	45	40	30	40	25	20	150
FSU	10	15	15	10	0	-5	-15	25
Latin America	35	0	30	10	40	0	-5	110
Africa	35	0	35	5	35	5	-5	110
World	345	135	230	285	180	-110	25	1,100

Source: Morgan Stanley, Arugs, Mar 2025

## OPEC'S PRODUCTION QUOTA DECREASED MODESTLY

OPEC 9+3 Crude Oil Production  
Average of several sources (mb/d)

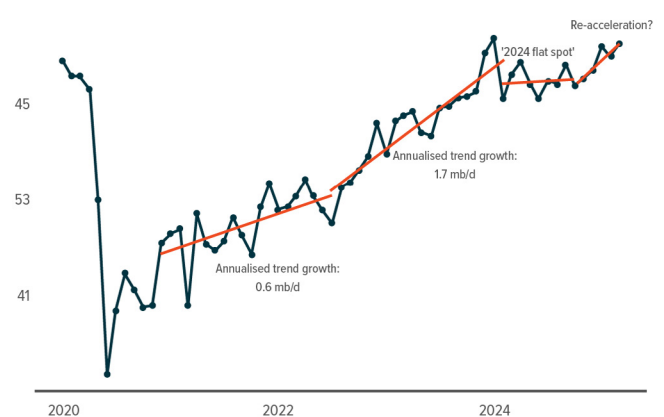


Source: Morgan Stanley, S&P Global, IEA. Mar 2025

## NON-OPEC SUPPLY WAS RELATIVELY FLAT IN 2024, AND SHOWING SIGNS OF RE-ACCELERATION YTD

Non-OPEC Supply

Non-OPEC non-Russia  
Crude and condensate production (mb/d)



Source: Morgan Stanley, S&P Global, IEA. Mar 2025

# Important Risks and Information

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