

EMQQ

GLOBAL



EMQQ

The Emerging Markets
Internet + Ecommerce ETF

FMQQ

The Next Frontier
Internet + Ecommerce ETF

INQQ

The India
Internet + Ecommerce ETF

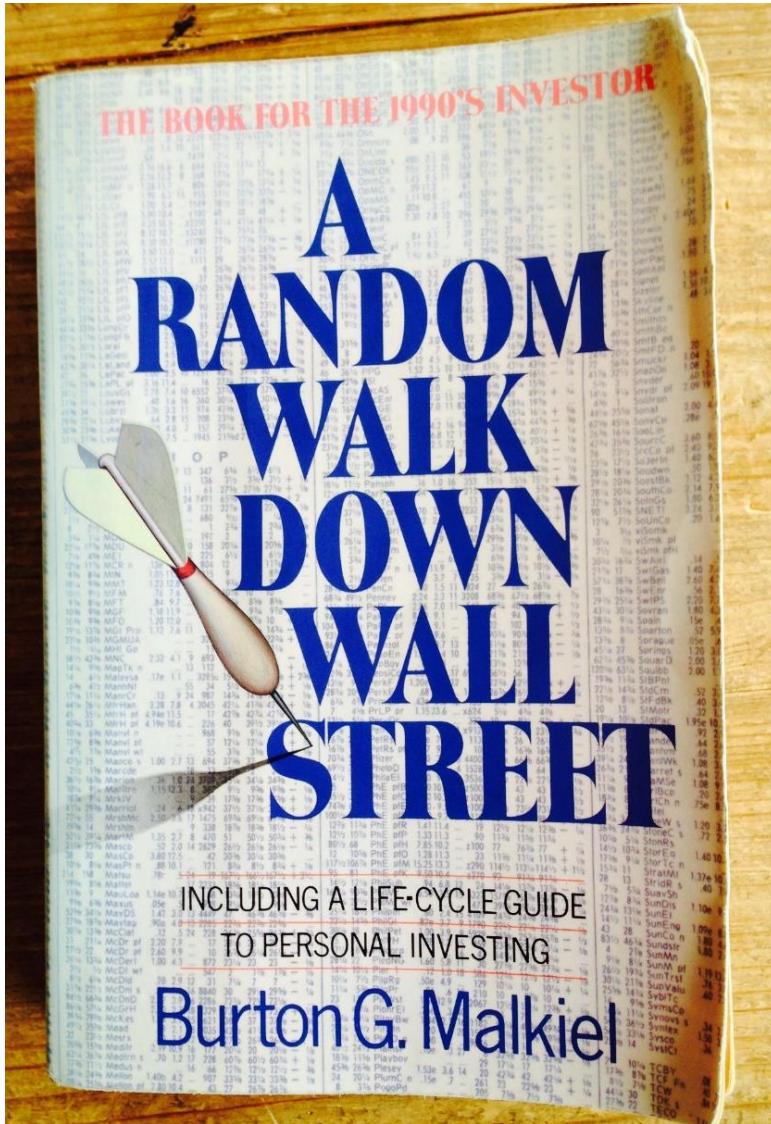
**FROM WALL STREET
TO THE GREAT WALL.**



A RANDOM WALK DOWN WALL STREET



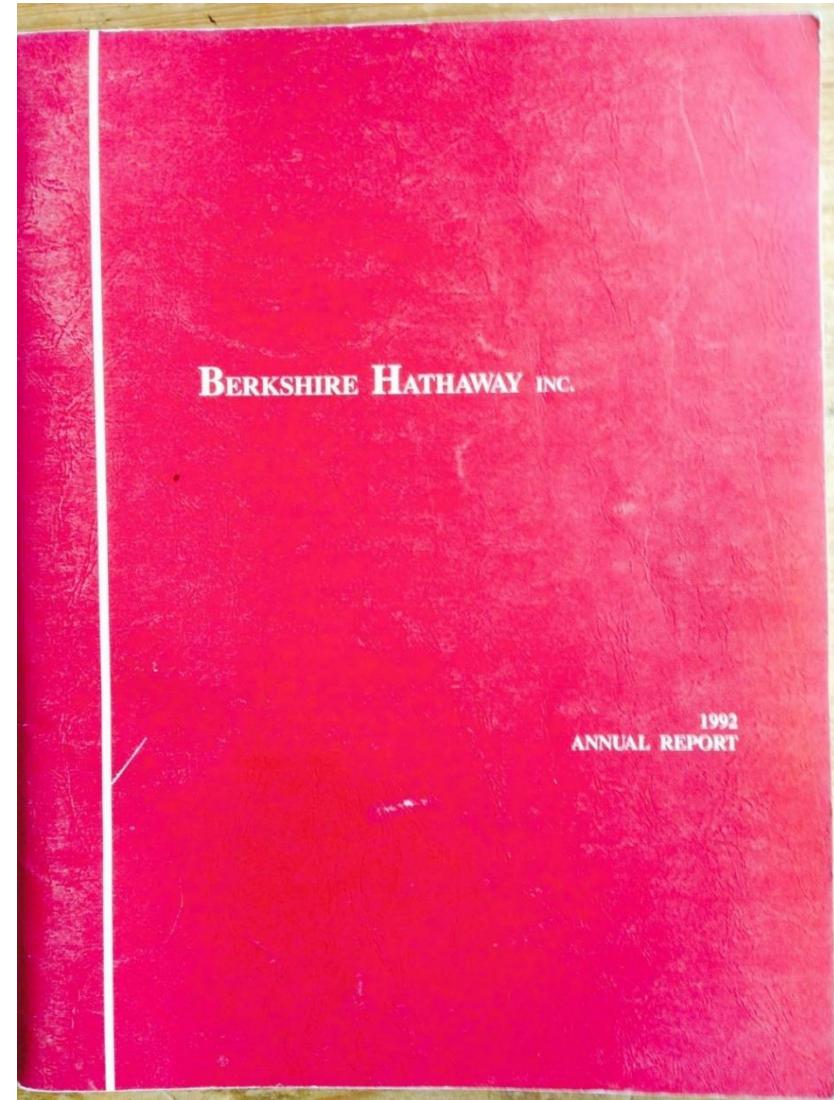
January 1992



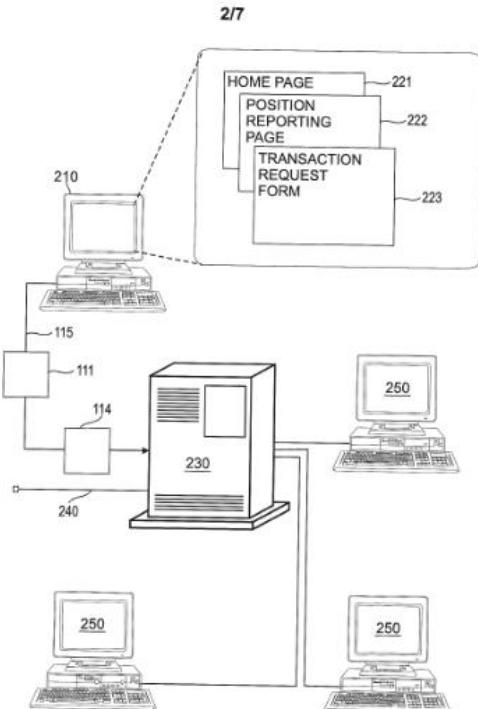
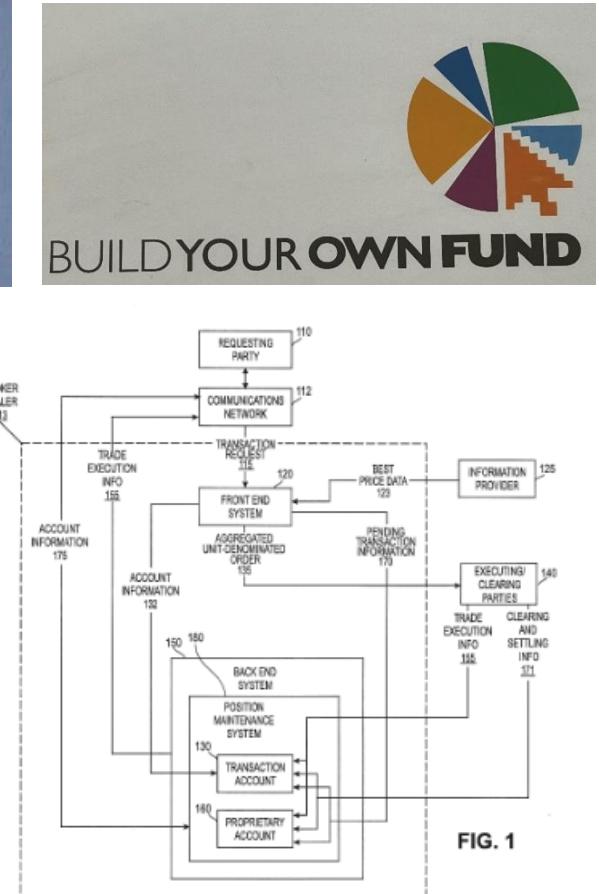
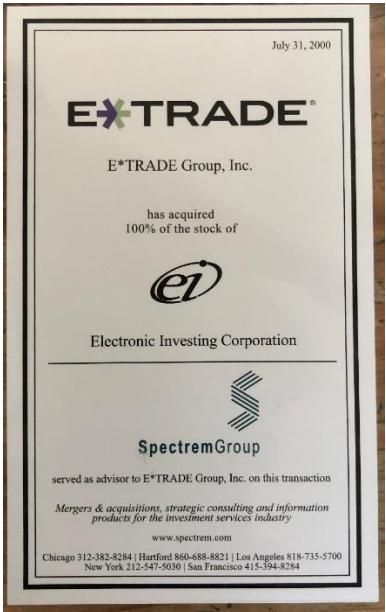
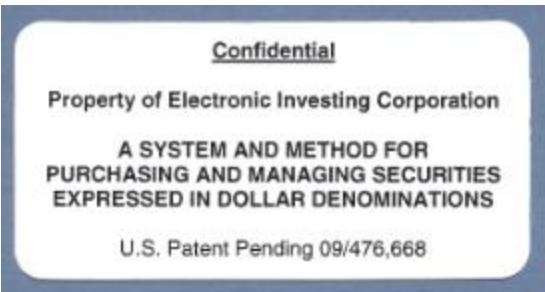
"I PRAY TOWARD OMAHA"



August 1992



EINVESTING: FRACTIONAL SHARES



June 1999

XYZ.COM POSITION REPORTING FORM

ACCOUNT NUMBER	05432Y	PASSWORD	0000		
NAME	JOHN SMITH				
SECURITY HOLDINGS					
SEC. SYMBOL	SHARES	DOLLAR AMOUNT	RESERVED		
GM	140.85	\$10,000.00	70,435.00		
BM	94.34	10,000.00	0		
INTC	125.00	10,000.00	0		
MSFT	107.24	10,000.00	0		
TOTAL:		\$40,000.00	\$5,000.00		
CASH AVAILABLE:		\$ 5,000.00			
AMOUNT RESERVED:		5,000.00			
TOTAL:		\$10,000.00			
PENDING TRANSACTIONS					
NO.	DATE	ORDER TYPE	SEC	DOLLAR AMOUNT	SHARES
1	4-15-99	SELL	GM	\$5,000.00	
2	4-15-99	BUY	MSFT	\$1,000.00	
ACCOUNT HISTORY					
NO.	DATE	TRANSACTION	AMOUNT	BALANCE	
1.	3-15-99	DEPOSIT CASH	\$50,025.00	\$50,025.00	
2.	3-16-99	BUY 140.85 SHARES GM AT 71.00	\$10,000.00	\$40,025.00	
3.	3-16-99	BUY 94.34 SHARES BM AT 106.00	\$10,000.00	\$30,025.00	
4.	3-16-99	BUY 125.00 SHARES INTC AT 80.00	\$10,000.00	\$20,025.00	
5.	3-16-99	BUY 107.24 SHARES MSFT AT \$3.25	\$10,000.00	\$10,025.00	
6.	4-15-99	SERVICE CHARGE	\$ (25.00)	\$10,000.00	
7.	4-15-99	SELL \$1,000.00 GM	PENDING		
8.	4-16-99	BUY \$1,000.00 MSFT	PENDING		

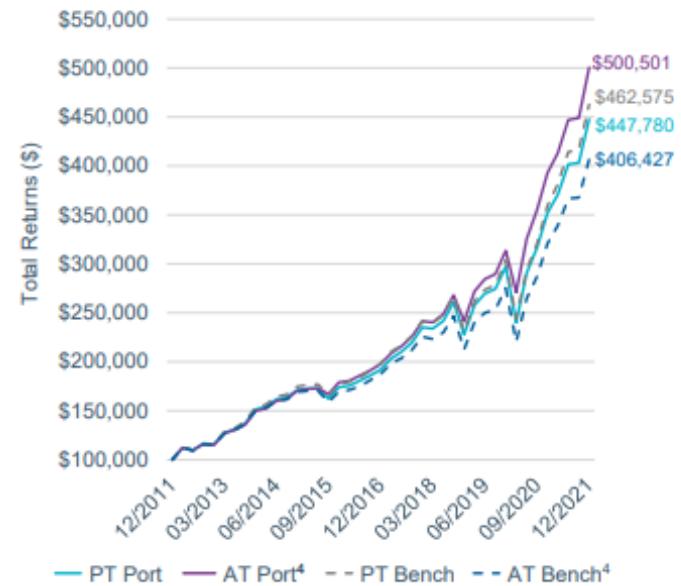
FIG. 3

ACTIVE INDEX ADVISORS: DIRECT INDEXING

December 2001



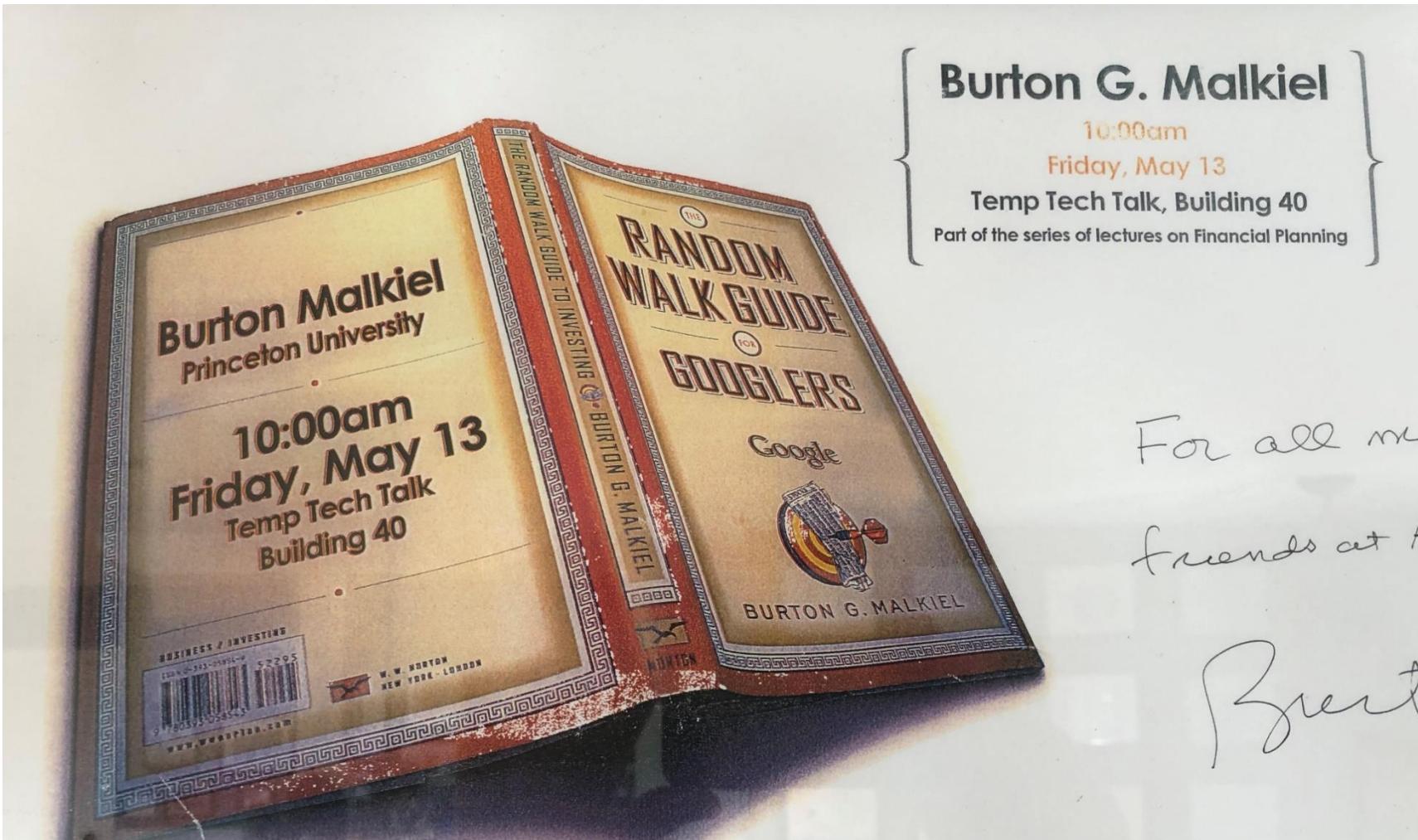
Hypothetical growth of a \$100,000 investment – 10 yr (Gross)



Period returns² (Gross %) – Maximum Federal and State Tax Rates

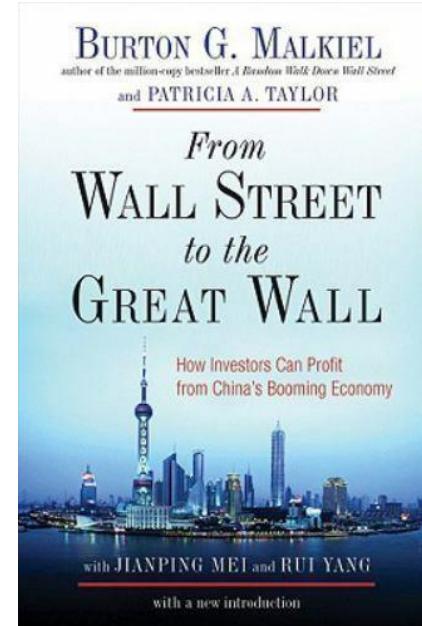
	AIA S&P 500® Pre-Tax	S&P 500® Index Pre-Tax	Pre-Tax Difference	AIA S&P 500® After-Tax	S&P 500® Index After-Tax	After-Tax Difference	Tax Alpha
3 Months	11.12	11.03	0.10	11.50	10.59	0.91	0.81
YTD	27.20	28.71	-1.51	27.35	26.70	0.65	2.16
1 Year	27.20	28.71	-1.51	27.35	26.70	0.65	2.16
3 Years	25.26	26.07	-0.81	27.54	24.11	3.43	4.24
5 Years	18.45	18.47	-0.03	20.41	16.73	3.68	3.70
10 Years	16.17	16.55	-0.38	17.47	15.03	2.42	2.80
Since Inception (11/2002)	11.47	11.38	0.09	13.78	10.31	3.47	3.38

GOOGLE GOES PUBLIC



August 2004

"WE WANT TO INVEST IN CHINA"

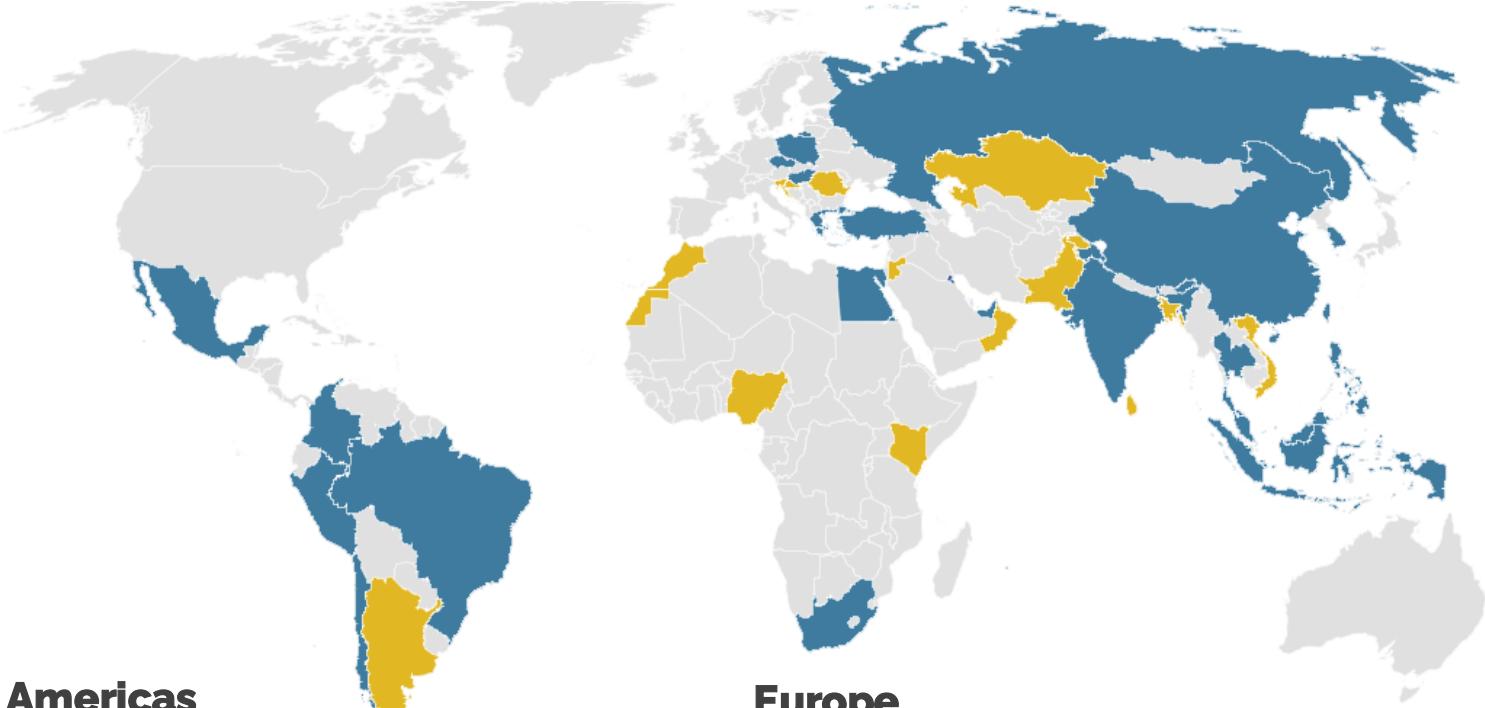


April 2006

INVESTING IN EMERGING MARKETS



WHAT ARE EMERGING MARKETS?



Americas

Brazil
Chile
Columbia
Mexico
Peru
Argentina***

Africa

South Africa
Kenya
Mauritius
Morocco
Nigeria
Tunisia

Europe

Czech Republic
Greece
Hungary
Poland
Russia**
Turkey
Croatia
Estonia
Lithuania
Kazakhstan
Romania
Serbia
Slovenia

Middle East

Egypt
Qatar
United Arab Emirates
Bahrain
Jordan
Kuwait
Lebanon
Oman

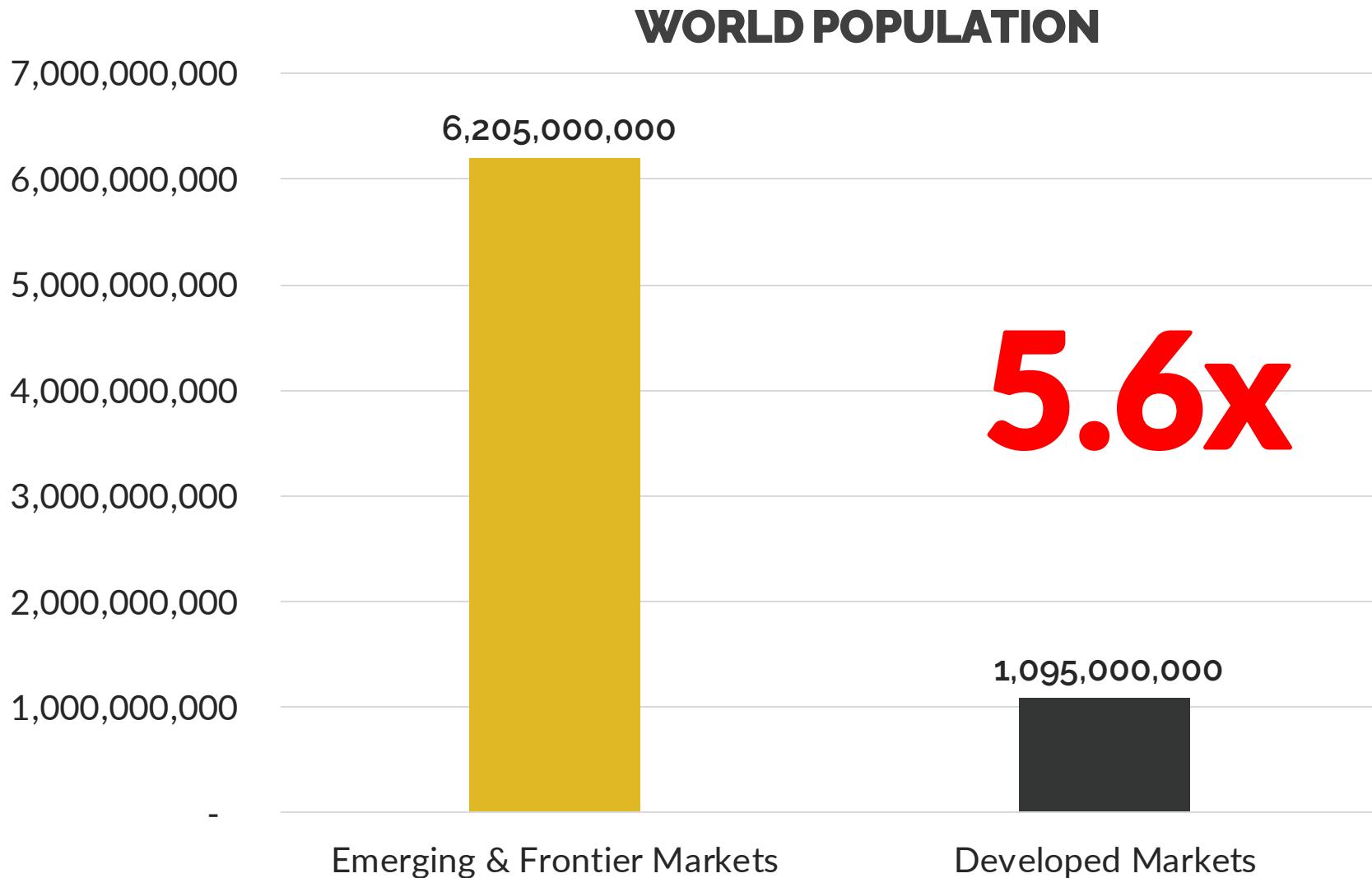
Emerging Markets Frontier Markets

*MSCI & FTSE Disagree
**Recently Deleted
*** "Standalone Market"

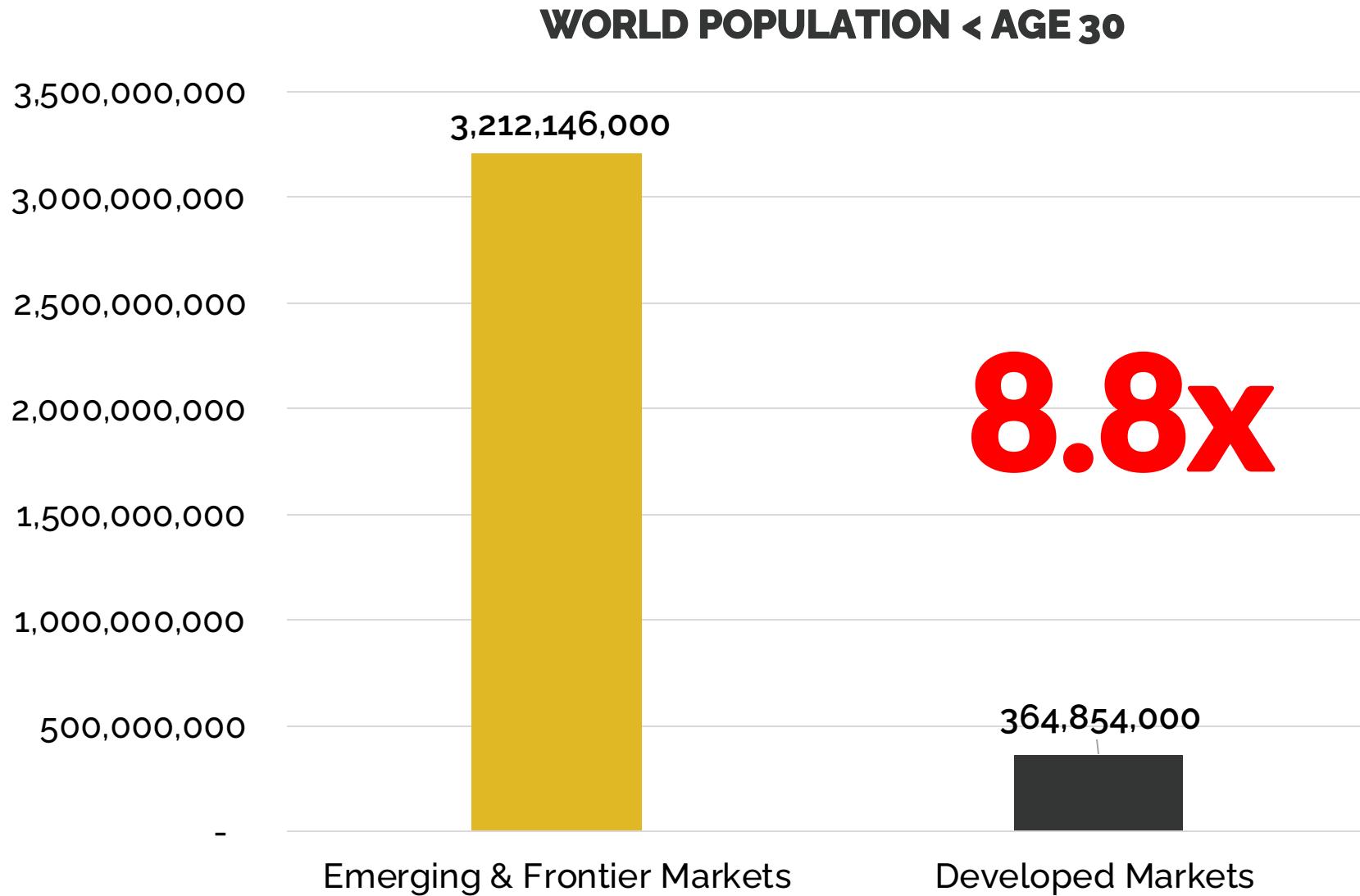
Asia

China
India
Indonesia
Korea*
Malaysia
Pakistan
Philippines
Taiwan
Thailand
Bangladesh
Sri Lanka
Vietnam

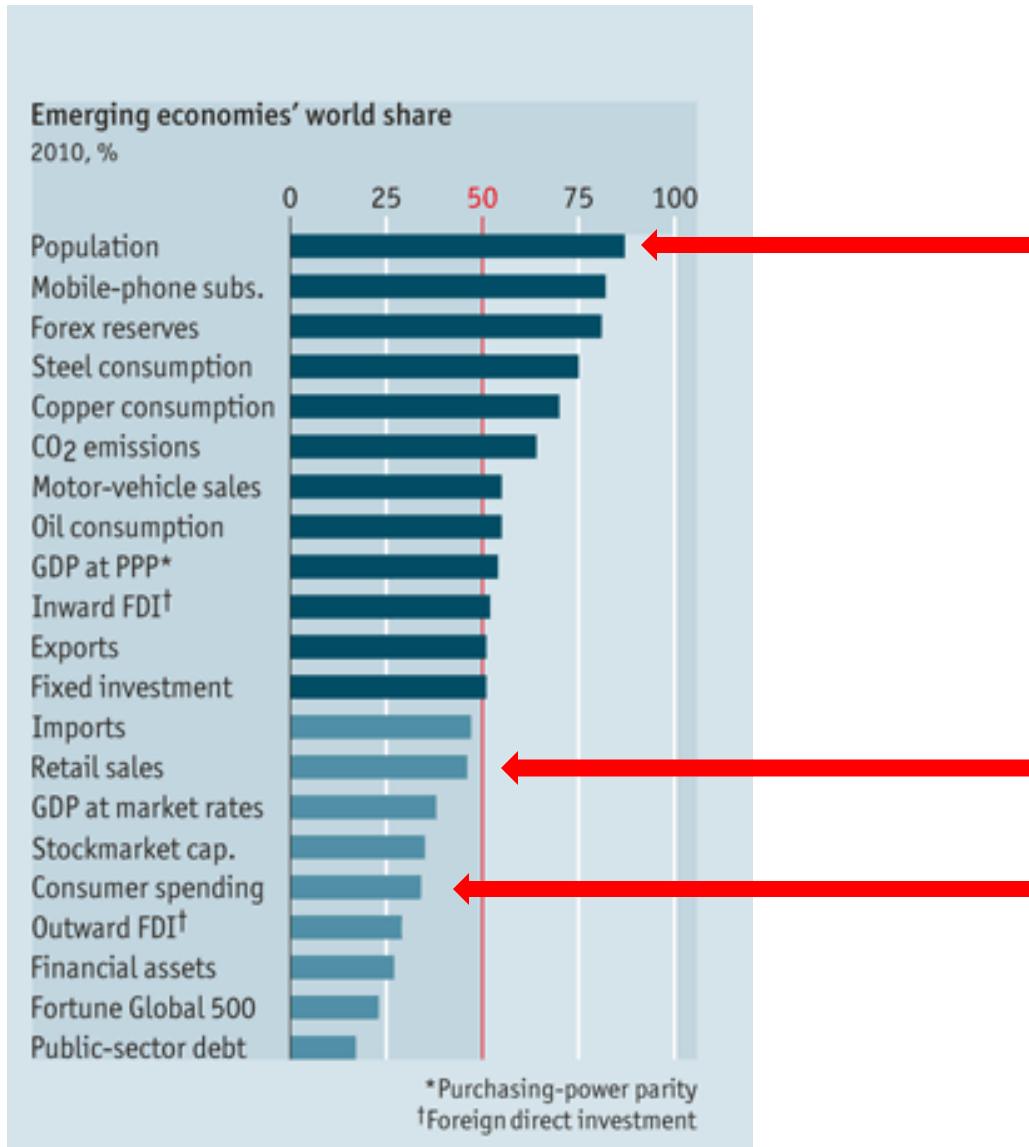
EMERGING MARKETS ARE 85% OF THE WORLD



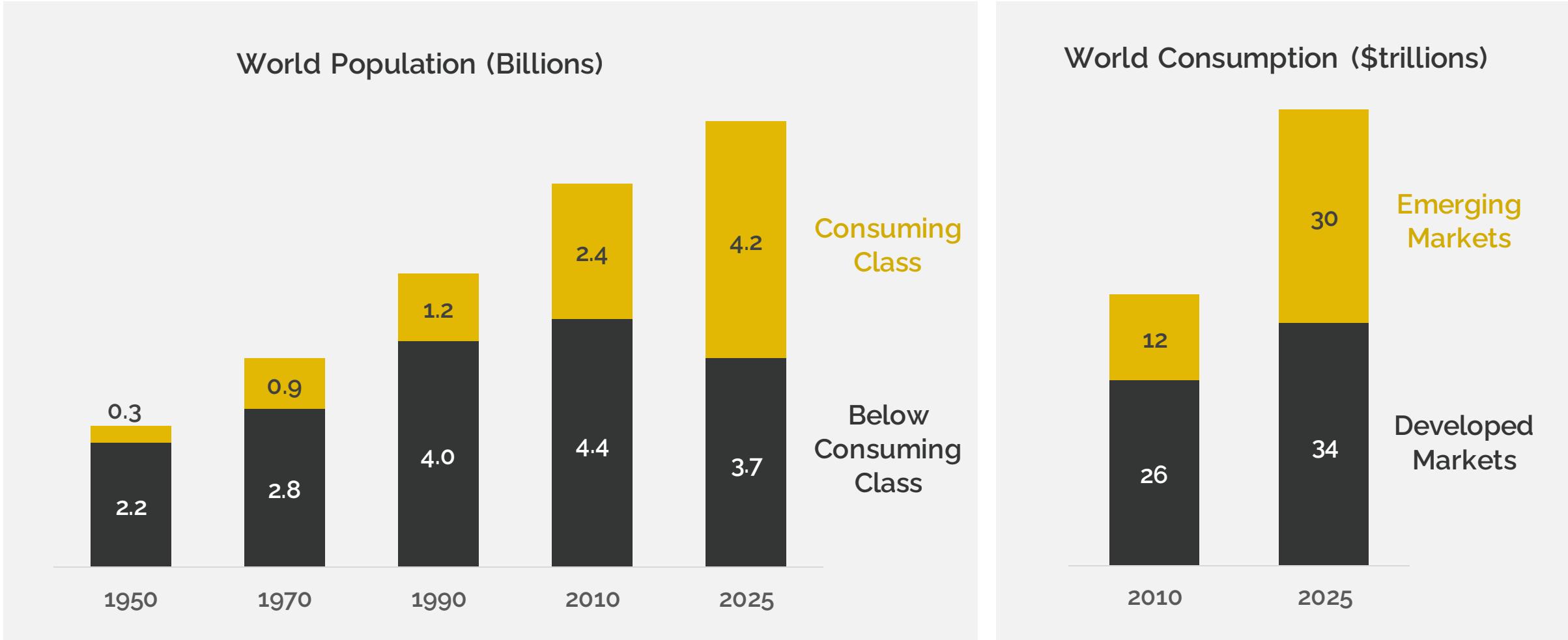
EMERGING MARKETS HAVE BETTER DEMOGRAPHICS



EMERGING MARKETS ARE WAY BEHIND IN CONSUMPTION



THE EMERGING MARKET CONSUMER IS THE STORY



“...the biggest growth opportunity in the history of capitalism...”
- McKinsey & Company

PROBLEMS WITH TRADITIONAL EMERGING MARKETS INDEXES + ETFs



#1 PROBLEM: STATE OWNED ENTERPRISES (SOEs)



CONFLICTS OF INTERESTS

INEFFICIENT

POOR CORPORATE GOVERNANCE

WIDESPREAD CORRUPTION

Largest Emerging Market ETFs have ~30% in SOEs

#1 PROBLEM: STATE OWNED ENTERPRISES (SOEs)

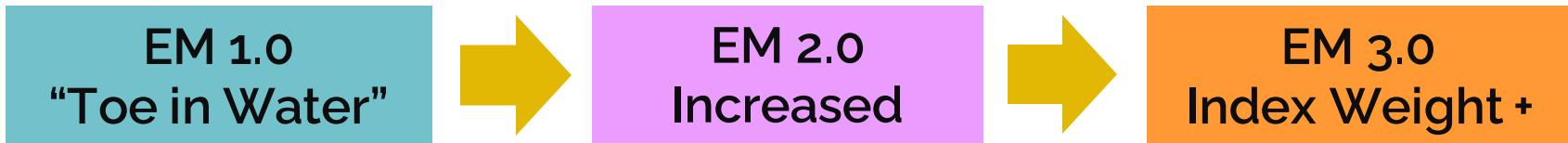


~30%
**EEM and VWO
are SOEs!**

OLIGARCHS & KOREAN CHAEBOL = KIND OF SOEs

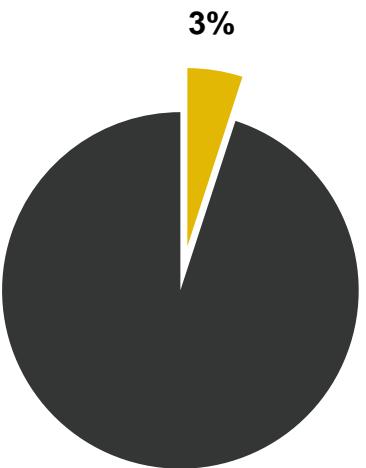


EM 3.0: THE EVOLUTION OF EM INVESTING

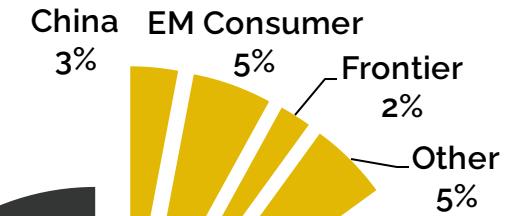
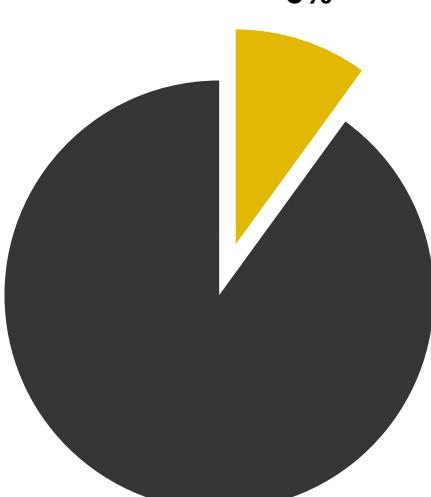


Endowment and Foundation Emerging Market exposure has evolved over the years.

As familiarity and allocation grows, so does the variegated approach

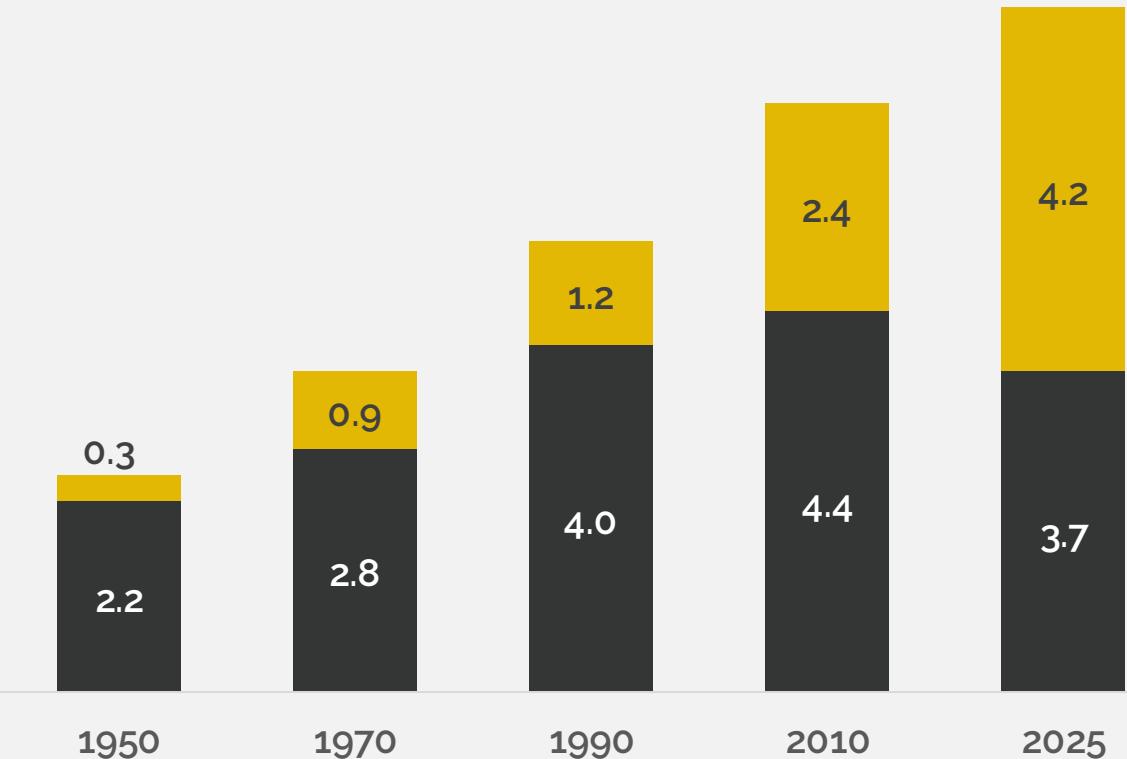


Average Morningstar Emerging Market Exposure

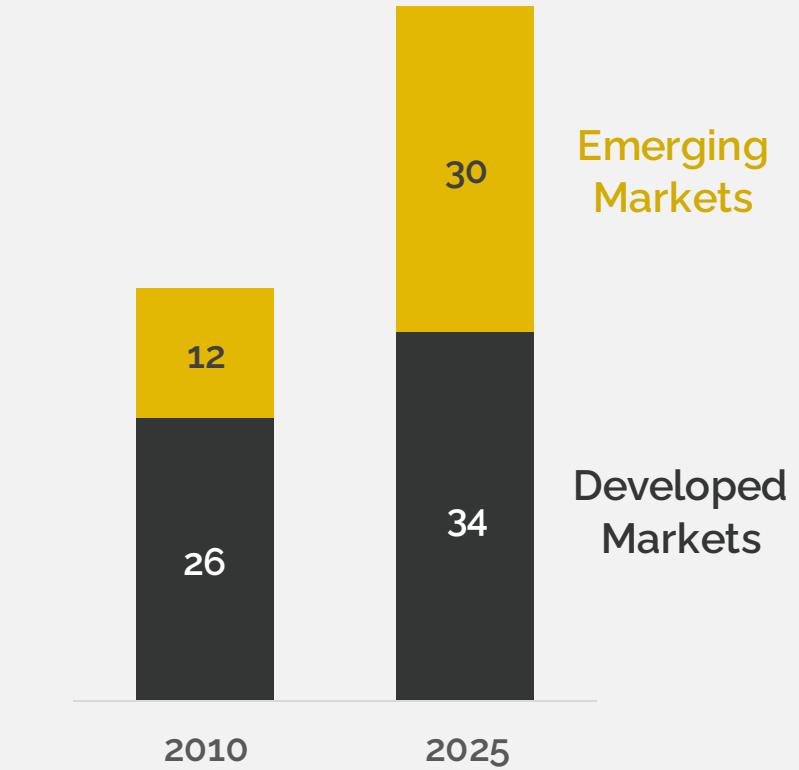


THE EMERGING MARKET CONSUMER IS THE STORY

World Population (Billions)



World Consumption (\$trillions)



“...the biggest growth opportunity in the history of capitalism...”
- McKinsey & Company

THE GREAT CONFLUENCE

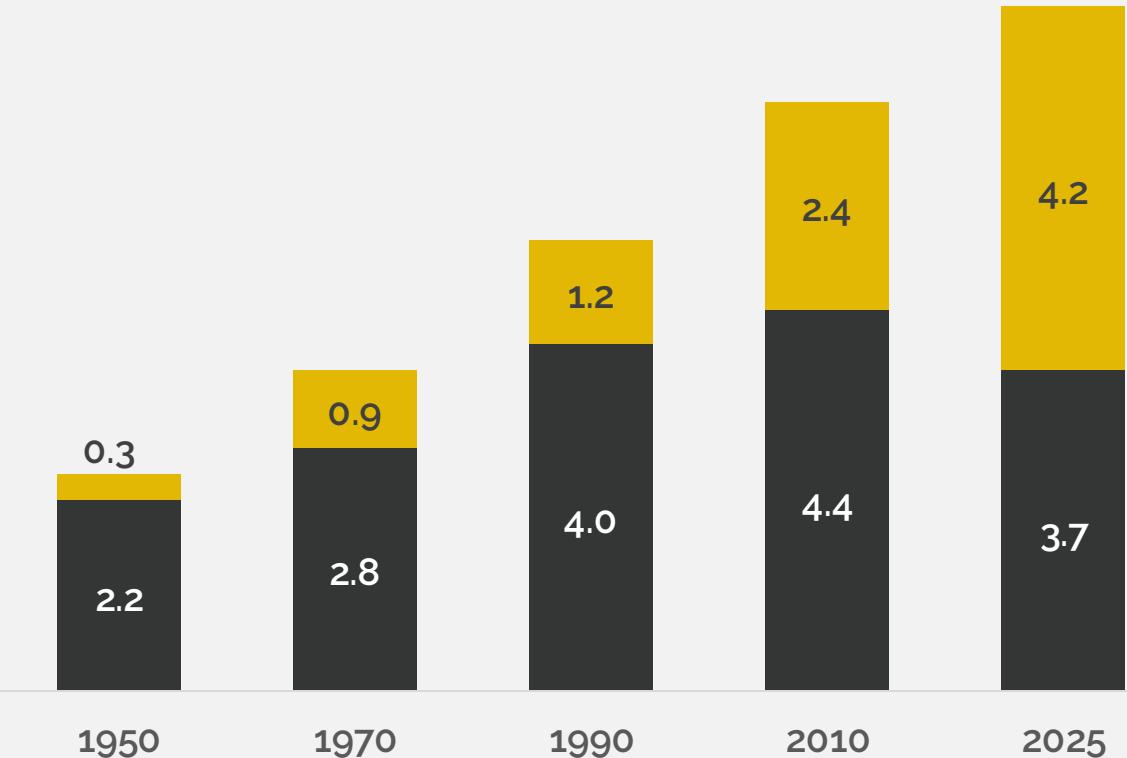


EMQQ

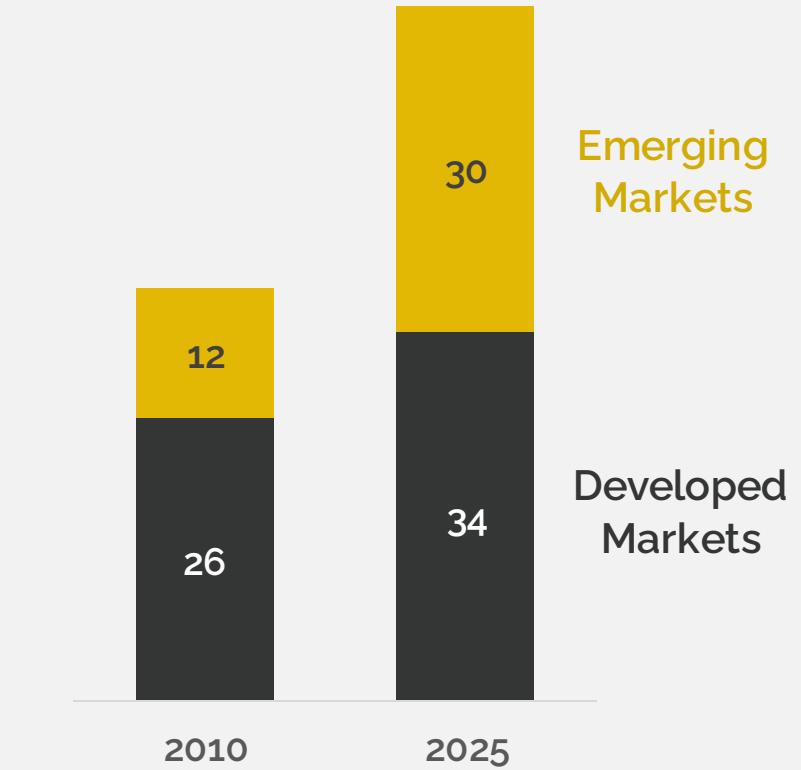
**The Emerging Markets
Internet + Ecommerce ETF**

#1 THE EMERGING MARKET CONSUMER IS THE STORY

World Population (Billions)



World Consumption (\$trillions)



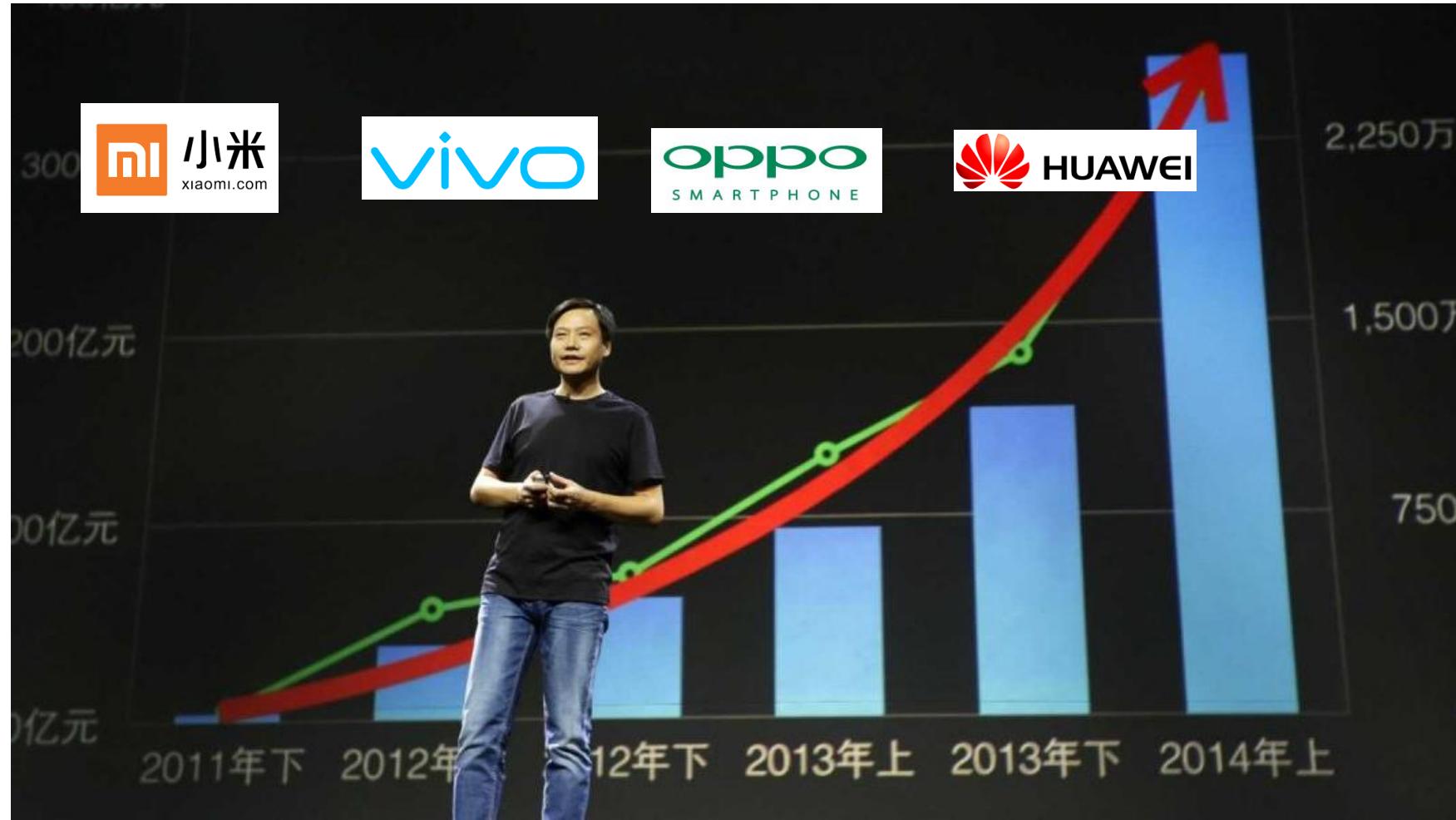
“...the biggest growth opportunity in the history of capitalism...”
- McKinsey & Company

SMARTPHONES STILL RELATIVELY NEW

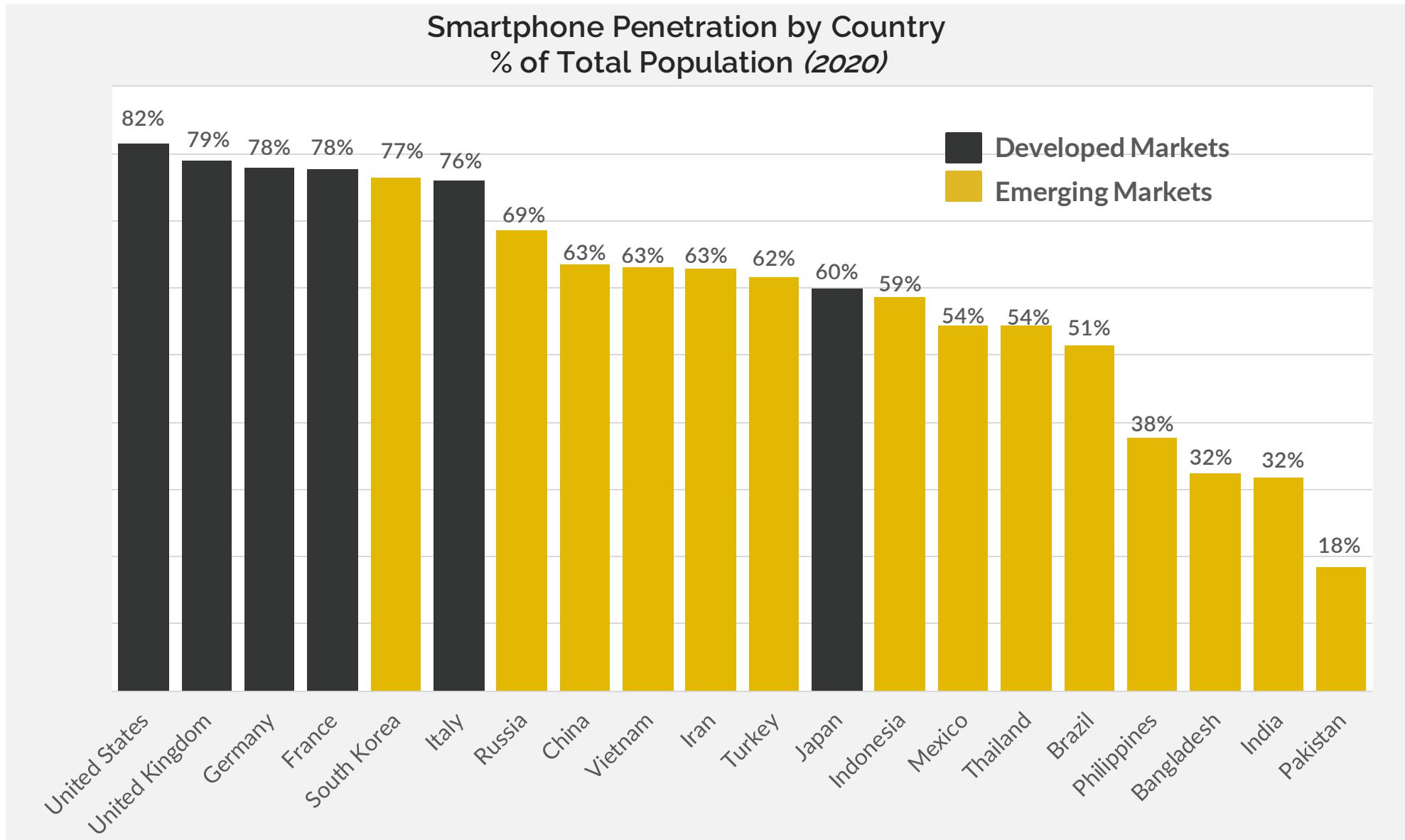


Apple CEO Steve Jobs demonstrates the first iPhone at the Macworld expo in 2007.

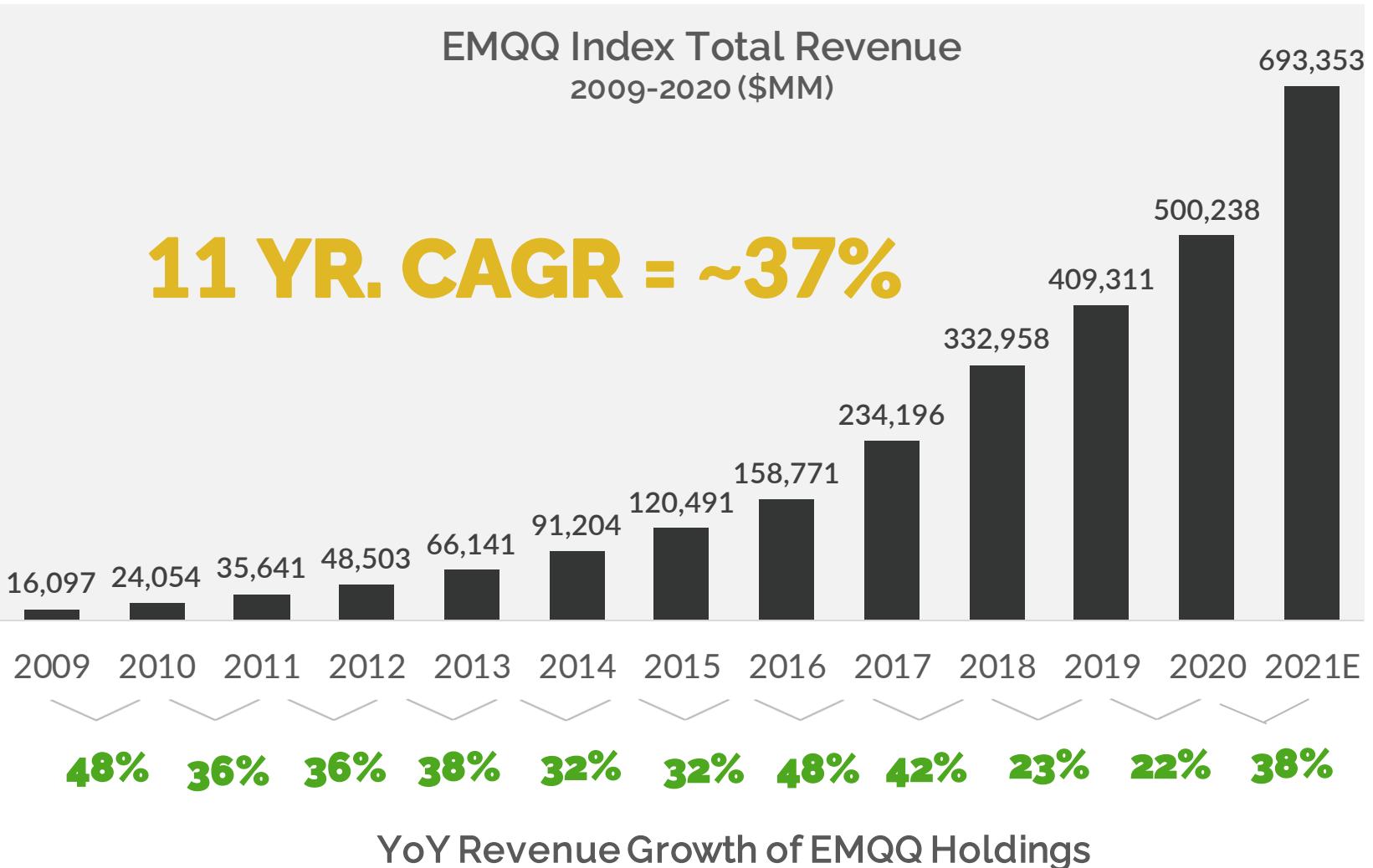
#2: THE COMPUTER



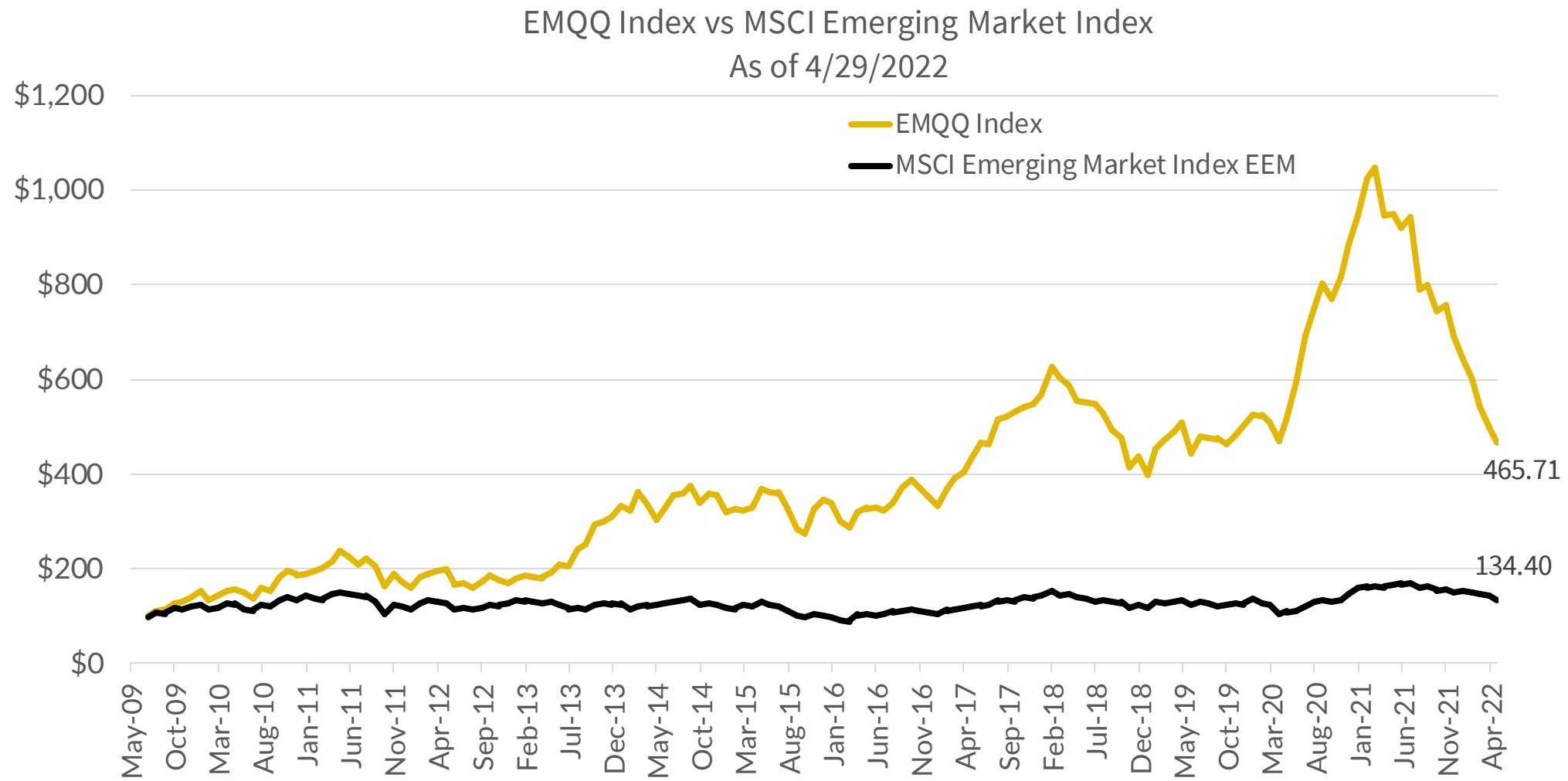
#3: THE INTERNET



RESULT #1: MASSIVE REVENUE GROWTH



RESULT # 2 – VALUE CREATION



Source: Big Tree Capital Data, Bloomberg

- The performance depicted is of the Index and is not an investible product. Live performance can be found at www.emqqindex.com. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Back tested data prior to Nov 2014.

BABA: LARGEST IPO IN U.S. HISTORY



TENCENT (HK: 0700)

U.S.



CHINA



DIGITIZING EVERYTHING: HEALTH CARE



DIGITIZING EVERYTHING: ENTERTAINMENT



DIGITIZING EVERYTHING: FOOD



Hangzhou, China
2018

DIGITIZING EVERYTHING: MONEY



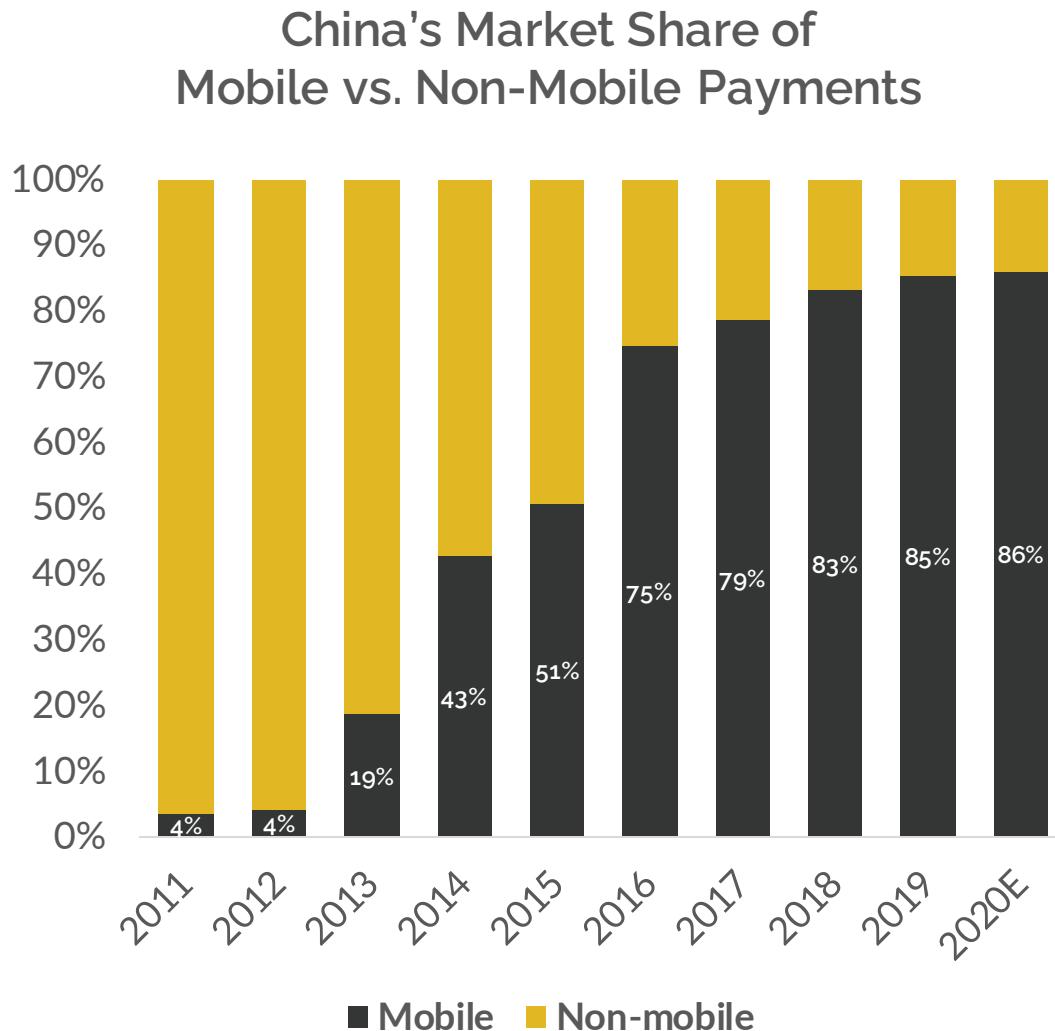
Nanjing, China
2018

MOBILE PAYMENT ADOPTION IS PERVERSIVE

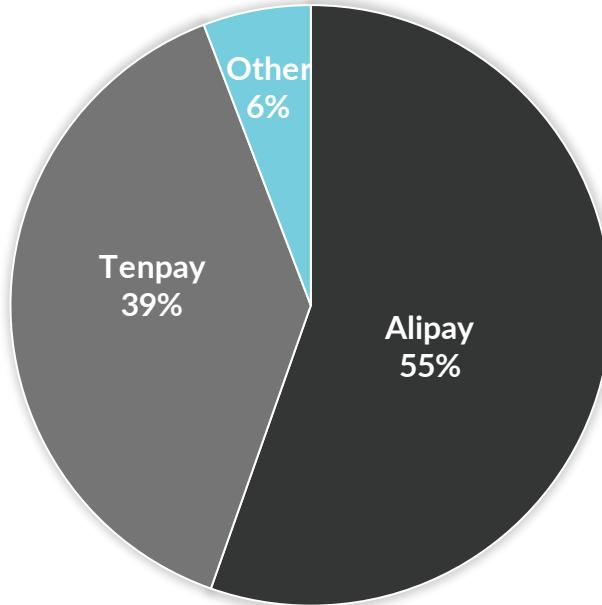


Nanjing, China
2018

MOBILE PAYMENT IS THE GATEWAY TO FINTECH



China's Mobile Payments Market Shares (2020)



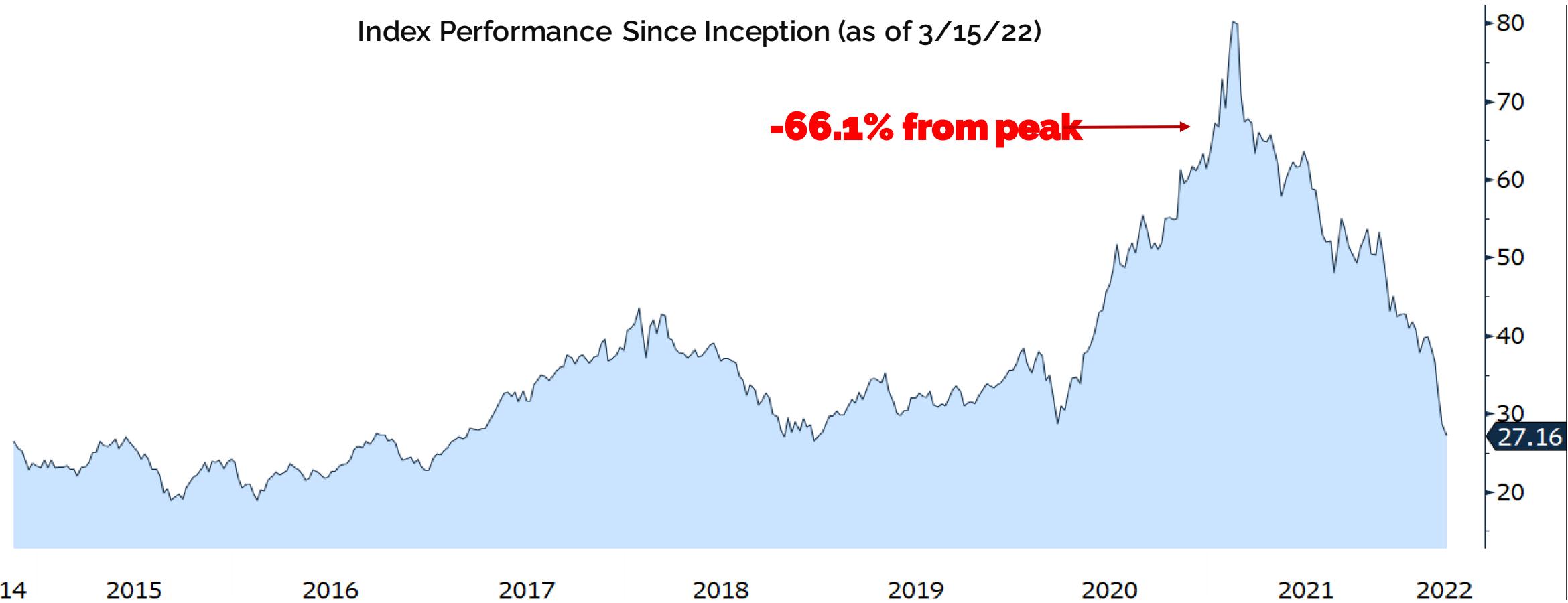
CHINA: BEYOND BABA & TENCENT



危机



WHAT HAPPENED?



A STORM OF FEAR



MARKETS

U.S.- listed China shares are tumbling again with Alibaba down 9%

PUBLISHED MON, MAR 14 2022 8:37 AM EDT | UPDATED MON, MAR 14 2022 8:24 PM EDT



Samantha Subin
@SAMANTHA_SUBIN

SHARE [f](#) [t](#) [in](#) [e](#)

THE PCAOB IS A JOKE

◆ WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

Auditor Watchdog Is Overhauled After SEC Report Cites Years of Dysfunction

SEC dismissed entire PCAOB board after report said chairman's botched reform plan led to whistleblower complaints and infighting



William Duhnke at The Wall Street Journal's CFO Network event in 2019.

PHOTO: DENNY HENRY

By [Jean Eaglesham](#) and [Dave Michaels](#)

July 8, 2021 8:00 am ET

BIG TECH A GLOBAL REGULATORY CHALLENGE

Biden Brings In Antitrust Team To Test Titans

**By JIM TANKERSLEY
and CECILIA KANG**

WASHINGTON — President Biden has assembled the most aggressive antitrust team in decades, stacking his administration with three legal crusaders as it prepares to take on corporate consolidation and market power with efforts that could include blocking mergers and breaking up big companies.

Mr. Biden's decision this past week to name Jonathan Kanter to lead the Justice Department's antitrust division is the latest sign of his willingness to clash with corporate America to promote more competition in the tech industry and across the economy. Mr. Kanter has spent years as a lawyer fighting behemoths like Facebook and Google on behalf of rival companies.



BEYOND CHINA: THE NEXT FRONTIER

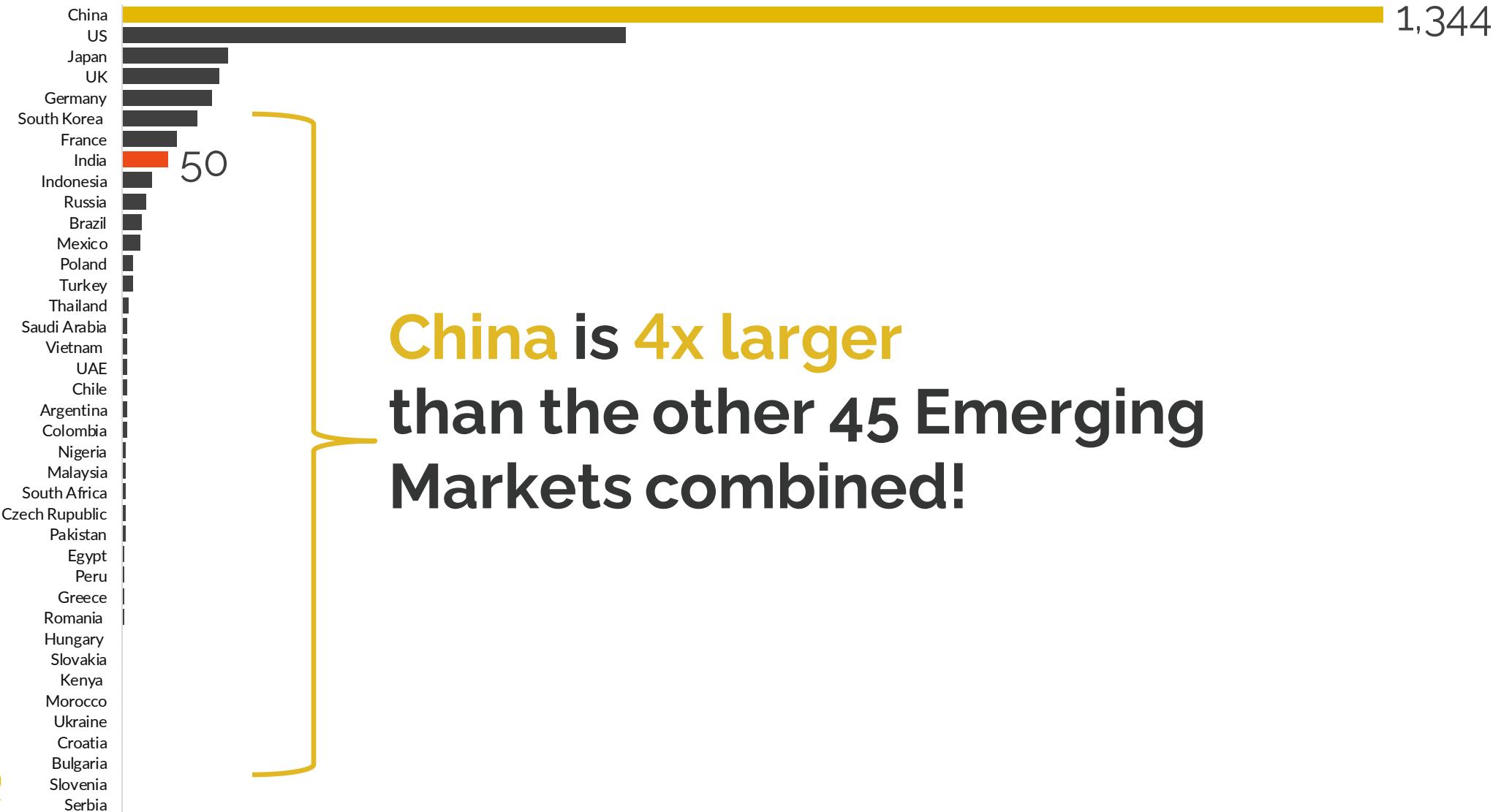


FMQQ

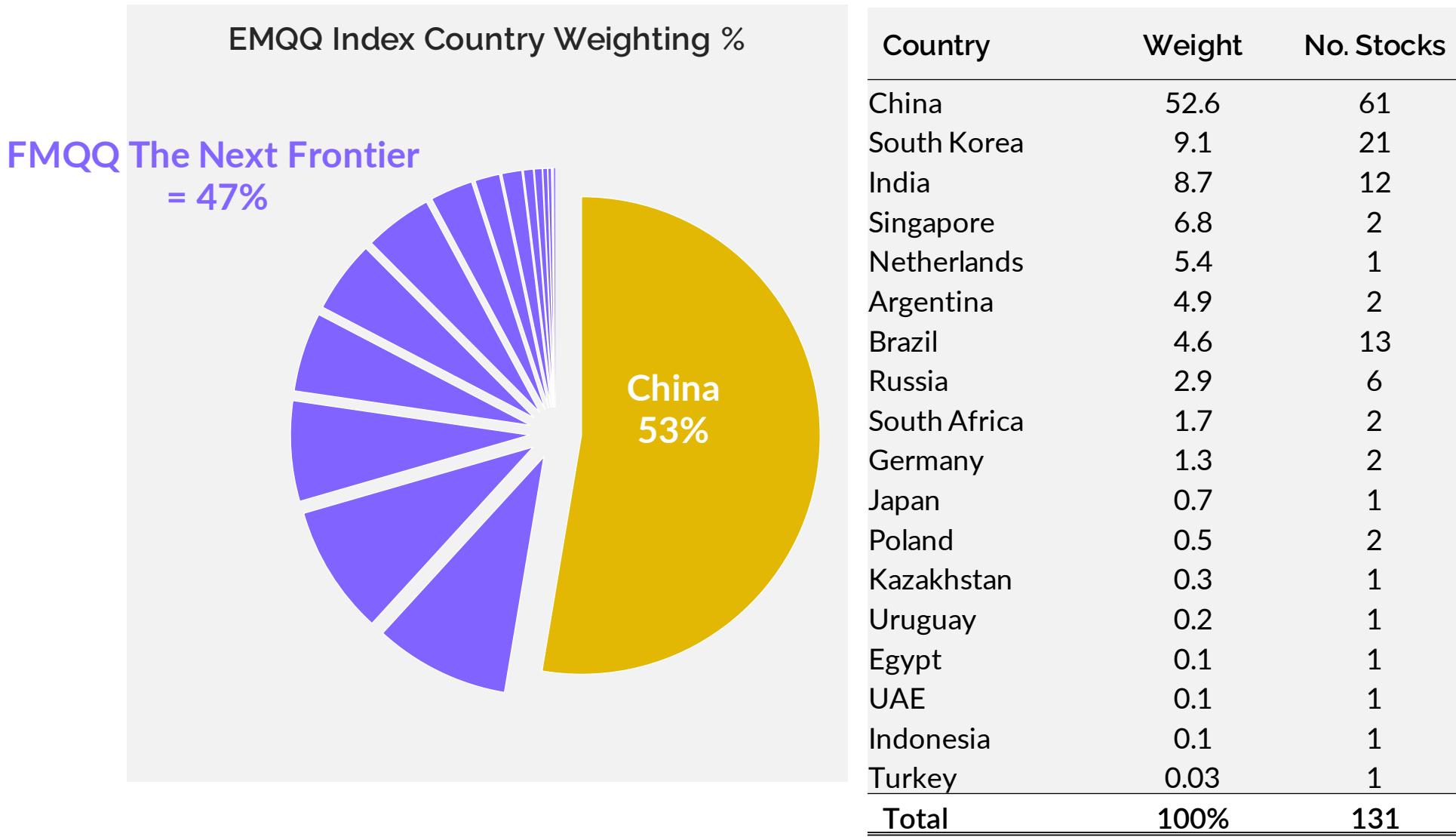
**The Next Frontier
Internet + Ecommerce ETF**

CHINA DOMINATES GLOBAL ECOMMERCE

Ecommerce Sales By Country (Billions)



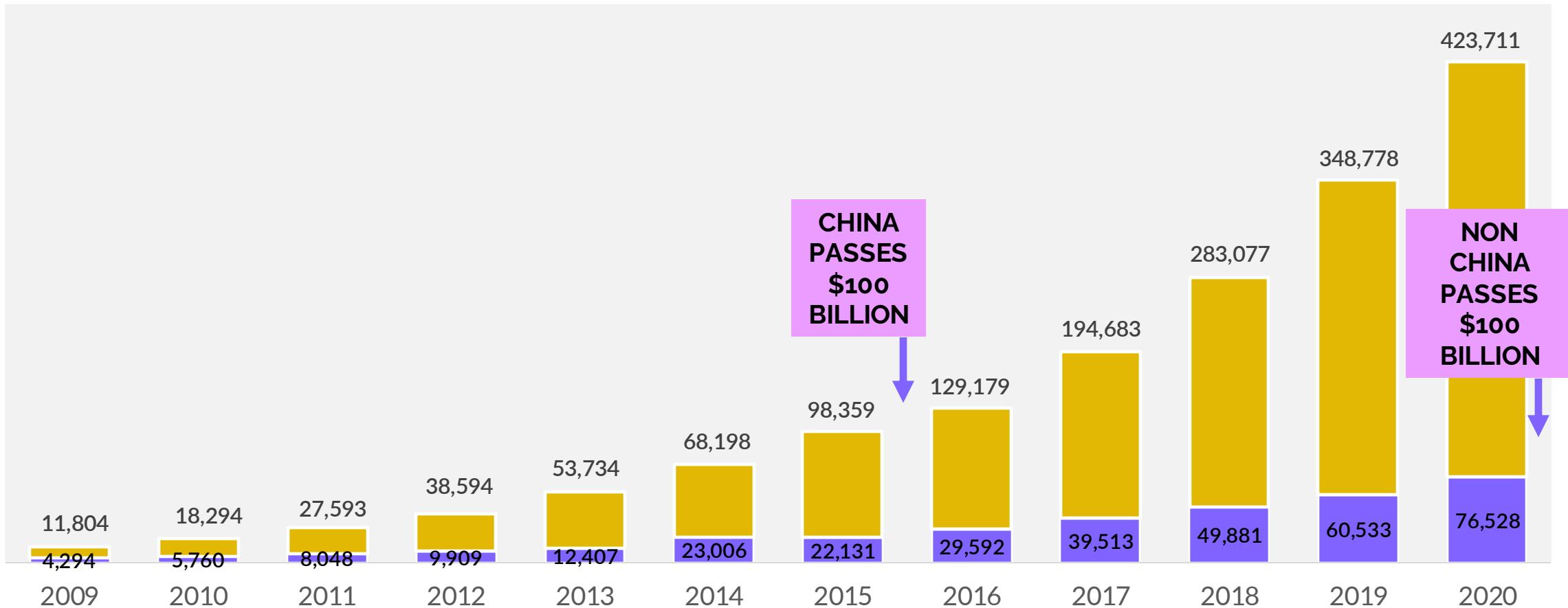
EMQQ INDEX LARGELY A CHINA STORY... SO FAR



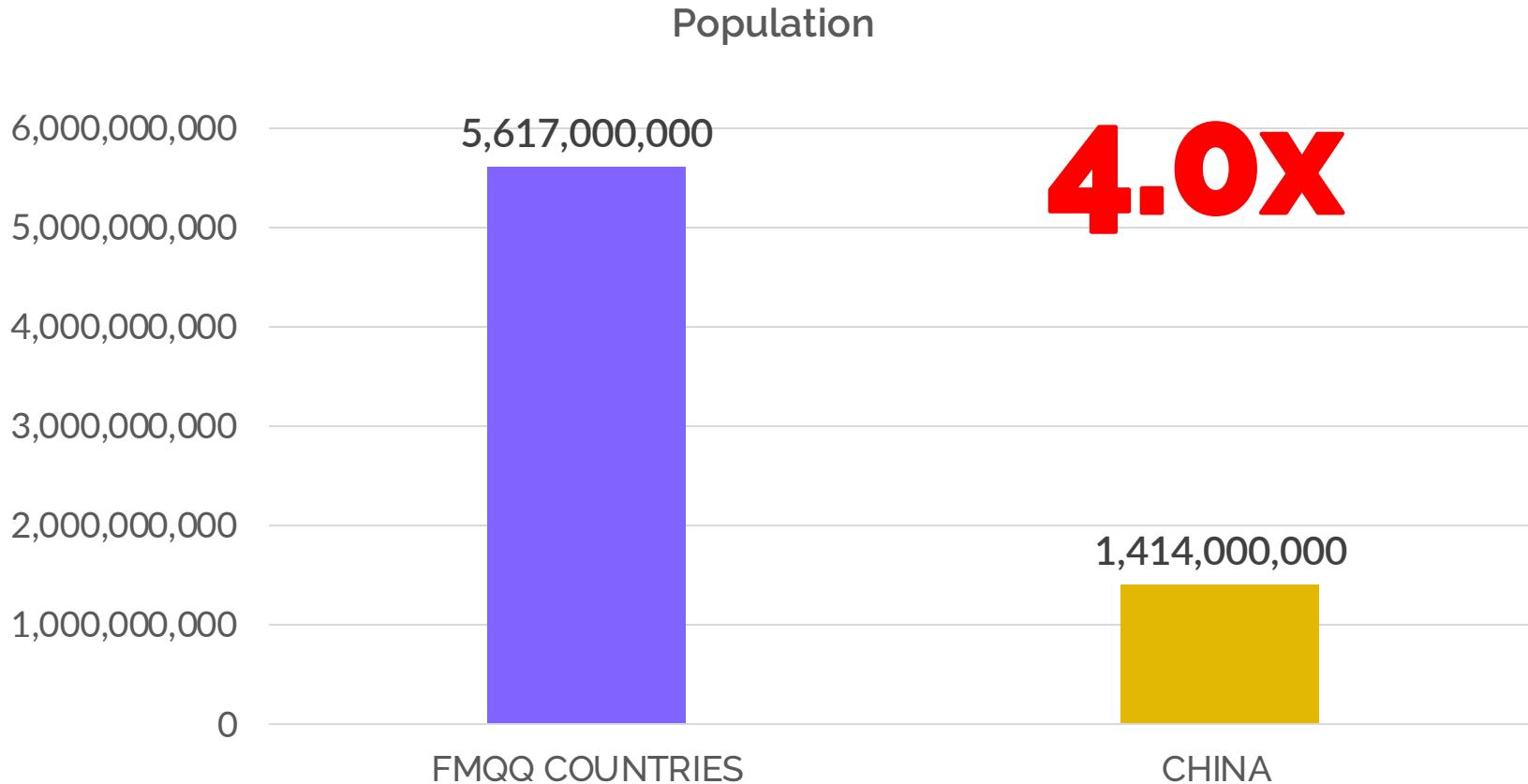
Source: Bloomberg, Big Tree Capital Analysis

NEXT FRONTIER (NON-CHINA) PASSES \$100B

Total Revenue
2009-2020 (\$MM)

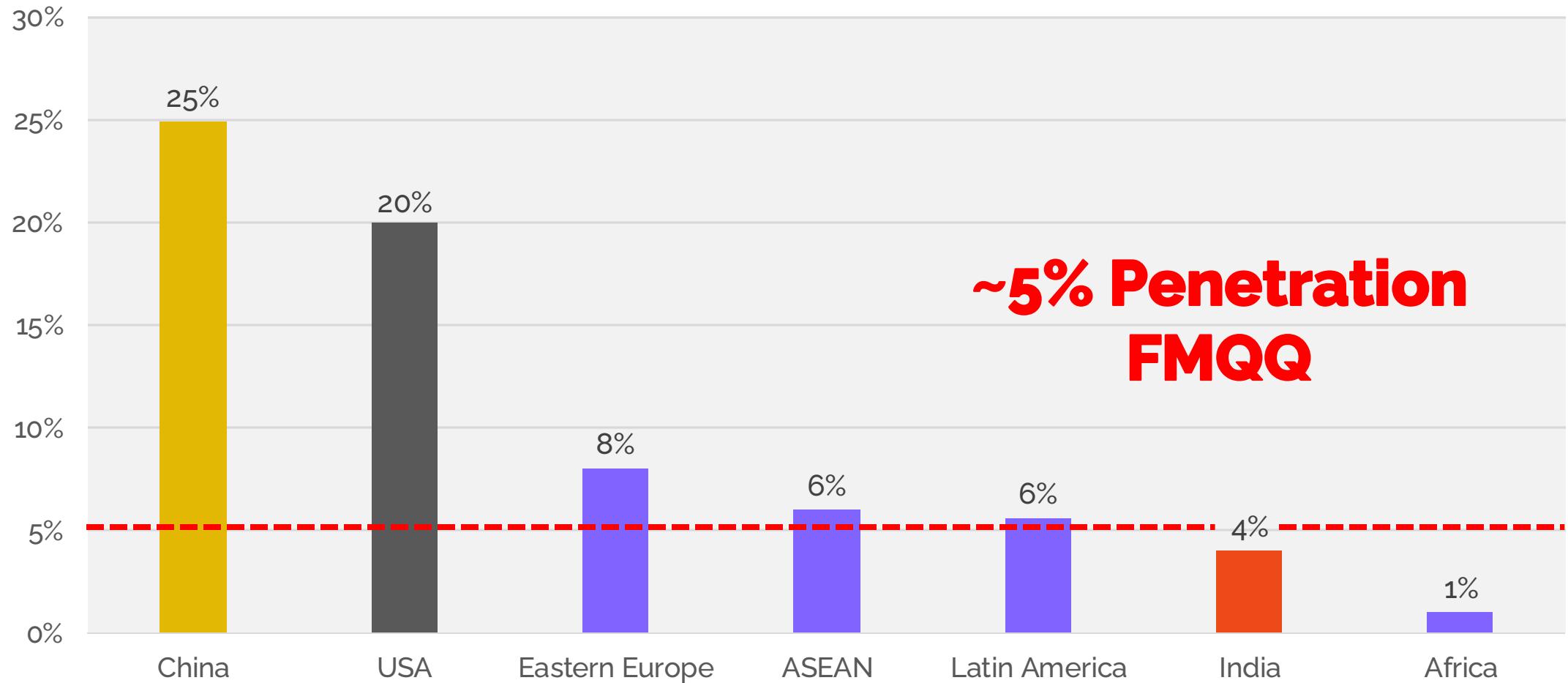


NEXT FRONTIER POPULATION = 4X CHINA



NEXT FRONTIER PENETRATION = ~1/5TH CHINA

E-Commerce Penetration By Region (2020)

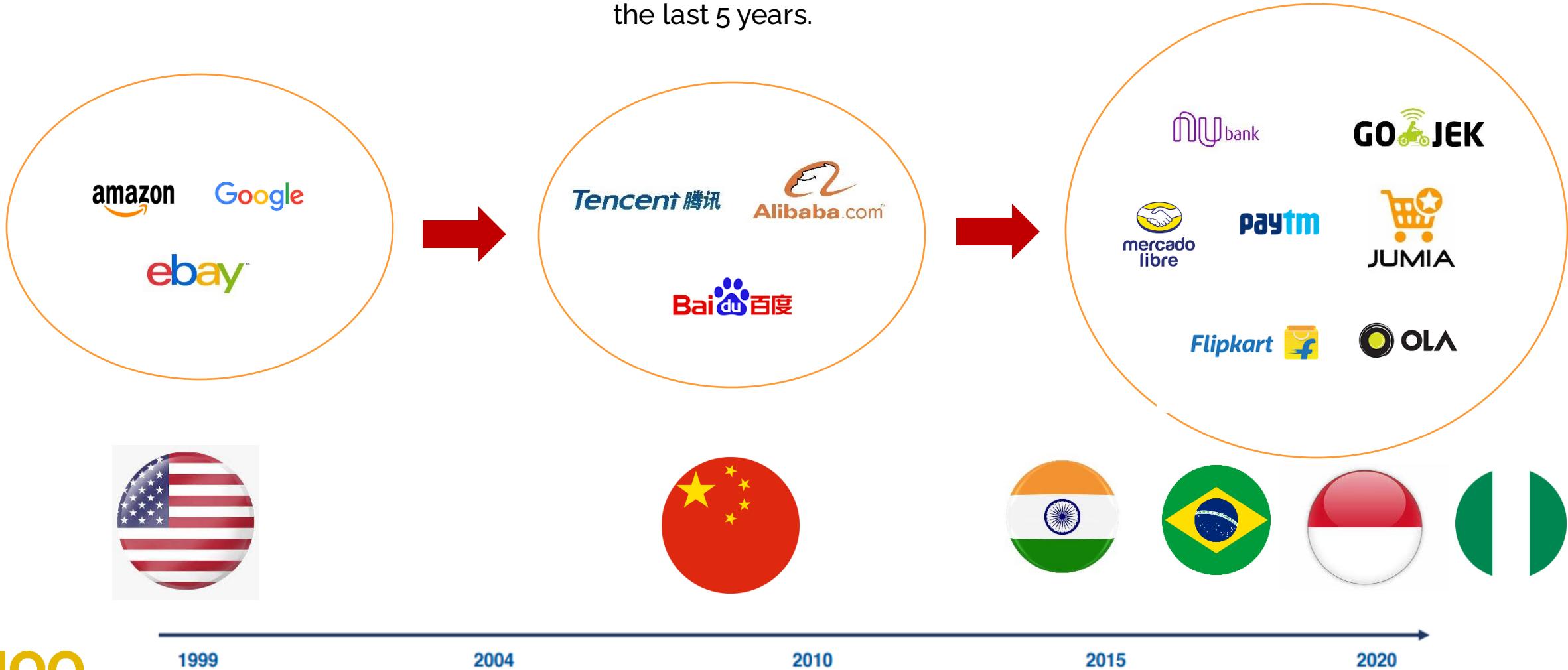


THE THIRD WAVE



HERE COMES THE 3rd WAVE

What is happening now in emerging markets happened in China (2005-2015) and in the US (2000-2010). **1.5B EM consumers** bought their first smartphone over the last 5 years.



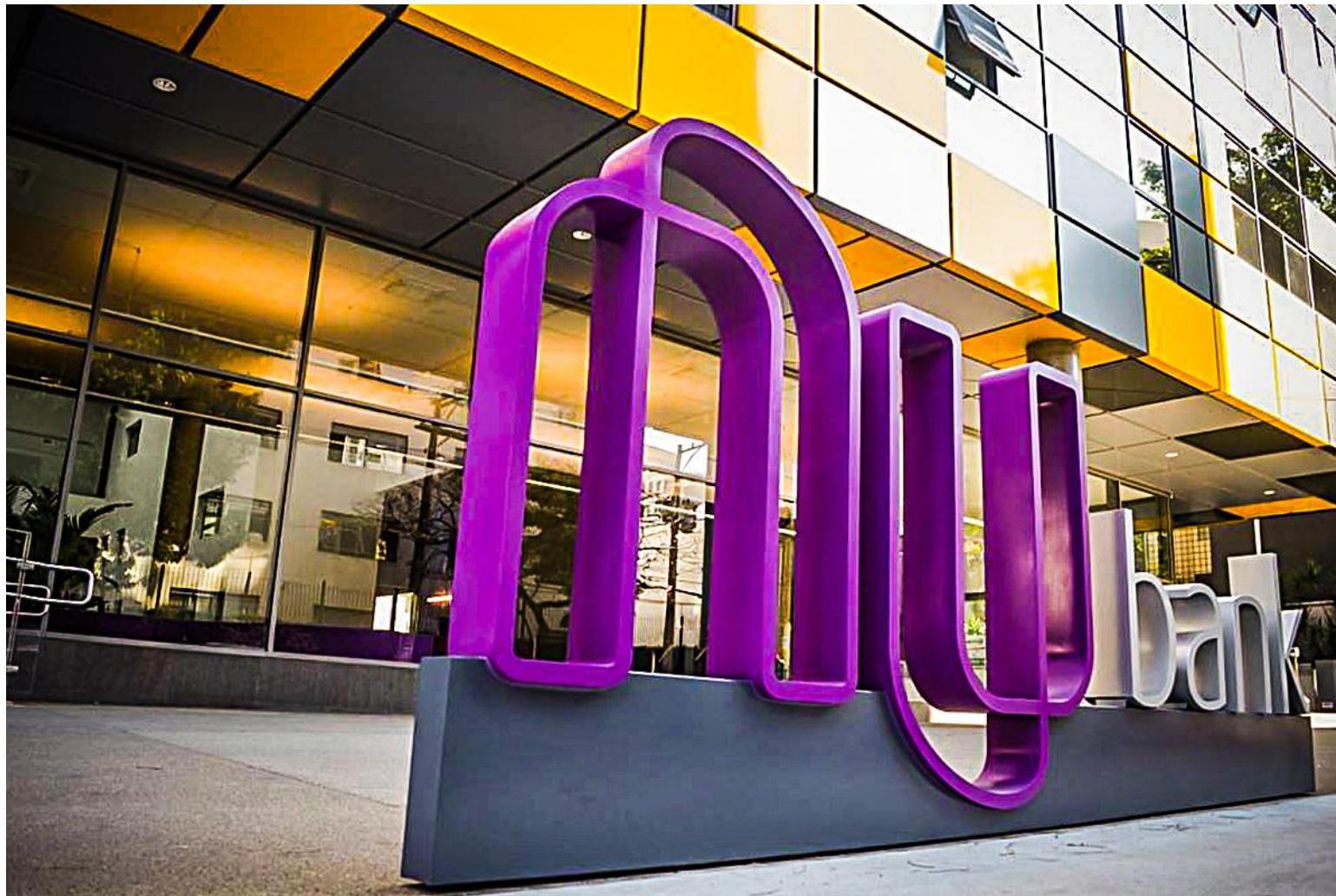
LATIN AMERICA (ARGENTINA): MERCADO LIBRE (MELI)



KASZEK



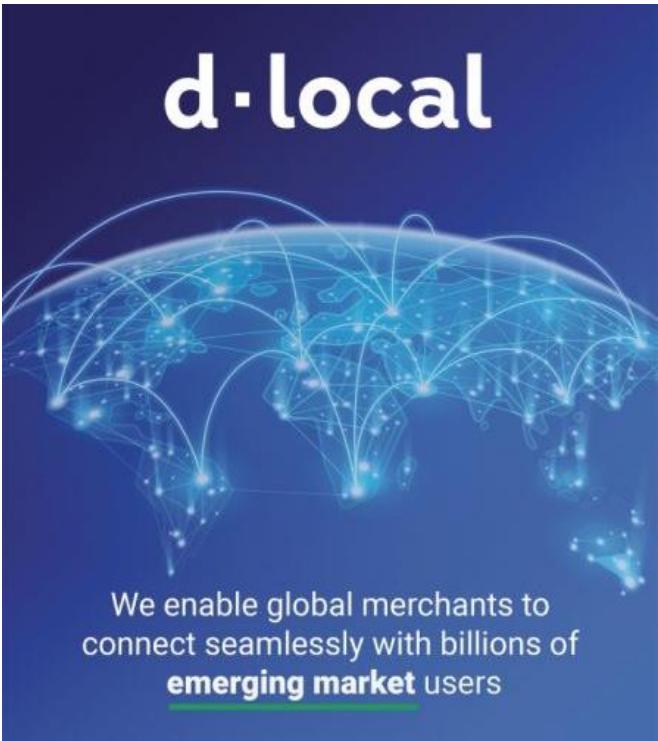
LATIN AMERICA (BRAZIL): NUBANK (NYSE: NU)



KASZEK



(NASDAQ: DLO) D LOCAL (URUGUAY)

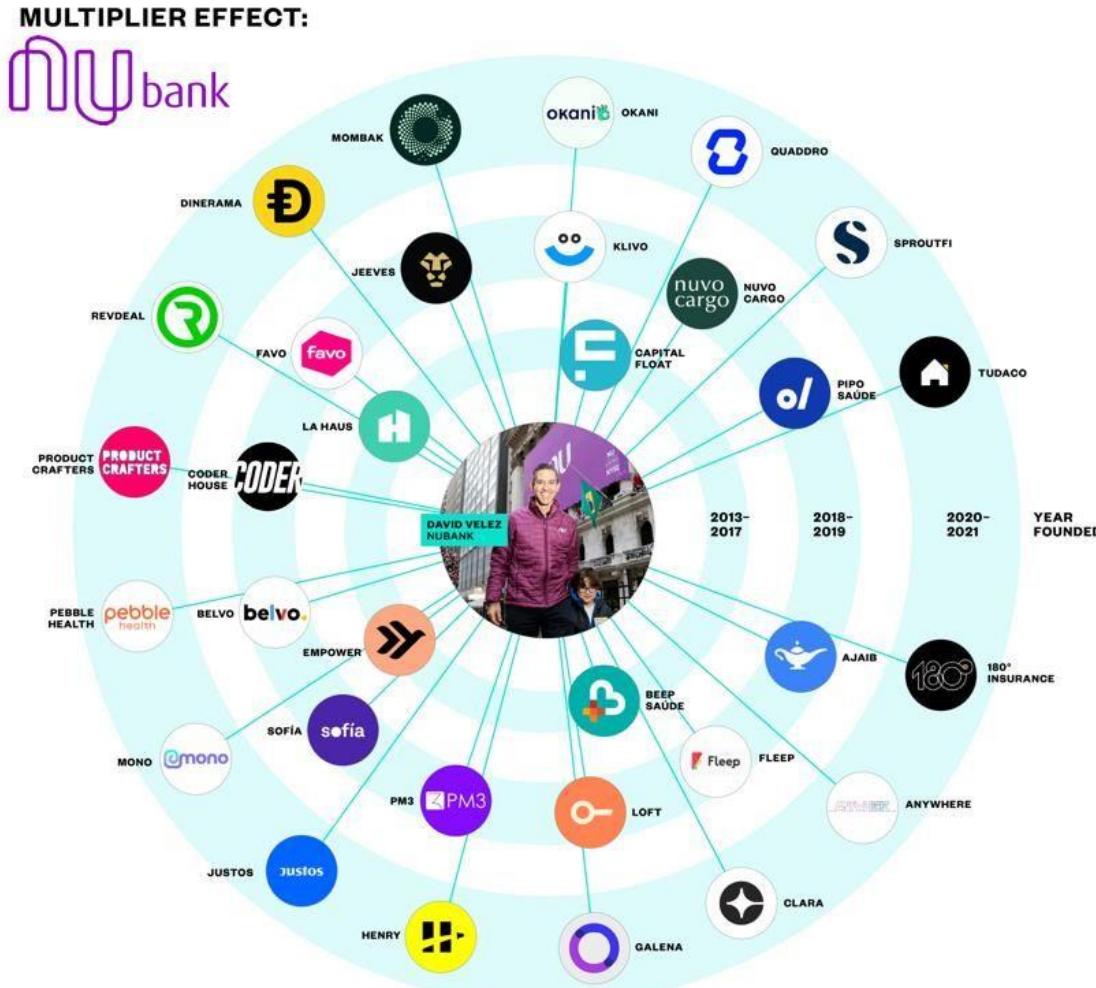
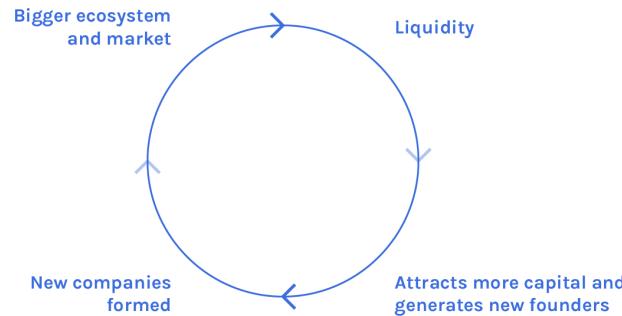


TIGERGLOBAL



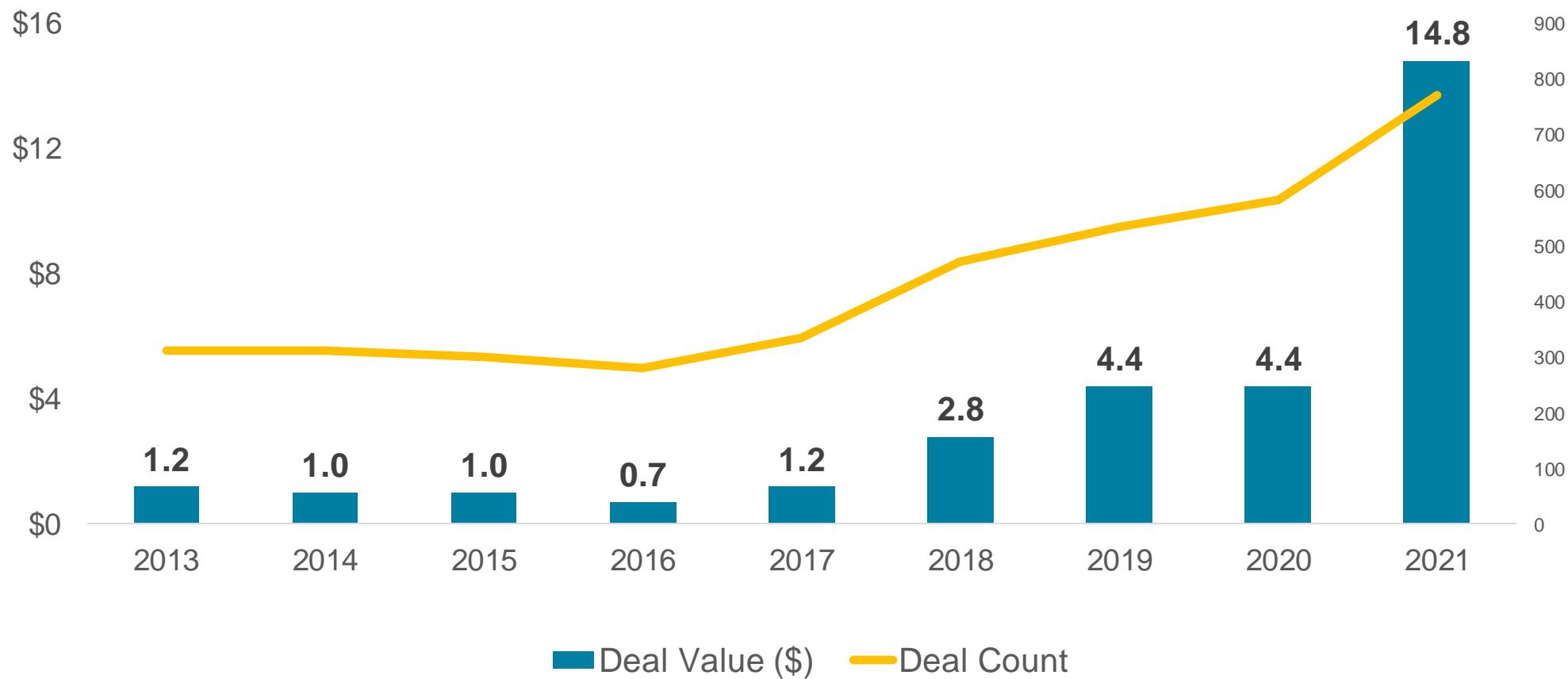
A VIRTUOUS CYCLE

A virtuous cycle is a **recurring cycle of events**. The result of each one increases the beneficial effect of the next.



SURGING VC DOLLARS IN LATAM

VC Deal Activity + Funding (2013-2021)



Source: IMF, World Economic Outlook
2018

LATIN AMERICAN SOONICORNS

Based on geography

Mexico

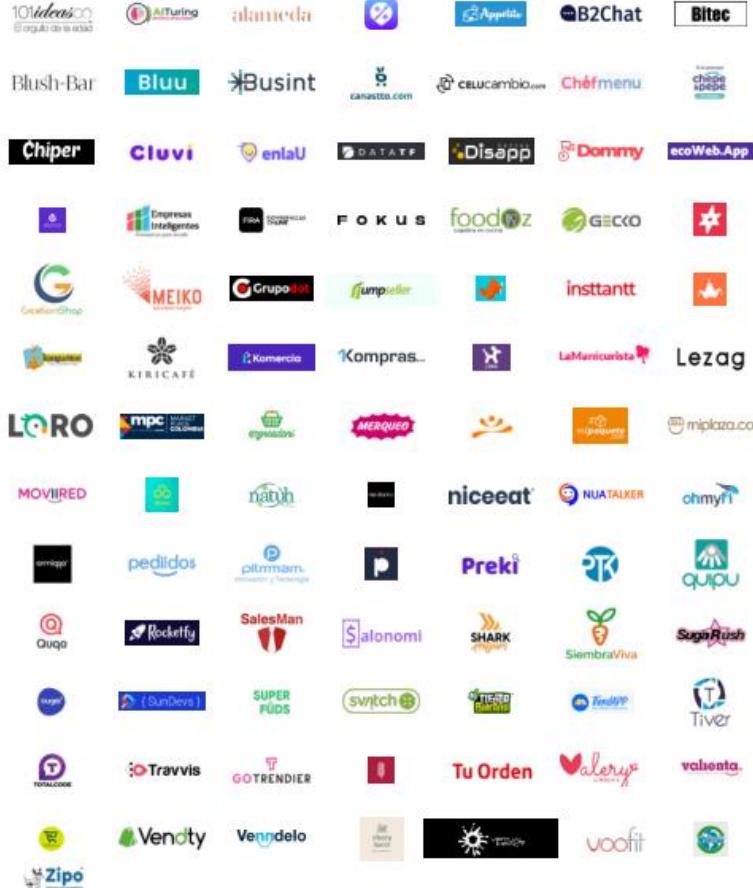
FONDEADORA	FLINK
nuvo cargo	runa
Credijusto	kubo
BEN & FRANK	Klar
higo.	albo
nelo	GAIÀ
Luuna	kueski
skydropx	stori
Yaydoo	sofía
casai	Justo
zubale	yalo
aplazo	99 minutos
MetaMap	belvo.
calii	nowports
VALOREO	tribal
TREBEL	prixz



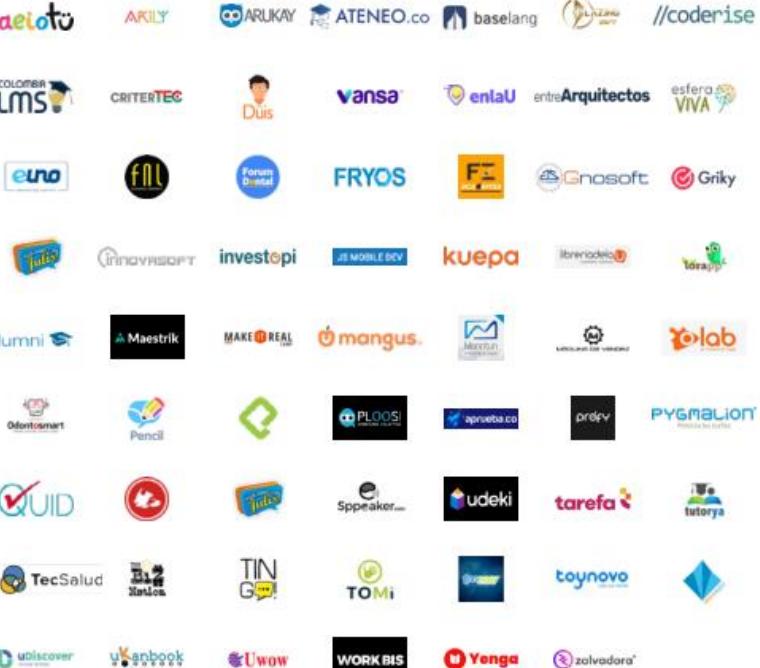
Source: LAVCA, Crunchbase, Press Releases, your amazing help. Help us keep it up to date, aparatre@allvp.vc. Last update: 28th April 2022

COLOMBIA HAS OVER 1,000 FUNDED STARTUPS!

RETAILTECH



EDTECH



INSURTECH



Sector	Número absoluto	Porcentaje
FinTech	170	15,32%
MarTech	101	9,10%
DeepTech	94	8,47%
RetailTech	92	8,29%
Real Estate	65	5,86%
EdTech	63	5,68%
Supply Chain	63	5,68%
HealthTech	60	5,41%
HRTech	56	5,05%
FoodTech	37	3,33%
Gestión de Negocios	35	3,15%
Movilidad	33	2,97%
Servicios	32	2,88%
RegTech	29	2,61%
Industria	27	2,43%
AgTech	26	2,34%
Entretenimiento	26	2,34%
EnergyTech	21	1,89%
TravelTech	17	1,53%
GreenTech	15	1,35%
SportsTech	14	1,26%
Pet	12	1,08%
InsurTech	11	0,99%
BioTech	4	0,36%
Negocios Sociales	4	0,36%
Telecom	3	0,27%

PROBLEMS WITH TRADITIONAL EM ETFs (EEM, VWO, ETC.)

Company Name	Country	Market Cap
MERCADOLIBRE INC	Argentina	\$ 52,913
NU HOLDINGS LT-A	Brazil	\$ 31,109
XP INC - CLASS A	Brazil	\$ 17,486
MAGAZINE LUIZA S	Brazil	\$ 8,398
DLOCAL LTD	Uruguay	\$ 7,668
PAGSEGURO DIGI-A	Brazil	\$ 6,870
AMERICANAS SA	Brazil	\$ 5,310
STONECO LTD-A	Brazil	\$ 4,529
GRUPO MODA SOMA	Brazil	\$ 2,073
AFYA LTD-CLASS A	Brazil	\$ 1,325
VTEX -CLASS A	Brazil	\$ 1,289
ARCO PLATFORM-A	Brazil	\$ 1,149
LOCAWEB	Brazil	\$ 1,014
DESPEGAR.COM COR	Argentina	\$ 792
INFRACOMMERCE CX	Brazil	\$ 791
CVC BRASIL OPERA	Brazil	\$ 569
		\$ 143,285

ONLY 2 of EMQQ
Latin America
Companies are in
the MSCI EM INDEX

SOUTHEAST ASIA (SINGAPORE*): SEA LTD. (NYSE: SE)



SOUTHEAST ASIA (S. KOREA): COUPANG (NYSE: CPNG)



Harvard
Business School



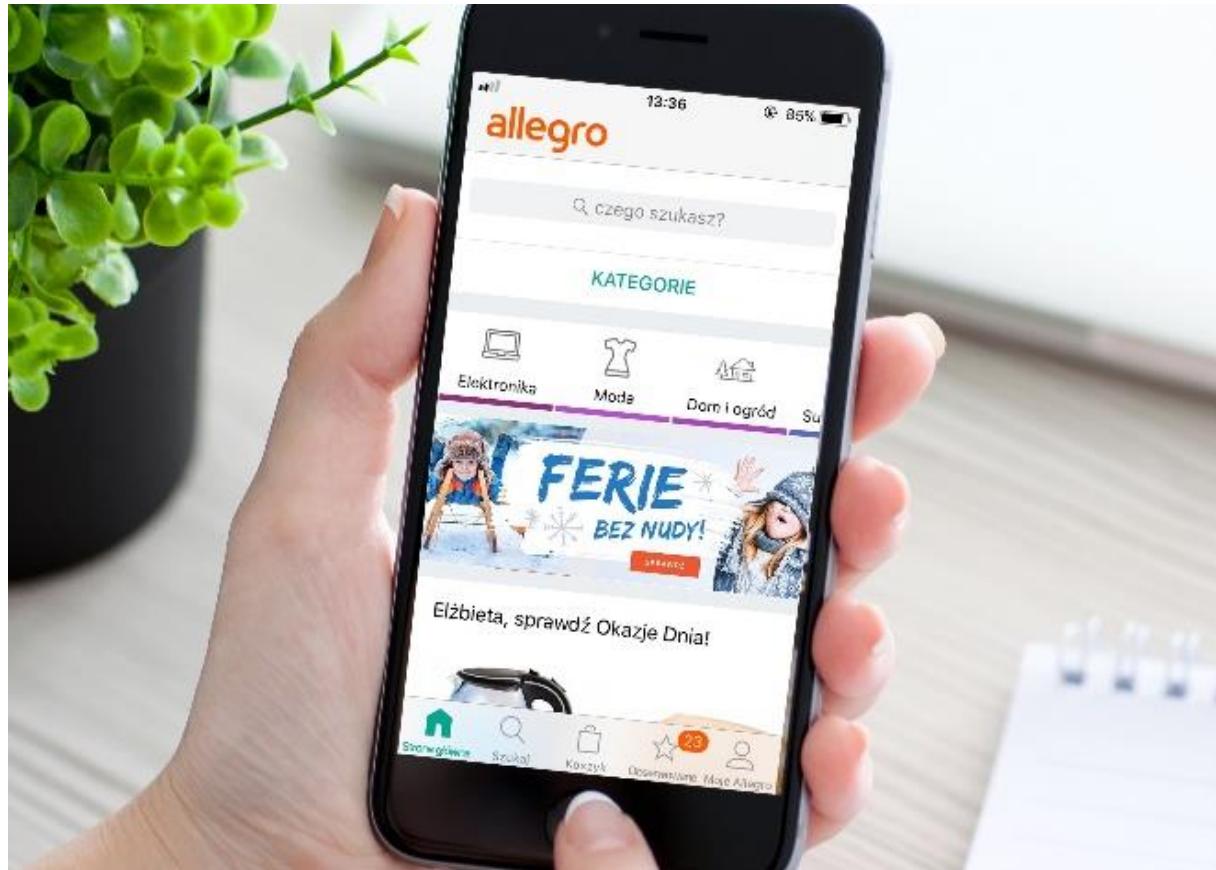
HARVARD
UNIVERSITY

SOUTHEAST ASIA (INDONESIA): BUKALAPAK (BUKA.JK)



“Open a market stall”

EASTERN EUROPE (POLAND): ALLEGRO (WSE: ALE)



EASTERN EUROPE (TURKEY): HEPSIBURADA (NASDAQ: HEPS)

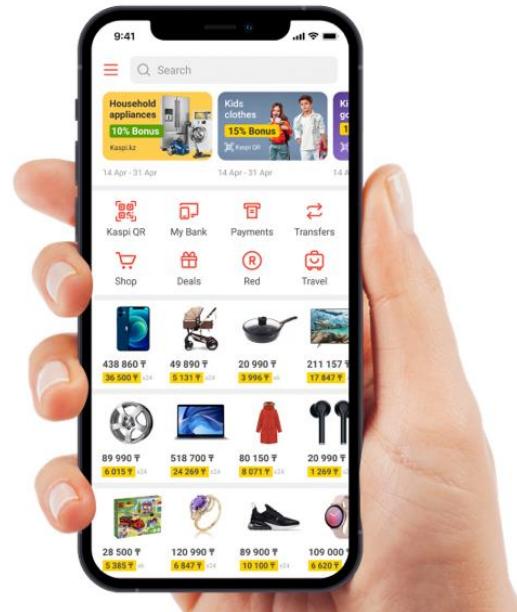


“Everything is here”

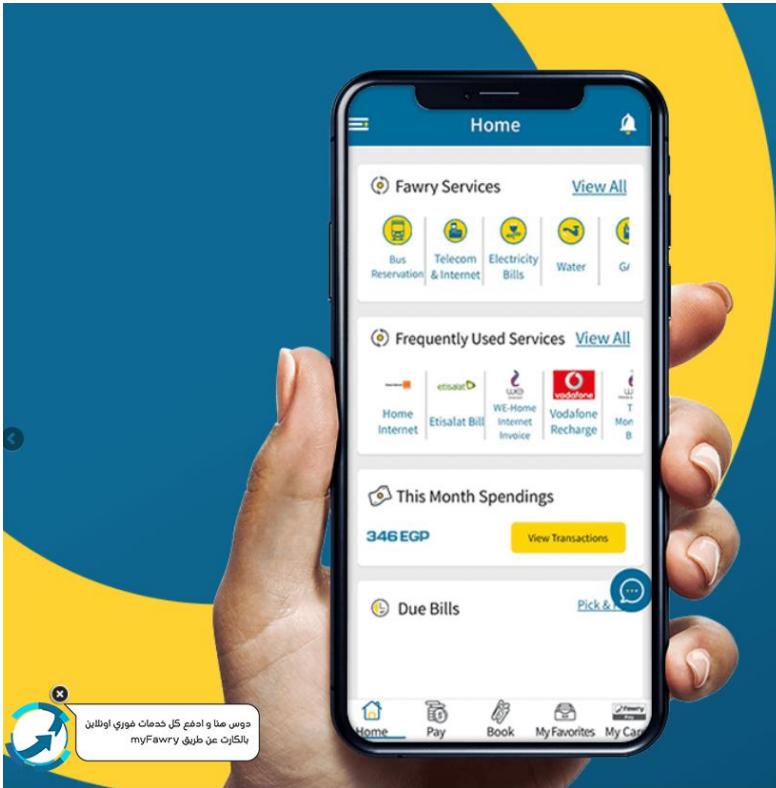
EASTERN EUROPE (KAZAKHSTAN): KASPI.KZ (KSPI.IL)

The largest Payments,
Marketplace and
Fintech Ecosystem
in Kazakhstan

#1 #1 #1
Payments Marketplace Fintech



AFRICA (EGYPT) : FAWRY BANKING & PAYMENTS (EGY: FWRY)



Pay all your bills
anywhere, anytime

WITH



DOWNLOAD APP



Hello. How may I help you?
أهلاً، إزاى؟
ممكن أساعدك



AFRICA (NIGERIA) : JUMIA (NYSE: JMIA)



INDIA: THE NEXT BILLION



INQQ

The India
Internet + Ecommerce ETF

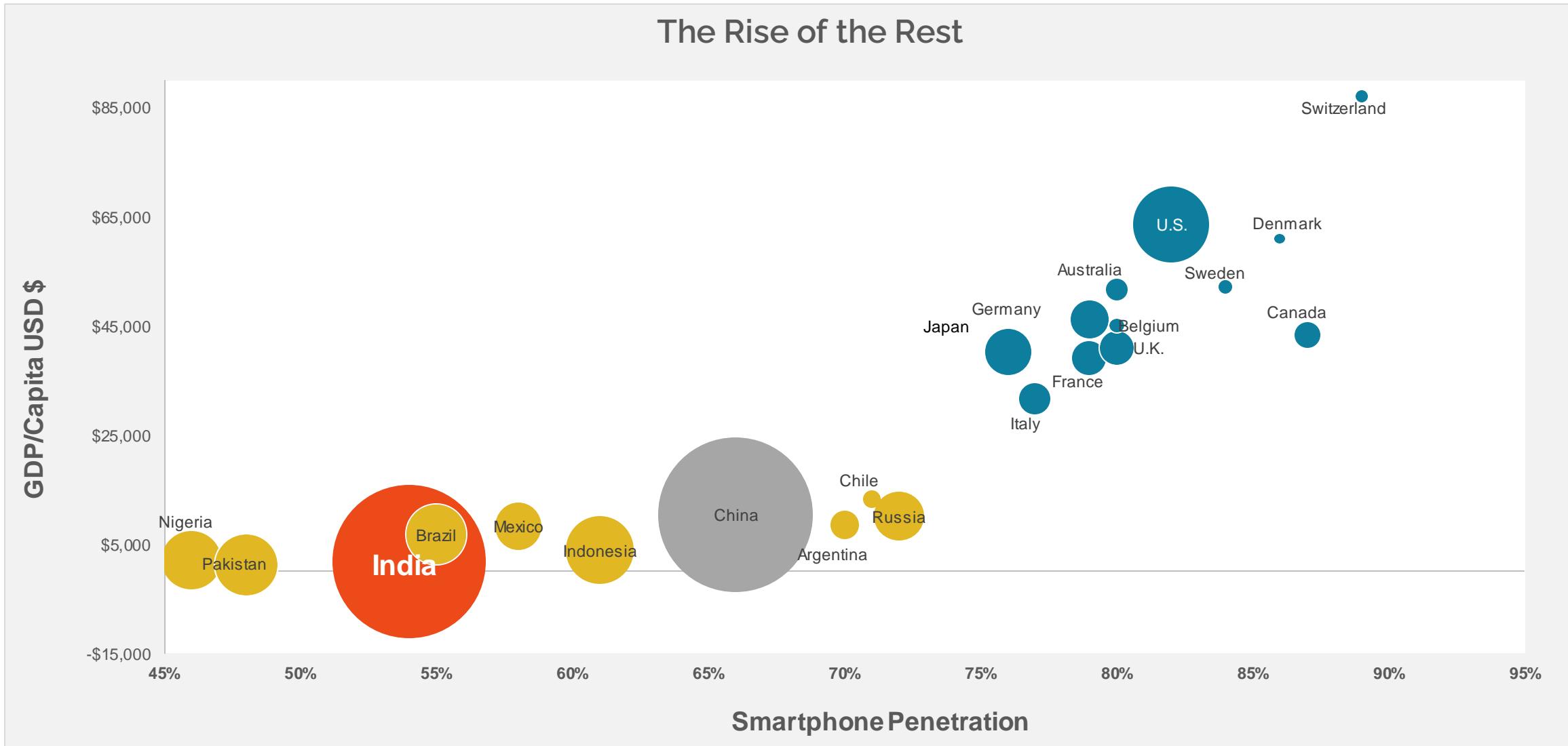
THE INDIA INTERNET + ECOMMERCE ETF



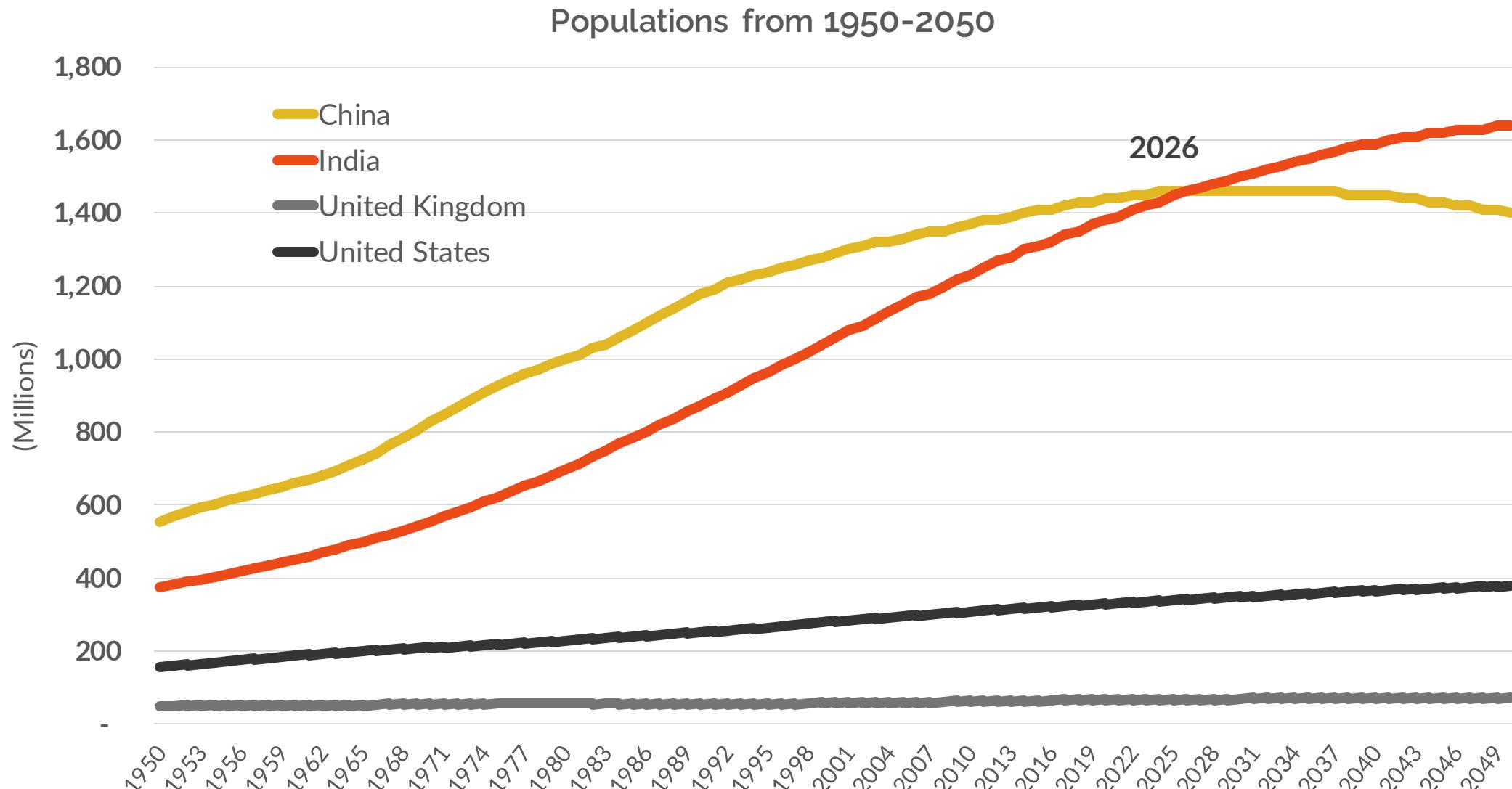
WHY INDIA?



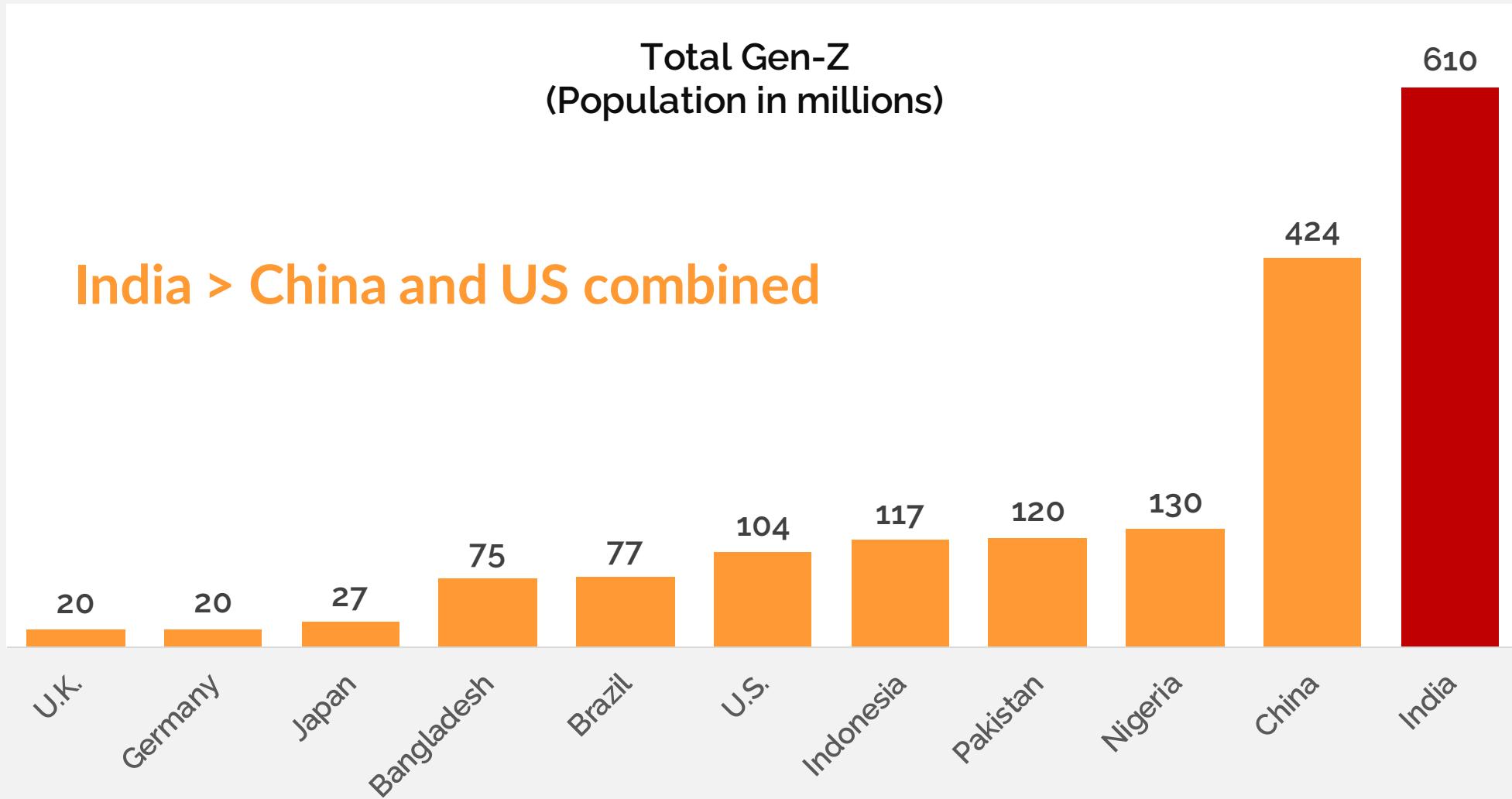
A SERIOUS GROWTH OPPORTUNITY



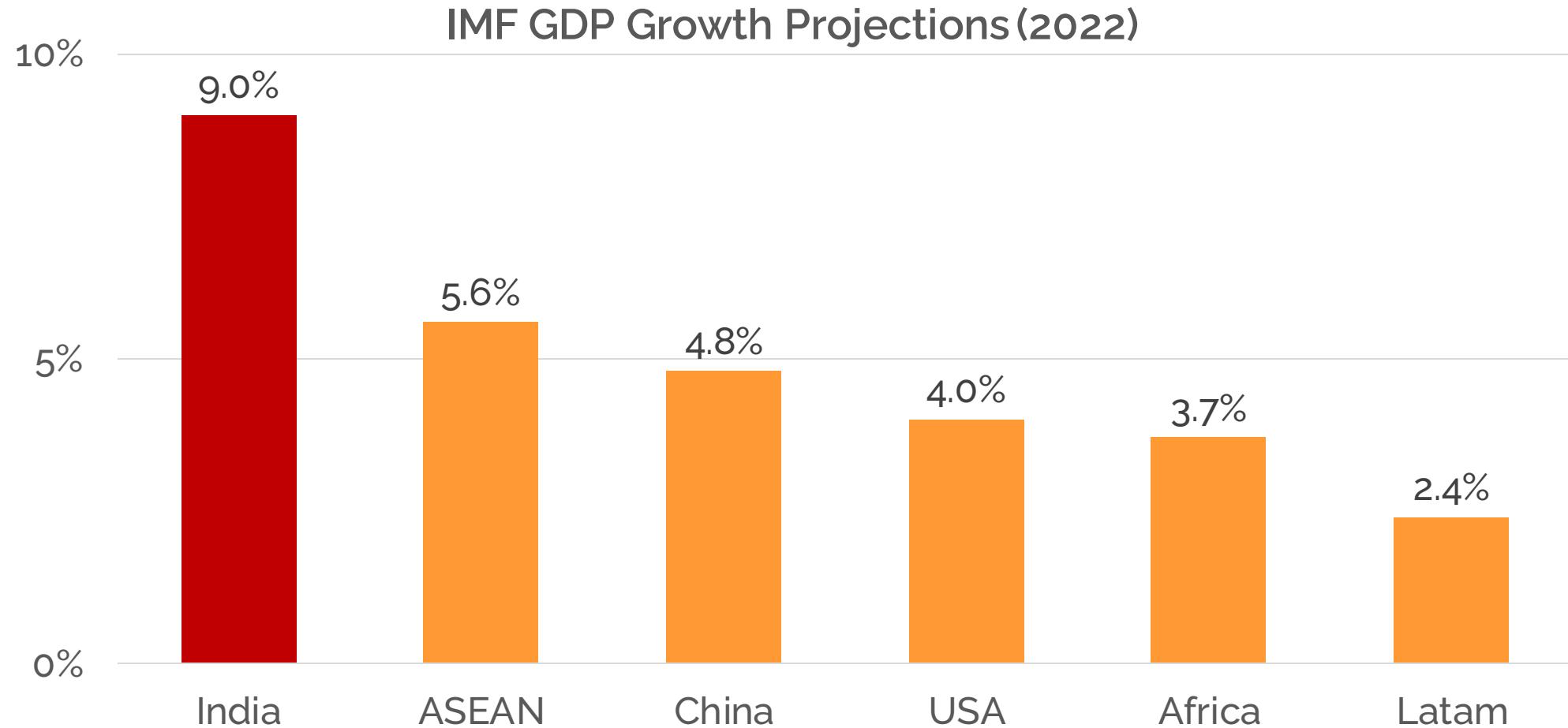
INDIA WILL HAVE LARGEST POPULATION IN WORLD SOON



"DEMOGRAPHY IS DESTINY" – AUGUSTE COMPTÉ



INDIA IS THE FASTEST GROWING MAJOR ECONOMY



INDIA WILL HAVE 3rd LARGEST ECONOMY SOON

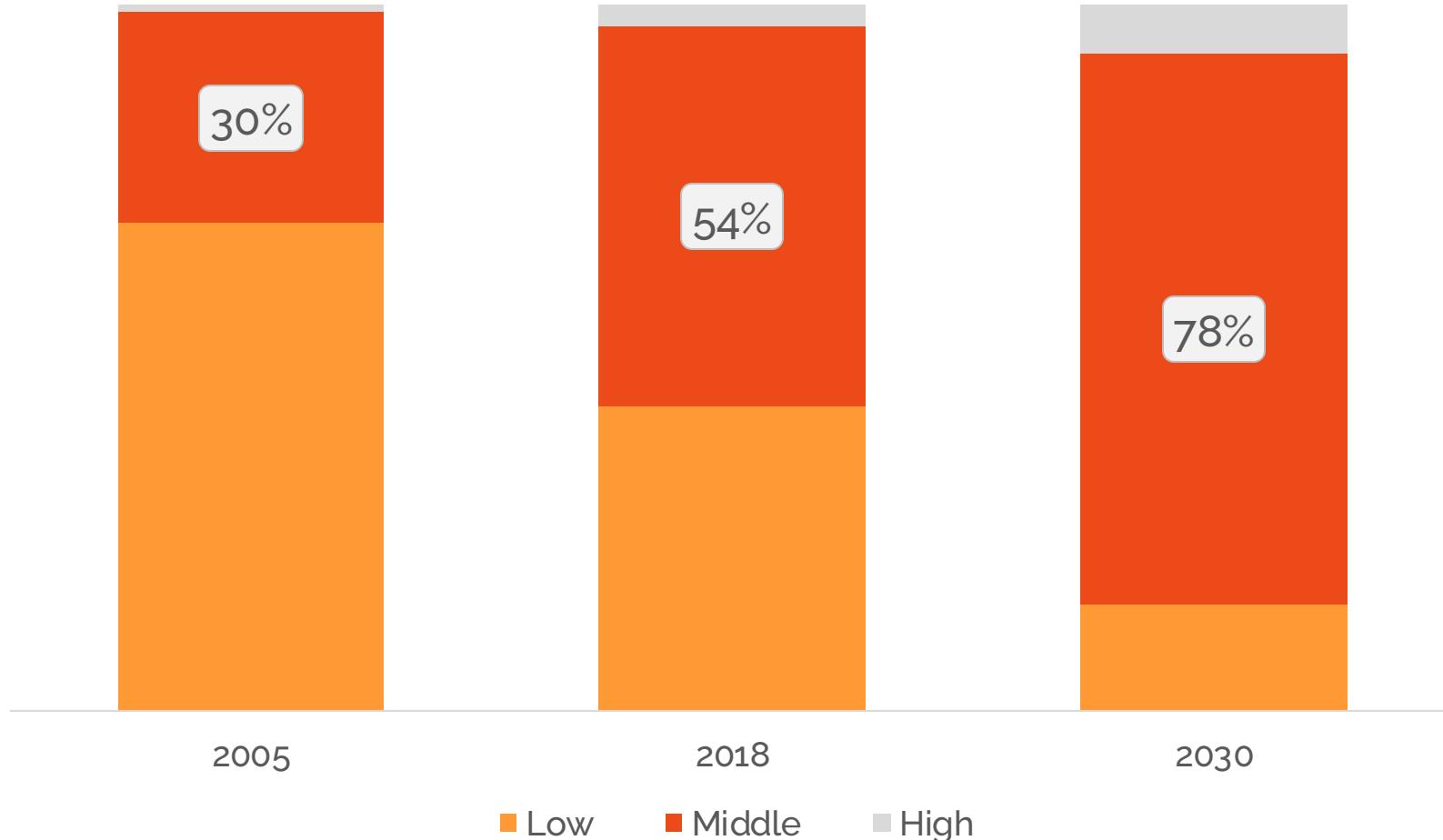
Top 10 Economies' Nominal GDP (In USDtr)

Rank	1981	1991	2001	2011	2020E	2030E	USD tr
1	USA	USA	USA	USA	USA	USA	33.3
2	Japan	Japan	Japan	China	China	China	28.3
3	Germany	Germany	Germany	Japan	Japan	India	6.5
4	France	France	UK	Germany	Germany	Japan	4.0
5	UK	UK	France	France	France	Germany	4.0
6	Italy	Italy	China	UK	UK	UK	2.9
7	Canada	Canada	Italy	Brazil	India	Brazil	2.8
8	Mexico	Spain	Mexico	Italy	Italy	France	2.5
9	China	China	Canada	Russia	Brazil	Italy	1.6
10	Spain	Brazil	Spain	India	Canada	Canada	1.6

The IMF expects India to be the world's fastest growing major economy in both 2022 and 2023

THE RISE OF THE INDIAN CONSUMER

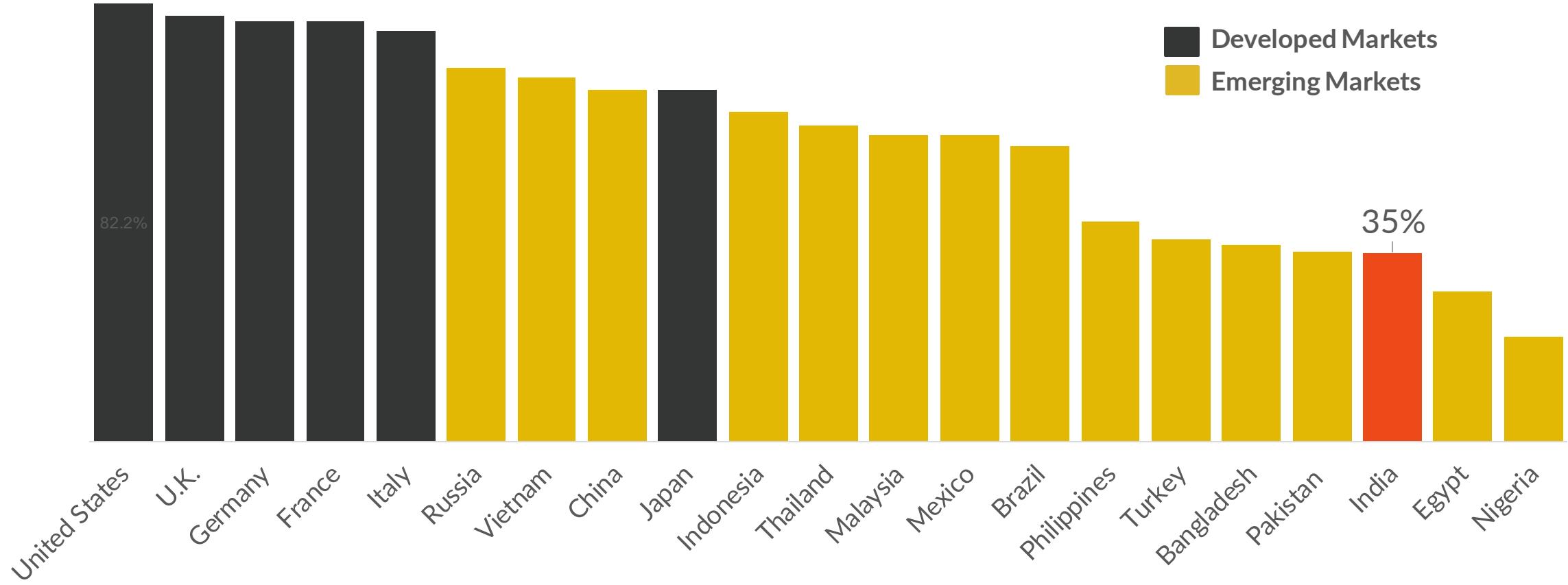
Swelling Middle Income Households in India



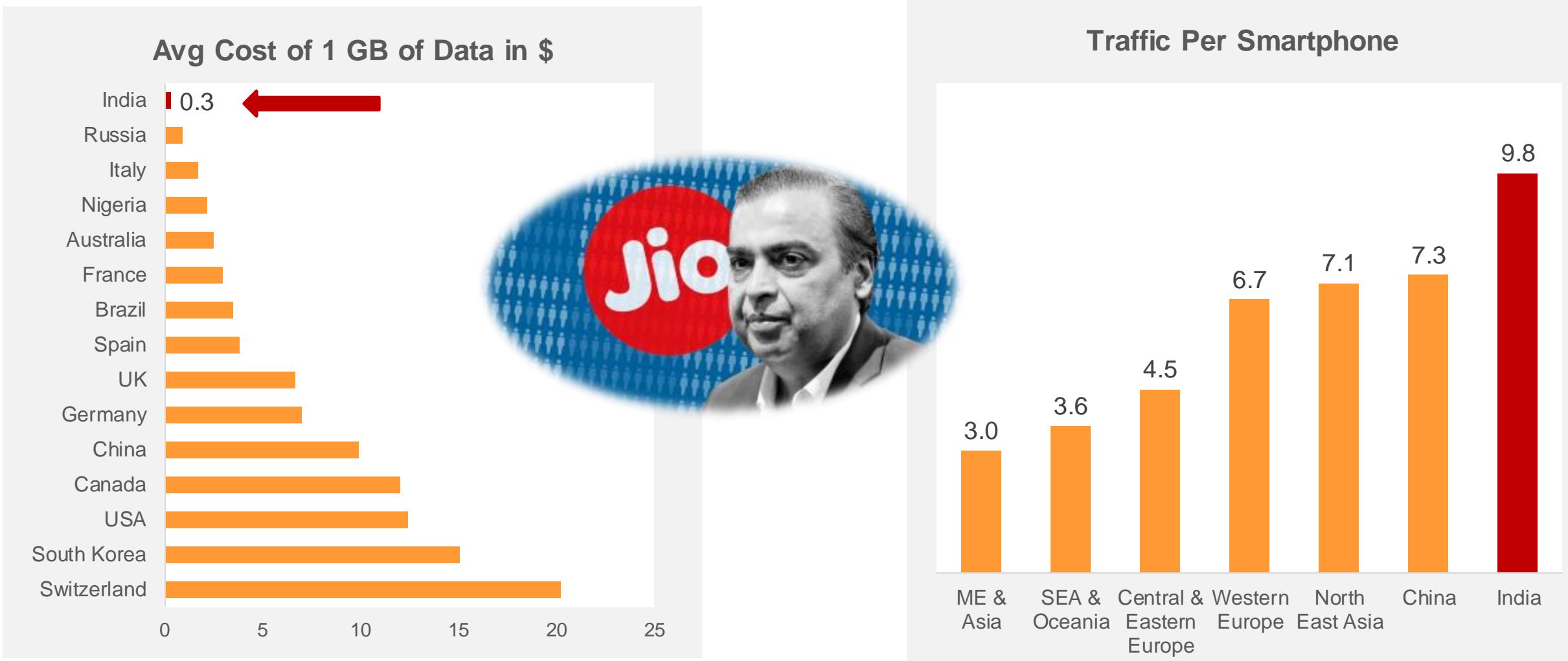
Source: IMF, The Global Economy Report 2021

WHATS THE FIRST THING THEY WANT? A SMARTPHONE

Smartphone Penetration by Country
% of Total Population (2021)



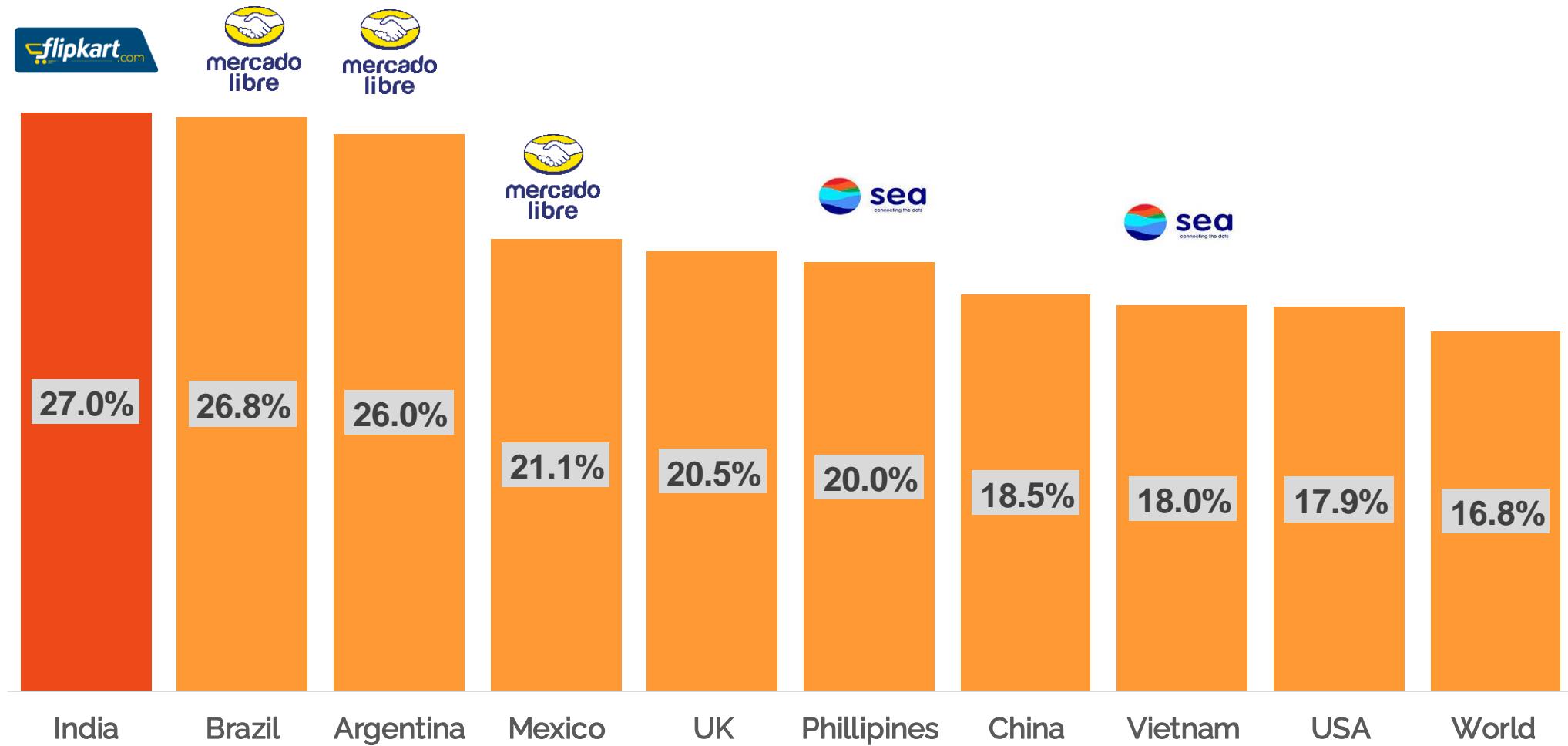
INDIA HAS HIGHEST DATA CONSUMPTION IN WORLD



India has the **cheapest** data costs in the world and the **highest** consumption

TOP E-COMMERCE GROWTH

Top 10 Countries Ranked by Ecommerce Growth (2021)

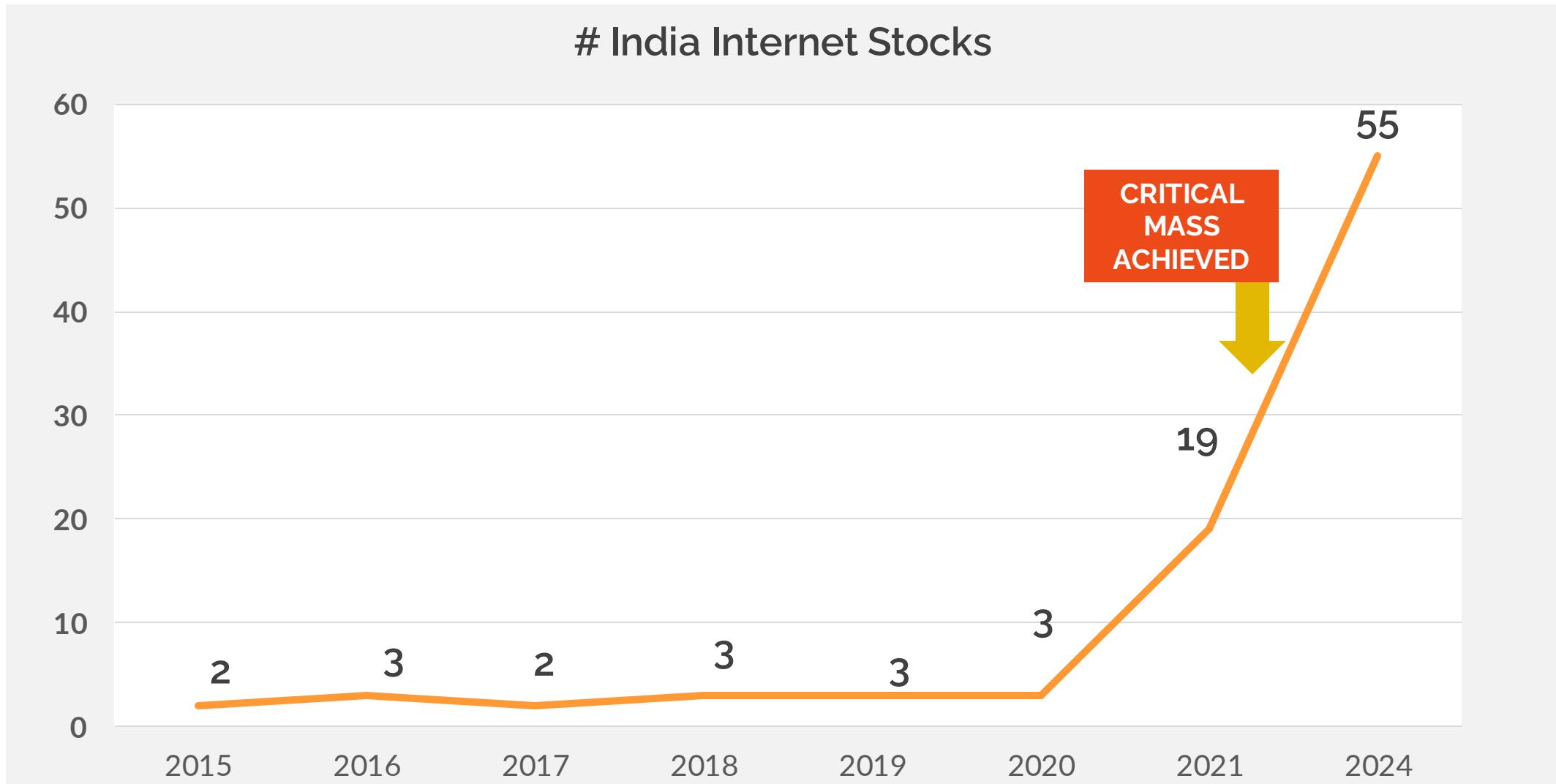


INDIAN GOVERNMENT PUSHING DIGITALIZATION HARD

“India offers demographics, democracy, demand and deregulation”



WHY INQQ?

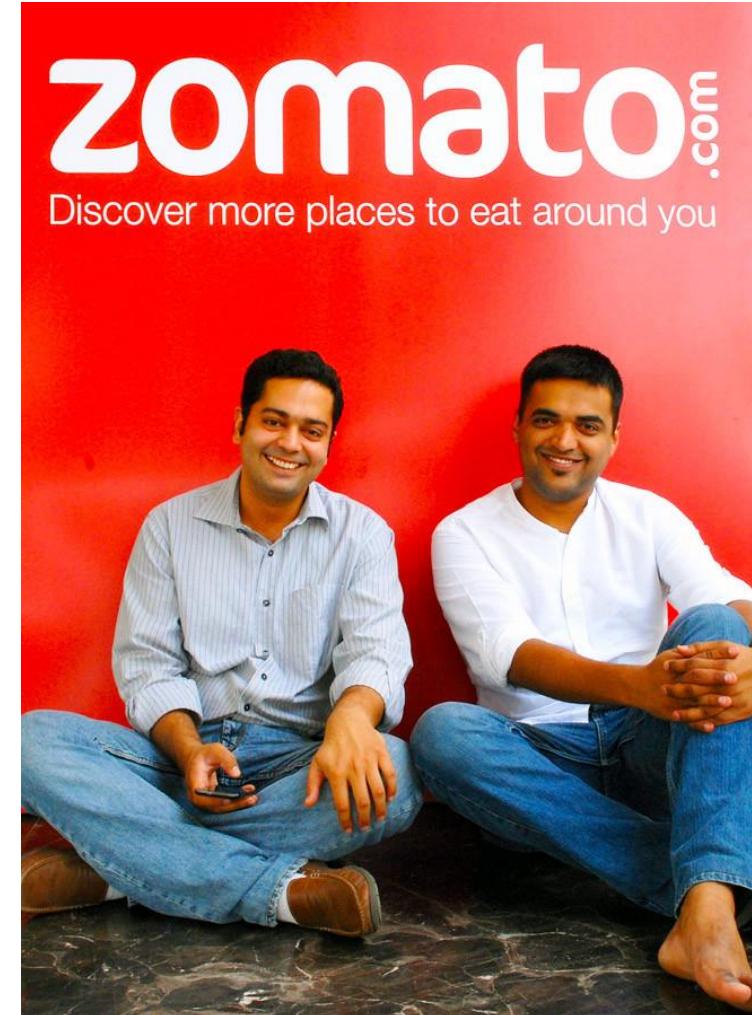


Source: Bloomberg,

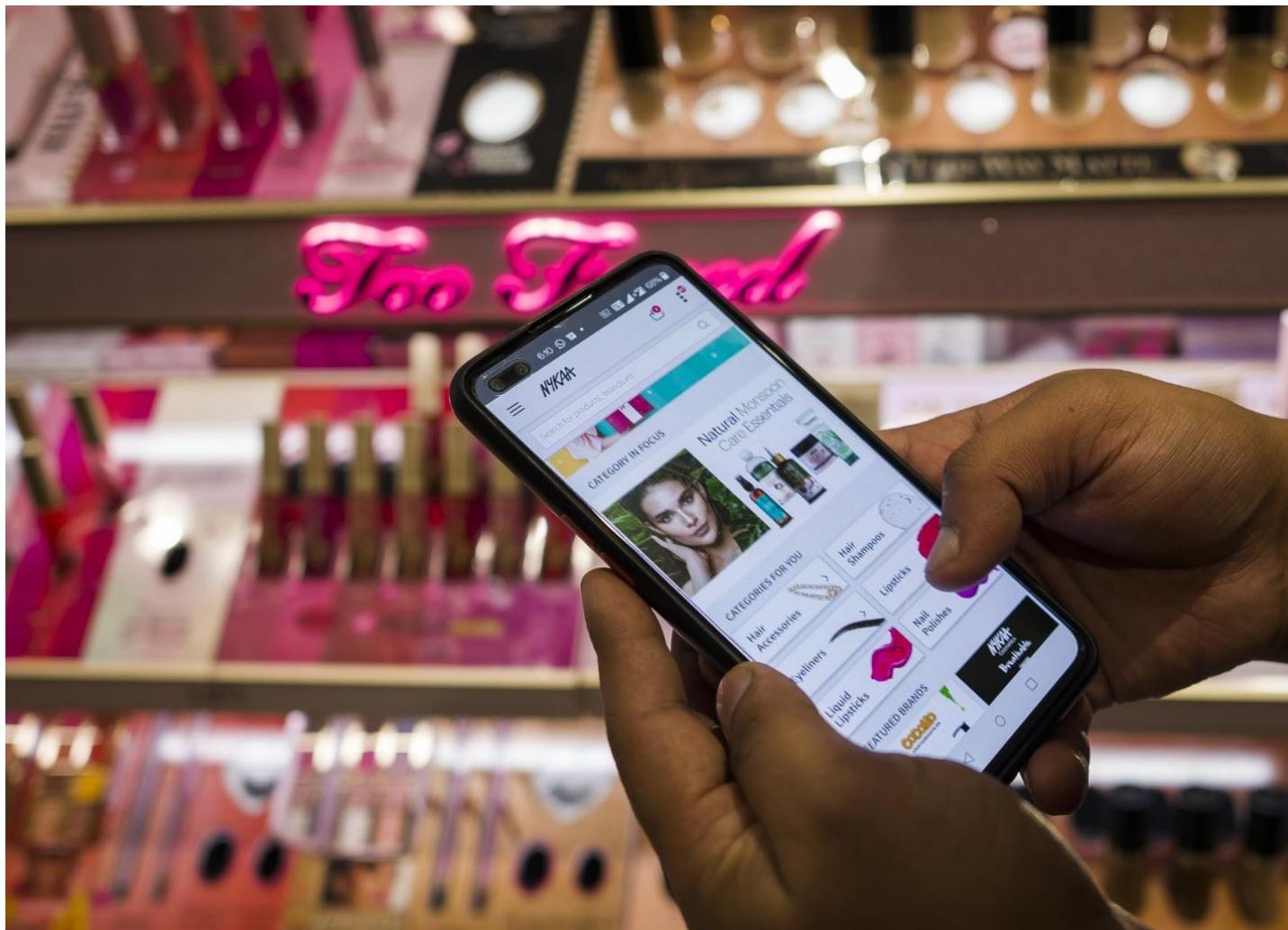
(PAYTM.NS) PAYTM : “PAYPAL OF INDIA”



(ZOMATO.NS) ZOMATO: “DOORDASH OF INDIA”

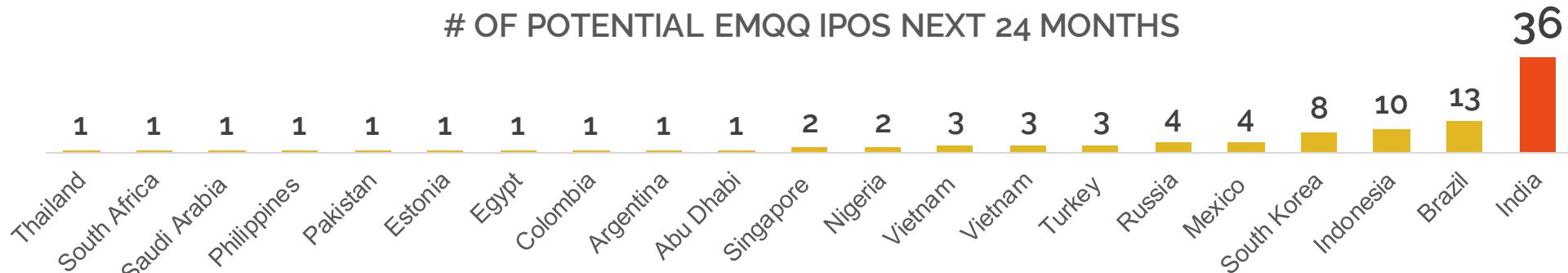


(NYKAA.NS) NYKAA: ONLINE BEAUTY PRODUCTS

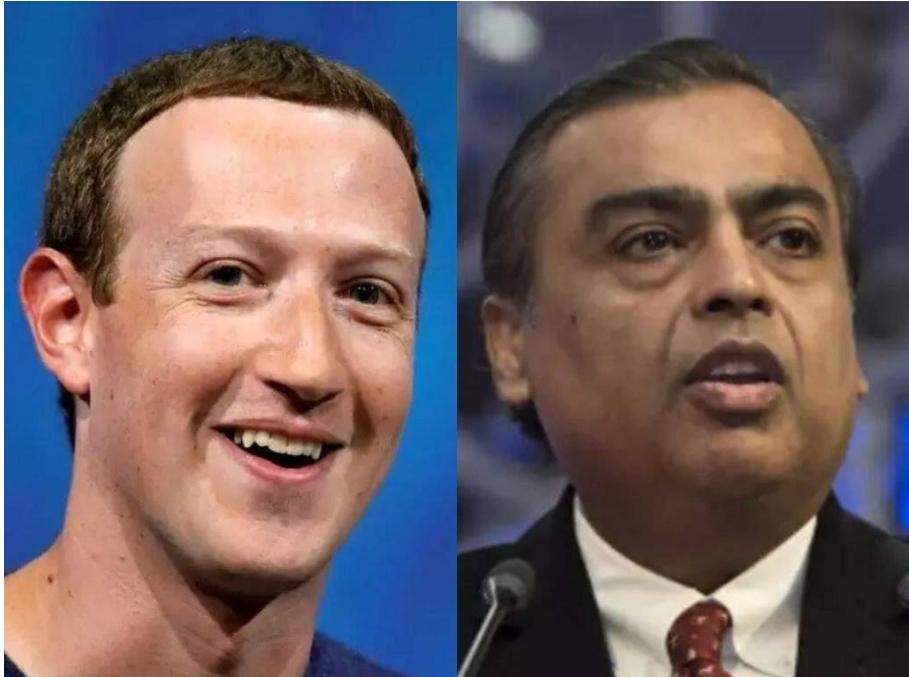


INDIA HAS A BOOMING IPO PIPELINE

Company	Country	Sector	Period	Valuation
Flipkart	India	E-commerce	2022/2023	38
Byju's	India	Ed-tech	2022/2023	21
InMobi	India	Adtech	2022/2023	15
Oyo	India	Hospitality Tech	2022/2023	12
Swiggy	India	Food Delivery	2022/2023	10
Ola	India	Ride Hailing	2022/2023	9
Dream11	India	Gaming	2022/2023	8
Meesho	India	E-commerce	2022/2023	8
PineLabs	India	Fintech	2022/2023	6
Pharmeasy	India	E-commerce	2022/2023	5
Udaan	India	E-Commerce (B2B)	2022/2023	5
Snapdeal	India	E-Commerce	2022/2023	3



RELIANCE JIO: CONGLOMERATE TURNED DIGITAL GIANT



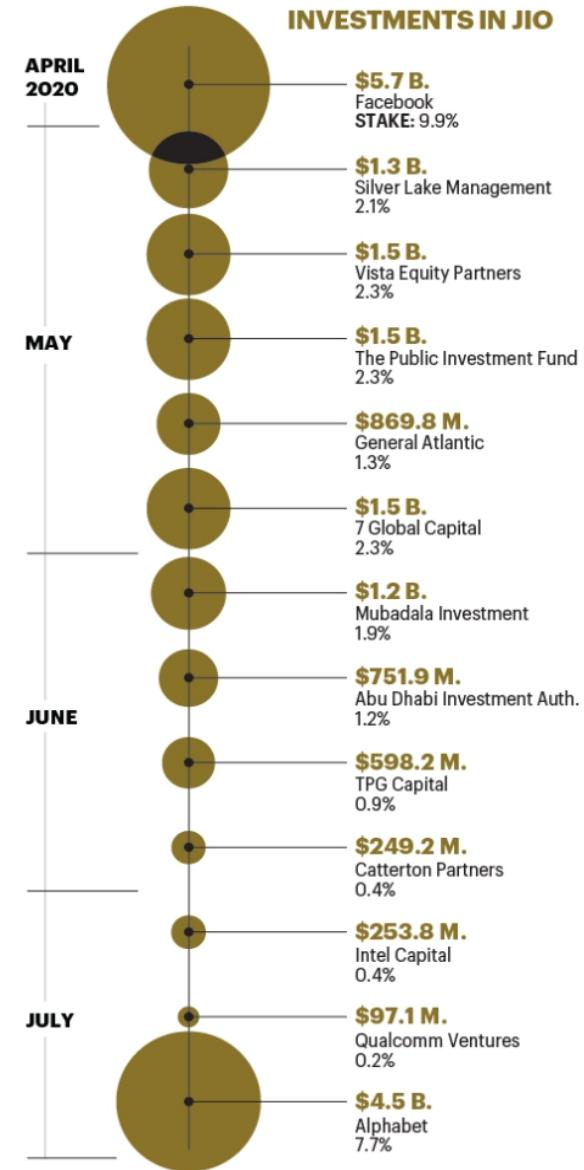
Jio Mart

JioMoney

INVESTOR HIT PARADE

Facebook's investment in April unleashed an unprecedented drumbeat of giant dealmaking for Jio, all of which went to pay down the debt of parent Reliance Industries. The deals have left Jio debt-free and with a bevy of the world's top technology and investing firms as partners. Jio says it turned other investors away, but it almost certainly will do an initial public offering of its shares.

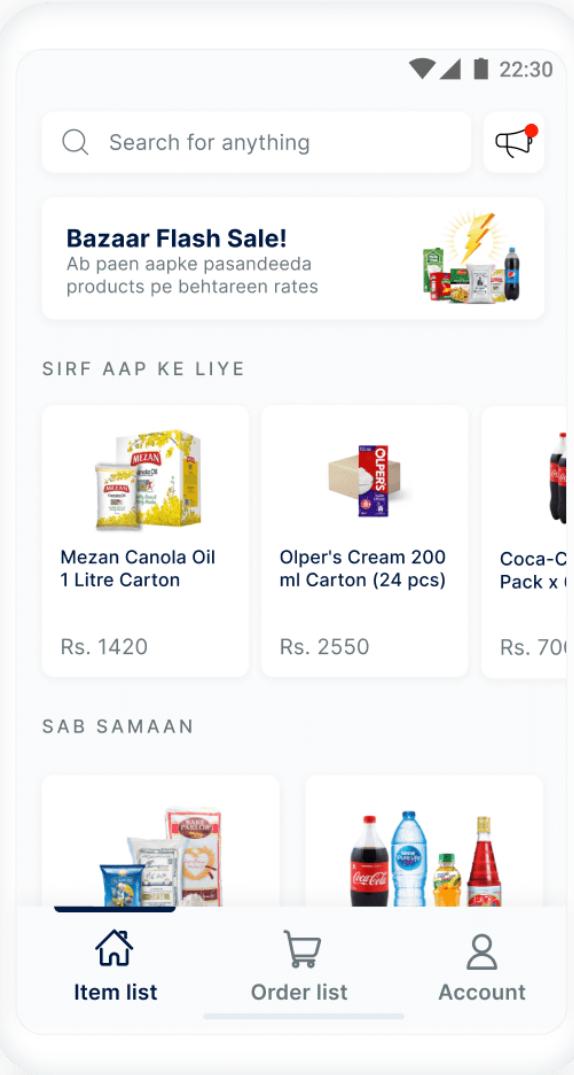
SOURCE: BLOOMBERG



FLIPKART (PRIVATE): INDIA ECOMMERCE LEADER



RECENT VC FUNDING: BAZAAR TECHNOLOGIES (PAKISTAN)



RECENT VC FUNDING: SHOPUP (BANGLADESH)



LIVES ARE CHANGING: “GOOGLE'S NOT A BIRD”



“Every month 7 million Indians get access to their first smartphone.”

THE CASE FOR EMQQ + FMQQ + INQQ

GROWTH. The Great Confluence.

- EM Consumer + Smartphones + Internet via Mobile Broadband
- Ecommerce models “leapfrogging” traditional models
- Ecommerce growing 5x as fast as consumption

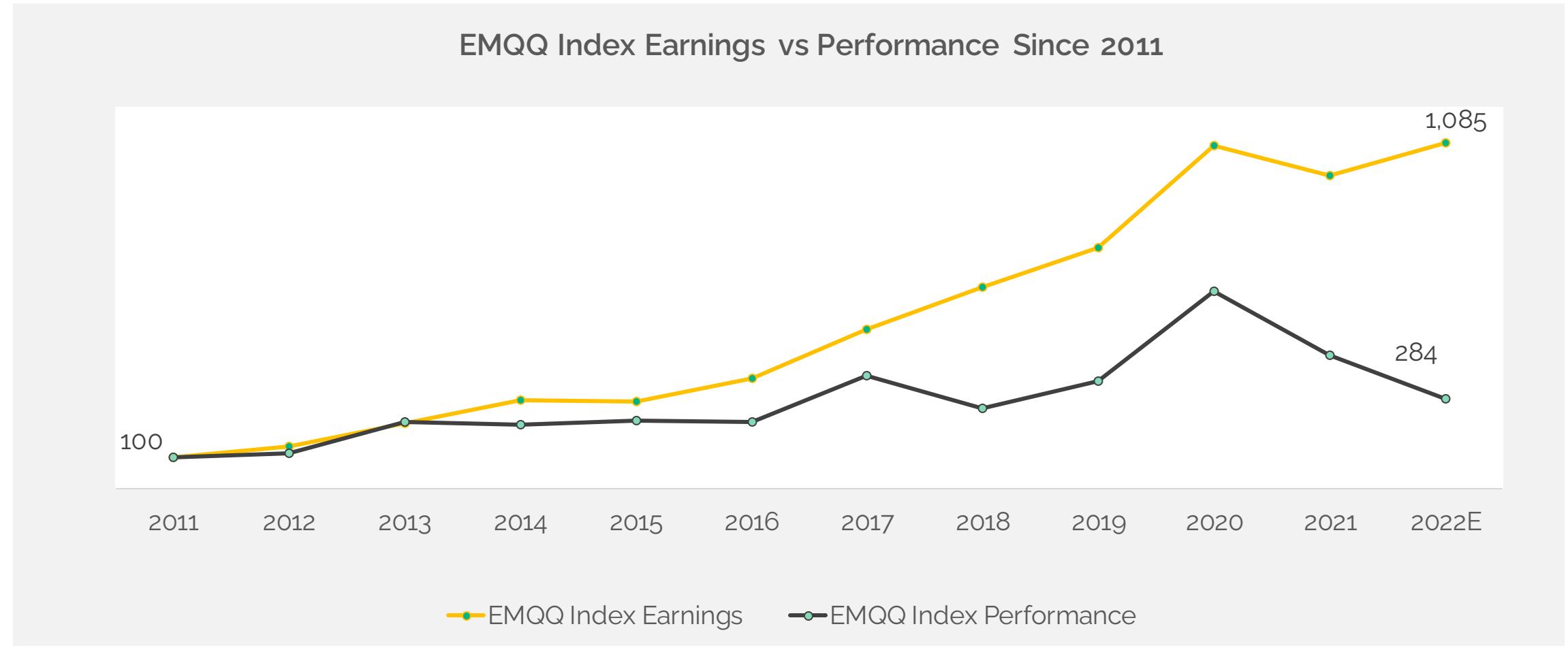
BETTER CORPORATE GOVERNANCE.

- No State-Owned Enterprises (SOEs)
- Most companies backed by U.S. VC + trade on U.S. exchanges

EMERGING ECOSYSTEMS + A VIRTUOUS CYCLE ACCELERATING.

- Local Entrepreneurs + Venture Capital
- Exits and reinvestment
- Angel investors and startup culture

EXTREME GAP BETWEEN PRICE & FUNDAMENTALS

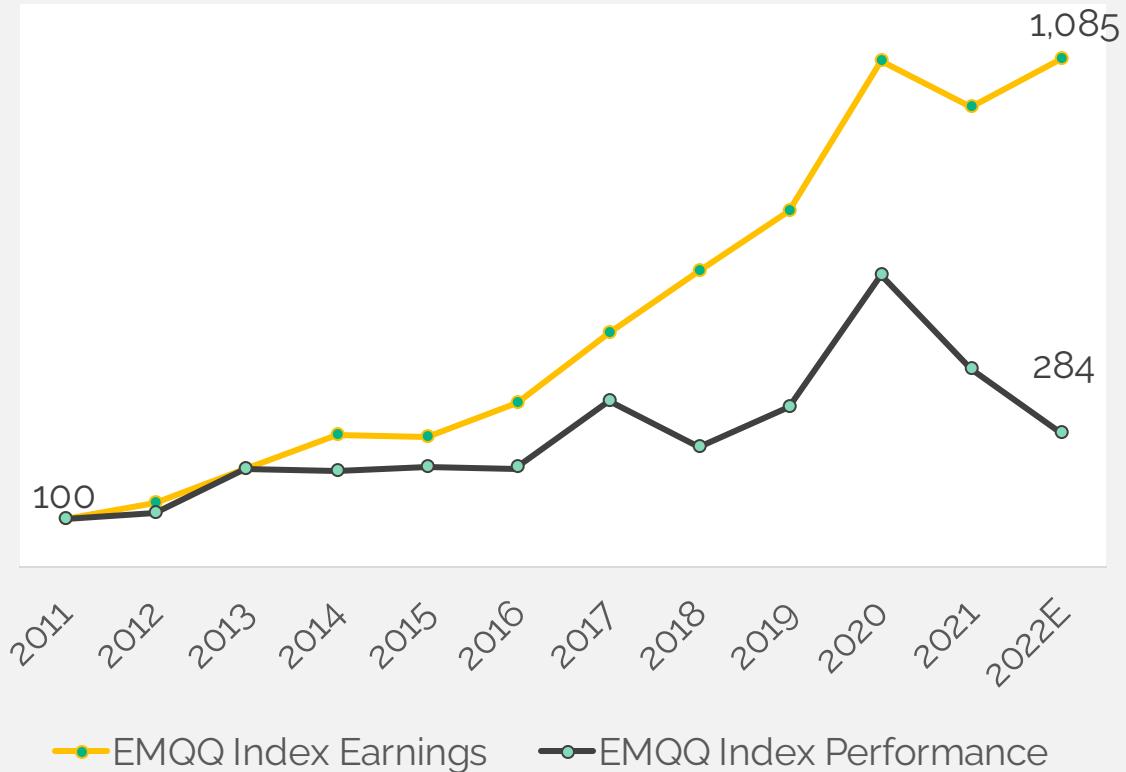


The gap between performance and fundamental earnings growth has never been this wide

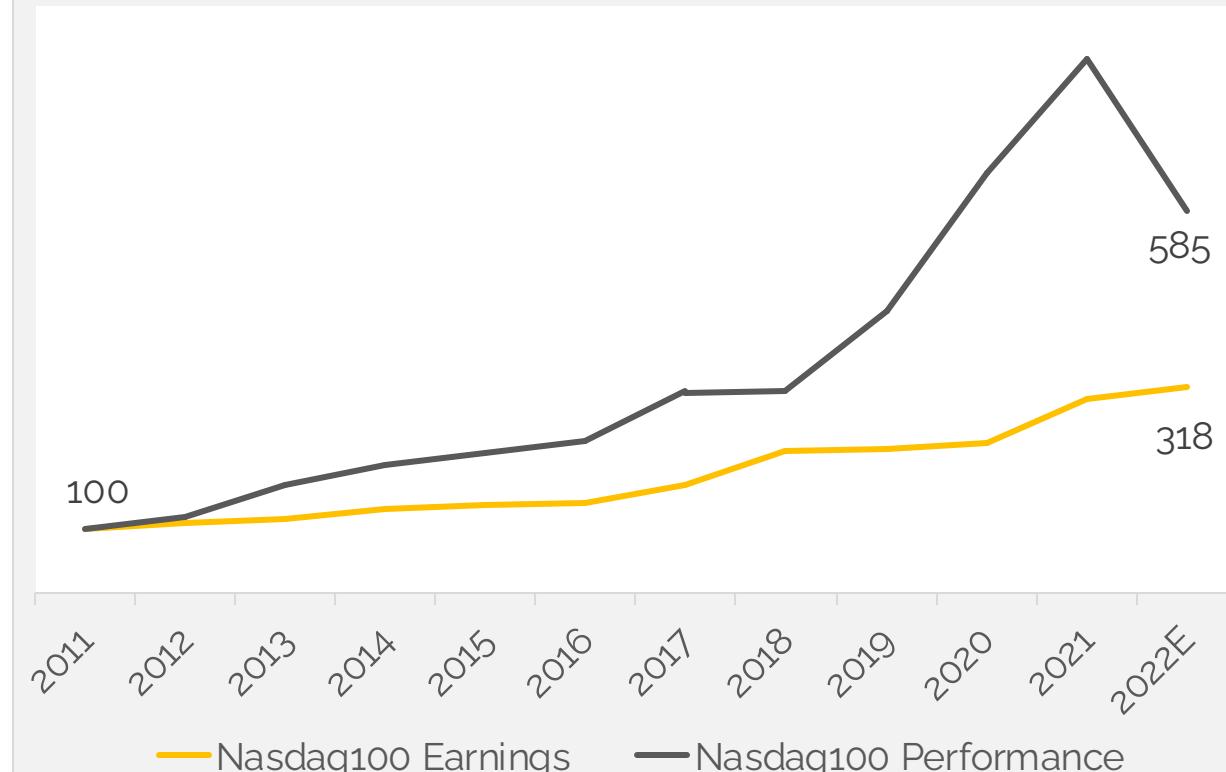
Source: Bloomberg; performance data as of 5/24/2022

EXTREME GAP BETWEEN PRICE & FUNDAMENTALS

EMQQ Index Earnings vs Performance Since 2011



Nasdaq 100 Index Earnings vs Performance Since 2011

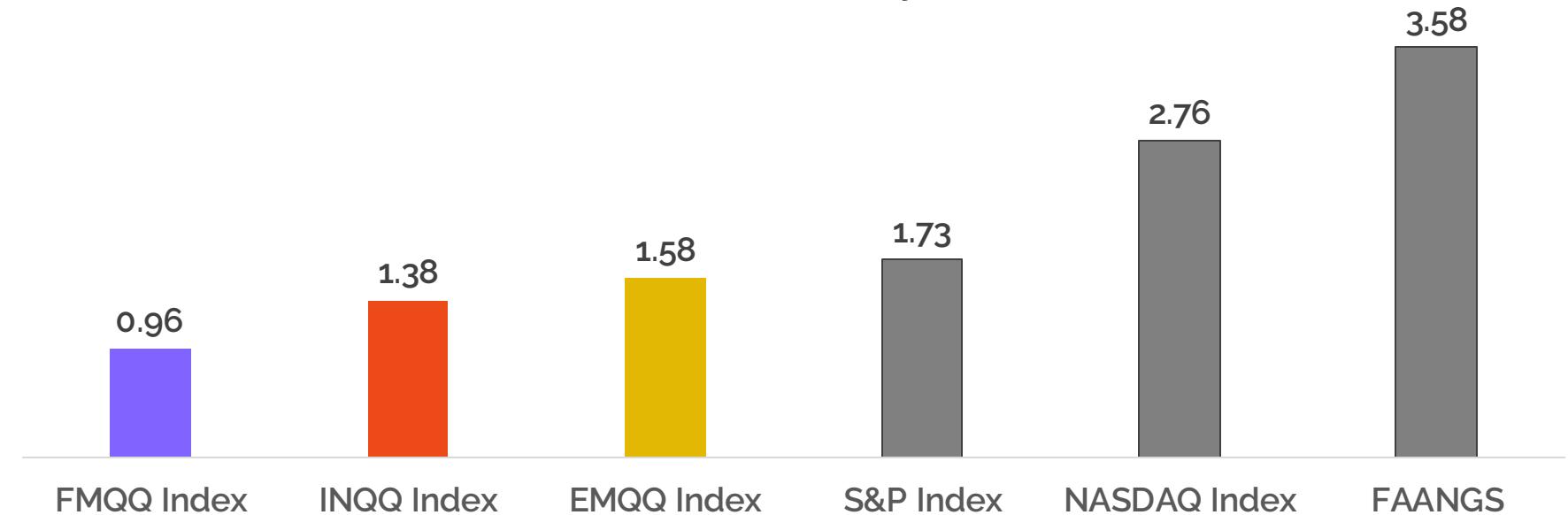


The gap between performance and fundamental earnings growth has never been this wide

Source: Bloomberg; performance data as of 5/24/2022

GROWTH + VALUATIONS

2022 PEG Ratio (as of May 17, 2022)



	2018		2019		2020		2021		2022 Est		
Index	Forward PE	YoY Rev Growth	Forward PE	Est YoY Rev Growth	PEG						
FMQQ Index	24.3	26.3%	24.9	21.3%	30.5	81.3%	64.5	46.0%	27.2	28.4%	0.96
INQQ Index	26.7	26.0%	37.2	20.0%	28.9	-2.1%	42.4	42.7%	37.0	26.9%	1.38
EMQQ Index	23.3	42.2%	25.2	22.9%	32.5	22.2%	38.0	33.5%	21.0	13.3%	1.58
S&P Index	14.9	8.2%	18.8	5.4%	23.7	-3.4%	22.1	16.6%	17.6	10.1%	1.73
NASDAQ 100	17.2	13.5%	22.8	11.5%	30.6	6.5%	29.4	18.9%	21.9	7.9%	2.76
FAANG	32.9	24.0%	35.0	12.2%	40.8	20.2%	37.7	30.1%	25.1	7.0%	3.58

Source: Bloomberg,

EMQQ

The Emerging Markets
Internet + Ecommerce ETF

FMQQ

The Next Frontier
Internet + Ecommerce ETF

INQQ

The India
Internet + Ecommerce ETF

EMQQ GLOBAL



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