

EMQQQ

G L O B A L



THE FUTURE OF EMERGING MARKETS

+ A DIGITAL INDIA

4.8.26

EMQQ GLOBAL STRATEGIES



**The Emerging Markets
Internet Index**

**The Emerging Markets
Internet ex China Index**

**The India
Internet Index**

EMQQ	FMQQ	INQQ
All EM + FM	All EM + FM (ex-China)	India
46 Countries	45 Countries	1 Country
57 Stocks	37 Stocks	28 Stocks
NYSE + LSE UCITS	NYSE	NYSE + LSE UCITS
Inception 2014	Inception 2021	Inception 2022

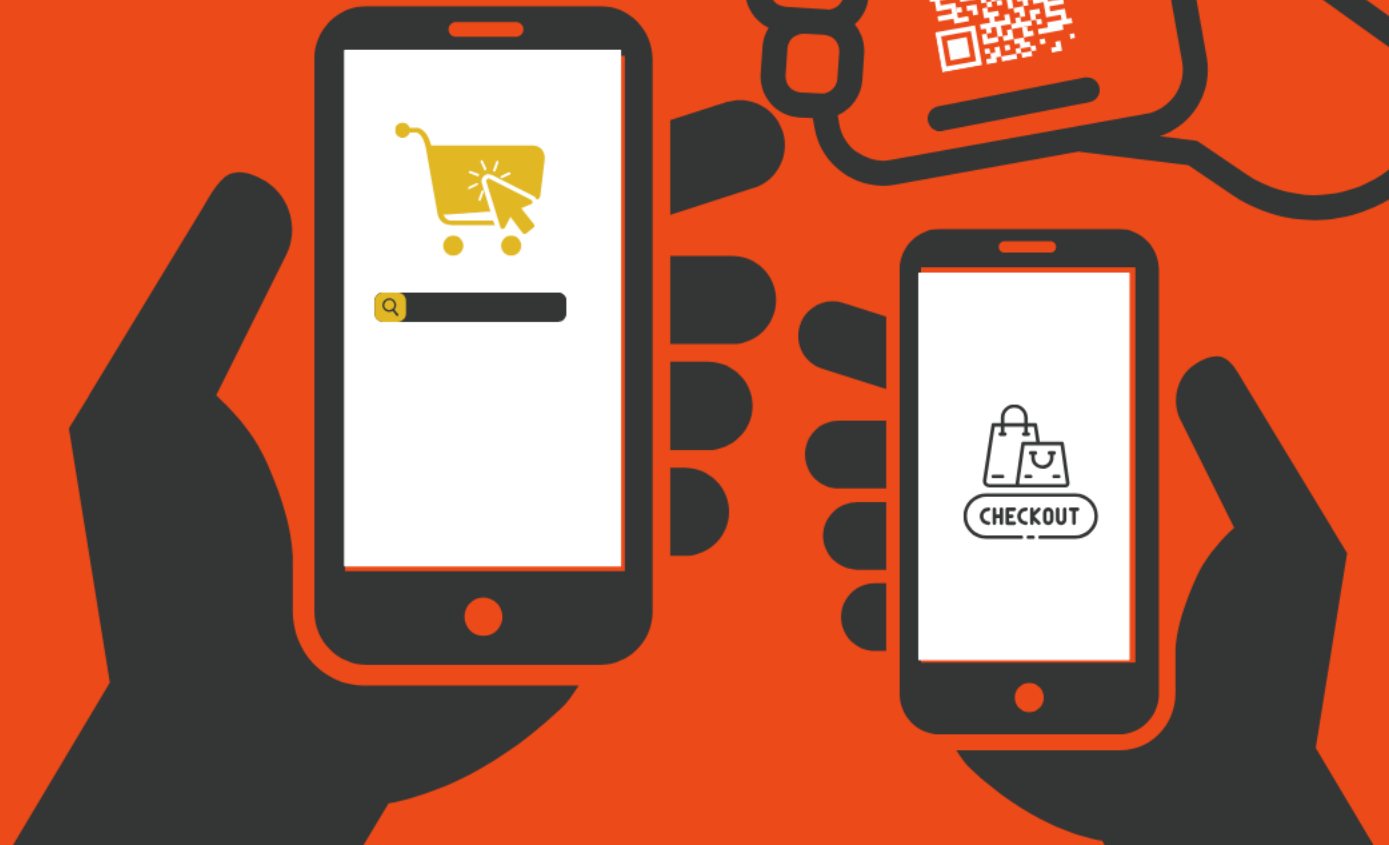


INQQ

The India Internet Index



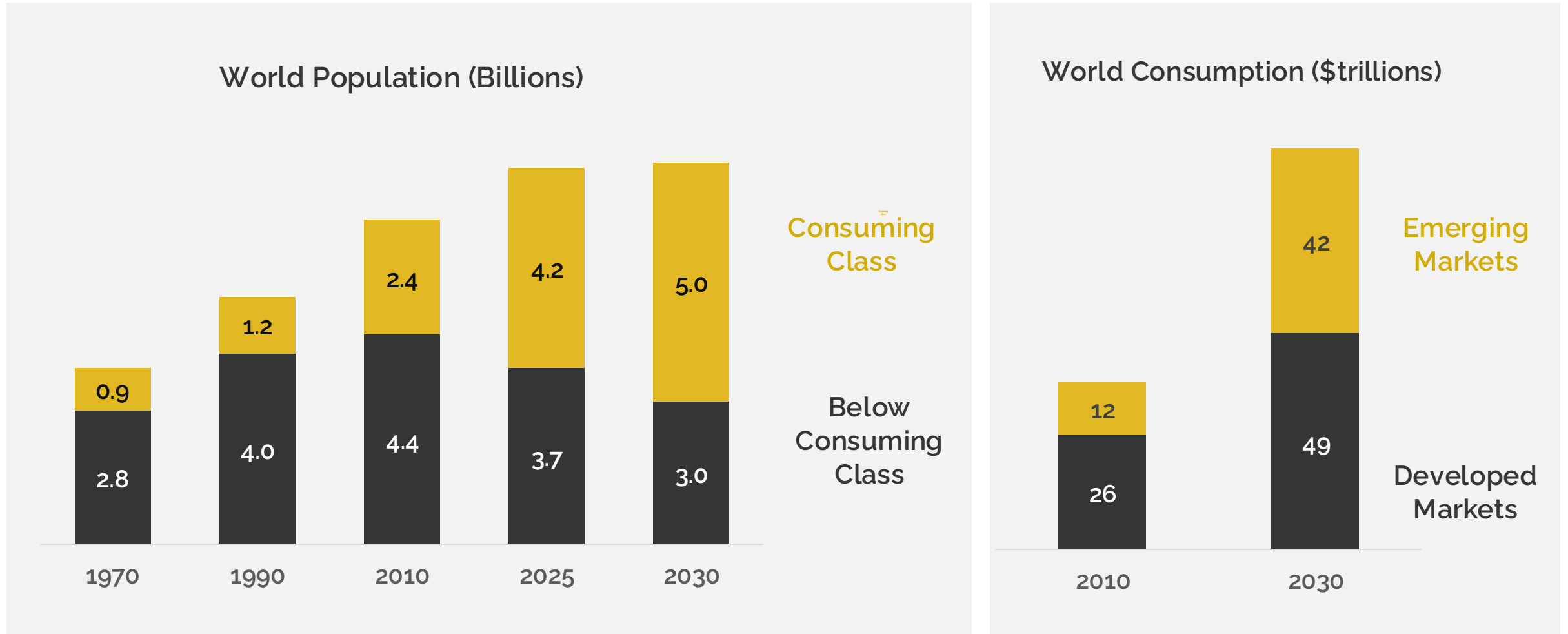
www.EMQQglobal.com



3 MEGA TRENDS SWEEPING EMERGING MARKETS

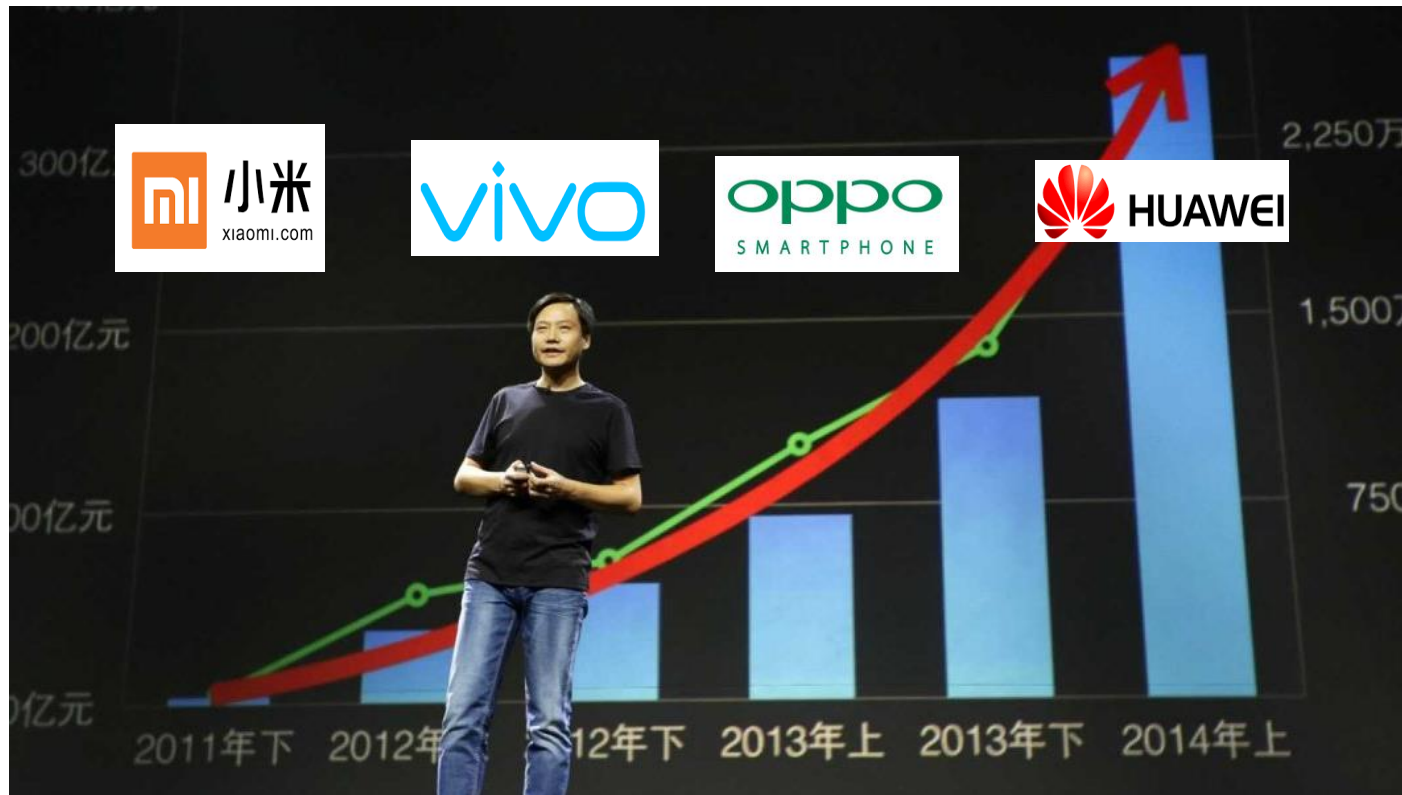


#1: 6.5 BILLION NEW CONSUMERS



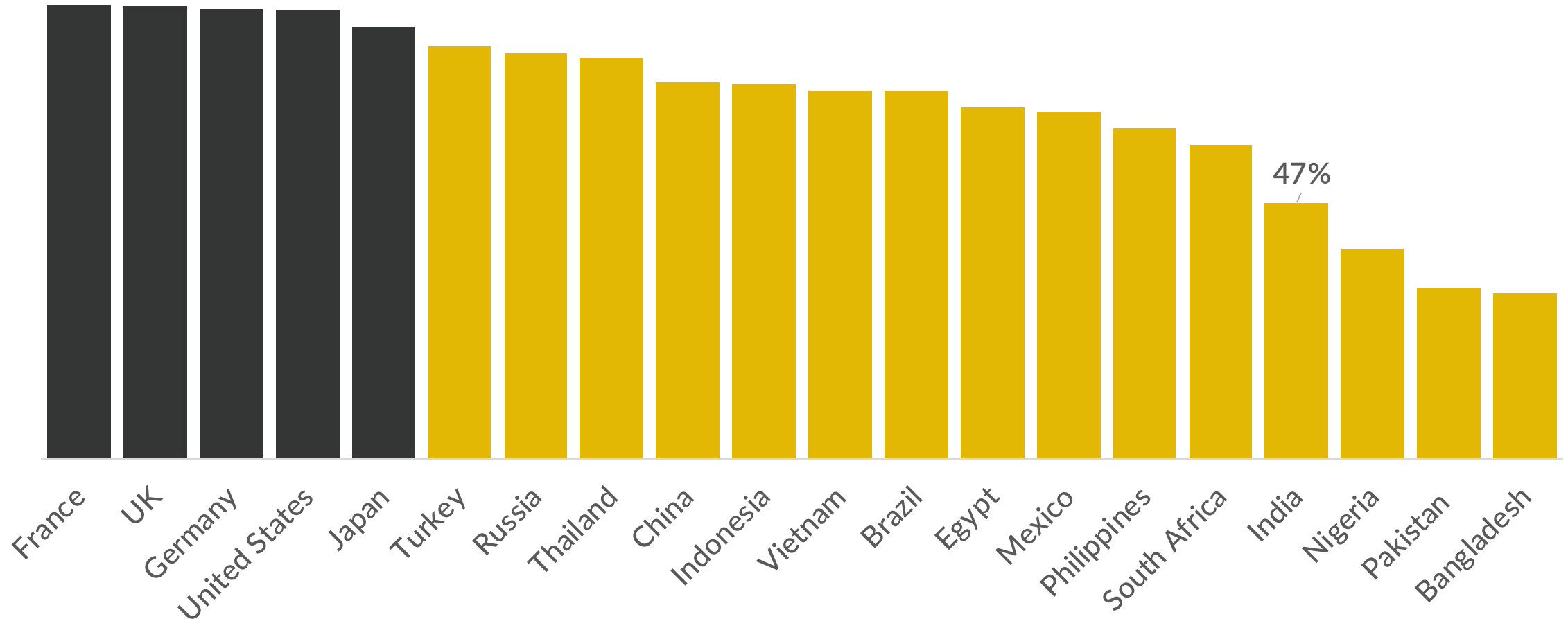
“...the biggest growth opportunity in the history of capitalism...”
- McKinsey & Company

#2 – THE COMPUTER



#3 – THE INTERNET

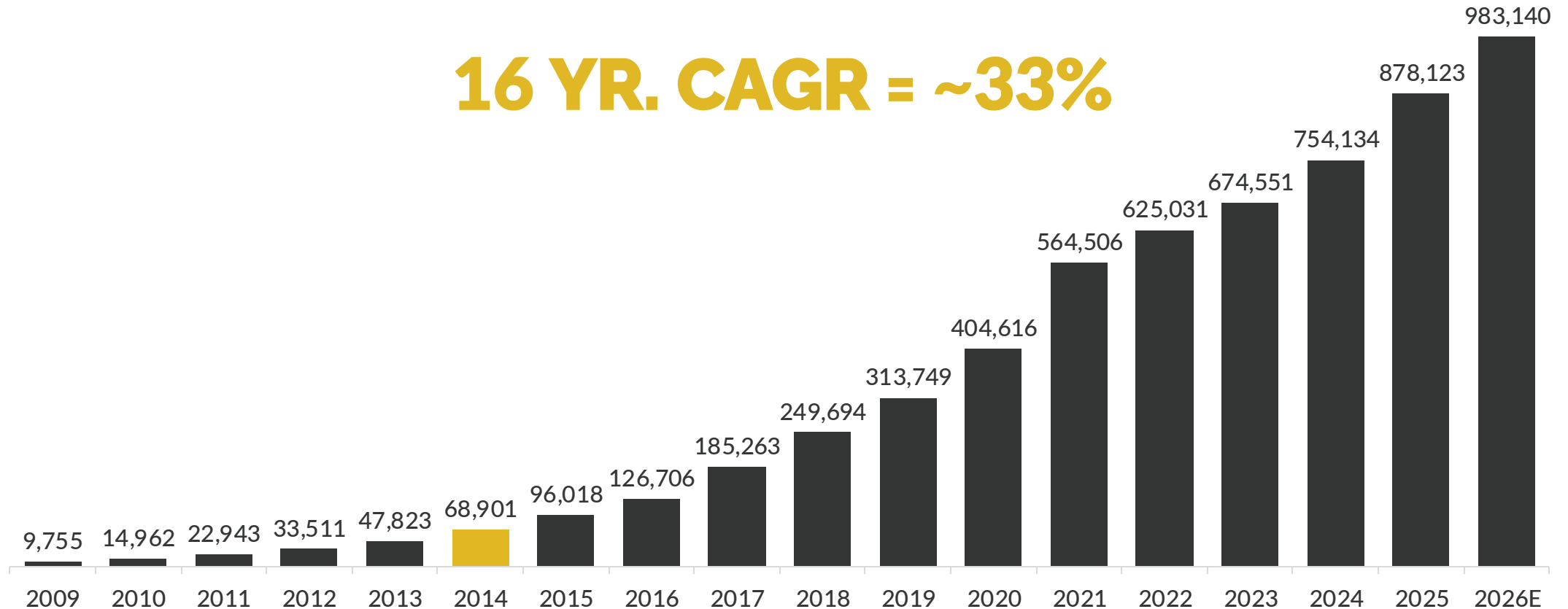
Smartphone Penetration by Country
% of Total Population (2022)



RESULT: MASSIVE REVENUE GROWTH

Emerging Markets Internet Sector Total Revenue
2009 - 2026E (\$MM)

16 YR. CAGR = ~33%



ALIBABA (NYSE: BABA)

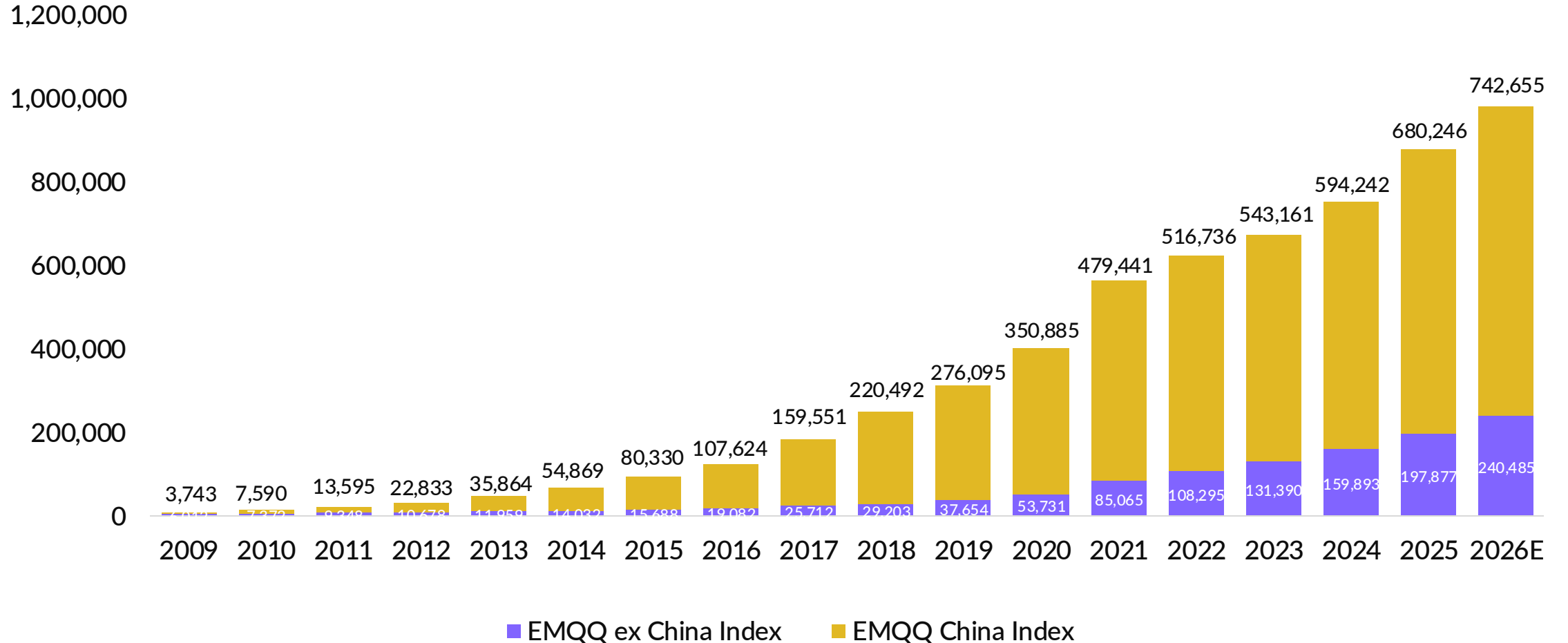


TENCENT (HK: 0700)

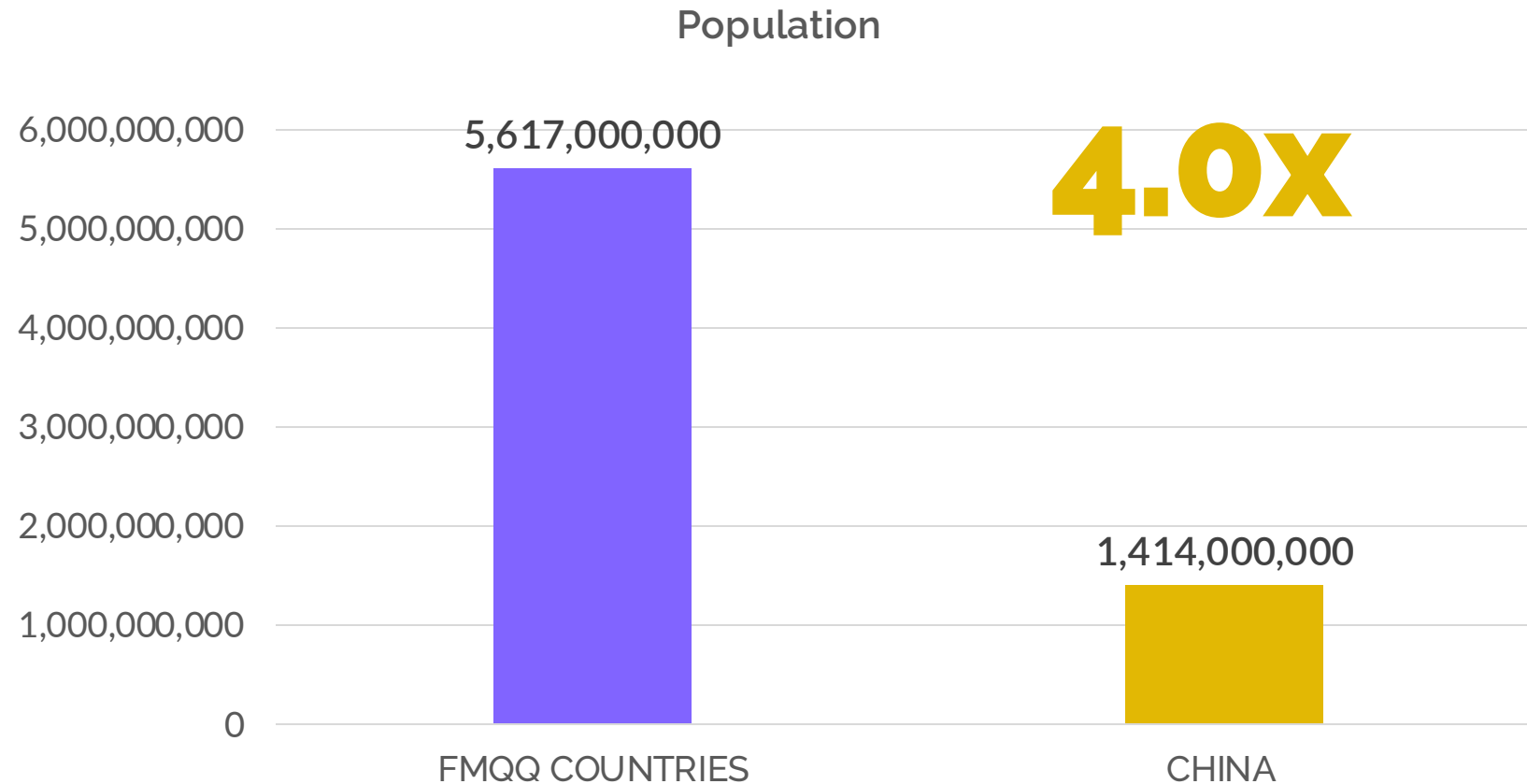


CHINA HAS DOMINATED SO FAR

Total Revenue
2009-2026E (\$MM)

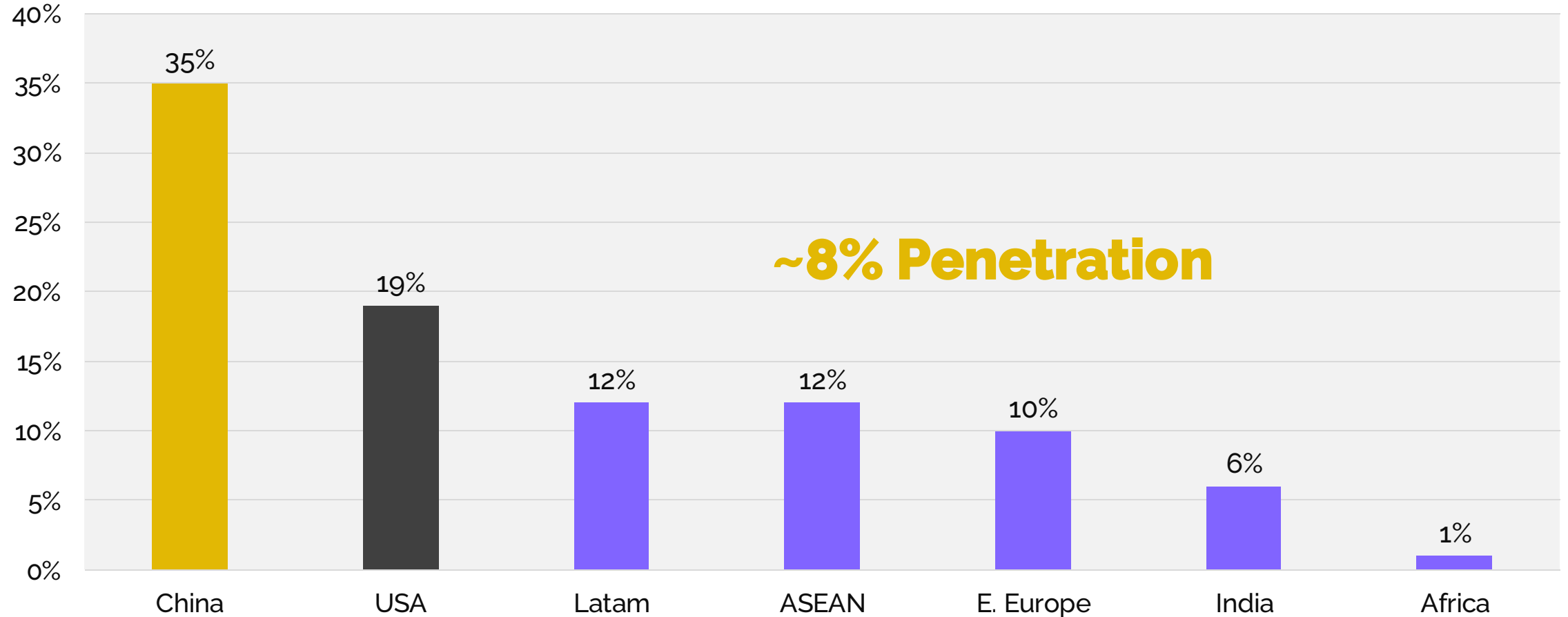


EM ex CHINA POPULATION = 4X CHINA

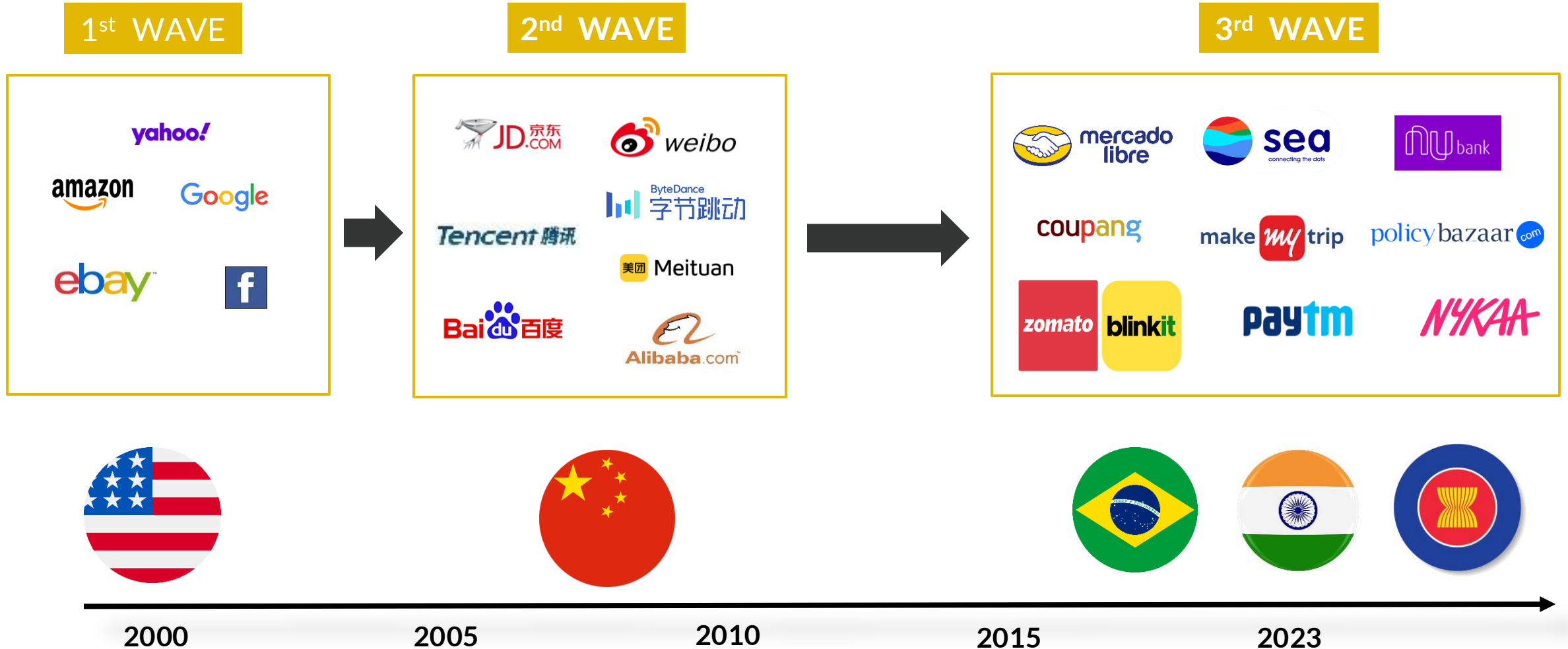


EM ex CHINA PENETRATION = ~8%

E-Commerce Penetration By Region (2025)



BEYOND CHINA = THE INTERNET THIRD WAVE



MERCADO LIBRE (MELI): THE AMZN OF BRAZIL



J.P.Morgan



Goldman Sachs



MERCADO LIBRE IS NOT IN IEMG, EEM, VWO

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



SEA LIMITED IS NOT IN IEMG, EEM, VWO

*HQ in Singapore. Revenue from all Southeast Asia (Indonesia, Vietnam, Philippines, etc. + Brazil!)

COUPANG (NYSE: CPNG) SOUTH KOREA



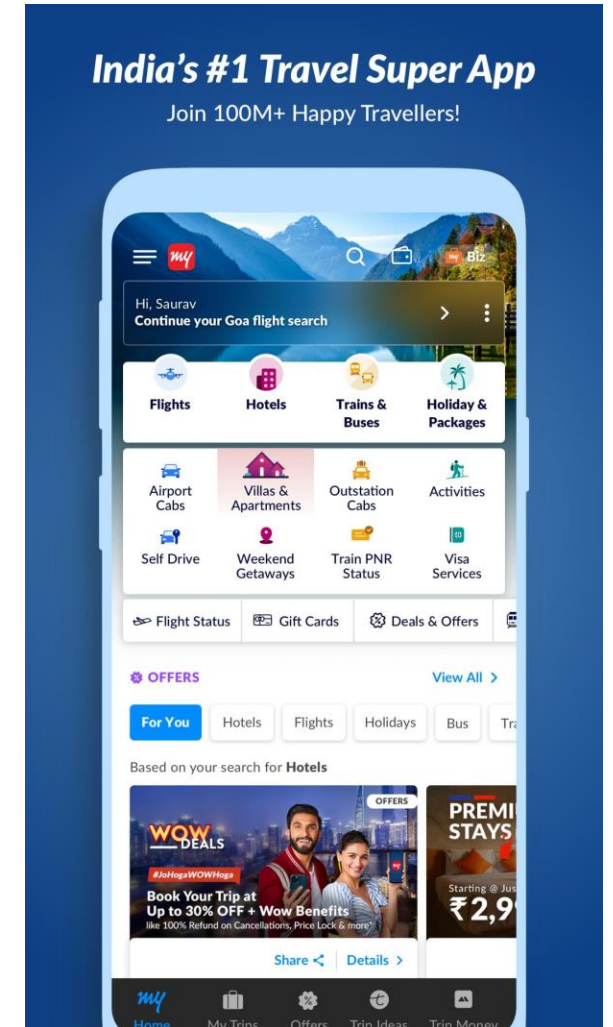
Harvard
Business
School



HARVARD
UNIVERSITY

COUPANG IS NOT IN IEMG, EEM, VWO

MAKEMYTRIP: ONLINE TRAVEL



INDIA ARRIVES



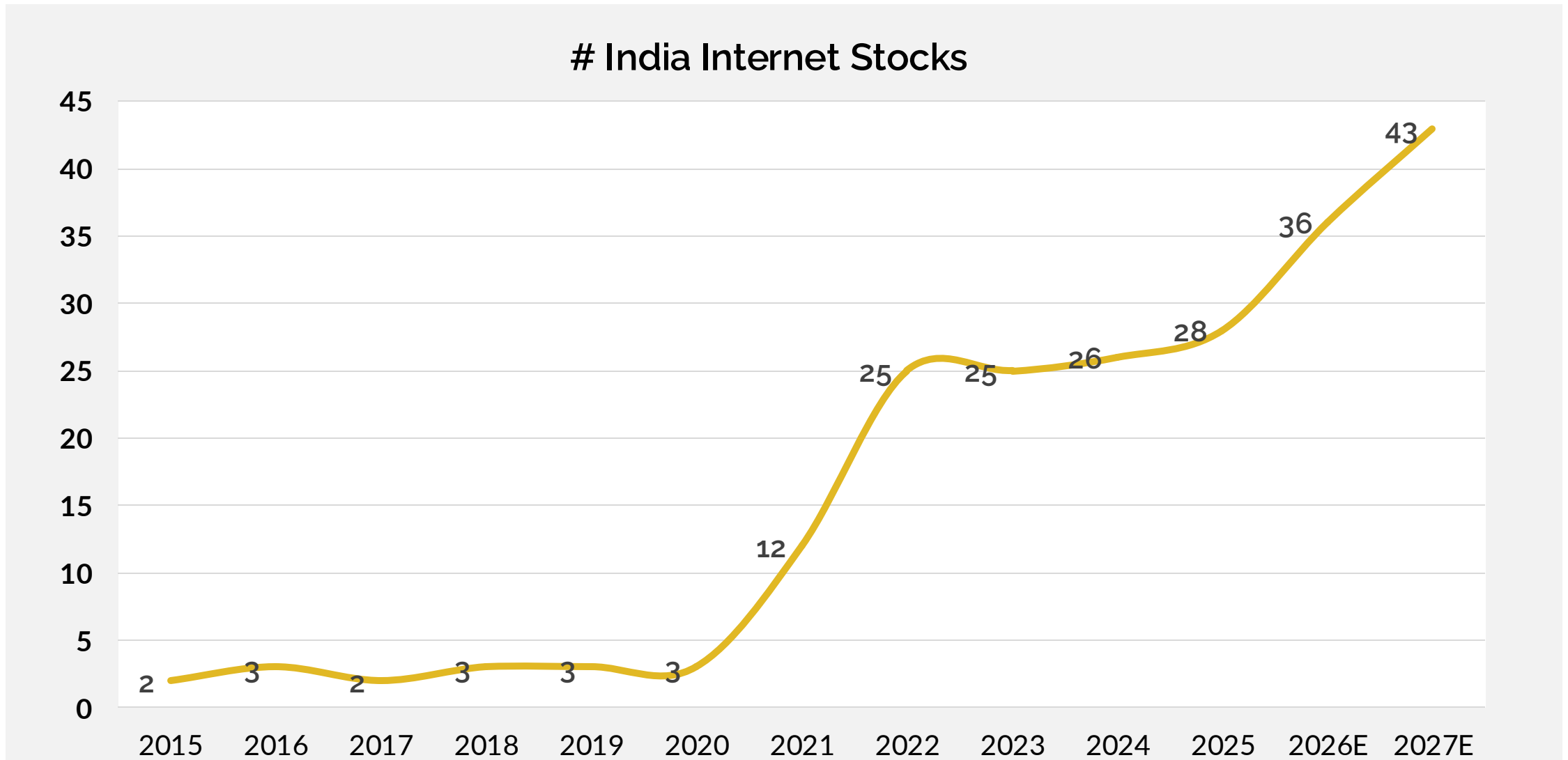
“WAITING FOR INDIA”



COMING SOON

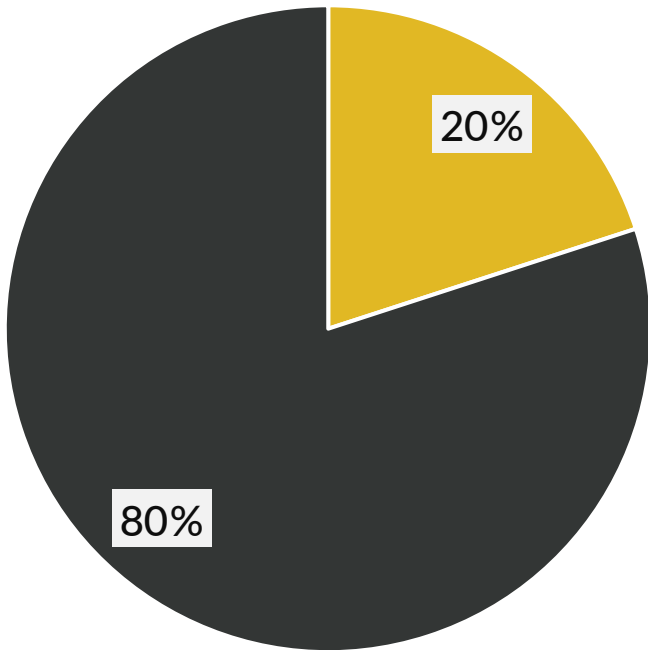


INDIA INTERNET “ARRIVED” IN 2020



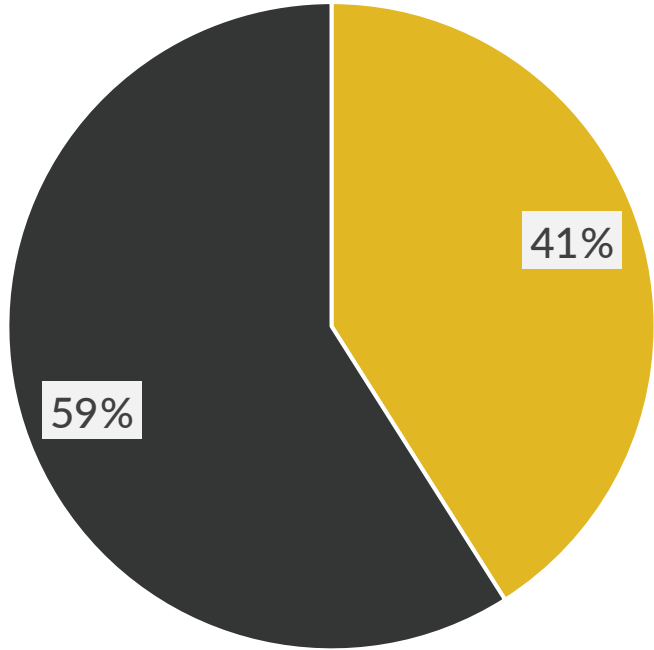
INDIA % IN EMQQ GLOBAL INDEXES

EMQQ Index



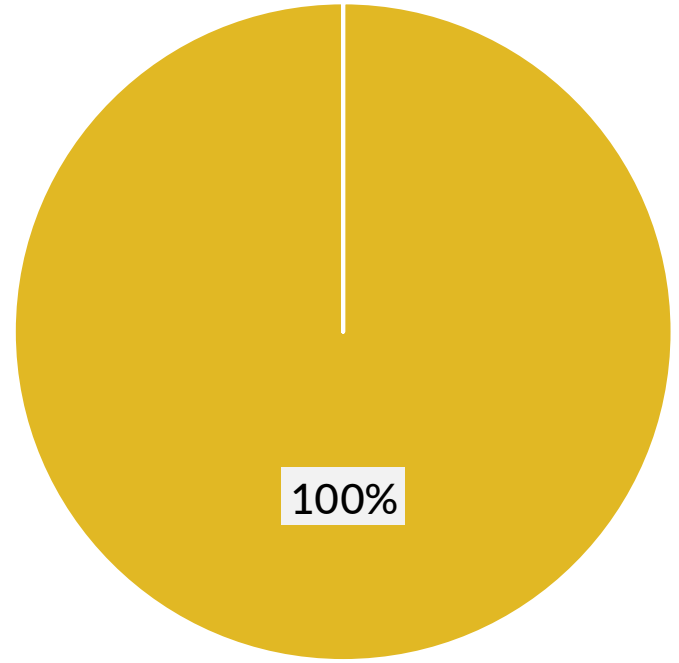
■ India ■ Non India

FMQQ Index



■ India ■ Non India

INQQ Index



■ India

IS INDIA THE PERFECT EMERGING MARKET?



EMERGING MARKET CHECKLIST

1. THEY HAVE **LOTS OF PEOPLE**

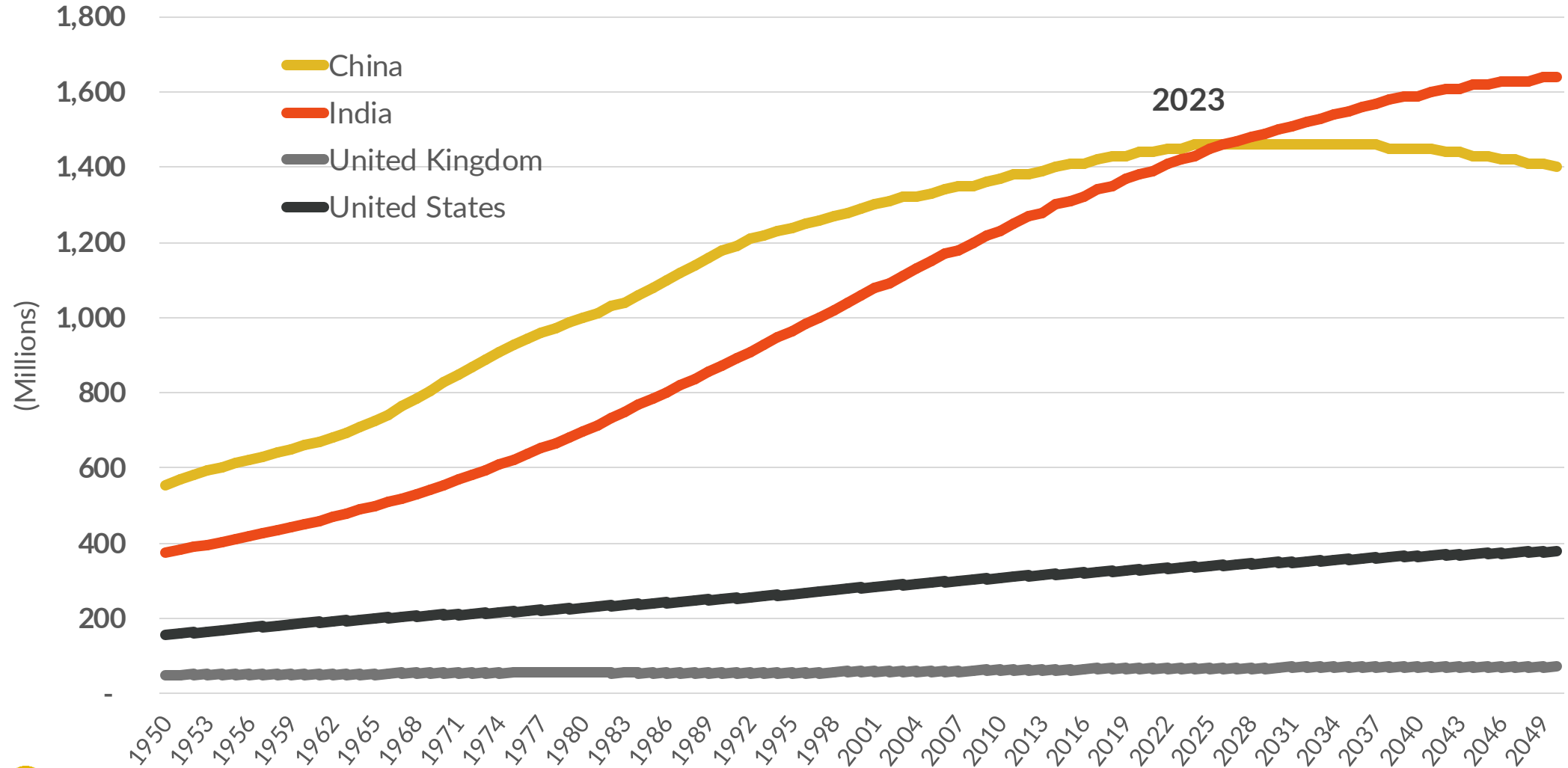
2. THEY ARE **YOUNG**

3. THEY HAVE **FAST GROWING ECONOMIES**

4. THIS GROWTH IS DRIVING **CONSUMPTION**

YES #1 - LARGEST POPULATION EVER+++

Populations from 1950-2050

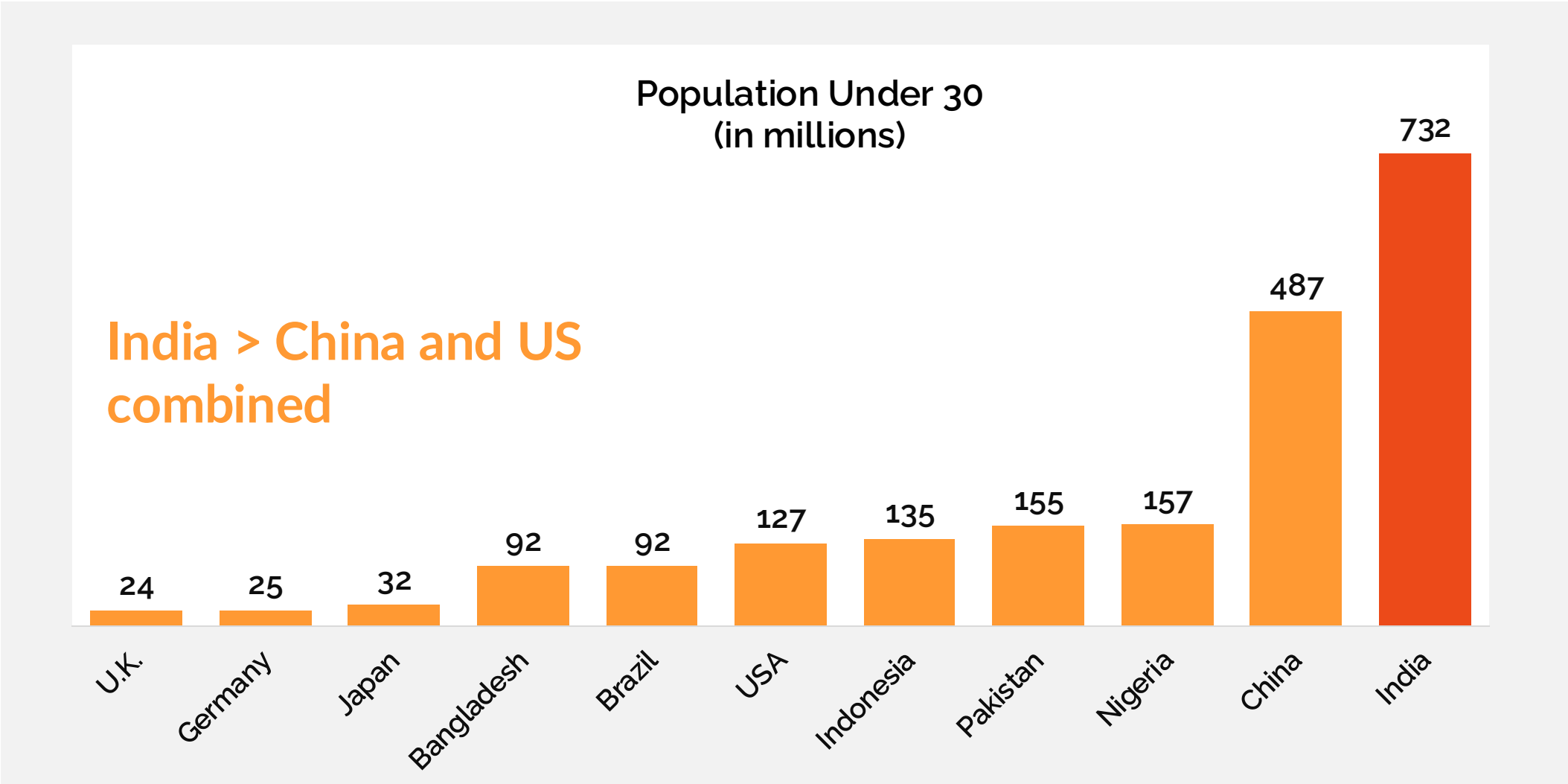


YES #1 - BIGGER THAN ALL OTHER EM (ex CHINA)

COUNTRY	Other EMs
Indonesia	275,501,339
Brazil	215,313,498
Mexico	127,504,125
Philippines	115,559,009
Egypt	110,990,103
Turkey	85,341,241
Thailand	71,697,030
South Africa	59,893,885
Colombia	51,874,024
Poland	37,561,599
Saudi Arabia	36,408,820
Peru	34,049,588
Malaysia	33,938,221
South Korea	26,069,416
Taiwan	23,570,000
Chile	19,603,733
Greece	10,566,531
Czech Republic	10,526,073
Hungary	9,683,505
UAE	9,441,129
Kuwait	4,268,873
Qatar	<u>2,695,122</u>
SUM	1,372,056,864
INDIA	1,417,173,173

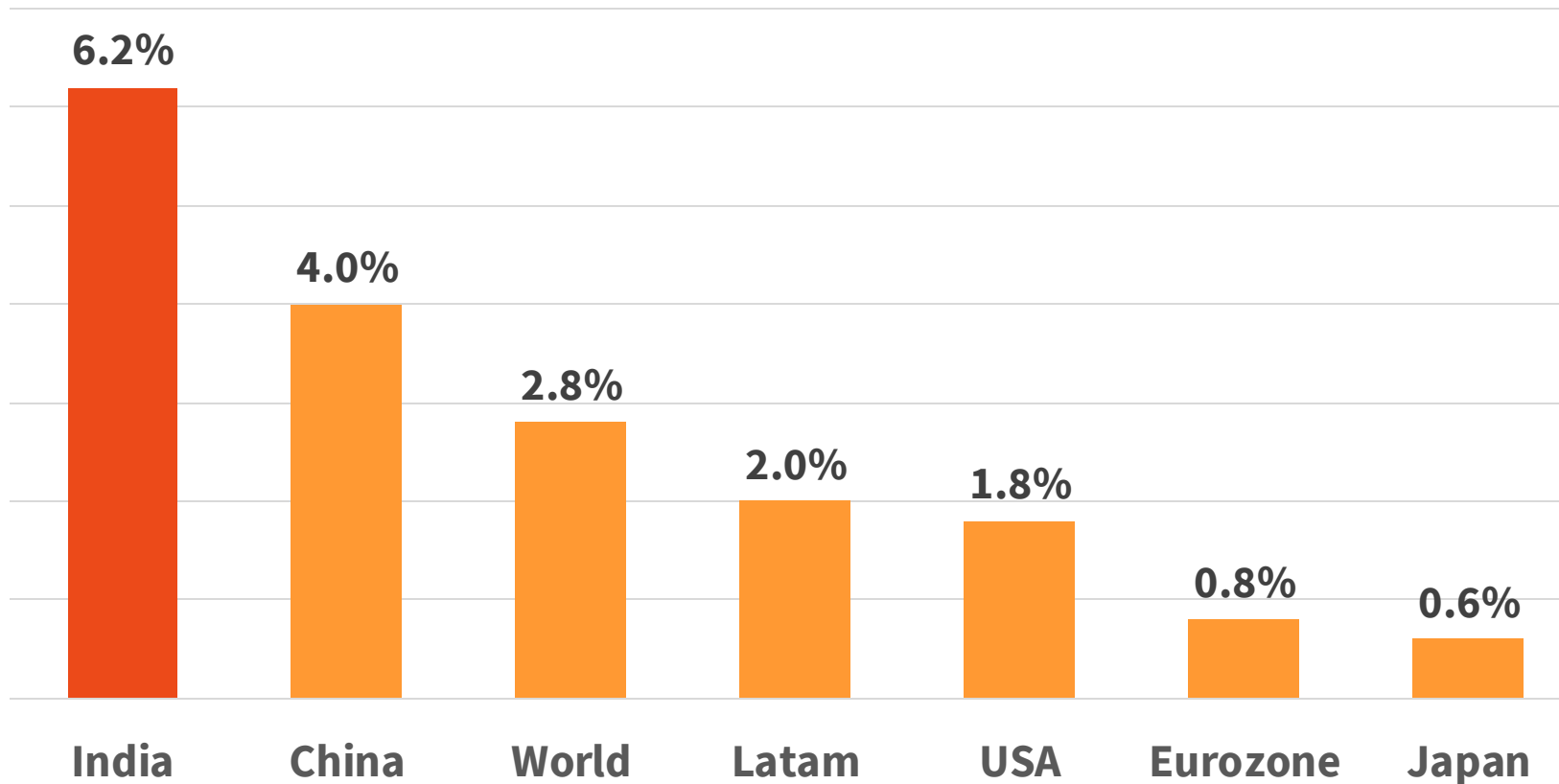
POPULATION OF
INDIA IS LARGER
THAN EVERY OTHER
EMERGING MARKET
COMBINED
(EX-CHINA)

YES #2 - MOST YOUNG PEOPLE



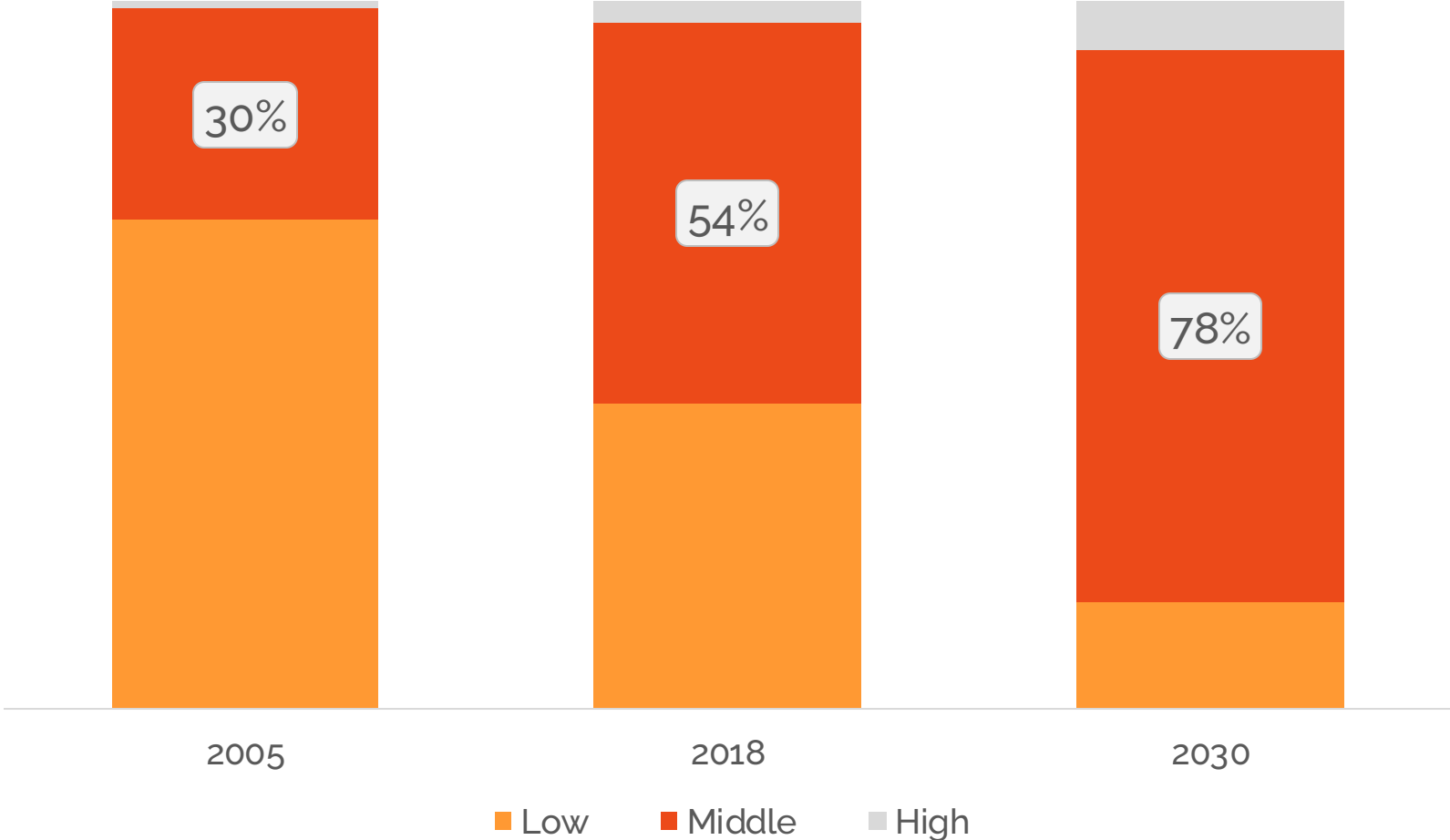
YES #3 - FASTEST GROWING ECONOMY

IMF GDP Growth Projections (2025E)



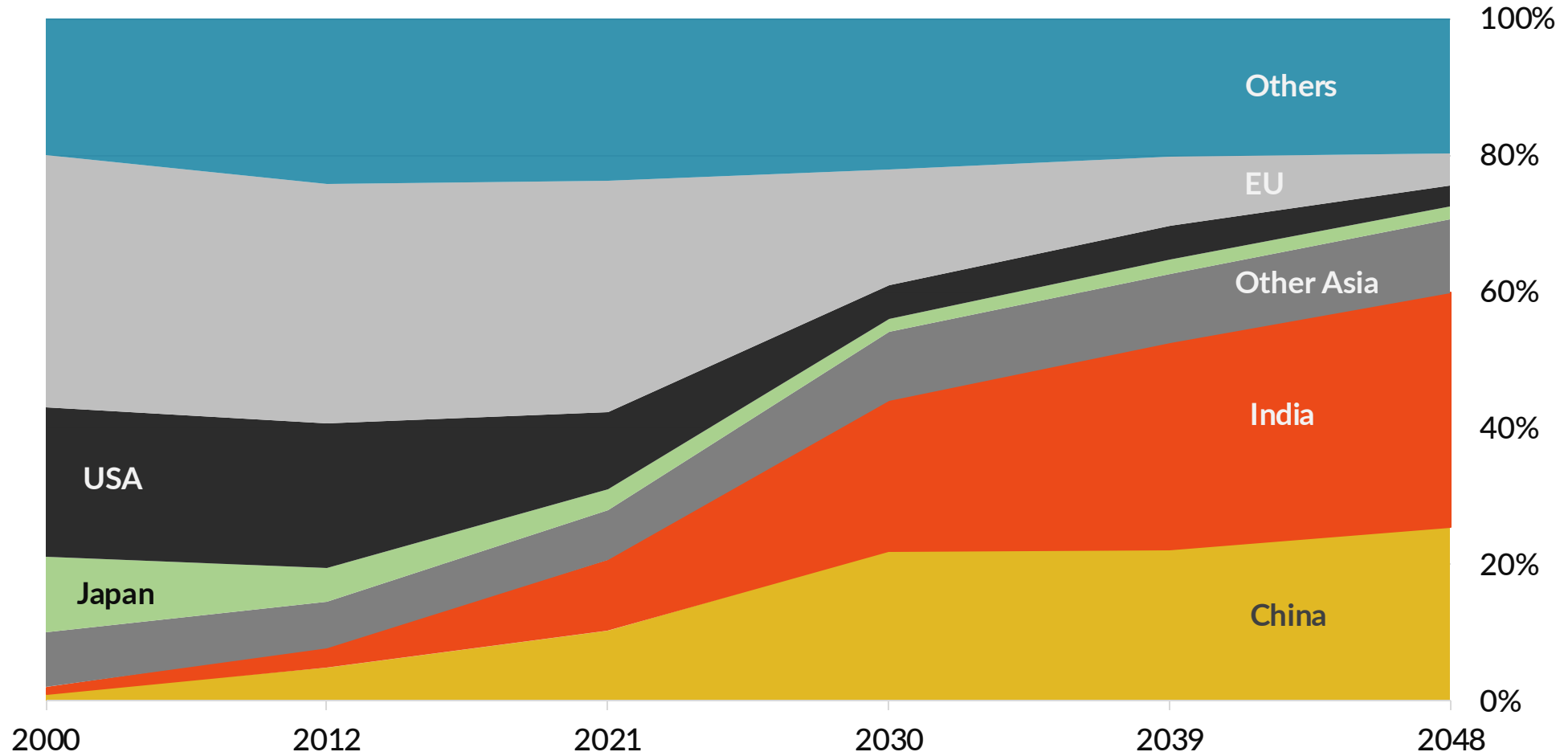
YES #4 - INDIA HAS A SWELLING MIDDLE CLASS

Swelling Middle Income Households in India



YES #4 – INDIA WILL BE #1 IN CONSUMPTION

Emerging Markets Middle Class Consumption



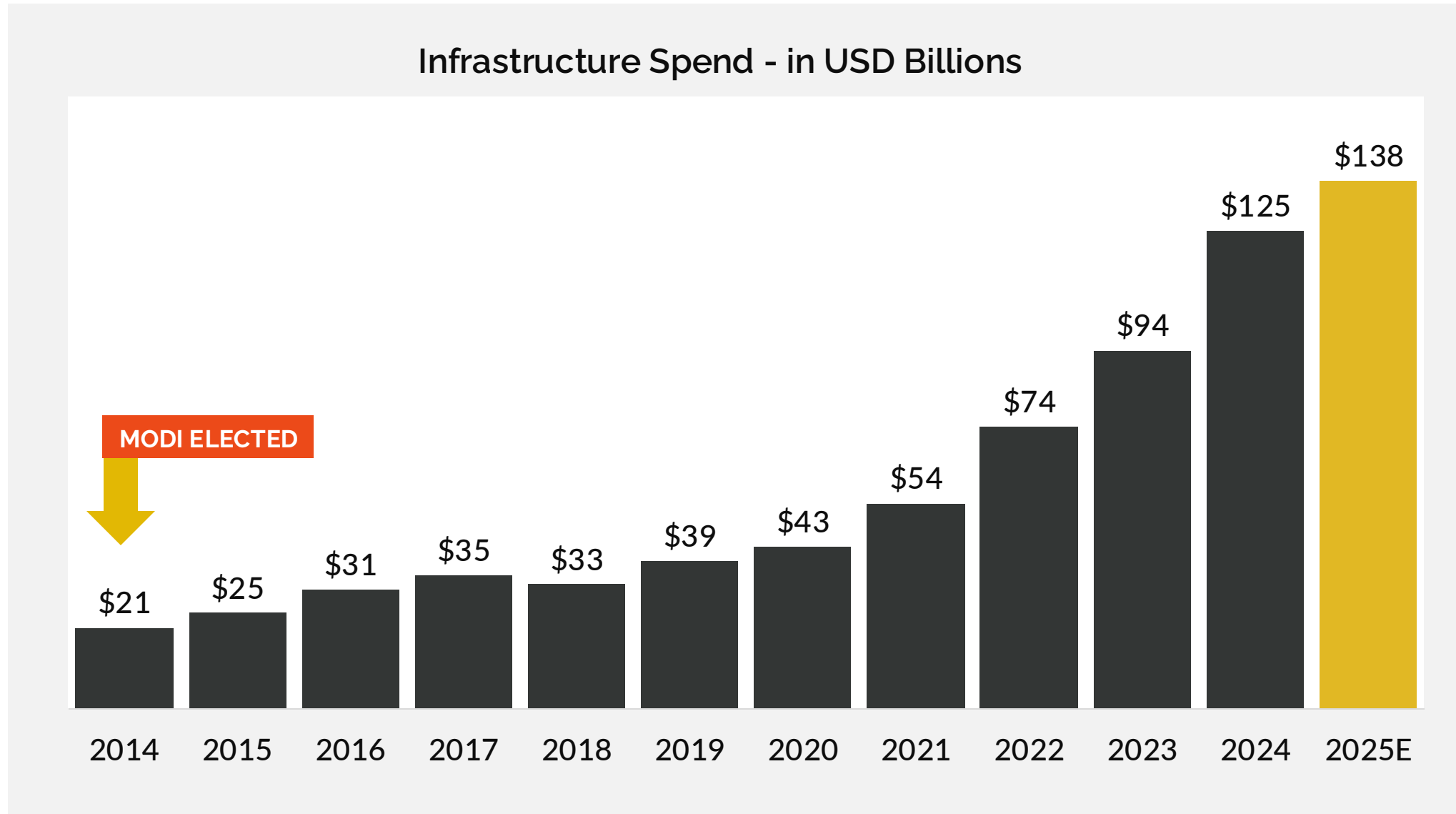
Source: OECD

**WHY IS INDIA
HAPPENING NOW?**

MODI HAS CHANGED INDIA



INFRASTRUCTURE INVESTMENT SURGING



INDIA PRODUCED HIGH SPEED TRAINS



CONNECTING INDIA'S MAJOR CITIES



INDIA BUILDING 200 NEW AIRPORTS



DEEPWATER PORTS FOR TRADE



WHAT SETS INDIA APART:

1. HUMAN CAPITAL

INDIA TECH SECTOR IS 50 YEARS OLD



INDIA HAS WORLD CLASS TECH SCHOOLS



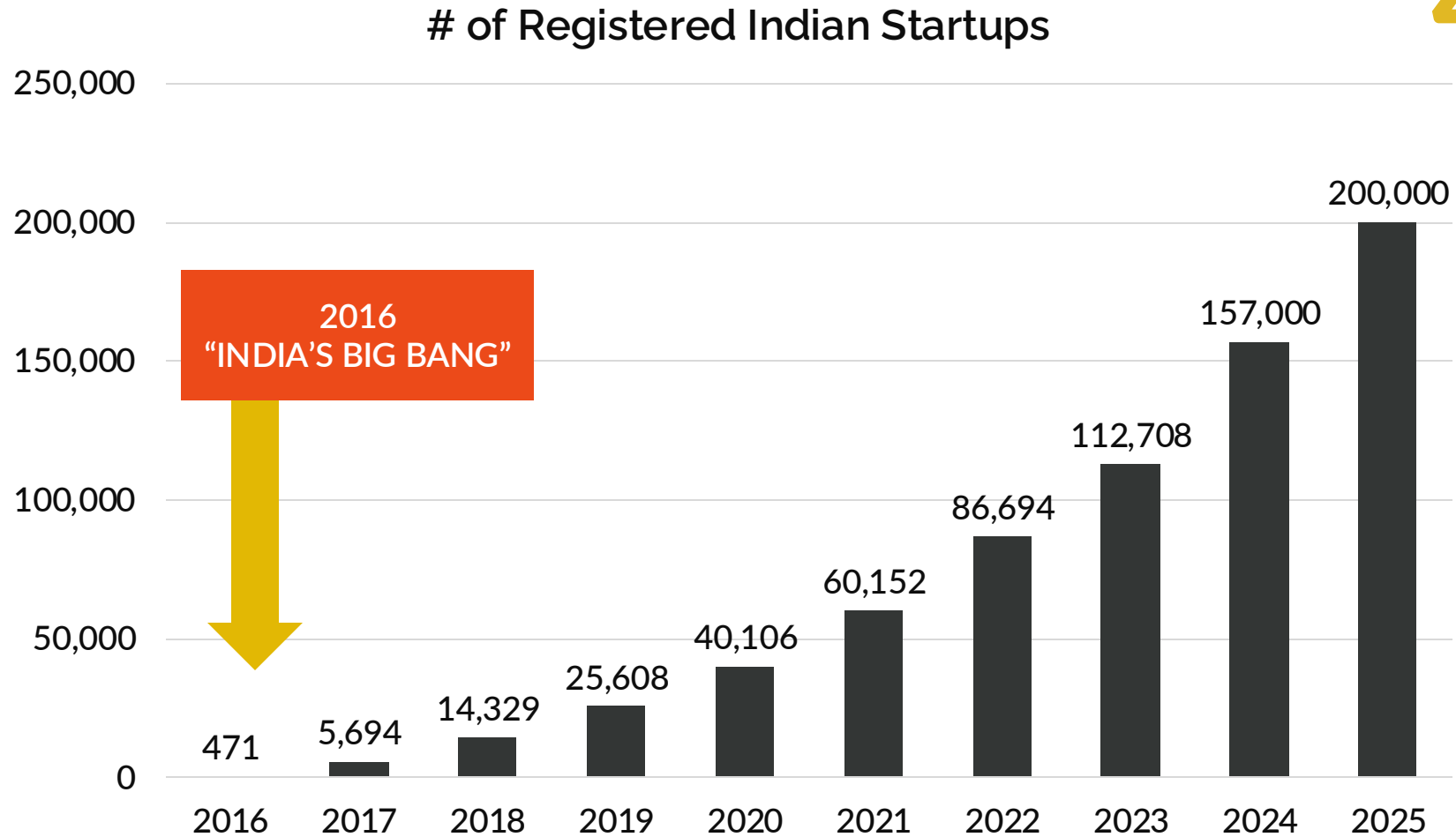
INDIA HAS UNMATCHED HUMAN CAPITAL

Company	Market Cap (\$B)	CEO
Alphabet/Google	3,804	Sundar Pichai
Microsoft	3,515	Satya Nadella
Mastercard	506	Ajaypal Singh Banga
Micron	355	Sanjay Mehrotra
IBM	272	Arvind Krishna
Adobe	140	Shantanu Narayen
Palo Alto Networks	125	Nikesh Arora
FedEx	69	Raj Subramaniam
NetApp	21	George Kurian
Youtube	Private	Neal Mohan
Deloitte	Private	Punit Renjen



ENTREPRENEURISM UNLEASHED!

420x!



INDIA EVEN HAS ITS OWN SHARK TANK



WHAT SETS INDIA APART:

2. THE INDIA STACK

WHAT IS DIGITAL PUBLIC INFRASTRUCTURE?

INDIA STACK = DIGITAL PUBLIC INFRASTRUCTURE





**The Aadhaar (“Foundation”) of the Aadhaar - Nandan Nilekani.
Infosys Co-Founder has overseen India’s Digital Stack.**

AADHAAR = FOUNDATION



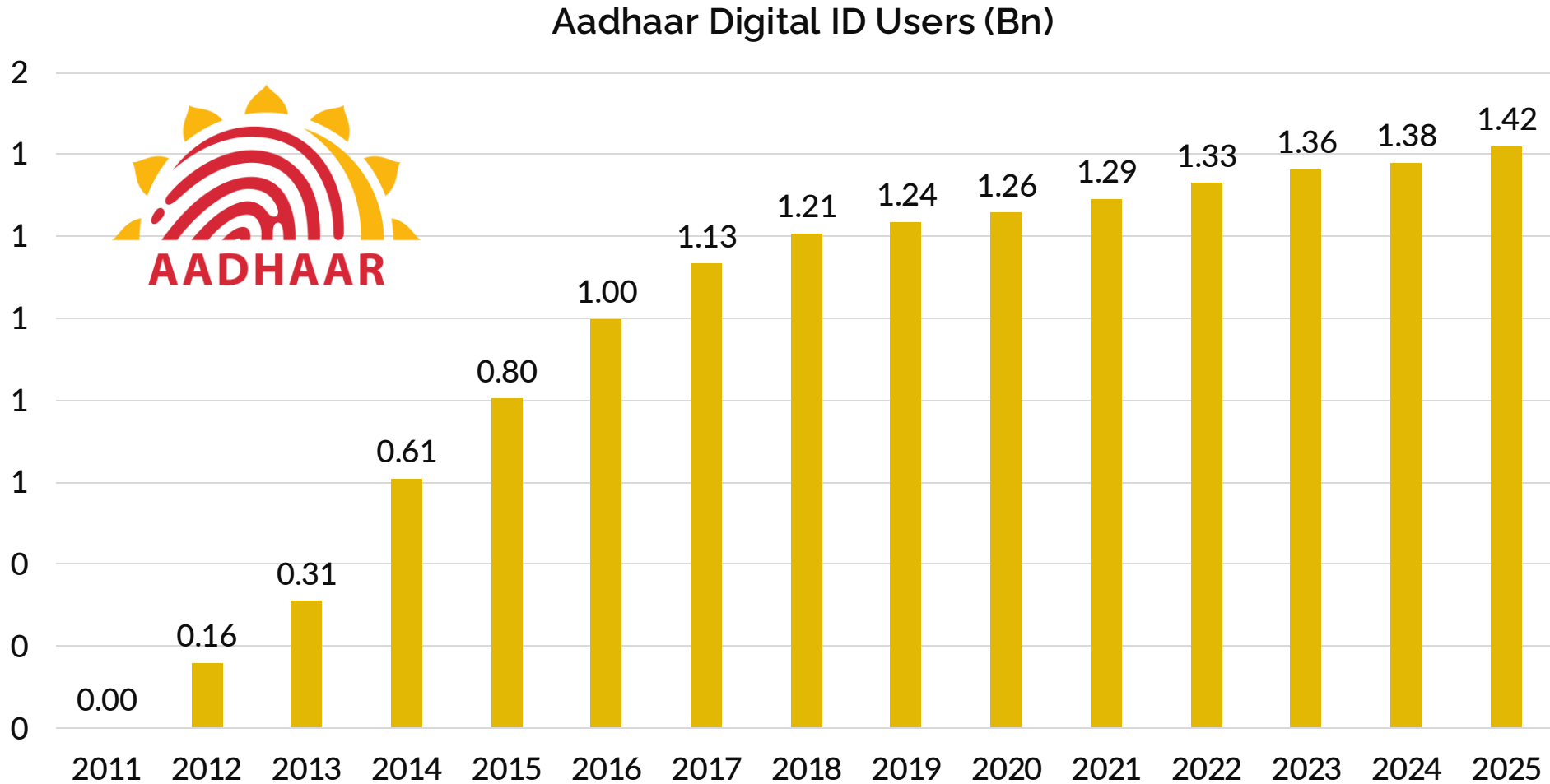
Launched in 2010

Aadhaar, which means 'foundation' in Hindi, centers around a 12-digit identity number, linked to fingerprints and eye scans. Each Indian citizen receives a Aadhaar card with that number on it, which can be cross-referenced with the biometric data held in a central database.

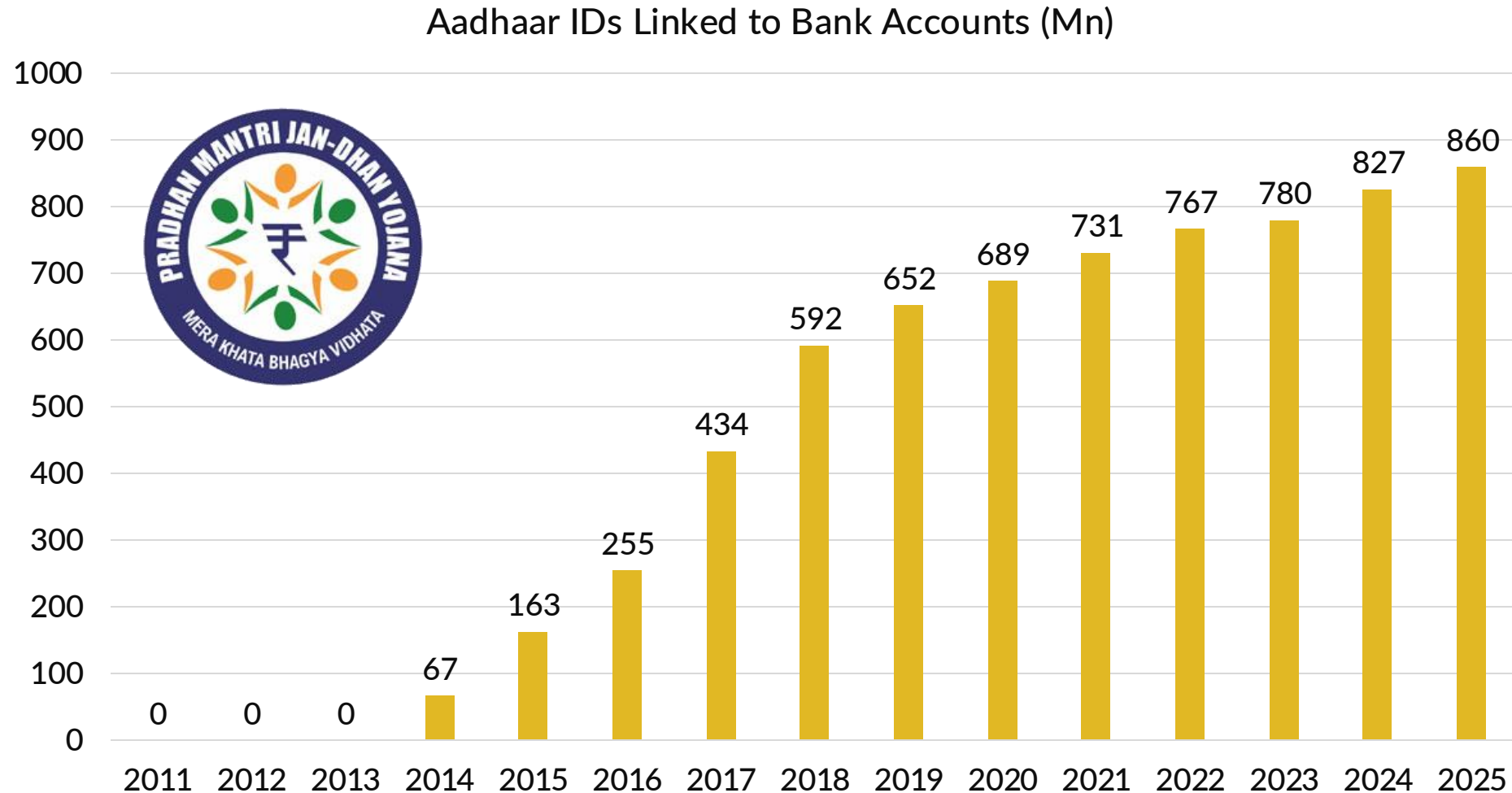
Aadhaar can be used to open a bank account and access a variety of government-run welfare programs as well as other digital services.



AADHAAR HAS REACHED POPULATION SCALE



860 MILLION NEW BANK ACCOUNTS!

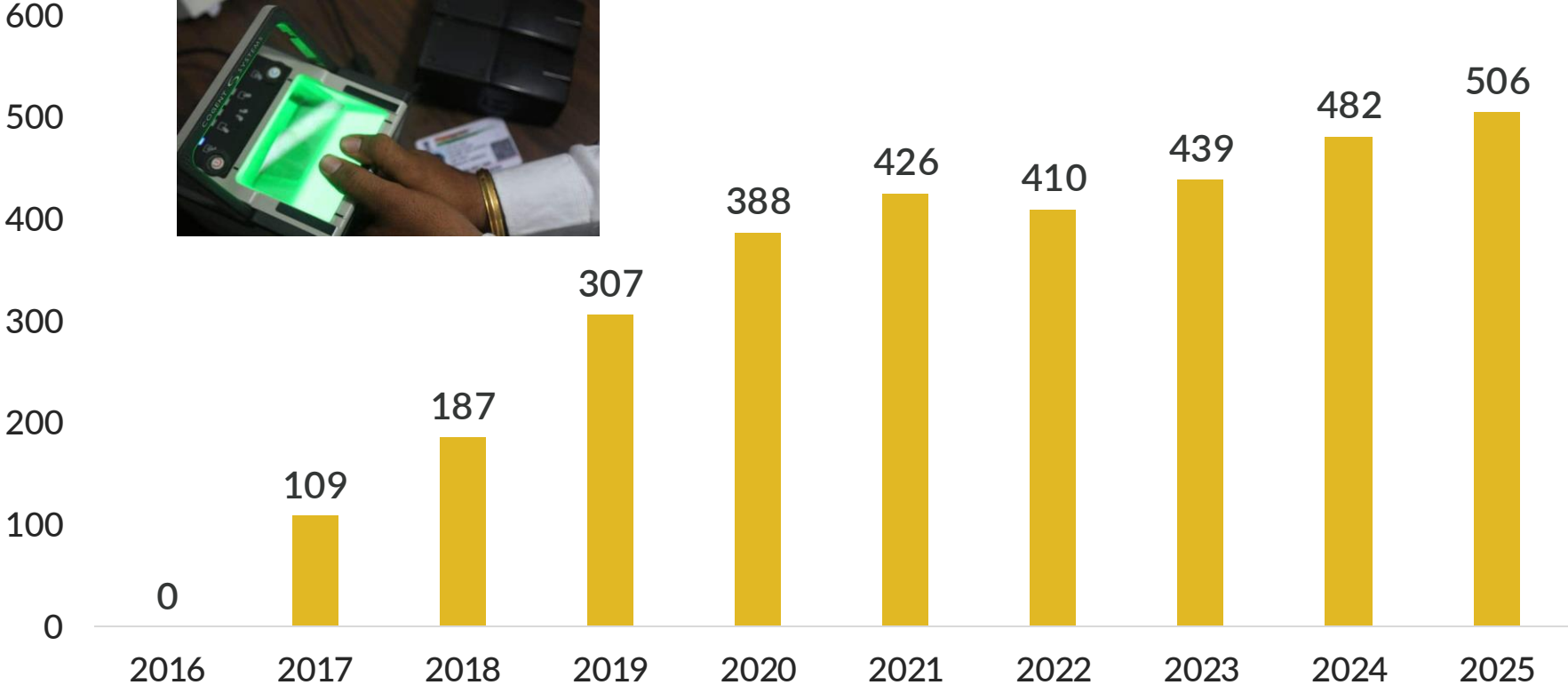




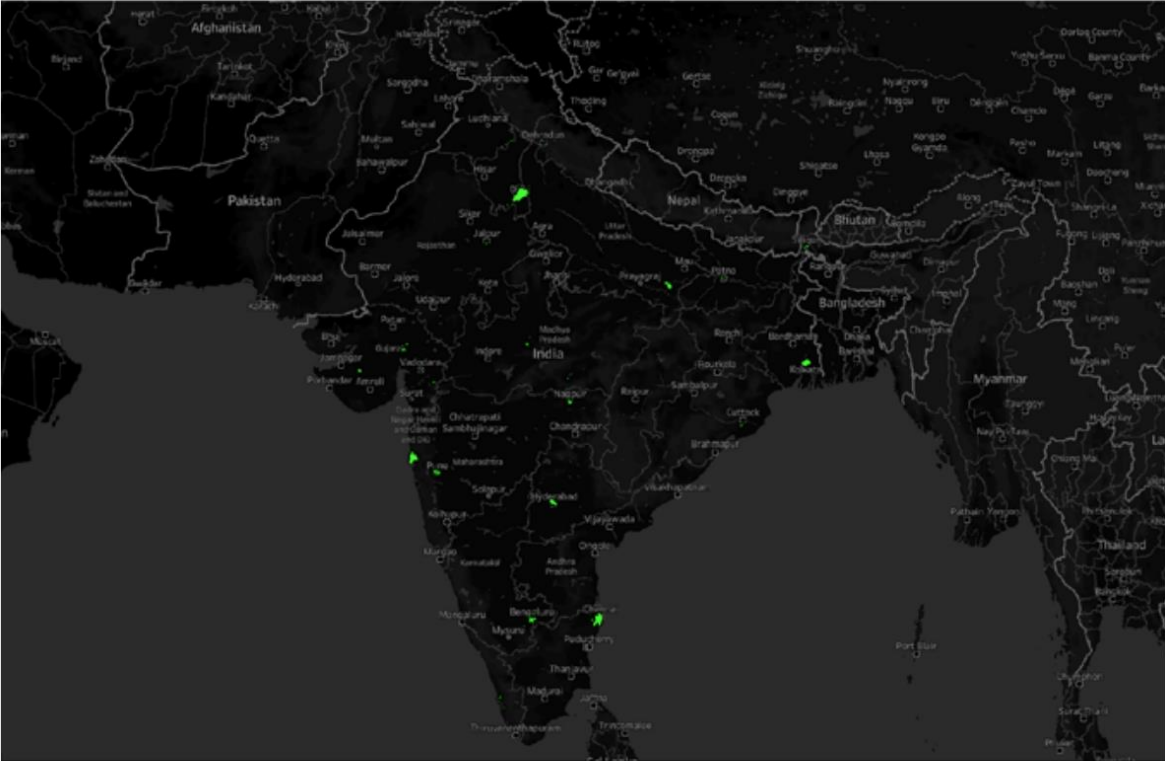
9.5.16 – Mukesh Ambani + Reliance launch 4G Jio Network.

JIO DIGITAL: INDIA'S INTERNET BIG BANG

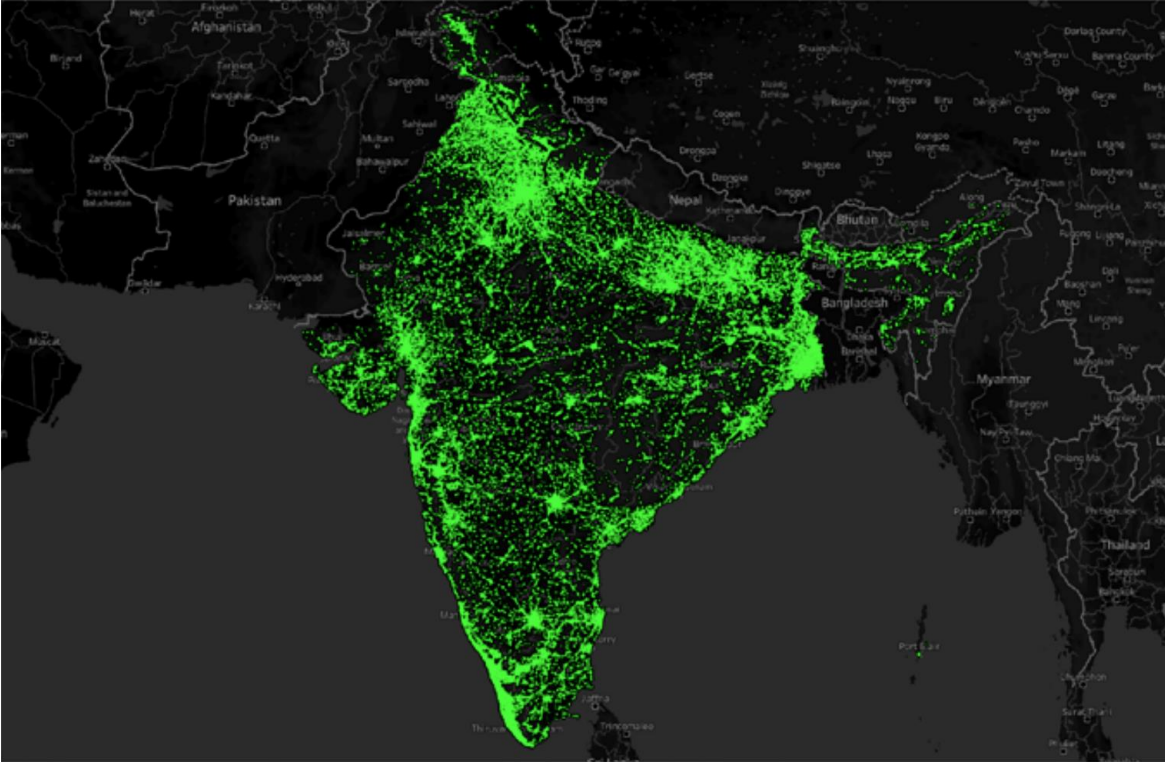
Reliance Jio Subscribers Since Inception
(in Mn)



JIO HAS COVERED INDIA IN 5G



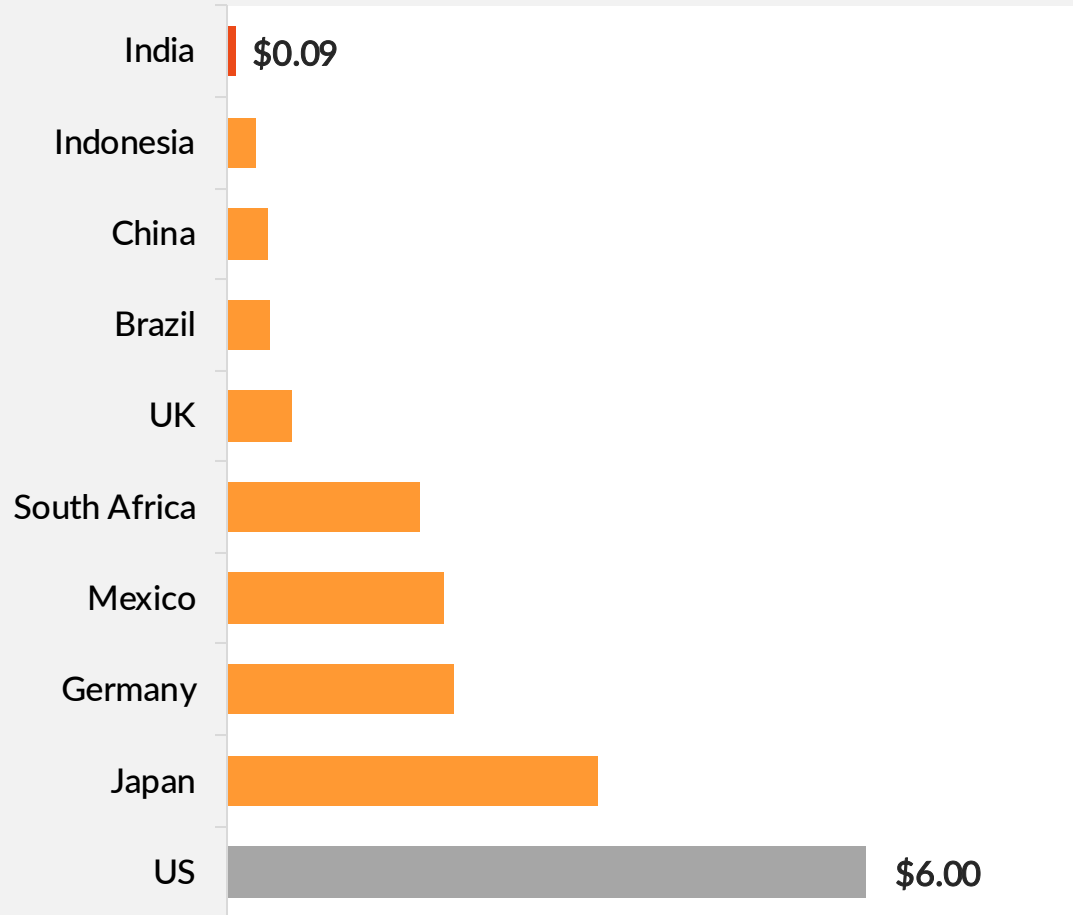
October 2022



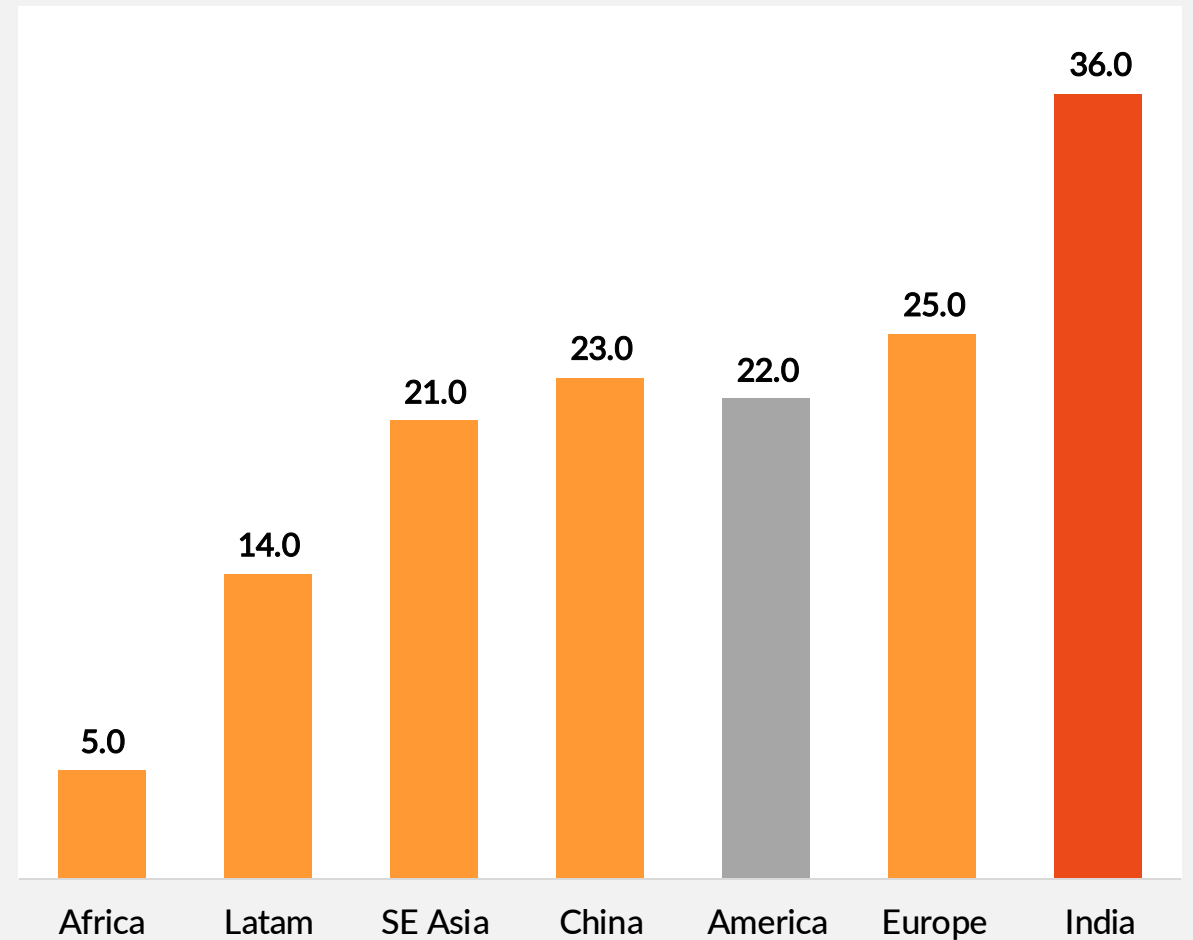
September 2023

INDIA HAS LOWEST DATA COST + MOST CONSUMED

Cost of 1GB of Mobile Data in \$ - 2025



Traffic Per Smartphone (GB) - 2025



INDIA STACK = DIGITAL PUBLIC INFRASTRUCTURE



2016 - UPI (UNIFIED PAYMENTS INTERFACE)



Launched 12.30.16

UPI is the backbone of the fintech infrastructure in India. It is an instant, real-time payment system developed by the Indian government to facilitate inter-bank peer-to-peer (P2P) and person-to-merchant (P2M) transactions.

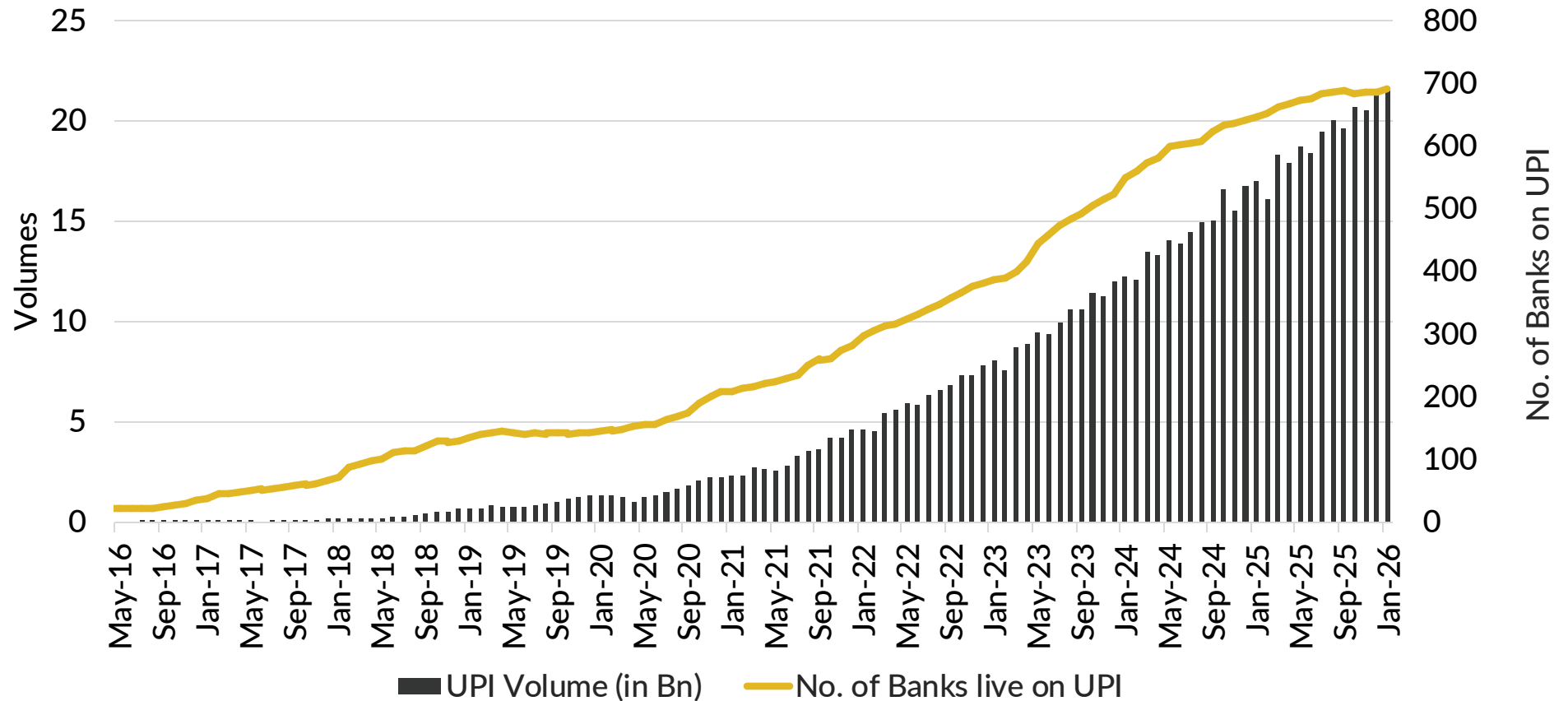


Transactions are usually conducted via a QR Code, which (like China) have become ubiquitous in India. It is simple, free of charge and instantaneous.

DIGITAL INDIA CONTINUES GROWTH



Monthly UPI Transaction Volume (in Billions)



UPI PASSES VISA!

07.22.25

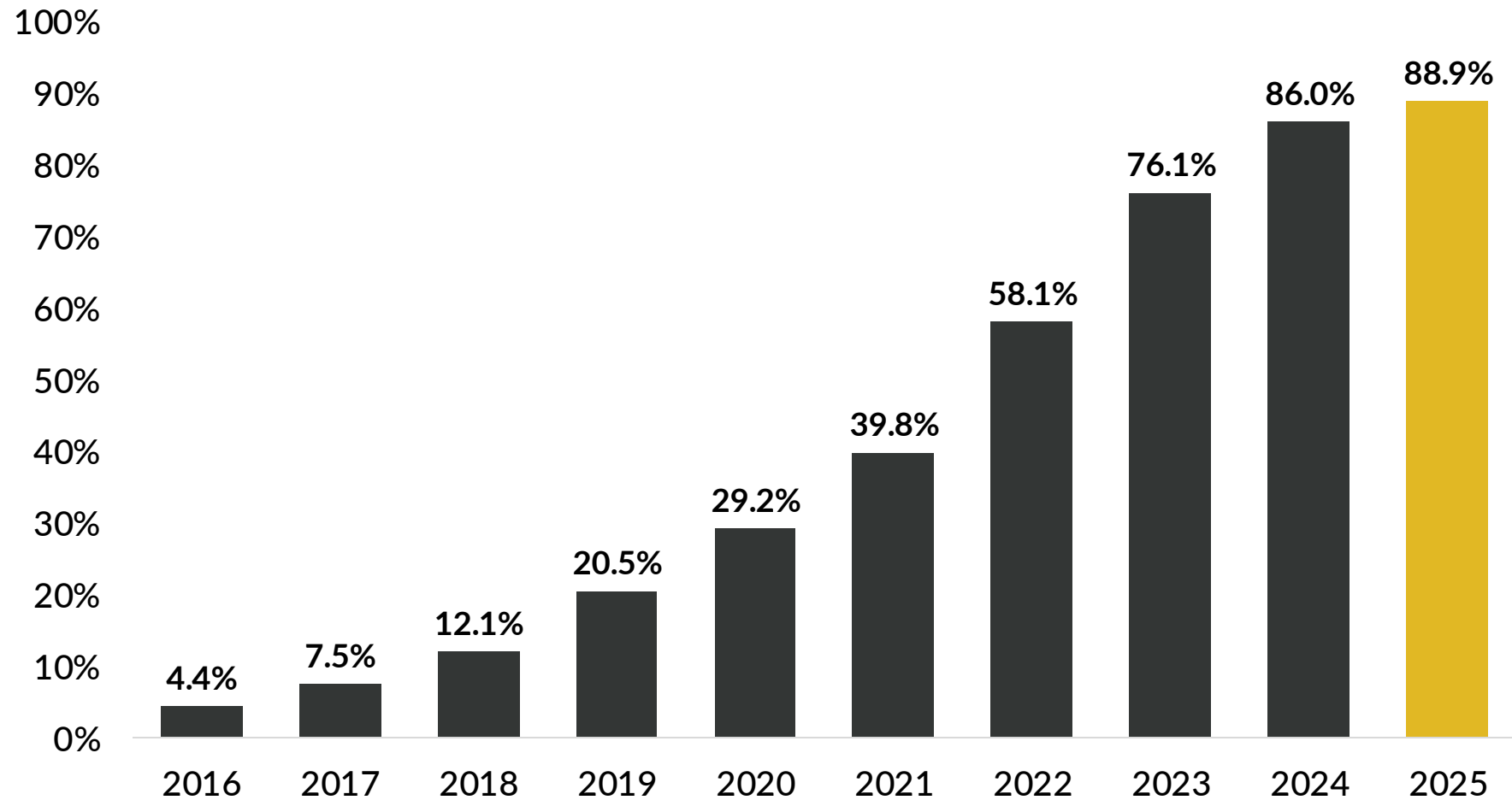
India's UPI emerges as global leader in fast payments, surpasses Visa: Report

UPI handled about 640 million transactions every day, while Visa did 639 million.



FROM CASH TO DIGITAL IN 9 YEARS

Digital Transactions as % of GDP



CHINA DIDN'T HAVE \$12 SMARTPHONES

Bloomberg

Ambani Bets on \$12 Phone to Disrupt India's Old Internet Network

- Company starts beta trials of the new phone from July 7
- Jio phones touted as amongst cheapest on offer in the country



“India is making irreversible nonlinear changes. Each change acts as an input to the other changes, leading to combinational innovation at populational scale. This new paradigm changes the rules of the game.”

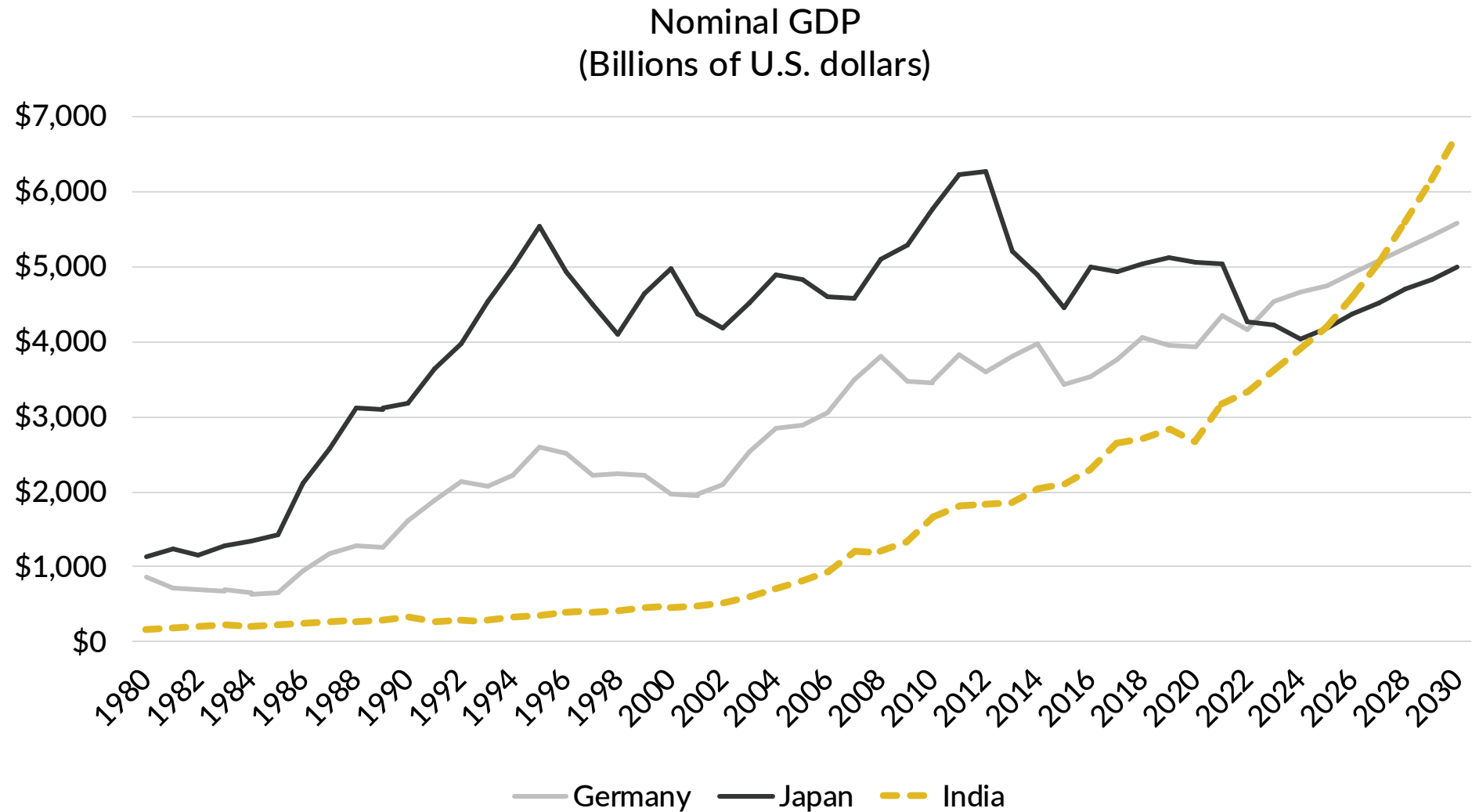
- Nandan Nilekani



THE INDIA INTERNET OPPORTUNITY

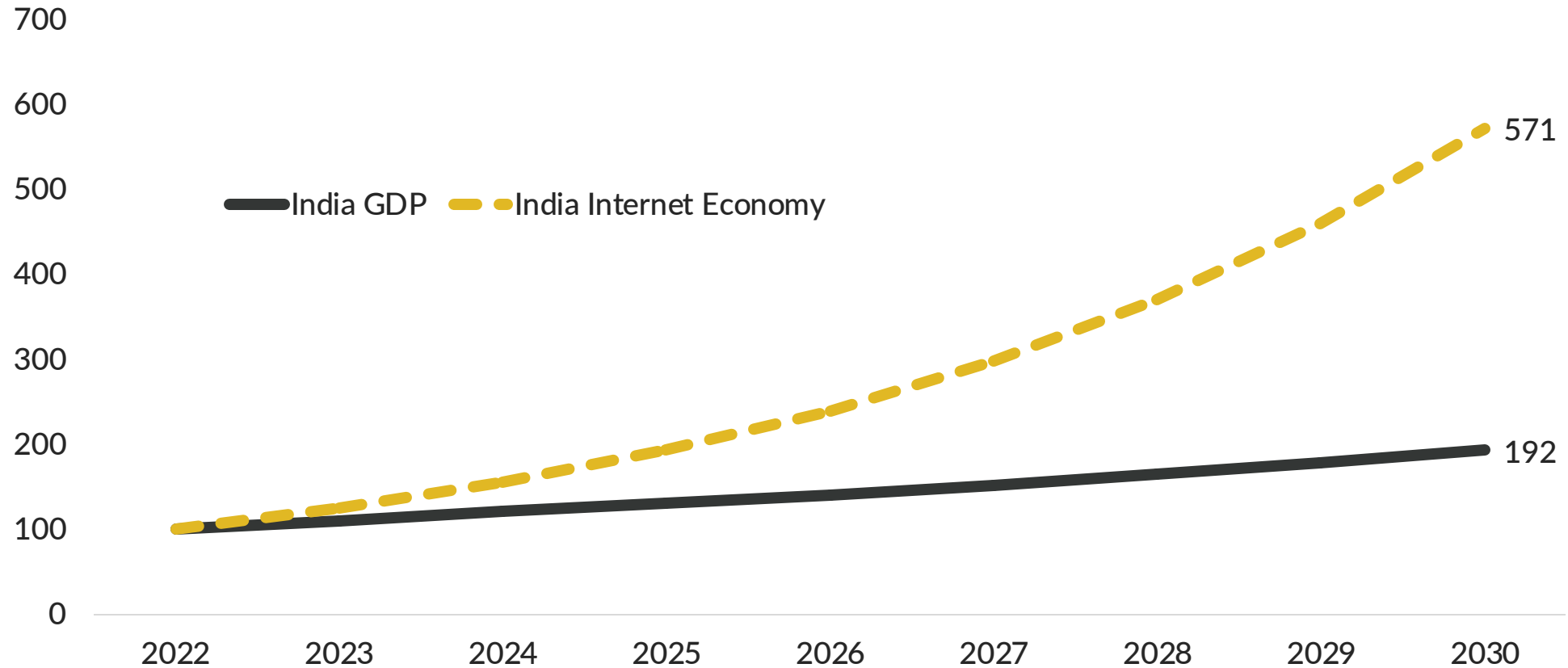


INDIA WILL BE 3RD LARGEST ECONOMY

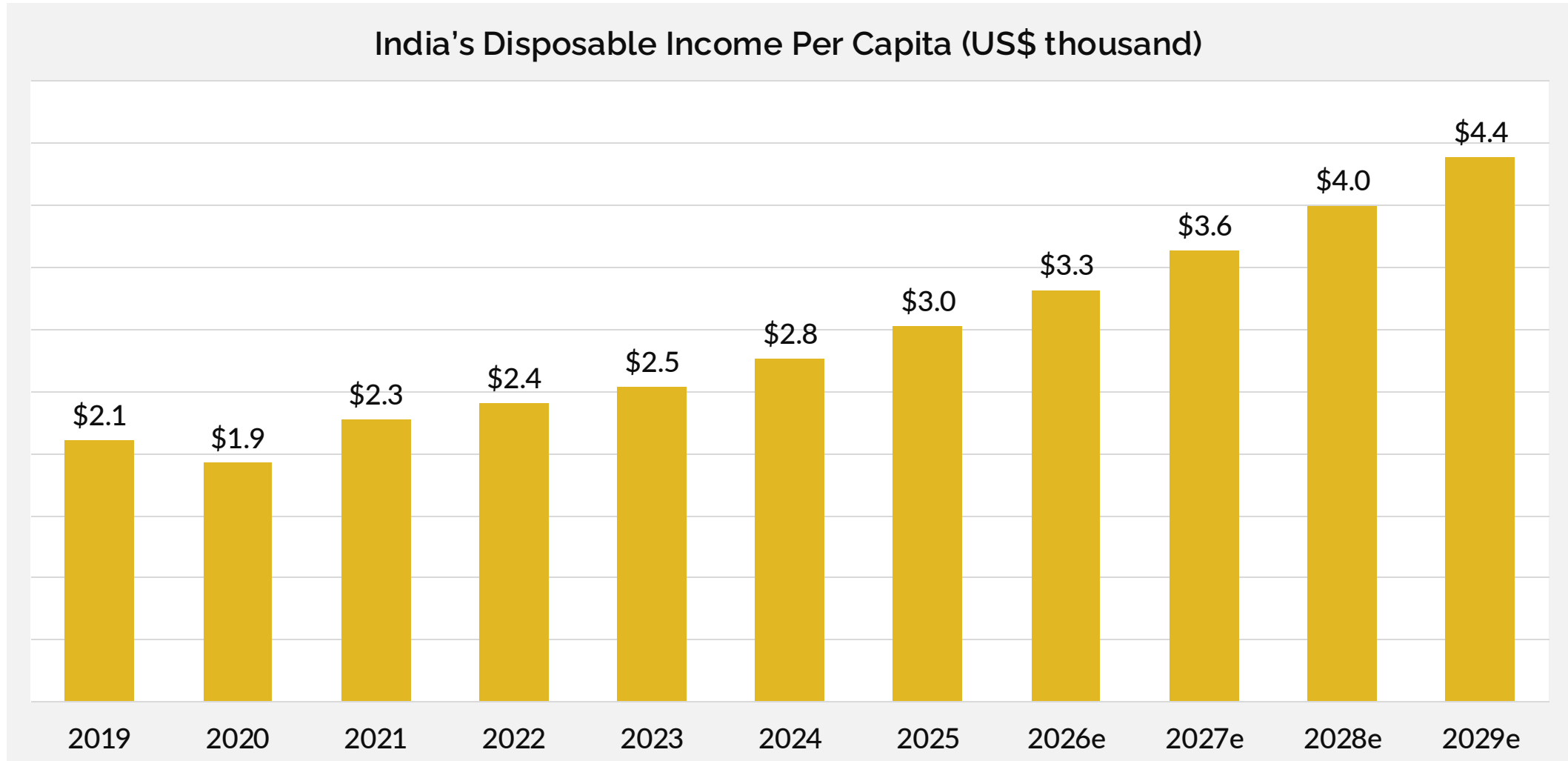


INDIA INTERNET ECONOMY SURGING

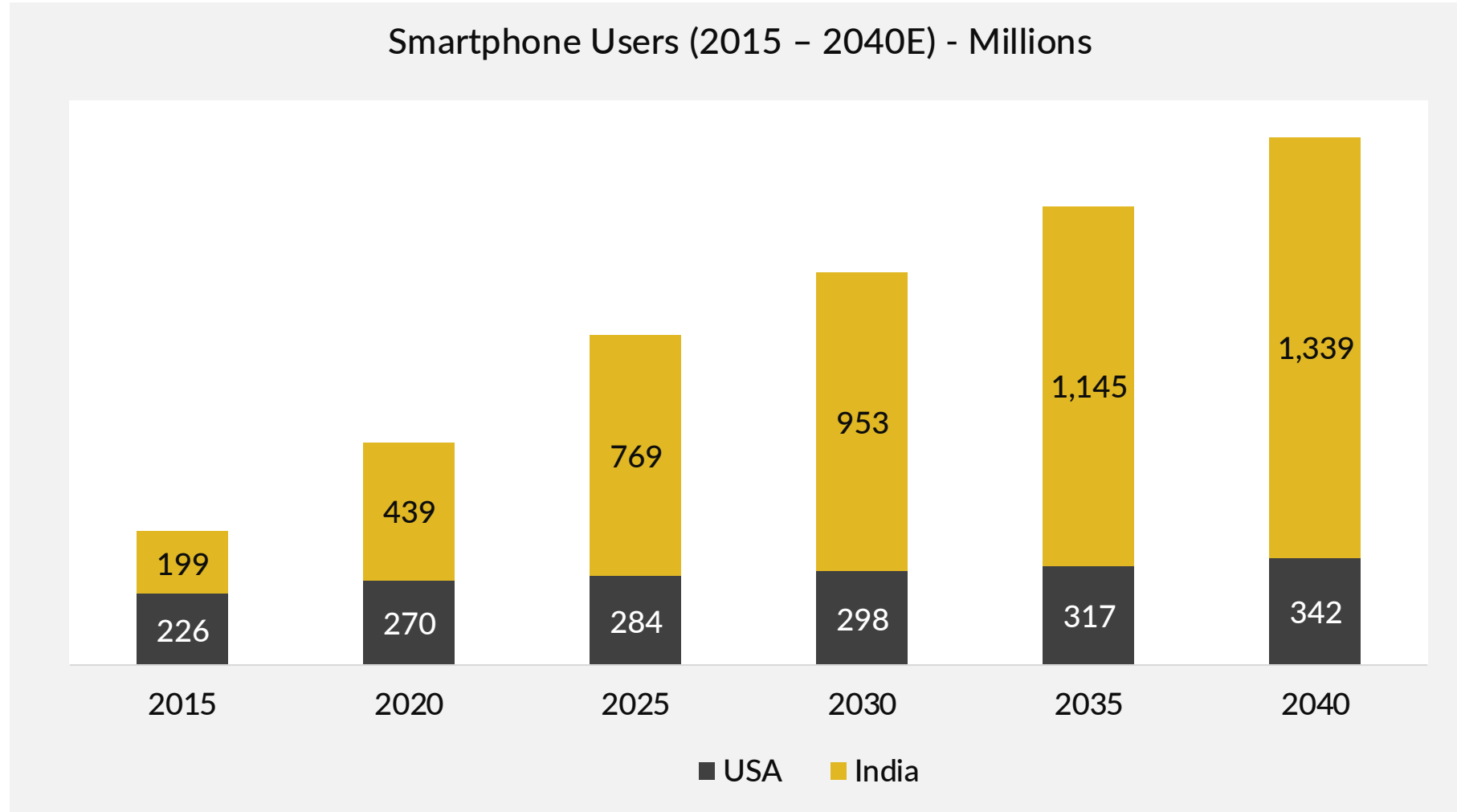
India GDP vs Indian Internet Economy
(2022 - 2030E)



INDIA'S DISPOSABLE INCOME TO DOUBLE



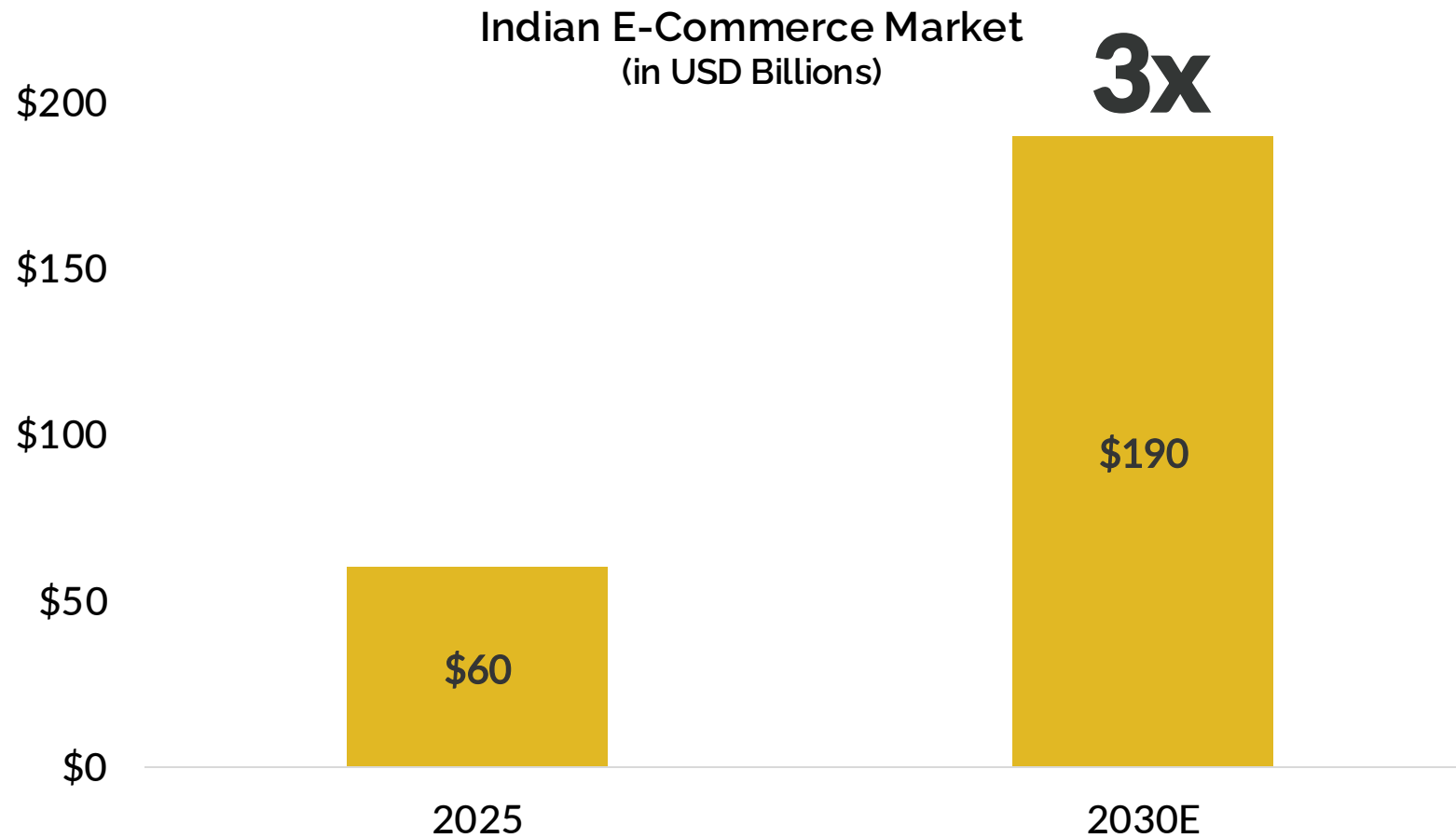
SMARTPHONE USERS ARE SURGING IN INDIA



ONLINE SHOPPERS: INDIA PASSED U.S.



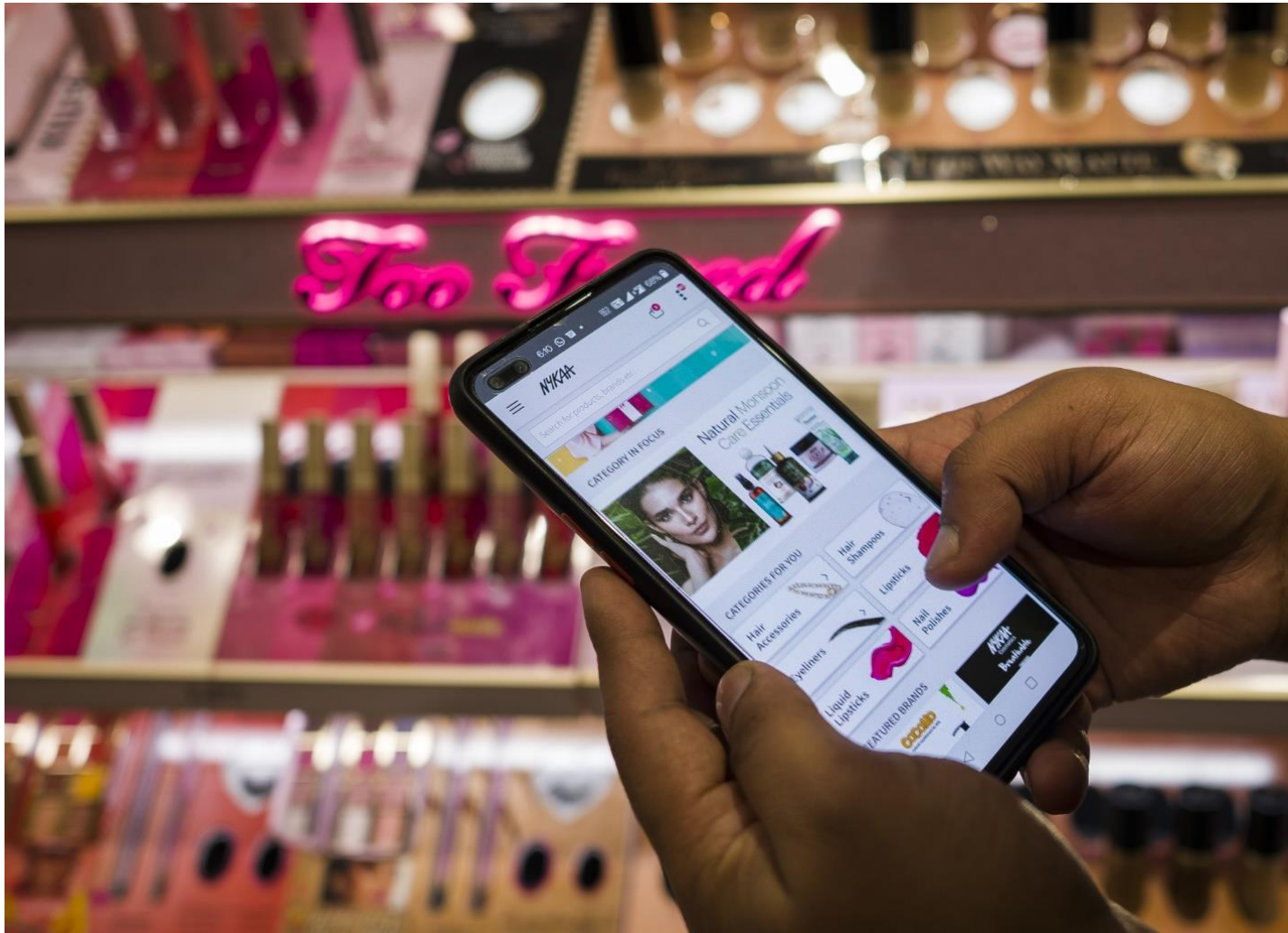
INDIA ECOMMERCE TO TRIPLE IN 5 YEARS



SAMPLE INQQ HOLDINGS



NYKAA: ONLINE BEAUTY PRODUCTS



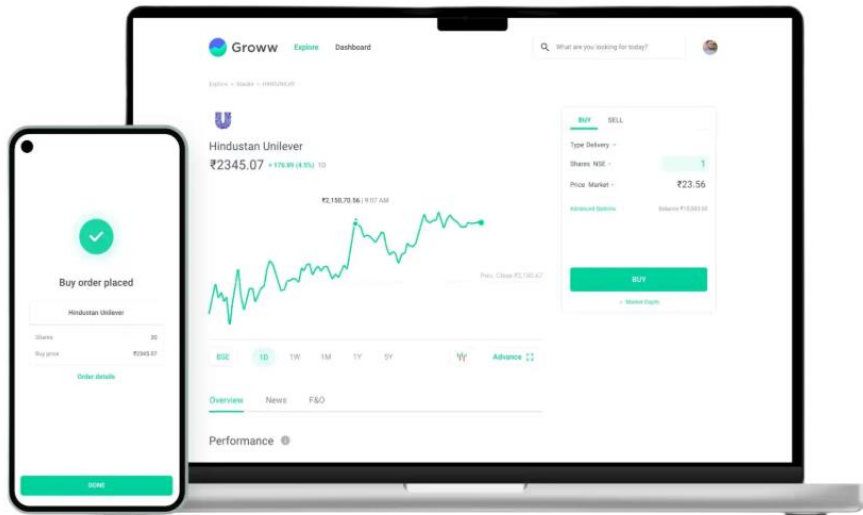
GROWW: ONLINE INVESTING (IPO 11.11.25)



Effortless investing

Invest in stocks, ETFs, IPOs and more.

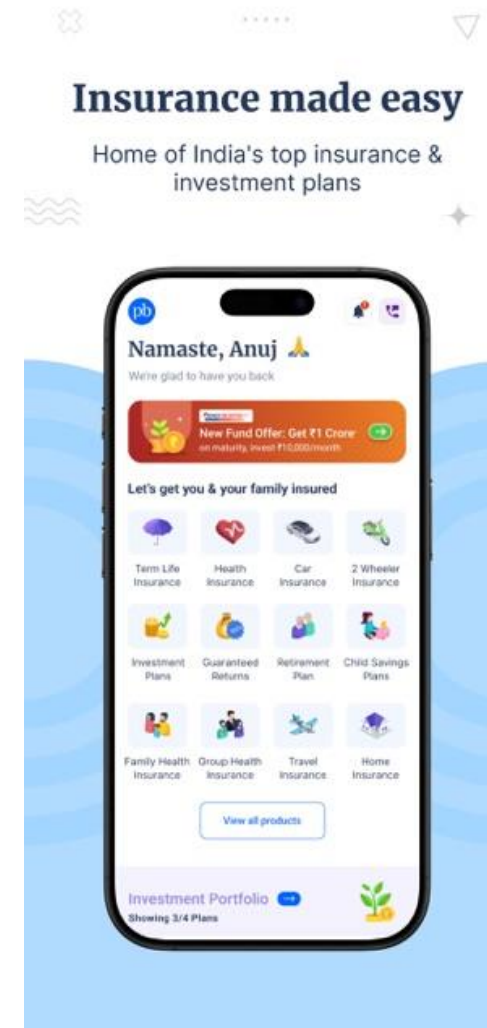
Get started



TIGERGLOBAL



POLICYBAZAAR: ONLINE INSURANCE



LENSKART: ONLINE EYEWEAR (IPO 11.10.25)



ETERNAL (NSE: ETERNAL.NS)



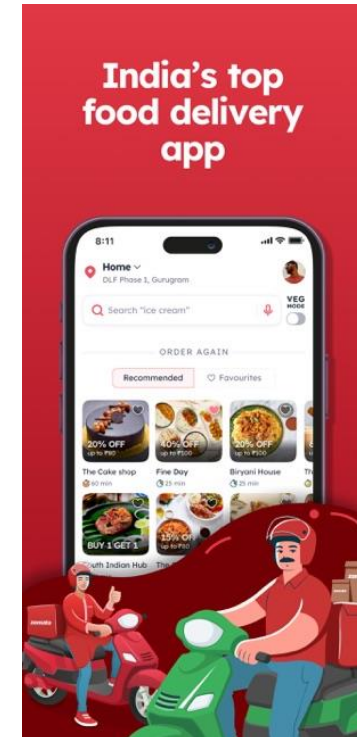
IIT Delhi
Indian Institute of Technology Delhi



ETERNAL (ZOMATO) – FOOD DELIVERY



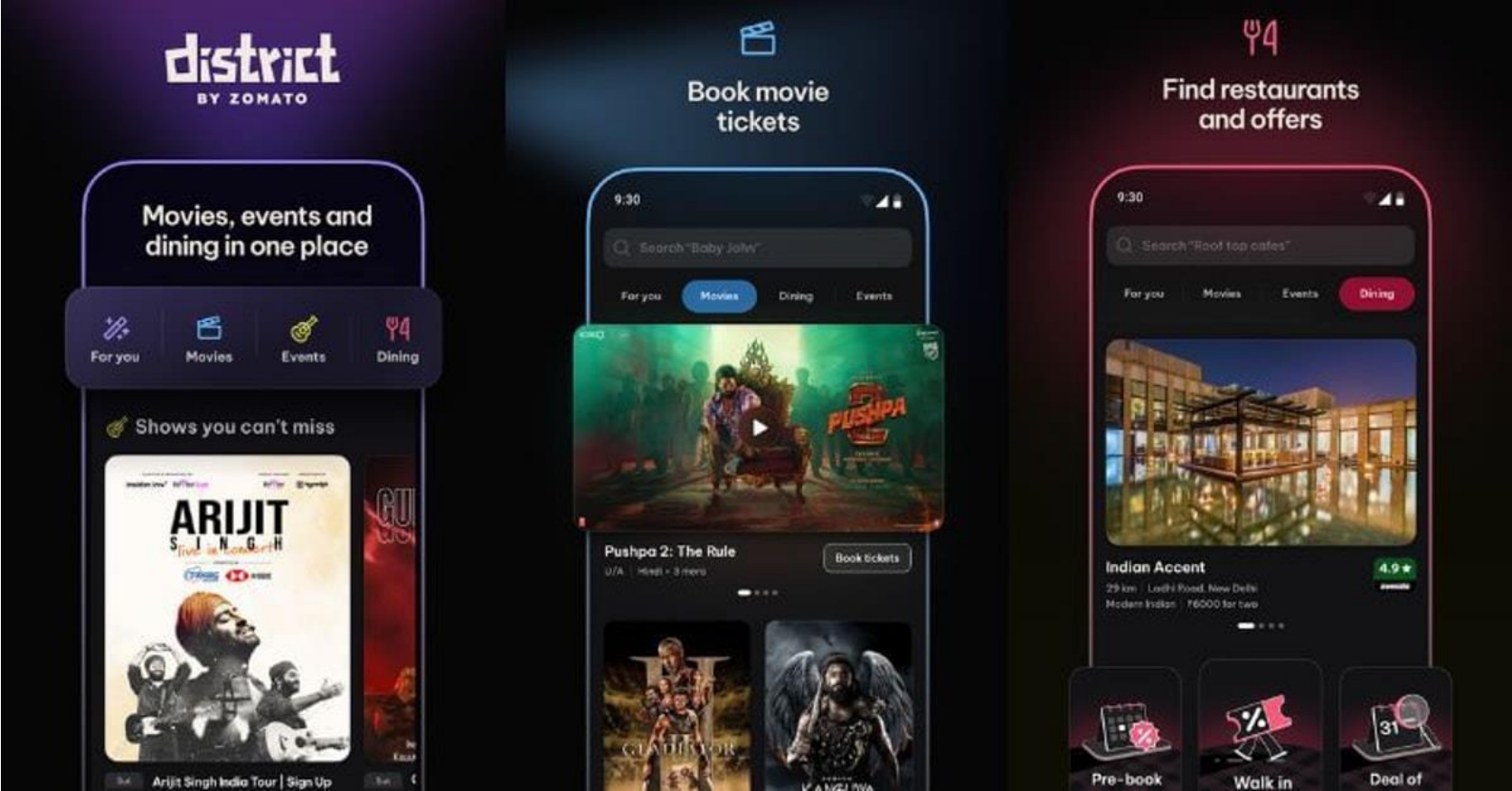
zomato



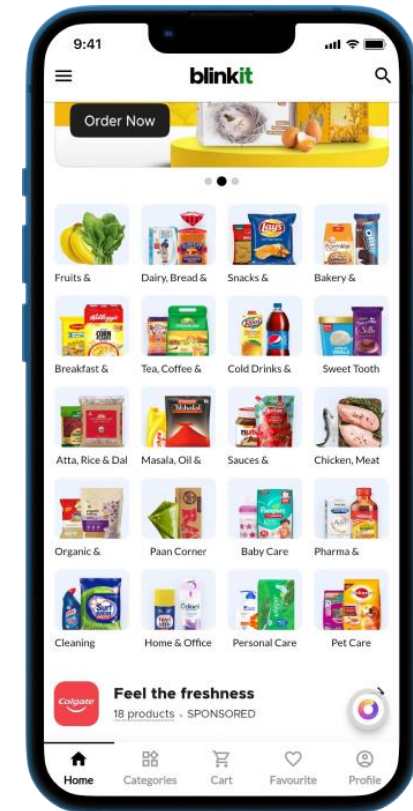
ETERNAL (HYPERPURE) – RESTAURANT SUPPLIES



ETERNAL (DISTRICT) – TICKETS + ENTERTAINMENT



ETERNAL (BLINKIT) – QUICK COMMERCE LEADER



A BLINKIT DARK STORE EVERY 1 MILE



INSIDE A DARK STORE ~5,000 ITEMS

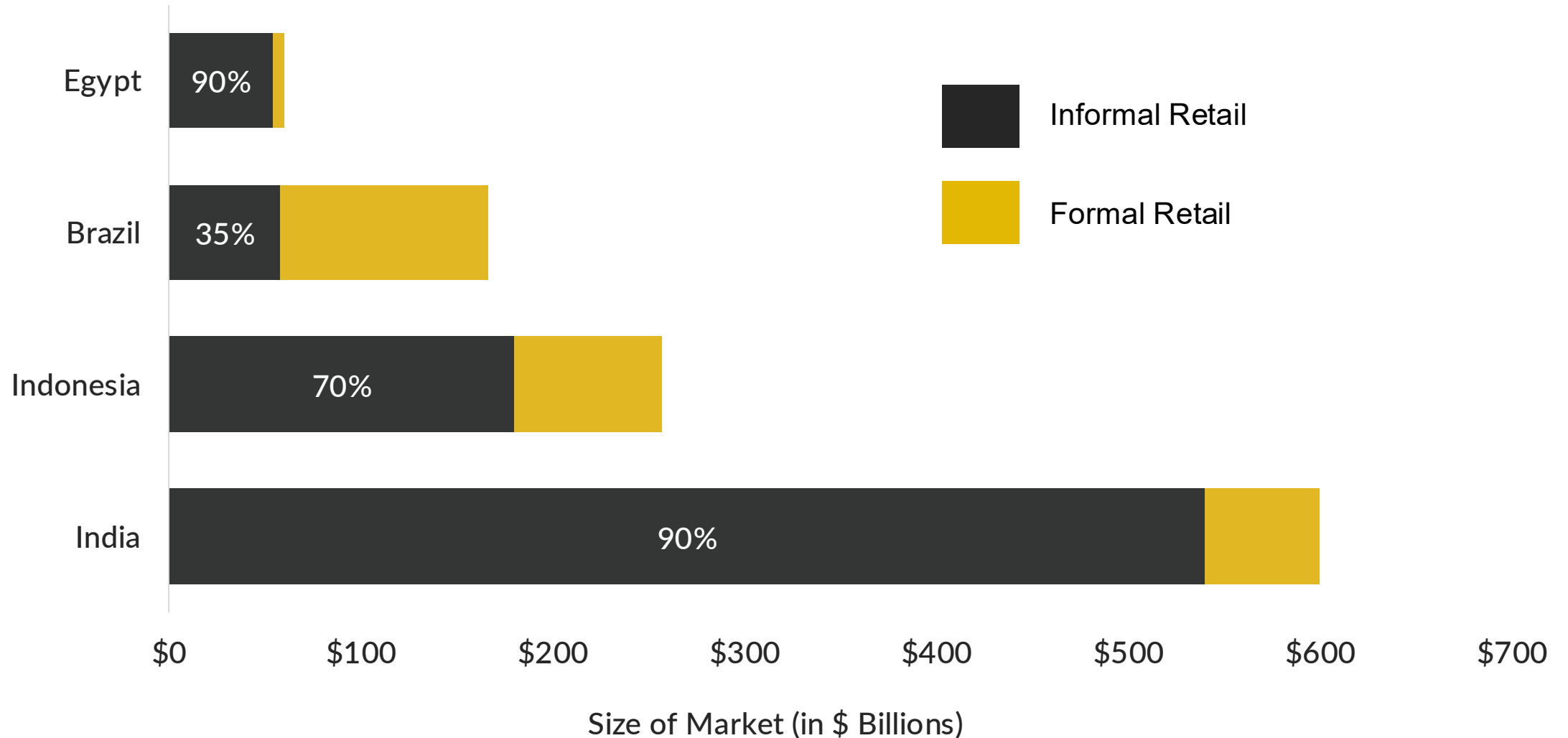


13 MILLION KIRANAS = 90% OF CONSUMPTION



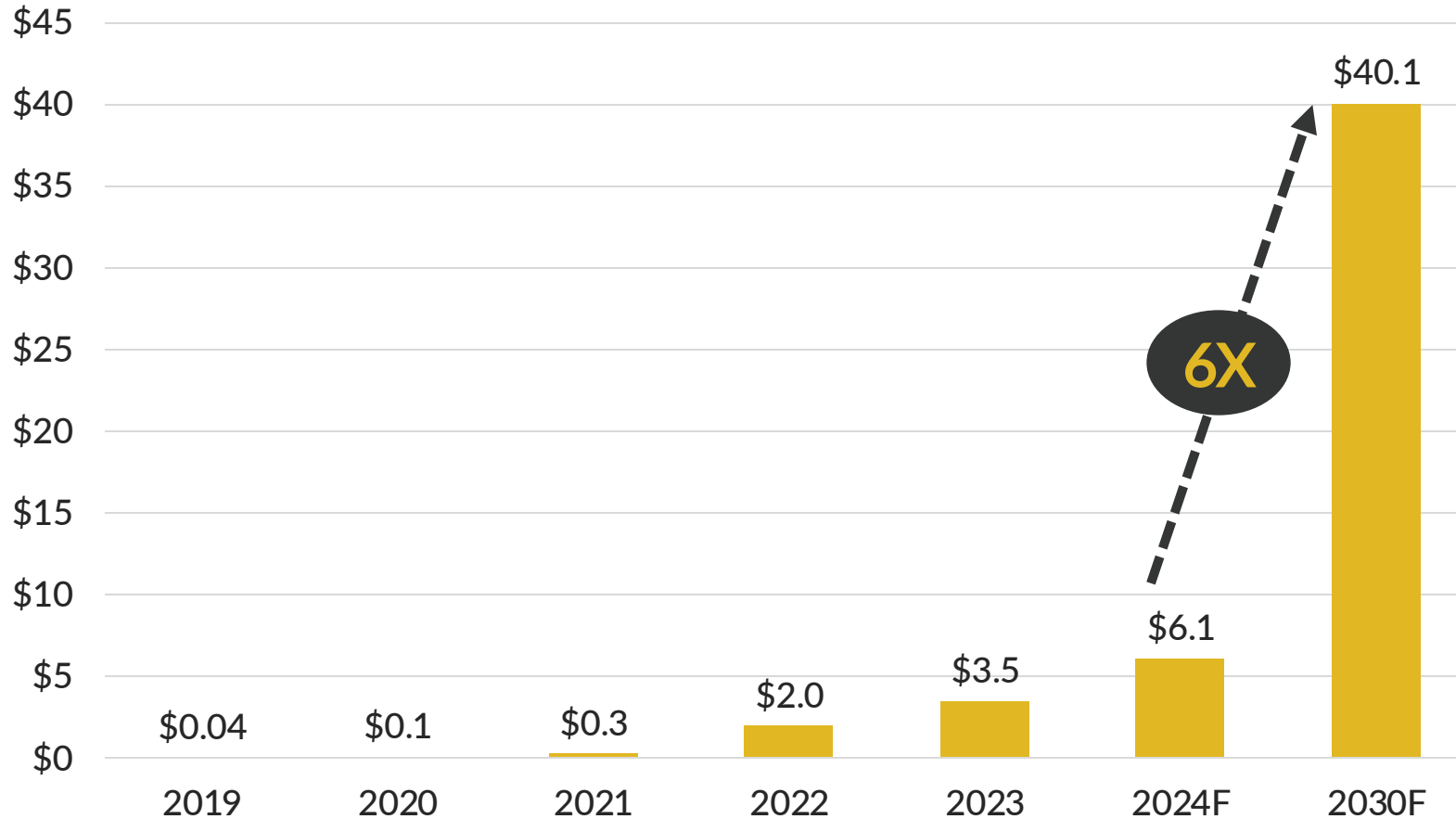
\$550 BILLION ANNUAL MARKET SIZE

Corner Shop Market Share in Grocery Retail



INDIAN QUICK COMMERCE BOOMING

Quick Commerce Market Size Forecast
USD Bn, 2019-2030



SUMMARY + CONCLUSION

RISKS TO INDIA

1. Geopolitics
2. Religious and Ethnic Tensions
3. Youth Unemployment
4. Climate and Environmental Risks
5. Currency – INR Vs. \$USD

THE CASE FOR INQQ

- 1. Fastest Growing Sector in India**
- 2. Better Corporate Governance**
 - Entrepreneurial vs. SOEs and Legacy Economy**
- 3. Valuations Seem Reasonable**

INDIA OPPORTUNITY IS EARLY



“The way to invest in periods like this is to go with long-term themes,” Gundlach said. “It might take 30 years, but you should invest in India because it has a similar profile today that China had 35 years ago.”

“Just buy India, do yourself a favor and don't open the statement. Hold it for your grandchildren's funds.”

- Jeffrey Gundlach 6.11.25

INQQ INDEX METHODOLOGY

RULES-BASED STRATEGY

- All companies with >50% of revenue from internet and/or ecommerce in India
- Minimum \$300mm market capitalization
- Liquidity screen \$1.0mm average daily turnover
- Rebalanced semi-annually in June & December
- Fast track IPO inclusion after 3 trading days if market cap >\$10 Billion
- Index Committee discretion (vote for special inclusion & inclusions)
- Market Cap weighted with 8% max weight per security at rebalance

More information at: www.INQQetf.com

PEOPLE: INQQ INDEX COMMITTEE



Kevin T. Carter
Founder + Chief Investment Officer

Kevin T. Carter is the Founder & Chief Investment Officer of EMQQ Global. While he principally considers himself an active “value” investor, he has collaborated with Princeton economist and indexing legend, Dr. Burton G. Malkiel, for more than 25 years. In 1999 when Mr. Carter founded eInvesting, a pioneer firm in fractional share brokerage acquired by ETRADE in 2000. In 2002 he founded Active Index Advisors, a pioneer in “direct indexing” acquired by Natixis in 2005. In 2006, their efforts turned to China and Emerging Markets and launched several China focused ETFs with Guggenheim Partners. Mr. Carter founded EMQQ Global in 2014



Kyle Parker
President

Mr. Parker is the President of EMQQ Global. Previously, Mr. Parker worked at Progress Investment Management Co., the San Francisco based firm focused on minority and women-owned emerging managers. He previously worked at AlphaShares, an investment firm founded by Mr. Carter and Dr. Malkiel, offering Emerging Markets and China focused ETFs in partnership with Guggenheim Investments. Mr. Parker holds a B.A. in Economics from the University of California, Santa Barbara.



Akeem Bailey
Director of Research

Mr. Bailey is the Director of Research for EMQQ Global. Previously, Akeem worked at Rondure Global Advisors, where he helped oversee research and due diligence on emerging market equities and at Arisaig Partners, a Singapore-based hedge fund focused exclusively on consumer and internet companies in emerging markets. Akeem began his career living and working in India as a strategy consultant for the Mahindra Group. Akeem holds a B.A. in International Relations from the University of Pennsylvania.

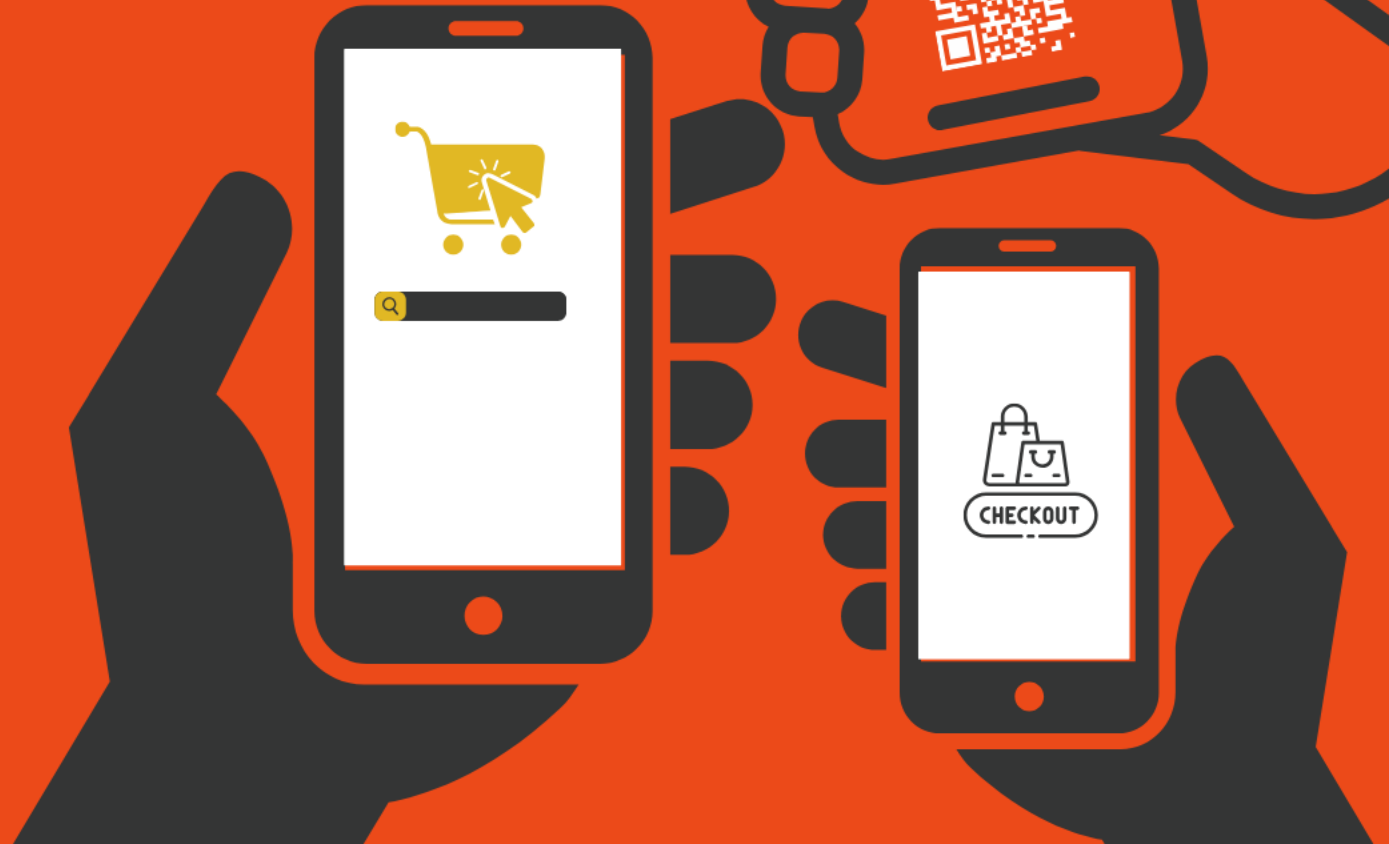


INQQ

The India Internet Index



www.EMQQglobal.com



Q + A



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Founder + Chief Investment Officer

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DISCLAIMERS AND RISK INFORMATION

EMQQ Global creates and manages indexes that track internet economy stocks in Emerging and Frontier Markets. It is not possible to invest in an index. Investing involves risk, including the possible loss of principal. Investments in smaller and mid-sized companies typically exhibit higher volatility. EMQQ Global Indexes are non-diversified. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Frontier markets generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks of investing in foreign securities are magnified in such countries. These countries are subject to potentially significant political, social and economic instability, which could materially and adversely affect the companies included in EMQQ Global Indexes. EMQQ Global Indexes include Internet Companies, including internet services companies and internet retailers, and is subject to risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the returns of EMQQ Global Indexes.

EMQQQ

GLOBAL

