

# Satellite Investing

Adding performance properties from outside your “core”



**GLOBAL X**  
by Mirae Asset

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# GLOBAL X

by Mirae Asset

Beyond Ordinary ETFs<sup>o</sup>

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Headquartered in New York, with Global X ETFs listed throughout Europe, Asia, Latin America, and Australia.

# \$46bn

in AUM across more than 200 ETF strategies<sup>1</sup>

### Primary Listings by Office

<p><b>United States</b> 107 ETF Listings</p>	<p><b>Europe</b> 34 UCITS ETF &amp; 5 Crypto ETP Listings</p>
<p><b>Australia</b> 35 ETF Listings</p>	<p><b>Latin America</b> 32 ETF Listings in Brazil &amp; Colombia</p>
<p><b>Hong Kong</b> 27 ETF Listings</p>	<p><b>Japan</b> 36 ETF Listings</p>

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Building on principles

Global X ETFs is a fully-owned subsidiary of Mirae Asset Financial Group, a global industry leader with 55 offices and over 12,000 employees worldwide. Founded in 1997 as one of Asia's pioneering fund management companies, the Group now oversees **\$565bn in client assets** across a portfolio that includes real estate, insurance, private equity, and venture capital.<sup>2</sup>

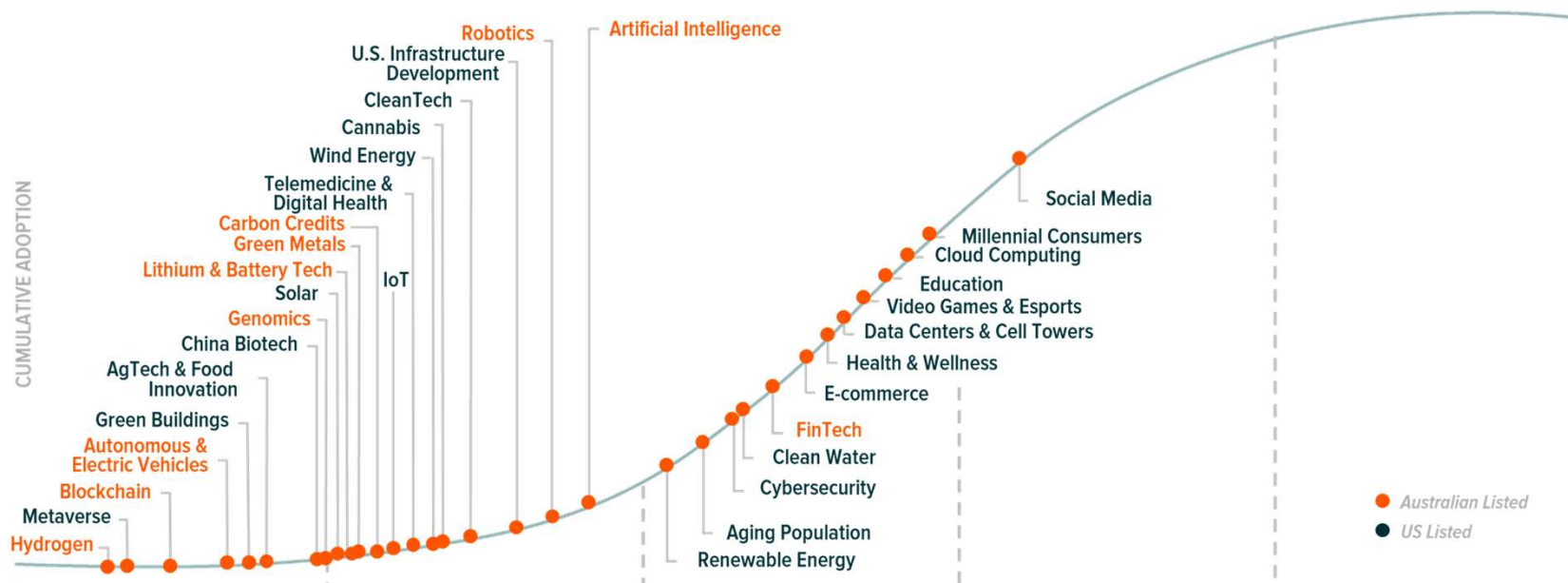
<sup>1</sup>As of October 31, 2023 <sup>2</sup>As of June 30, 2023  
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## Satellites: Definitions, Simplified

- Exposures that tilt, or slightly re-posture, a portfolio mix.
- Multi-asset: can be done through equities, fixed income, alternatives, etc.
- For example: giving expression to liquid alternatives (e.g., commodities or gold) or income strategies (e.g., covered calls) or thematic growth (e.g., robotics and automation) or fixed income (e.g., USD corporate bonds).
- Portfolio construction: sizing, weightings.
- Diversification, diversification, diversification.

# Satellites, an Example: Targeting Megatrends with Thematics

## THEMATIC ADOPTION BY PHASE



### PHASE OF ADOPTION

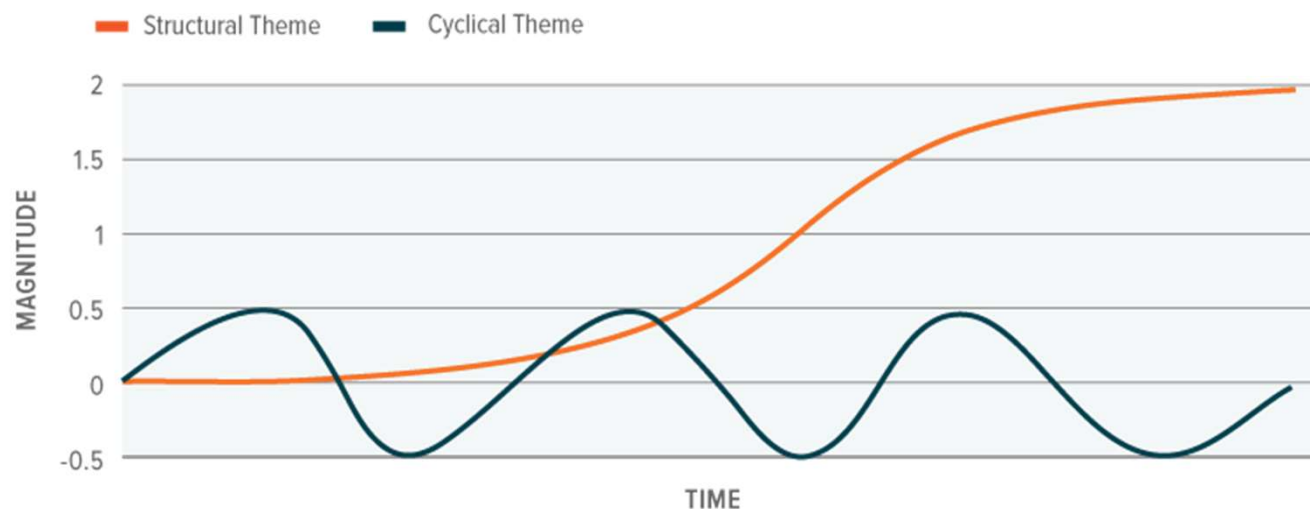
Displayed for illustrative purposes. Curve shape not indicative of mathematical transformation

INNOVATORS	EARLY ADOPTERS	EARLY MAJORITY	LATE MAJORITY	LAGGARDS
Adoption starts slowly, as only a small group of innovators take a chance on a new technology before it is proven or widely accepted.	Early Adopters accelerate and evangelize via word-of-mouth. This is often the tipping point, as Early Adopters convince others that a particular technology is worthwhile.	Early Majority, we reach the part of the Adoption S-curve where the slope is the steepest, and hence the rate of adoption is at its fastest. In this phase, sales tends to explode.	Adoption continues growing at a solid pace as the Late Majority are convinced to participate, and the technology appears seemingly everywhere.	Finally, holdouts, begrudgingly acquiesce and accept/adopt a technology.

## Satellites, an Example: Cyclical vs. Structural Themes

Thematic investing is used to broadly describe a forward-looking investment approach. It is important to distinguish between two distinct types of themes: cyclical and structural.

### Cyclical vs Structural Themes



For illustrative purposes only

### Structural Themes (Orange S Curves)

- Occur as one-off shifts that change an existing paradigm
- Tend to be longer-term in nature
- Typically driven by powerful forces such as disruptive technologies, changing demographics and consumer behavior, or evolving physical environments

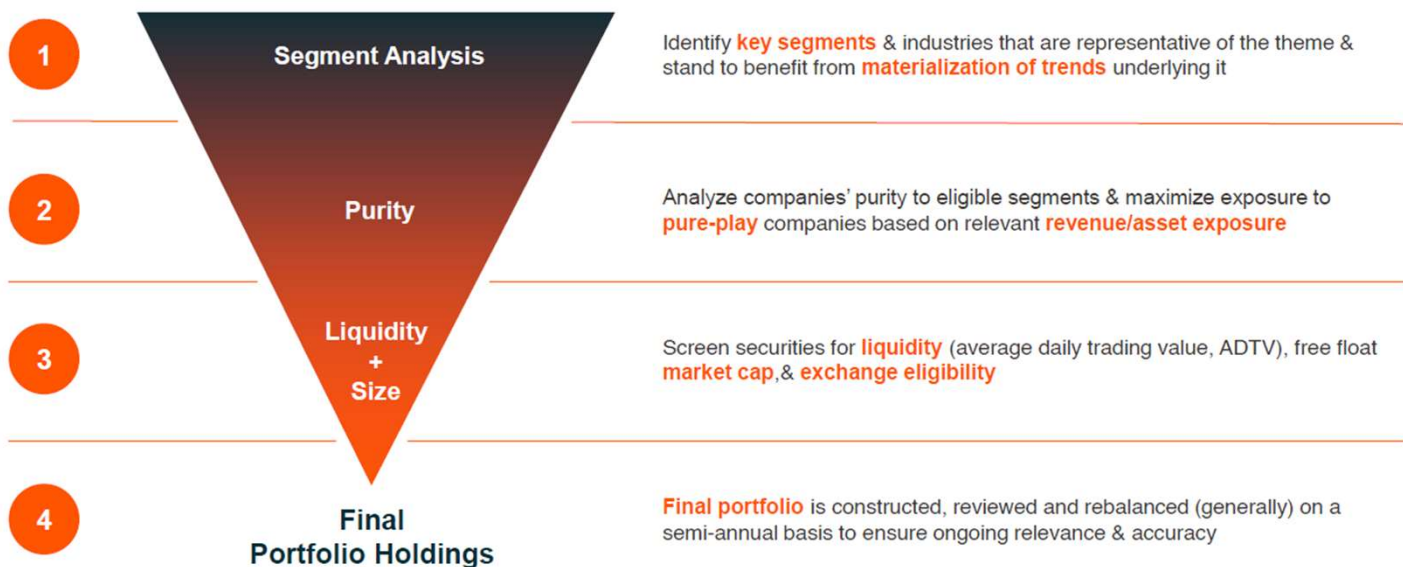
### Cyclical Themes (Blue Waves)

- Occur at somewhat regular short - or medium-term intervals, typically based on changes in the business cycle
- Can be mean-reverting, so that over a long period of time they tend to converge with some average level
- Examples include asset valuations, volatility, interest rates, and currency values

## Satellites, an Example Continued: Focusing on Pure-Plays

### Investability: Focusing in on Pure-Plays

Accurately identifying relevant market segments, industries, and individual companies that stand to benefit from the materialization of the theme is key to maximizing a theme's growth potential.



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