

GLOBAL X ETF SERIES

REPORTS AND AUDITED FINANCIAL STATEMENTS

GLOBAL X MSCI CHINA ETF

GLOBAL X HANG SENG HIGH DIVIDEND YIELD ETF

GLOBAL X CSI 300 ETF

GLOBAL X CHINA BIOTECH ETF

GLOBAL X CHINA CLOUD COMPUTING ETF

FOR THE YEAR ENDED 31 MARCH 2022

(SUB-FUNDS OF GLOBAL X ETF SERIES)

GLOBAL X ETF SERIES

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Global X ETF Series, please refer to the prospectus of Global X ETF Series which is available at our website: www.globalxetfshk.com.

Investors should not rely on the information contained in this report for their investment decisions.

GLOBAL X ETF SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Mirae Asset Global Investments (Hong Kong) Limited, the Manager of the Global X ETF Series (the "Trust") has, in all material respects, managed the Trust, in accordance with the provisions of the trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016, 24 November 2016, 11 July 2019, 1 November 2019 and 31 December 2019 (collectively, the "Trust Deed").

1. Global X MSCI China ETF
 2. Global X Hang Seng High Dividend Yield ETF
 3. Global X CSI 300 ETF
 4. Global X China Biotech ETF
 5. Global X China Cloud Computing ETF
- For the year ended 31 March 2022



Cititrust Limited (the "Trustee")

Independent auditor's report

To the unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust")

(An umbrella unit trust established under the laws of Hong Kong)

Report on the audit of the financial statements

OPINION

What we have audited

The financial statements of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF for the year ended 31 March 2022 (each a separate sub-fund of Global X ETF Series and referred to as the "Sub-Funds"), which are set out on pages 7 to 65, comprise:

- the statements of net assets as at 31 March 2022;
- the statements of profit or loss and other comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 March 2022, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

EMPHASIS OF MATTER

We draw attention to note 1 to these financial statements, which refers to intention of the manager to terminate Global X CSI 300 ETF subsequent to the year end and the date of the termination is subject to approval from the manager and the trustee. The financial statements of Global X CSI 300 ETF have therefore not been prepared using a going concern basis of accounting. Our opinion is not modified in respect of this matter.

Independent auditor's report

To the unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)
(An umbrella unit trust established under the laws of Hong Kong)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter												
<p><u>Existence and valuation of financial assets at fair value through profit or loss</u></p> <p>As at 31 March 2022, the Sub-Funds' financial assets at fair value through profit or loss mainly comprised listed equities valued as follows:</p> <table border="1"><thead><tr><th>Sub-Funds</th><th>HK\$</th></tr></thead><tbody><tr><td>Global X MSCI China ETF</td><td>525,189,619</td></tr><tr><td>Global X Hang Seng High Dividend Yield ETF</td><td>564,198,146</td></tr><tr><td>Global X CSI 300 ETF</td><td>29,558,796</td></tr><tr><td>Global X China Biotech ETF</td><td>963,477,060</td></tr><tr><td>Global X China Cloud Computing ETF</td><td>483,252,072</td></tr></tbody></table> <p>We focused on the existence and valuation of the listed equities because the financial assets at fair value through profit or loss represented the principal element of the Sub-Funds' net assets attributable to unitholders as at 31 March 2022.</p> <p>Refer to note 12 to the financial statements for the relevant disclosures.</p>	Sub-Funds	HK\$	Global X MSCI China ETF	525,189,619	Global X Hang Seng High Dividend Yield ETF	564,198,146	Global X CSI 300 ETF	29,558,796	Global X China Biotech ETF	963,477,060	Global X China Cloud Computing ETF	483,252,072	<p>Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds' by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds. <p>We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodian and agreeing the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>We tested the valuation of the Sub-Funds' financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 March 2022.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>
Sub-Funds	HK\$												
Global X MSCI China ETF	525,189,619												
Global X Hang Seng High Dividend Yield ETF	564,198,146												
Global X CSI 300 ETF	29,558,796												
Global X China Biotech ETF	963,477,060												
Global X China Cloud Computing ETF	483,252,072												

Independent auditor's report

To the unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)
(An umbrella unit trust established under the laws of Hong Kong)

OTHER INFORMATION

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 December 2010, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Independent auditor's report

To the unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)

(An umbrella unit trust established under the laws of Hong Kong)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report

To the unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)
(An umbrella unit trust established under the laws of Hong Kong)

REPORT ON MATTERS UNDER THE RELEVANT DISCLOSURE PROVISIONS OF THE TRUST DEED AND APPENDIX E OF THE SFC CODE

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chau Chi Kit.

PricewaterhouseCoopers

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 July 2022

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS

As at 31 March 2022

Notes	Global X MSCI China ETF		Global X Hang Seng High Dividend Yield ETF		Global X CSI 300 ETF		Global X China Biotech ETF		Global X China Cloud Computing ETF	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB
ASSETS										
Financial assets at fair value through profit or loss	525,189,619	986,710,267	564,198,146	97,075,758	29,558,796	43,666,287	963,477,060	2,486,647,149	483,252,072	1,076,567,695
Dividends receivable	20,620	12,616	878,146	169,111	-	-	-	-	-	-
Amounts due from brokers	44,335,759	-	-	-	-	-	-	17,676	-	-
Bank balances	10,962,397	8,622,716	544,126	2,027,195	326,262	578,485	1,851,097	10,028,380	1,659,352	4,619,198
TOTAL ASSETS	580,508,395	995,345,599	565,620,418	99,272,064	29,885,058	44,244,772	965,328,157	2,496,693,205	484,911,424	1,081,186,893
LIABILITIES										
Management fee payable	176,787	163,762	477,154	16,614	13,210	10,131	1,144,438	1,114,452	595,420	537,515
Trustee fee payable	-	3,100	39,009	21,063	111,229	17,649	84,822	100,940	37,578	53,649
Administration fee payable	-	4,551	41,247	9,230	127,980	4,862	241,185	289,759	97,704	139,754
Redemption payable	53,848,800	-	-	-	-	-	-	4,863,635	-	-
Amounts due to brokers	1,633	2	-	-	-	-	-	-	-	-
Registration fee payable to the Trustee	45,000	15,000	263,544	15,000	51,662	-	356,000	86,000	246,000	60,000
Distribution payable	-	-	-	680,000	-	-	-	-	-	-
Other payable	-	-	20,624	-	58,732	-	-	-	-	-
TOTAL LIABILITIES	54,072,220	186,415	841,578	741,907	362,813	32,642	1,826,445	6,454,786	976,702	790,918
EQUITY										
Net assets attributable to unitholders	526,436,175	995,159,184	564,778,840	98,530,157	29,522,245	44,212,130	963,501,712	2,490,238,419	483,934,722	1,080,395,975
TOTAL LIABILITIES AND EQUITY	580,508,395	995,345,599	565,620,418	99,272,064	29,885,058	44,244,772	965,328,157	2,496,693,205	484,911,424	1,081,186,893

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Mirae Asset Global Investments (Hong Kong) Limited

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year 31 March 2022

	Notes	Global X MSCI China ETF		Global X Hang Seng High Dividend Yield ETF		Global X CSI 300 ETF		Global X China Biotech ETF		Global X China Cloud Computing ETF	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB
INCOME											
Dividend income		13,919,755	15,604,371	9,484,297	8,267,386	766,911	1,651,593	7,437,316	3,559,611	1,837,378	2,181,397
Interest income	6(f)	640	3,469	75	180	1,823	3,181	25,658	30,538	20,328	26,609
Net (loss)/gain on financial assets at fair value through profit or loss	5	(297,472,751)	291,097,495	2,003,190	25,902,922	(6,145,341)	23,035,991	(686,089,508)	495,911,547	(560,512,331)	215,834,586
Net exchange (loss)/gain		(4,463)	(198,433)	(53)	454	(29)	(75)	(442,086)	(641,509)	(35,939)	(1,299,193)
Other income	6(f)	5,854	1,868,602	—	62,743	12,853	85,235	—	381,342	—	301,468
		(283,550,965)	308,275,504	11,487,509	34,233,685	(5,363,783)	24,775,925	(679,068,620)	499,241,529	(558,690,564)	217,044,867
EXPENSES											
Management fee	6(b)	(1,444,824)	(571,054)	(1,125,043)	(218,837)	(95,033)	(152,718)	(11,591,023)	(9,166,612)	(4,936,366)	(5,886,935)
Trustee fee	6(c)	—	(418,704)	(136,727)	(219,423)	(192,546)	(190,556)	(581,388)	(857,972)	(251,098)	(583,258)
Bank charges		(29,611)	(413)	—	—	(347)	(1,580)	—	—	—	—
Transaction costs on financial assets at fair value through profit or loss	6(a)	(744,685)	(744,550)	(921,909)	(228,487)	(40,437)	(197,746)	(3,255,877)	(3,491,778)	(1,767,832)	(3,022,122)
Other administration fee	6(d)	—	(630,041)	(255,634)	(109,570)	(374,228)	(70,139)	(1,622,817)	(2,332,068)	(631,930)	(1,497,360)
Auditor's remuneration	6(d)	—	(58,137)	(17,643)	(12,006)	(27,761)	(3,165)	(56,038)	(51,251)	(20,925)	(38,243)
Other expenses		1	4	—	—	—	(10)	—	—	—	—
		(2,219,119)	(2,422,895)	(2,456,956)	(788,323)	(730,352)	(615,914)	(17,107,143)	(15,899,681)	(7,608,151)	(11,022,918)
Operating (loss)/profit		(285,770,084)	305,952,609	9,030,553	33,445,362	(6,094,135)	24,160,011	(696,175,763)	483,341,848	(566,298,715)	206,021,949
FINANCE COSTS											
Interest expense		(1,650)	(90)	(6,449)	—	(1)	—	(84,026)	(47,787)	(32,625)	(1,091)
(Loss)/profit before tax		(285,771,734)	305,952,519	9,024,104	33,445,362	(6,094,136)	24,160,011	(696,259,789)	483,294,061	(566,331,340)	206,020,858
Withholding tax on dividend income	9	(947,171)	(1,148,916)	(346,973)	(356,137)	(77,026)	(166,105)	(639,036)	(261,004)	(117,320)	(144,869)
Withholding tax on interest		—	—	—	—	(181)	—	—	—	—	—
(Loss)/profit after tax and total comprehensive income for the year		(286,718,905)	304,803,603	8,677,131	33,089,225	(6,171,343)	23,993,906	(696,898,825)	483,033,057	(566,448,660)	205,875,989

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 March 2022

Notes	Global X MSCI China ETF		Global X Hang Seng High Dividend Yield ETF		Global X CSI 300 ETF		Global X China Biotech ETF		Global X China Cloud Computing ETF	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 RMB	2021 RMB	2022 RMB	2021 RMB	2022 RMB	2021 RMB
Balance at the beginning of the year	995,159,184	843,108,634	98,530,157	129,666,546	44,212,130	102,543,827	2,490,238,419	851,720,925	1,080,395,975	449,976,711
Issue of units during the year										
- cash creation and cash component										
Redemption of units during the year										
- cash redemption and cash component										
Net (redemption)/issue of units	(281,368,166) (182,004,104)	(278,219,241) (152,753,053)	469,713,552	(73,157,623) (57,395,614)	(8,518,542) (8,518,542)	(82,325,603) (82,325,603)	(1,074,900,428) (829,837,882)	(431,509,189) 1,153,484,437	(478,010,467) (30,012,593)	(557,938,069) 424,543,275
Distribution to unitholders	-	-	(12,142,000)	(6,830,000)	-	-	-	-	-	-
(Loss)/profit after tax and total comprehensive (deficit)/income for the year	(286,718,905)	304,803,603	8,677,131	33,089,225	(6,171,343)	23,993,906	(696,898,825)	483,033,057	(566,448,660)	203,875,989
Balance at the end of the year	526,436,175	995,159,184	564,778,840	98,530,157	29,822,245	44,212,130	963,501,712	2,490,238,419	483,934,722	1,080,395,975
Number of units in issue at beginning of year	22,600,000	27,400,000	3,400,000	5,600,000	2,500,000	8,000,000	25,050,000	13,750,000	11,500,000	6,550,000
Issue of units during the year (units)	2,400,000	2,600,000	18,400,000	600,000	-	-	2,300,000	16,000,000	5,250,000	10,350,000
Redemption of units during the year (units)	(7,400,000)	(7,400,000)	-	(2,800,000)	(500,000)	(5,500,000)	(12,350,000)	(4,700,000)	(6,800,000)	(5,600,000)
Number of units in issue at end of year	17,600,000	22,600,000	21,800,000	3,400,000	2,000,000	2,500,000	15,000,000	25,050,000	9,950,000	11,500,000

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	<u>Global X MSCI China ETF</u>	
	2022	2021
	HK\$	HK\$
	Notes	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(285,771,734)	305,952,519
Adjustments for:		
Dividend income	(13,919,755)	(15,604,371)
Interest income	(640)	(3,469)
Interest expense	1,650	90
	<u>(299,690,479)</u>	<u>290,344,769</u>
Decrease/(increase) in financial assets at fair value through profit or loss	461,520,648	(145,672,556)
(Increase)/decrease in amounts due from brokers	(44,335,759)	35,052
Increase in management fee payable	13,025	27,770
Decrease in trustee fee payable	(3,100)	(2,004,269)
Decrease in administration fee payable	(4,551)	(192,504)
Increase in amounts due to brokers	1,631	2
Increase/(decrease) in registration fee payable to the Trustee	30,000	(52,500)
Cash generated from operations	117,531,415	142,485,764
Dividends received, net of withholding tax	12,964,580	14,455,922
Interest received	640	3,469
Interest paid	(1,650)	(90)
Net cash flows generated from operating activities	<u>130,494,985</u>	<u>156,945,065</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	99,364,062	125,466,188
Cash paid on redemptions of units	(227,519,366)	(290,413,521)
Net cash flows used in financing activities	<u>(128,155,304)</u>	<u>(164,947,333)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	2,339,681	(8,002,268)
	<u>8,622,716</u>	<u>16,624,984</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>10,962,397</u>	<u>8,622,716</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>10,962,397</u>	<u>8,622,716</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2022

	<u>Global X Hang Seng</u> <u>High Dividend Yield ETF</u>	
	2022	2021
Notes	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,024,104	33,445,362
Adjustments for:		
Dividend income	(9,484,297)	(8,267,386)
Interest income	(75)	(180)
Interest expense	6,449	–
	<u>(453,819)</u>	<u>25,177,796</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(467,122,388)	32,128,298
Increase/(decrease) in management fee payable	460,540	(50,325)
Increase/(decrease) in trustee fee payable	17,946	(63,994)
Increase/(decrease) in administration fee payable	32,017	(27,959)
Increase in registration fee payable to the Trustee	248,544	15,000
Increase in other payable	20,624	–
Cash (used in)/generated from operations	(466,796,536)	57,178,816
Dividends received, net of withholding tax	8,428,289	7,796,497
Interest received	75	180
Interest paid	(6,449)	–
Net cash flows (used in)/generated from operating activities	<u>(458,374,621)</u>	<u>64,975,493</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	469,713,552	15,762,009
Cash paid on redemptions of units	–	(73,157,623)
Cash paid on distribution to unitholders	(12,822,000)	(6,150,000)
Net cash flows generated from/(used in) financing activities	<u>456,891,552</u>	<u>(63,545,614)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	<u>(1,483,069)</u>	<u>1,429,879</u>
Cash and cash equivalents at the beginning of the year	2,027,195	597,316
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>544,126</u>	<u>2,027,195</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>544,126</u>	<u>2,027,195</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2022

	Notes	Global X CSI 300 ETF	
		2022 RMB	2021 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(6,094,136)	24,160,011
Adjustments for:			
Dividend income		(766,911)	(1,651,593)
Interest income		(1,823)	(3,181)
Interest expense		1	–
		<u>(6,862,869)</u>	<u>22,505,237</u>
Decrease in financial assets at fair value through profit or loss		14,107,491	59,070,351
Decrease in deposit reserve – China Exchange Clearing		–	31,195
Increase/(decrease) in management fee payable		3,079	(58,249)
Increase/(decrease) in trustee fee payable		93,580	(83,997)
Increase/(decrease) in administration fee payable		123,118	(27,961)
Increase in registration fee payable to the Trustee		51,662	–
Increase in other payable		<u>58,732</u>	<u>–</u>
Cash generated from operations		7,574,793	81,436,576
Dividends received, net of withholding tax		689,885	1,485,488
Interest received, net of withholding tax		1,642	3,181
Interest paid		<u>(1)</u>	<u>–</u>
Net cash flows generated from operating activities		<u>8,266,319</u>	<u>82,925,245</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid on redemptions of units		<u>(8,518,542)</u>	<u>(82,361,757)</u>
Net cash flows used in financing activities		<u>(8,518,542)</u>	<u>(82,361,757)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		<u>(252,223)</u>	<u>563,488</u>
Cash and cash equivalents at the beginning of the year		<u>578,485</u>	<u>14,997</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>326,262</u>	<u>578,485</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f)	<u>326,262</u>	<u>578,485</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2022

	<u>Global X China Biotech ETF</u>	
Notes	2022 RMB	2021 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(696,259,789)	483,294,061
Adjustments for:		
Dividend income	(7,437,316)	(3,559,611)
Interest income	(25,658)	(30,538)
Interest expense	84,026	47,787
	<u>(703,638,737)</u>	<u>479,751,699</u>
Decrease/(increase) in financial assets at fair value through profit or loss	1,523,170,089	(1,634,211,260)
Decrease/(increase) in amounts due from brokers	17,676	(11,676)
Increase/(decrease) in management fee payable	29,986	(125,358)
Decrease in trustee fee payable	(16,118)	(404,384)
Decrease in administration fee payable	(48,574)	(32,592)
Increase/(decrease) in registration fee payable to the Trustee	270,000	(198,000)
Cash generated from/(used in) operations	819,784,322	(1,155,231,571)
Dividends received, net of withholding tax	6,798,280	3,298,607
Interest received	25,658	30,538
Interest paid	(84,026)	(47,787)
Net cash flows generated from/(used in) operating activities	<u>826,524,234</u>	<u>(1,151,950,213)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	245,122,546	1,586,993,626
Cash paid on redemptions of units	(1,079,824,063)	(435,897,449)
Net cash flows (used in)/generated from financing activities	<u>(834,701,517)</u>	<u>1,151,096,177</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	10,028,380	10,882,416
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>1,851,097</u>	<u>10,028,380</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>1,851,097</u>	<u>10,028,380</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2022

	<u>Global X China Cloud Computing ETF</u>	
	2022	2021
Notes	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(566,331,340)	206,020,858
Adjustments for:		
Dividend income	(1,837,378)	(2,181,397)
Interest income	(20,328)	(26,609)
Interest expense	32,625	1,091
	<u>(568,156,421)</u>	<u>203,813,943</u>
Decrease/(increase) in financial assets at fair value through profit or loss	593,315,623	(625,842,412)
Increase/(decrease) in management fee payable	57,905	(38,418)
Decrease in trustee fee payable	(16,071)	(305,412)
Decrease in administration fee payable	(42,050)	(9,988)
Decrease in amounts due to brokers	-	(3,185,738)
Increase/(decrease) in registration fee payable to the Trustee	186,000	(216,000)
Cash generated from/(used in) operations	<u>25,344,986</u>	<u>(425,784,025)</u>
Dividends received, net of withholding tax	1,720,058	2,036,528
Interest received	20,328	26,609
Interest paid	(32,625)	(1,091)
Net cash flows generated from/(used in) operating activities	<u>27,052,747</u>	<u>(423,721,979)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	447,997,874	984,514,177
Cash paid on redemptions of units	<u>(478,010,467)</u>	<u>(557,958,069)</u>
Net cash flows (used in)/generated from financing activities	<u>(30,012,593)</u>	<u>426,556,108</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	(2,959,846)	2,834,129
	<u>4,619,198</u>	<u>1,785,069</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>1,659,352</u>	<u>4,619,198</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>1,659,352</u>	<u>4,619,198</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

1. GENERAL INFORMATION

Global X ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016, 24 November 2016, 11 July 2019, 1 November 2019 and 31 December 2019 (collectively, the “Trust Deed”) between Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust Deed is governed by Hong Kong law.

As at 31 March 2022, the Trust had eight sub-funds, each a separate sub-fund of the Trust, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The eight sub-funds, including Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF, Global X China Cloud Computing ETF, Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF and Global X Metaverse Theme Active ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Global X MSCI China ETF (“MSCI China ETF”)	17 June 2013
Global X Hang Seng High Dividend Yield ETF (“Hang Seng High Dividend Yield ETF”)	17 June 2013
Global X CSI 300 ETF (“CSI 300 ETF”)	26 September 2014
Global X China Biotech ETF (“China Biotech ETF”)	25 July 2019
Global X China Cloud Computing ETF (“China Cloud Computing ETF”)	25 July 2019
Global X Hang Seng ESG ETF (“Hang Seng ESG ETF”)	21 March 2022
Global X Electric Vehicle and Battery Active ETF (“Electric Vehicle and Battery Active ETF”)	21 March 2022
Global X Metaverse Theme Active ETF (“Metaverse Theme Active ETF”)	21 March 2022

These financial statements relate to the five Sub-Funds, Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF. The Manager is responsible for the preparation of the financial statements.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

1. GENERAL INFORMATION (CONTINUED)

MSCI China ETF

The objective of MSCI China ETF (stock code: 3040) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China Index by investing all, or substantially all, of the assets of MSCI China ETF in index securities in substantially the same weightings as constituted in the underlying index.

Hang Seng High Dividend Yield ETF

The objective of Hang Seng High Dividend Yield ETF (stock code: 3110) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng High Dividend Yield Index by investing all, or substantially all, of the assets of Hang Seng High Dividend Yield ETF in index securities in substantially the same weightings as constituted in the underlying index.

CSI 300 ETF

The objective of CSI 300 ETF (Renminbi counter stock code: 83127, Hong Kong dollar counter stock code: 3127) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 300 Index by investing all, or substantially all, of the assets of CSI 300 ETF in index securities in substantially the same weightings as constituted in the underlying index.

China Biotech ETF

The objective of China Biotech ETF (United States dollar counter stock code: 9820, Hong Kong dollar counter stock code: 2820) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the Solactive China Biotech Index NTR by investing all, or substantially all, of the assets of China Biotech ETF in index securities in substantially the same weightings as constituted in the underlying index.

China Cloud Computing ETF

The objective of China Cloud Computing ETF (United States dollar counter stock code: 9826, Hong Kong dollar counter stock code: 2826) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the Solactive China Cloud Computing Index NTR by investing all, or substantially all, of the assets of China Cloud Computing ETF in index securities in substantially the same weightings as constituted in the underlying index.

Subsequent to the year end, the Manager intended to terminate CSI 300 ETF. Pursuant to the written resolutions of the directors of the Manager dated 30 June 2022, it is resolved that CSI 300 ETF would be placed into the termination (“Termination”) and the date of the Termination is subject to approval from the Manager and the Trustee. As a result, the financial statements of the CSI 300 ETF for the year ended 31 March 2022 have not been prepared using a going concern basis.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the “UT Code”).

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in Hong Kong dollars (“HK\$”) for MSCI China ETF and Hang Seng High Dividend Yield ETF and Renminbi (“RMB”) for CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF. All values are rounded to the nearest HK\$ and RMB respectively except where otherwise indicated.

As a result of the Termination as referred to Note 1 to the financial statements, the financial statements of the CSI 300 ETF for the year ended 31 March 2022 have not been prepared using a going concern basis. The Manager has assessed that the values of all assets and liabilities of the CSI 300 ETF at the reporting date approximate their net realisable value, and there is no material difference between the current basis and a going concern basis. Therefore no changes of accounting policies or adjustments have been made to the financial statements in order to reflect the fact that CSI 300 ETF will be able to realise its assets or to extinguish its liabilities in the normal course of business.

All references to net assets or net asset value throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

(a)(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements, in conformity with IFRSs, requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iii) Changes in accounting policies and disclosures

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2021 that have a material effect on the financial statements of the Sub-Funds.

(a)(iv) Issued but not yet effective IFRSs

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2021 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Financial instruments

(i) *Classification*

In accordance with IFRS 9, the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities as set out below.

Financial assets

The Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Funds include in this category short-term non-financing receivables including dividends receivable, amounts due from brokers and bank balances.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) *Classification (continued)*

The Sub-Funds include in this category:

- Instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Sub-Funds include in this category management fee payable, trustee fee payable, administration fee payable, redemption payable, amounts due to brokers, registration fee payable to the Trustee, distribution payable and other payable.

(ii) *Recognition*

The Sub-Funds recognise a financial asset or a financial liability when, and only when, they become a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are accounted for on the trade date basis.

(iii) *Initial measurement*

Financial assets at fair value through profit or loss are recorded in the statement of net assets at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

(iv) *Subsequent measurement*

After initial measurement, the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in "net change in unrealised gain/loss on financial assets at FVPL" in "net gain/(loss) on financial assets at FVPL. Interest and dividends earned on these instruments are recorded separately in "interest income" and "dividend income" in the statement of profit or loss and other comprehensive income.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iv) *Subsequent measurement (continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) *Derecognition*

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Sub-Funds have transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

When the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained.

The Sub-Funds derecognised a financial liability when the obligation under the liability is discharged or cancelled, or expires.

(c) Fair value measurement

The Sub-Funds measure their investments in financial instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

(c) Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices that are within the bid-ask spread.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Income

Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest method.

Dividend income on equity securities is recognised on the date on which the investments are quoted ex-dividend. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

Other income is recognised in profit or loss when the right to receive payment has been established, it is probable that the economic benefits associated with the income will flow to the Sub-Funds and the amount of the income can be measured reliably.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Expenses

Expenses are recognised on an accrual basis.

(f) Amounts due from/to brokers

Amounts due from brokers represent receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to note 2(b) for the accounting policy for financial assets measured at amortised cost for recognition and measurement.

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to note 2(b) for the accounting policy for financial liabilities measured at amortised cost for recognition and measurement.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short-term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of MSCI China ETF and Hang Seng High Dividend Yield ETF is measured and reported to the unitholders in HK\$. The performance of CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF is measured and reported to the unitholders in RMB. The Management considers the HK\$ and RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the MSCI China ETF and Hang Seng High Dividend Yield ETF are presented in HK\$ and the financial statements of the CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF are presented in RMB respectively.

Transactions and balances

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Translation of foreign currencies (continued)

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of profit or loss and other comprehensive income.

(i) Redeemable units

Redeemable units are classified as an equity instrument when:

- (i) The redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- (ii) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (iii) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets; or
- (v) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- (i) Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- (ii) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Funds continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Redeemable units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value ("NAV"). The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the respective Sub-Funds. Units are created or redeemed in multiples of 500,000 units for CSI 300 ETF, 200,000 units for MSCI China ETF and Hang Seng High Dividend Yield ETF and 50,000 units for China Biotech ETF and China Cloud Computing ETF respectively.

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NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of financial assets

The Sub-Funds recognise an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Funds expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Sub-Funds may also consider a financial asset to be in default when internal or external information indicates that the Sub-Funds are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Sub-Funds. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at fair value through profit or loss and excludes dividend income and interest expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year unrealised gains and losses for financial instruments which were realised in the reporting period.

(l) Net realised gains or losses on disposal of financial assets

Net realised gains or losses on disposal of financial assets classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument’s average cost and disposal amount.

(m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(n) Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Distributions to unitholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of or effectively out of the MSCI China ETF's and CSI 300 ETF's capital. The Manager of Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the relevant Sub-Funds are charged to/paid out of the capital of such Sub-Funds, resulting in an increase in distributable income for the payment of dividends by the relevant Sub-Funds. Therefore, the Sub-Funds may effectively pay dividend out of capital.

(p) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(q) Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

The creation and redemption of units of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds or index securities constituting baskets plus remaining subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds or index securities constituting baskets plus remaining redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed. Units are created or redeemed in multiples of 500,000 units for CSI 300 ETF, 200,000 units for MSCI China ETF and Hang Seng High Dividend Yield ETF and 50,000 units for China Biotech ETF and China Cloud Computing ETF respectively. Subscriptions and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders.

As stated in note 2(i), units of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRSs (the "Accounting NAV"). For the purpose of determining the NAV per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Administrator calculates the Dealing NAV in accordance with the provisions of the Trust Deed, which may be different from the accounting policies under IFRSs.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

(a) Net assets attributable to unitholders (continued)

The Accounting NAV and Dealing NAV for the Sub-Funds are different as at 31 March 2022 and 2021 as shown below:

	2022	2021
	HK\$	HK\$
<u>MSCI China ETF</u>		
Accounting NAV as reporting in the statement of net assets	526,436,175	995,159,184
Adjustment for timing difference	83,721	2
Dealing NAV	<u>526,519,896</u>	<u>995,159,186</u>
	2022	2021
	HK\$	HK\$
<u>Hang Seng High Dividend Yield ETF</u>		
Accounting NAV as reporting in the statement of net assets/ Dealing NAV	<u>564,778,840</u>	<u>98,530,157</u>
	2022	2021
	RMB	RMB
<u>CSI 300 ETF</u>		
Accounting NAV as reporting in the statement of net assets/ Dealing NAV	<u>29,522,245</u>	<u>44,212,130</u>
	2022	2021
	RMB	RMB
<u>China Biotech ETF</u>		
Accounting NAV as reporting in the statement of net assets/ Dealing NAV	<u>963,501,712</u>	<u>2,490,238,419</u>
	2022	2021
	RMB	RMB
<u>China Cloud Computing ETF</u>		
Accounting NAV as reporting in the statement of net assets/ Dealing NAV	<u>483,934,722</u>	<u>1,080,395,975</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS (CONTINUED)

(b) Movement of units

The table below summarises the movement of units for the years ended 31 March 2022 and 2021, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2022 and 2021.

	Number of units				Net assets attributable to unitholders	
	Units in issue at beginning of year	Creation during the year	Redemption during the year	Units in issue at end of year	Accounting NAV	Dealing NAV
As at 31 March 2022						
MSCI China ETF	22,600,000	2,400,000	(7,400,000)	17,600,000	HK\$29.9111	HK\$29.9160
Hang Seng High Dividend Yield ETF	3,400,000	18,400,000	-	21,800,000	HK\$25.9073	HK\$25.9073
CSI 300 ETF	2,500,000	-	(500,000)	2,000,000	RMB14.7611	RMB14.7611
China Biotech ETF	25,050,000	2,300,000	(12,350,000)	15,000,000	RMB64.2334	RMB64.2334
China Cloud Computing ETF	11,500,000	5,250,000	(6,800,000)	9,950,000	RMB48.6367	RMB48.6367
As at 31 March 2021						
MSCI China ETF	27,400,000	2,600,000	(7,400,000)	22,600,000	HK\$44.0336	HK\$44.0336
Hang Seng High Dividend Yield ETF	5,600,000	600,000	(2,800,000)	3,400,000	HK\$28.9795	HK\$28.9795
CSI 300 ETF	8,000,000	-	(5,500,000)	2,500,000	RMB17.6849	RMB17.6849
China Biotech ETF	13,750,000	16,000,000	(4,700,000)	25,050,000	RMB99.4107	RMB99.4107
China Cloud Computing ETF	6,550,000	10,350,000	(5,600,000)	11,500,000	RMB93.9475	RMB93.9475

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4. CREATION AND REDEMPTION OF UNITS

MSCI China ETF

For the year ended 31 March 2022, MSCI China ETF:

- issued 2,400,000 units (2021: 2,600,000 units) in exchange for cash balances of HK\$99,364,062 (2021: HK\$125,466,188); and
- redeemed 7,400,000 units (2021: 7,400,000 units) in exchange for cash balances of HK\$281,368,166 (2021: HK\$278,219,241).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2022, Hang Seng High Dividend Yield ETF:

- issued 18,400,000 units (2021: 600,000 units) in exchange for cash balances of HK\$469,713,552 (2021: HK\$15,762,009); and
- redeemed nil units (2021: 2,800,000) in exchange for cash balances of HK\$nil (2021: 73,157,623).

CSI 300 ETF

For the year ended 31 March 2022, CSI 300 ETF:

- redeemed 500,000 units (2021: 5,500,000 units) in exchange for cash balances of RMB8,518,542 (2021: RMB82,325,603).

China Biotech ETF

For the year ended 31 March 2022, China Biotech ETF:

- issued 2,300,000 units (2021: 16,000,000 units) in exchange for cash balances of RMB245,122,546 (2021: RMB1,586,993,626); and
- redeemed 12,350,000 units (2021: 4,700,000 units) in exchange for cash balances of RMB1,074,960,428 (2021: RMB431,509,189).

China Cloud Computing ETF

For the year ended 31 March 2022, China Cloud Computing ETF:

- issued 5,250,000 units (2021: 10,550,000 units) in exchange for cash balances of RMB447,997,874 (2021: RMB982,501,344); and
- redeemed 6,800,000 units (2021: 5,600,000 units) in exchange for cash balances of RMB478,010,467 (2021: RMB557,958,069).

As at 31 March 2022 and 31 March 2021, there were no subscription receivable for all Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

5. NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of the net (loss)/gain on financial assets at fair value through profit or loss:

	MSCI China ETF 2022 HK\$	Hang Seng High Dividend Yield ETF 2022 HK\$	CSI 300 ETF 2022 RMB	China Biotech ETF 2022 RMB	China Cloud Computing ETF 2022 RMB
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	21,720,027	4,654,702	5,211,572	(52,978,400)	(244,349,733)
Net change in unrealised loss on financial assets at fair value through profit or loss	(319,192,778) (297,472,751)	(2,651,512) 2,003,190	(11,356,913) (6,145,341)	(633,111,108) (686,089,508)	(316,162,598) (560,512,331)
	MSCI China ETF 2021 HK\$	Hang Seng High Dividend Yield ETF 2021 HK\$	CSI 300 ETF 2021 RMB	China Biotech ETF 2021 RMB	China Cloud Computing ETF 2021 RMB
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	17,489,035	(14,065,954)	30,063,350	303,447,014	278,231,618
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	273,608,460 291,097,495	39,968,876 25,902,922	(7,027,359) 23,035,991	192,464,533 495,911,547	(62,397,032) 215,834,586

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS

Related parties are those as defined in note 2(q). Related parties of the Sub-Funds also include the Trustee, the Manager of the Sub-Funds and their connected persons. Connected persons of the Trustee and the Manager are those as defined in the UT Code. All transactions entered into during the year between the Sub-Funds and their related parties, including the Trustee, the Manager and their connected persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Trustee, the Manager and their connected persons except for those disclosed below.

(a) Brokerage commission

The Sub-Funds utilise the trading services of brokers who are related to the Trustee and the Manager in their purchases and sales of investments. The details of such transactions and the brokerage commission are shown below:

	Total transaction value	% of total transaction value of the Sub-Fund	Total brokerage commission	Average rate of commission
<u>MSCI China ETF (in HK\$)</u>				
<i>For the year ended 31 March 2022:</i>				
Citibank, N.A. [#]	88,796,297	6.95%	43,701	0.05%
<i>For the year ended 31 March 2021:</i>				
Citibank, N.A. [#]	155,751,347	11.96%	82,454	0.05%
<u>China Biotech ETF (in RMB)</u>				
<i>For the year ended 31 March 2022:</i>				
Citibank, N.A. [#]	1,963,897,743	41.89%	937,528	0.05%
Mirae Asset Securities (HK) Limited*	86,862,494	1.85%	44,271	0.05%
<i>For the year ended 31 March 2021:</i>				
Citibank, N.A. [#]	3,200,049,770	47.28%	1,713,808	0.05%
<u>China Cloud Computing ETF (in RMB)</u>				
<i>For the year ended 31 March 2022:</i>				
Citibank, N.A. [#]	1,408,402,000	35.26%	571,923	0.04%
Mirae Asset Securities (HK) Limited*	58,891,753	1.47%	28,709	0.05%
<i>For the year ended 31 March 2021:</i>				
Citibank, N.A. [#]	2,883,650,265	47.00%	1,460,056	0.05%

[#] Affiliate of the Trustee

* Affiliate of the Manager

During the years ended 31 March 2022 and 31 March 2021, Hang Seng High Dividend Yield ETF and CSI 300 ETF did not incur any brokerage commission from brokers who were related to the Trustee and the Manager in their purchases and sales of investments.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(b) Management fee

The Manager is entitled to receive a management fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears. The Manager is also entitled to receive a servicing fee which is waived by the Manager.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		2022	2021
MSCI China ETF	2%	0.18%	0.18% ¹
Hang Seng High Dividend Yield ETF	2%	0.68% ¹	0.18%
CSI 300 ETF	2%	0.25%	0.25%
China Biotech ETF	2%	0.68% ¹	0.50%
China Cloud Computing ETF	2%	0.68% ¹	0.50%

The management fee entitled to the Manager for the year ended 31 March 2022 are as follows:

	<u>Management fee</u>	
	2022	2021
MSCI China ETF (in HK\$)	1,444,824	571,054
Hang Seng High Dividend Yield ETF (in HK\$)	1,125,043	218,837
CSI 300 ETF (in RMB)	95,033	152,718
China Biotech ETF (in RMB)	11,591,023	9,166,612
China Cloud Computing ETF (in RMB)	4,936,366	5,886,935

The management fee payable as at 31 March 2022 is as follows:

	<u>Management fee payable</u>	
	2022	2021
MSCI China ETF (in HK\$)	176,787	163,762
Hang Seng High Dividend Yield ETF (in HK\$)	477,154	16,614
CSI 300 ETF (in RMB)	13,210	10,131
China Biotech ETF (in RMB)	1,144,438	1,114,452
China Cloud Computing ETF (in RMB)	595,420	537,515

¹MSCI China ETF has adopted a single management fee structure with effect from 1 March 2021. Hang Seng High Dividend Yield ETF has adopted a single management fee structure with effect from 1 November 2021. China Biotech ETF and China Cloud Computing ETF have adopted a single management fee structure with effect from 1 October 2021. Under this structure, the Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(c) Trustee fee

The Trustee is entitled to receive trustee fee, which includes trustee, custody and fund accounting fees, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

	<u>Annual rate of the net asset value in %</u>	
	2022	2021
MSCI China ETF	-% ¹	0.046% ¹
Hang Seng High Dividend Yield ETF	-% ¹	0.06% ²
CSI 300 ETF	0.06%	0.06% ²
China Biotech ETF	-% ¹	0.05% ³
China Cloud Computing ETF	-% ¹	0.05% ³

The trustee fee payable as at 31 March 2022 is as follows:

	<u>Trustee fee payable</u>	
	2022	2021
MSCI China ETF (in HK\$)	- ¹	3,100
Hang Seng High Dividend Yield ETF (in HK\$)	39,009	21,063
CSI 300 ETF (in RMB)	111,229	17,649
China Biotech ETF (in RMB)	84,822	100,940
China Cloud Computing ETF (in RMB)	37,578	53,649

¹ MSCI China ETF has adopted a single management fee structure with effect from 1 March 2021. Hang Seng High Dividend Yield ETF has adopted a single management fee structure with effect from 1 November 2021. China Biotech ETF and China Cloud Computing ETF have adopted a single management fee structure with effect from 1 October 2021. Under this structure, the Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund.

² The standard annual rate for Hang Seng High Dividend Yield ETF and CSI 300 ETF is 0.06% (2020: 0.06%) for the first US\$200 million of the net asset value, 0.05% (2020: 0.05%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.04% (2020: 0.04%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 (2020: US\$2,500) per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 1 May 2018.

³ The standard annual rate for China Biotech ETF and China Cloud Computing ETF is 0.05% (2020: 0.05%) for the first US\$200 million of the net asset value, 0.04% (2020: 0.04%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% (2020: 0.03%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 (2020: US\$2,500) per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 24 July 2019.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(d) Expenses borne by the Manager

MSCI China ETF has adopted a single management fee structure with effect from 1 March 2021. Hang Seng High Dividend Yield ETF has adopted a single management fee structure with effect from 1 November 2021. China Biotech ETF and China Cloud Computing ETF have adopted a single management fee structure with effect from 1 October 2021. Under this structure, the Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund. Prior to the adoption of the single management fee structure, the Manager is responsible for the payment of certain fees (including but not limited to audit fee and index licensing fee) on behalf of the Sub-Funds. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

The administration fee paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager as at 31 March 2022 and 31 March 2021 is as follows:

	<u>Administration fee payable</u>	
	2022	2021
MSCI China ETF (in HK\$)	-	4,551
Hang Seng High Dividend Yield ETF (in HK\$)	41,247	9,230
CSI 300 ETF (in RMB)	127,980	4,862
China Biotech ETF (in RMB)	241,185	289,759
China Cloud Computing ETF (in RMB)	97,704	139,754

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(d) Expenses borne by the Manager (continued)

The tables below list the breakdown of expenses borne by the Manager and not charged to the Sub-Funds:

<u>MSCI China ETF</u>	Portion borne by the Manager	
	2022 HK\$	2021 HK\$
Audit fee	-	10,863
Index licensing fee	-	84,120
Others	-	2,336,149
	<u>-</u>	<u>2,431,132</u>

<u>Hang Seng High Dividend Yield ETF</u>	Portion borne by the Manager	
	2022 HK\$	2021 HK\$
Audit fee	51,357	56,994
Index licensing fee	41,370	51,369
Others	573,461	441,350
	<u>666,188</u>	<u>549,713</u>

<u>CSI 300 ETF/CSI 300 ETF</u>	Portion borne by the Manager	
	2022 RMB	2021 RMB
Audit fee	28,278	55,068
Index licensing fee	-	75,565
Others	279,339	795,201
	<u>307,617</u>	<u>925,834</u>

<u>China Biotech ETF</u>	Portion borne by the Manager	
	2022 RMB	2021 RMB
Audit fee	-	6,982
Index licensing fee	63,814	63,937
Others	-	192,820
	<u>63,814</u>	<u>263,739</u>

<u>China Cloud Computing ETF</u>	Portion borne by the Manager	
	2022 RMB	2021 RMB
Audit fee	35,113	19,990
Index licensing fee	63,814	63,936
Others	639,037	472,360
	<u>737,964</u>	<u>556,286</u>

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31 March 2022

6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(e) Bank charges

For the year ended 31 March 2022, bank charges HK\$29,611 (2021: HK\$413) for MSCI China ETF, and RMB347 (2021: RMB1,580) for CSI 300 ETF were charged by Citibank, N.A., a related company of the Trustee.

(f) Bank balances and financial assets at fair value through profit or loss

Bank balances

The bank balances included in the statement of net assets of all the Sub-Funds were placed with interest-bearing accounts in Citibank, N.A., a related company of the Trustee, except for the bank balances of CSI 300 ETF of RMB322,279 (2021: RMB575,264) placed with Industrial and Commercial Bank of China Limited. The carrying amounts of the bank balances approximate to their fair values. Interest earned on bank balances with Citibank, N.A. during the years ended 31 March 2022 was HK\$715 (2021: HK\$3,649) and RMB46,002 (2021: RMB58,430).

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss included in the statement of net assets of all the Sub-Funds are held with Citibank, N.A., a related company of the Trustee as of 31 March 2022 and 2021.

(g) Holdings of units

MSCI China ETF

As at 31 March 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acting as a market intermediary, held nil units (2021: nil) of MSCI China ETF. Mirae Asset Securities (HK) Limited was not entitled to any loss (2021: entitled to loss amounting of HK\$3,094,774) from the transactions in units of the Sub-Fund.

As at 31 March 2022, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 2,141,350 units (2021: 3,647,750 units) of MSCI China ETF. Citibank, N.A. was not entitled to any profit (2021: nil) from the transactions in units of the Sub-Fund.

Hang Seng High Dividend Yield ETF

As at 31 March 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acting as a market intermediary, held nil units (2021: nil) of Hang Seng High Dividend Yield ETF. Mirae Asset Securities (HK) Limited was not entitled to any loss (2021: entitled to loss amounting of HK\$7,863,786) from the transactions in units of the Sub-Fund.

As at 31 March 2022, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 1,606,301 units (2021: 515,400 units) of Hang Seng High Dividend Yield ETF. Citibank, N.A. was not entitled to any profit (2021: nil) from the transactions in units of the Sub-Fund.

CSI 300 ETF

As at 31 March 2022, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 452,700 units (2021: 525,039 units) of CSI 300 ETF. Citibank, N.A. was not entitled to any profit (2021: nil) from the transactions in units of the Sub-Fund.

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6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(g) Holdings of units (continued)

China Biotech ETF

As at 31 March 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acting as a market intermediary, held 200,000 units (2021: 633,550 units) of China Biotech ETF. Mirae Asset Securities (HK) Limited was not entitled to any profit (2021: entitled to profits amounting of RMB33,394,577) from the transactions in units of the Sub-Fund.

As at 31 March 2022, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 2,725,127 units (2021: 15,389,052 units) of China Biotech ETF. Citibank, N.A. was not entitled to any profit (2021: nil) from the transactions in units of the Sub-Fund.

China Cloud Computing ETF

As at 31 March 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acting as a market intermediary, held 400,000 units (2021: 606,300 units) of China Cloud Computing ETF. Mirae Asset Securities (HK) Limited was not entitled to any profit (2021: profit of RMB33,350,270) from the transactions in units of the Sub-Fund.

As at 31 March 2022, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 2,394,190 units (2021: 7,383,179 units) of China Cloud Computing ETF. Citibank, N.A. was not entitled to any profit (2021: nil) from the transactions in units of the Sub-Fund.

(h) Registration fee payable to the Trustee

For each application of unit creation and unit redemption, the Trustee is entitled to a registration fee of HK\$7,500, for MSCI China ETF and Hang Seng Dividend Yield ETF, and RMB6,000, for CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF. These fees are borne by the participating dealer. The registration fee would be paid to the Sub-Funds or may be set off and deducted against any cash components. The Sub-Funds would pay the registration fee to the Trustee on behalf of the participating dealer. The details of the registration fee due to the Trustee by the Sub-Funds as at the year end are shown below.

	<u>2022</u>	<u>2021</u>
MSCI China ETF (in HK\$)	45,000	15,000
Hang Seng High Dividend Yield ETF (in HK\$)	263,544	15,000
CSI 300 ETF (in RMB)	51,662	-
China Biotech ETF (in RMB)	356,000	86,000
China Cloud Computing ETF (in RMB)	246,000	60,000

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6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(i) Redemption payable

As at 31 March 2022, the redemption payable of MSCI China ETF of HK\$53,848,800 (2021: HK\$nil) was to Citibank, N.A., which is a related party of the Trustee as at 31 March 2022.

As at 31 March 2022, the redemption payable of China Biotech ETF of RMBnil (2021: RMB4,863,635) was to Mirae Asset Securities (HK) Limited, a participating dealer of this Sub-Fund and a related company of the Manager.

(j) Other income

For the year ended 31 March 2021, the other income of MSCI China ETF of HK\$1,868,602, Hang Seng Dividend Yield ETF of HK\$62,743, CSI 300 ETF of RMB85,235, China Biotech ETF of RMB381,342 and China Cloud Computing ETF of RMB301,468 pertains to recharges to the Manager of the custody fee portion of trustee fee payable to Citibank, N.A., which is a related party of the Trustee as at 31 March 2021.

7. AMOUNTS DUE FROM/TO BROKERS

MSCI China ETF

As at 31 March 2022, the amounts due from brokers of MSCI China ETF, CGS-CIMB Securities (Hong Kong) Ltd., Goldman Sachs and Co. and the Hongkong and Shanghai Banking Corporation Limited of HK\$97,104, HK\$38,983,425 and HK\$5,255,230 (2021: HK\$nil) respectively represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balance is receivable in less than 1 month.

As at 31 March 2022, the amounts due to brokers of MSCI China ETF, Citibank, N.A., which is a related party of the Trustee, of HK\$1,633 (2021: HK\$2) represented payables for securities purchased that have been contracted for but not yet settled on the reporting date.

China Biotech ETF

As at 31 March 2022, the amounts due from brokers of China Biotech ETF, Mirae Asset Securities (HK) Limited, which is a participating dealer of this Sub-Fund and a related company of the Manager, of RMBnil (2021: RMB17,676) due from Citibank, N.A., which is a related party of the Trustee represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balance is receivable in less than 1 month.

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8. SOFT COMMISSION ARRANGEMENTS

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the accounts of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures), the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries and direct money payments. Since the inception of the Sub-Funds, the Manager has not participated in any soft commission arrangements in respect of any transactions for the accounts of the Sub-Funds.

9. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds invest in shares of companies in the People’s Republic of China (“PRC”) listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“A-shares”) and the SEHK (“H-shares”). Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised from the trading of A-shares and H-shares.

PRC tax provision

Under the general tax provision of PRC Corporate Income Tax Law (“PRC CIT Law”), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax (“WIT”) on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Withholding income tax of 10% was charged on dividend income received from A-shares and H-shares during the year.

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10. DISTRIBUTIONS TO UNITHOLDERS

	<u>Hang Seng High Dividend Yield ETF</u>	
	2022	2021
	HK\$	HK\$
Undistributed income at the beginning of year	-	-
Profit after tax and total comprehensive income for the year	8,677,131	33,089,225
Net change in unrealised losses/(gains) on financial assets at fair value through profit or loss	<u>2,651,512</u>	<u>(39,968,876)</u>
Net distributable income before distribution	11,328,643	(6,879,651)
Interim distribution to unitholders dated 30 September 2021, HK\$1.68 per unit (2021: 23 September 2020, HK\$1.23 per unit)	(9,744,000)	(6,150,000)
Final distribution to unitholders dated 31 March 2022, HK\$0.11 per unit (2021: 30 March 2021, HK\$0.20 per unit)	(2,398,000)	(680,000)
Transfer from/(to) net assets attributable to unitholders	<u>813,357</u>	<u>13,709,651</u>
Undistributed income at the year end	<u>-</u>	<u>-</u>

There were no distributions made to unitholders of MSCI China ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF for the years ended 31 March 2022 and 2021.

As at 31 March 2022, there are no distribution payable by the Sub-Funds.

As at 31 March 2021, distribution of HK\$680,000 was payable by Hang Seng High Dividend Yield ETF. There were no distribution payable by MSCI China ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF as at 31 March 2021.

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the tracked index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only transitional and temporary in nature.

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31 March 2022

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE (CONTINUED)

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at year end were as follows:

<u>As at 31 March 2022</u>	Weighting in the tracked index	Weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Tencent Holdings Ltd.	12.53%	12.49%
<i>China Biotech ETF</i>		
Wuxi Apptec Co Ltd	10.76%	10.74%
<u>As at 31 March 2021</u>	Weighting in the tracked index	Weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	14.07%	13.95%
Tencent Holdings Ltd.	14.78%	14.66%
<i>China Biotech ETF</i>		
BeiGene Ltd	11.66%	11.81%
<i>China Cloud Computing ETF</i>		
Tencent Holdings Ltd.	11.07%	11.05%

Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2022 and 31 March 2021.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Strategy in investing in financial instruments

Investment objectives and investment policies

The investment objectives of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to each of the respective Sub-Funds by investing all, or substantially all, of the assets of such Sub-Fund in index securities in substantially the same weightings as constituted in the underlying index. Refer to note 1 for details.

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(i) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of their respective indices, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

As at 31 March 2022 and 2021, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

	<u>MSCI China ETF</u>			
	<u>As at 31 March 2022</u>		<u>As at 31 March 2021</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	92,489,800	17.57	200,376,742	20.13
Consumer discretionary	147,204,873	27.96	334,872,212	33.65
Consumer staples	29,324,019	5.57	42,798,871	4.30
Energy	12,353,521	2.35	11,912,311	1.20
Financials	90,049,259	17.10	142,751,061	14.34
Health care	32,675,398	6.21	65,992,063	6.63
Industrials	30,856,152	5.86	46,152,002	4.64
Information technology	32,526,236	6.18	58,683,895	5.90
Materials	20,386,783	3.87	22,086,517	2.22
Real estate	23,168,849	4.40	41,611,897	4.18
Utilities	14,154,729	2.69	19,472,696	1.96
	<u>525,189,619</u>	<u>99.76</u>	<u>986,710,267</u>	<u>99.15</u>

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	Hang Seng High Dividend Yield ETF			
	As at 31 March 2022		As at 31 March 2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	40,124,237	7.11	2,814,215	2.86
Consumer discretionary	—	—	9,235,972	9.37
Energy	87,563,063	15.50	8,285,077	8.41
Financials	142,722,713	25.27	23,358,440	23.71
Industrials	78,550,228	13.91	13,297,230	13.49
Information technology	16,827,762	2.98	9,563,206	9.71
Materials	16,488,034	2.92	5,367,796	5.45
Real estate	106,026,861	18.77	19,503,425	19.79
Utilities	75,895,248	13.44	5,650,397	5.73
	<u>564,198,146</u>	<u>99.90</u>	<u>97,075,758</u>	<u>98.52</u>

	CSI 300 ETF			
	As at 31 March 2022		As at 31 March 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	391,057	1.32	714,947	1.62
Consumer discretionary	2,201,282	7.46	4,309,444	9.75
Consumer staples	4,312,251	14.61	6,977,643	15.78
Energy	465,325	1.57	563,424	1.27
Financials	6,772,365	22.94	11,841,134	26.78
Health care	2,822,118	9.56	4,129,135	9.34
Industrials	4,334,313	14.68	4,717,032	10.67
Information technology	4,218,798	14.29	5,343,382	12.09
Materials	2,654,110	8.99	2,972,838	6.72
Real estate	624,891	2.12	1,268,084	2.87
Utilities	762,286	2.58	829,224	1.88
	<u>29,558,796</u>	<u>100.12</u>	<u>43,666,287</u>	<u>98.77</u>

	China Biotech ETF			
	As at 31 March 2022		As at 31 March 2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Health care	963,477,060	100.00	2,486,647,149	99.86
	<u>963,477,060</u>	<u>100.00</u>	<u>2,486,647,149</u>	<u>99.86</u>

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	<u>China Cloud Computing ETF</u>			
	<u>As at 31 March 2022</u>		<u>As at 31 March 2021</u>	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	108,649,193	22.45	161,146,221	14.92
Consumer discretionary	91,188,269	18.84	276,293,584	25.57
Financials	57,468,309	11.87	17,409,542	1.61
Health care	7,141,255	1.48	43,068,410	3.99
Information technology	195,929,416	40.49	578,649,938	53.56
Real Estate	22,875,630	4.73	-	-
	<u>483,252,072</u>	<u>99.86</u>	<u>1,076,567,695</u>	<u>99.65</u>

Sensitivity analysis in the event of a possible change in the tracked indices by sensitivity threshold as estimated by the Manager

As at 31 March 2022 and 2021, if the tracked indices were to increase by the following sensitivity thresholds with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked indices were to decrease by the same sensitivity thresholds, this would decrease the net asset value by approximately equal amounts.

	<u>As at 31 March 2022</u>		<u>As at 31 March 2021</u>	
	Sensitivity threshold in %	Impact on profit or loss	Sensitivity threshold in %	Impact on profit or loss
MSCI China ETF (in HK\$)	32.37	+170,434,490	42.57	+/-423,639,265
Hang Seng High Dividend Yield ETF (in HK\$)	3.18	+17,959,967	33.85	+/-33,352,458
CSI 300 ETF (in RMB)	16.36	+4,829,839	36.95	+/-16,336,382
China Biotech ETF (in RMB)	34.96	+336,840,199	62.65	+/-1,560,134,370
China Cloud Computing ETF (in RMB)	47.93	+231,949,912	37.14	+/-401,259,065

The Manager has used the view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, while changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest-bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(iii) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The functional currency of MSCI China ETF and Hang Seng High Dividend Yield ETF is HK\$ and the functional currency of CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF is RMB. The Sub-Funds, except for Hang Seng High Dividend Yield ETF, are not exposed to currency risk arising from the monetary assets and monetary liabilities denominated in currencies other than their respective functional currencies. These currencies include RMB and United States dollars ("USD") for MSCI China ETF and HK\$ and USD for CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF. Accordingly, the Manager considers that it is not necessary to present a sensitivity analysis of currency risk.

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31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of bank balances. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is made at once and only after the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the expected credit loss model within IFRS 9 are dividends receivable, amounts due from brokers and bank balances. At 31 March 2022, the total amounts of these financial assets subject to the expected credit loss model within IFRS 9 were HK\$55,318,776 (2021: HK\$8,635,332), HK\$1,422,272 (2021: HK\$2,196,306), RMB326,262 (2021: RMB578,485), RMB1,851,097 (2021: RMB10,046,056) and RMB1,659,352 (2021: RMB4,619,198) for MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF respectively, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the year.

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are classified at stage 1. As a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Sub-Funds.

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of financial assets at fair value through profit or loss held with Citibank, N.A., amounts due from brokers held with Citibank, N.A. and Mirae Asset Securities (HK) Limited, subscription receivable held with Haitong International Securities Company Limited and bank deposits held with Citibank, N.A. and Industrial and Commercial Bank of China Limited.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

The table below summarises the Sub-Fund's assets placed with banks and their related credit ratings from Moody's:

	MSCI China ETF		Hang Seng High Dividend Yield ETF		CSI 300 ETF		China Biotech ETF		China Cloud Computing ETF	
	Net exposure to counterparty 2022	2021	Net exposure to counterparty 2022	2021	Net exposure to counterparty 2022	2021	Net exposure to counterparty 2022	2021	Net exposure to counterparty 2022	2021
	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB
Amounts due from brokers										
Goldman Sachs and Co.	44,335,759	-	-	-	-	-	-	-	-	-
Rating	A2	-	-	-	-	-	-	-	-	-
Source of rating	Moody's	-	-	-	-	-	-	-	-	-
Mirae Asset Securities (HK) Limited										
Rating	-	-	-	-	-	-	-	17,676	-	-
Source of rating	-	-	-	-	-	-	-	Baa2	-	-
								Moody's	-	-
Bank balances										
Citibank, N.A.	10,962,397	8,622,716	544,126	2,027,195	3,983	3,221	1,851,097	10,028,380	1,659,352	4,619,198
Rating	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's
Industrial and Commercial Bank of China Limited										
Rating	-	-	-	-	322,279	575,264	-	-	-	-
Source of rating	-	-	-	-	A1	A1	-	-	-	-
					Moody's	Moody's	-	-	-	-

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including redemption requests.

The Sub-Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' securities are considered readily realisable, as they are listed. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis.

The following table illustrates the expected liquidity of financial assets held at 31 March 2022 and 31 March 2021 and gives the contractual undiscounted cash flow projection of the Sub-Funds' financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

As at 31 March 2022

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	No stated maturity HK\$	Total HK\$
Financial assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	525,189,619	525,189,619
Dividends receivable	-	20,620	-	-	-	-	20,620
Amount due from broker	-	44,335,759	-	-	-	-	44,335,759
Bank balances	10,962,397	-	-	-	-	-	10,962,397
Total	10,962,397	44,356,379	-	-	-	525,189,619	580,508,395
Financial liabilities							
Management fee payable	-	176,787	-	-	-	-	176,787
Redemption payable	-	53,848,800	-	-	-	-	53,848,800
Amounts due to brokers	-	1,633	-	-	-	-	1,633
Registration fee payable to the Trustee	-	45,000	-	-	-	-	45,000
Total	-	54,072,220	-	-	-	-	54,072,220

As at 31 March 2022, four unitholders respectively held 40.66%, 31.54%, 12.83% and 11.03% of MSCI China ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF (continued)

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	No stated maturity HK\$	Total HK\$
Financial assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	986,710,267	986,710,267
Dividends receivable	-	12,616	-	-	-	-	12,616
Bank balances	8,622,716	-	-	-	-	-	8,622,716
Total	8,622,716	12,616	-	-	-	986,710,267	995,345,599
Financial liabilities							
Management fee payable	-	163,762	-	-	-	-	163,762
Trustee fee payable	-	3,100	-	-	-	-	3,100
Administration fee payable	-	4,551	-	-	-	-	4,551
Amounts due to brokers	-	2	-	-	-	-	2
Registration fee payable to the Trustee	-	15,000	-	-	-	-	15,000
Total	-	186,415	-	-	-	-	186,415

As at 31 March 2021, three unitholders respectively held 47%, 28% and 16% of MSCI China ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF

As at 31 March 2022

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	No stated maturity HK\$	Total HK\$
Financial assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-
Dividends receivable	-	-	878,146	-	-	564,198,146	564,198,146
Bank balances	544,126	-	-	-	-	-	878,146
Total	544,126	-	878,146	-	-	564,198,146	565,620,418
Financial liabilities							
Management fee payable	-	477,154	-	-	-	-	477,154
Trustee fee payable	-	39,009	-	-	-	-	39,009
Administration fee payable	-	41,247	-	-	-	-	41,247
Registration fee payable to the Trustee	-	263,544	-	-	-	-	263,544
Other payable	-	20,624	-	-	-	-	20,624
Total	-	841,578	-	-	-	-	841,578

As at 31 March 2022, two unitholders respectively held 19.17% and 10.05% of Hang Seng High Dividend Yield ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF (continued)

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	No stated maturity HK\$	Total HK\$
Financial assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	97,075,758	97,075,758
Dividends receivable	-	-	169,111	-	-	-	169,111
Bank balances	2,027,195	-	-	-	-	-	2,027,195
Total	2,027,195	-	169,111	-	-	97,075,758	99,272,064
Financial liabilities							
Management fee payable	-	16,614	-	-	-	-	16,614
Trustee fee payable	-	21,063	-	-	-	-	21,063
Administration fee payable	-	9,230	-	-	-	-	9,230
Registration fee payable to the Trustee	-	15,000	-	-	-	-	15,000
Distribution payable	-	680,000	-	-	-	-	680,000
Total	-	741,907	-	-	-	-	741,907

As at 31 March 2021, two unitholders respectively held 28% and 15% of Hang Seng High Dividend Yield ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF

As at 31 March 2022

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	No stated maturity RMB	Total RMB
Financial assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	29,558,796	29,558,796
Bank balances	326,262	-	-	-	-	-	326,262
Total	326,262	-	-	-	-	29,558,796	29,885,058
Financial liabilities							
Management fee payable	-	13,210	-	-	-	-	13,210
Trustee fee payable	-	111,229	-	-	-	-	111,229
Administration fee payable	-	127,980	-	-	-	-	127,980
Registration fee payable to the Trustee	-	51,662	-	-	-	-	51,662
Other payable	-	58,732	-	-	-	-	58,732
Total	-	362,813	-	-	-	-	362,813

As at 31 March 2022, two unitholders respectively held 27.99% and 22.63% of CSI 300 ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF (continued)

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	No stated maturity RMB	Total RMB
Financial assets							
Financial assets at fair value through profit or loss	–	–	–	–	–	43,666,287	43,666,287
Bank balances	578,485	–	–	–	–	–	578,485
Total	578,485	–	–	–	–	43,666,287	44,244,772
Financial liabilities							
Management fee payable	–	10,131	–	–	–	–	10,131
Trustee fee payable	–	17,649	–	–	–	–	17,649
Administration fee payable	–	4,862	–	–	–	–	4,862
Total	–	32,642	–	–	–	–	32,642

As at 31 March 2021, three unitholders respectively held 47%, 21% and 10% of CSI 300 ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF

As at 31 March 2022

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	No stated maturity RMB	Total RMB
Financial assets							
Financial assets at fair value through profit or loss							
Bank balances	1,851,097					963,477,060	963,477,060
Total	1,851,097					963,477,060	1,851,097 965,328,157
Financial liabilities							
Management fee payable		1,144,438					1,144,438
Trustee fee payable		84,822					84,822
Administration fee payable		241,185					241,185
Registration fee payable to the Trustee		356,000					356,000
Total		1,826,445					1,826,445

As at 31 March 2022, one unitholders respectively held 18.16 % of China Biotech ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF (continued)

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	No stated maturity RMB	Total RMB
Financial assets							
Financial assets at fair value through profit or loss	–	–	–	–	–	2,486,647,149	2,486,647,149
Amounts due from brokers	–	17,676	–	–	–	–	17,676
Bank balances	10,028,380	–	–	–	–	–	10,028,380
Total	10,028,380	17,676	–	–	–	2,486,647,149	2,496,693,205
Financial liabilities							
Management fee payable	–	1,114,452	–	–	–	–	1,114,452
Trustee fee payable	–	100,940	–	–	–	–	100,940
Administration fee payable	–	289,759	–	–	–	–	289,759
Redemption payable	–	4,863,635	–	–	–	–	4,863,635
Registration fee payable to the Trustee	–	86,000	–	–	–	–	86,000
Total	–	6,454,786	–	–	–	–	6,454,786

As at 31 March 2021, three unitholders respectively held 61%, 12% and 12% of China Biotech ETF's total net assets.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF

As at 31 March 2022

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	No stated maturity RMB	Total RMB
Financial assets							
Financial assets at fair value through profit or loss	--	--	--	--	--	483,252,072	483,252,072
Bank balances	1,659,352	--	--	--	--	--	1,659,352
Total	1,659,352	--	--	--	--	483,252,072	484,911,424
Financial liabilities							
Management fee payable	--	595,420	--	--	--	--	595,420
Trustee fee payable	--	37,578	--	--	--	--	37,578
Administration fee payable	--	97,704	--	--	--	--	97,704
Registration fee payable to the Trustee	--	246,000	--	--	--	--	246,000
Total	--	976,702	--	--	--	--	976,702

As at 31 March 2022, one unitholders respectively held 24.06% of China Cloud Computing ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF (continued)

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	No stated maturity RMB	Total RMB
Financial assets							
Financial assets at fair value through profit or loss	–	–	–	–	–	1,076,567,695	1,076,567,695
Bank balances	4,619,198	–	–	–	–	–	4,619,198
Total	4,619,198	–	–	–	–	1,076,567,695	1,081,186,893
Financial liabilities							
Management fee payable	–	537,515	–	–	–	–	537,515
Trustee fee payable	–	53,649	–	–	–	–	53,649
Administration fee payable	–	139,754	–	–	–	–	139,754
Registration fee payable to the Trustee	–	60,000	–	–	–	–	60,000
Total	–	790,918	–	–	–	–	790,918

As at 31 March 2021, two unitholders respectively held 64% and 12% of China Cloud Computing ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds use last traded market prices as their fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data as market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value

The following tables analyse by class the Sub-Funds' financial assets within the fair value hierarchy measured at fair value as at 31 March 2022 and 31 March 2021:

<u>As at 31 March 2022</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	524,265,264	76,368	1,143,270	525,484,902
Hang Seng High Dividend Yield ETF (in HK\$)	564,198,146	-	-	564,198,146
CSI 300 ETF (in RMB)	29,558,796	33,072	-	29,591,868
China Biotech ETF (in RMB)	963,477,060	-	-	963,477,060
China Cloud Computing ETF (in RMB)	483,252,072	-	-	483,252,072
<u>As at 31 March 2021</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	985,384,013	401,899	924,355	986,710,267
Hang Seng High Dividend Yield ETF (in HK\$)	97,075,758	-	-	97,075,758
CSI 300 ETF (in RMB)	43,482,802	183,485	-	43,666,287
China Biotech ETF (in RMB)	2,486,647,149	-	-	2,486,647,149
China Cloud Computing ETF (in RMB)	1,076,567,695	-	-	1,076,567,695

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Sub-Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

For MSCI China ETF and CSI 300 ETF, during the years ended 31 March 2022 and 2021, there have been transfers of investments between levels due to suspension or resumption of trading. The transfers between levels of the fair value hierarchy were deemed to have occurred at the end of the reporting period.

For Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF, there were no transfers between levels during the year ended 31 March 2022 and 31 March 2021.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets and carried at fair value (continued)

As at 31 March 2022 and 31 March 2021, the following Sub-Funds classified their listed equity securities within Level 2. These listed equity securities were temporarily suspended from trading as at respective year ends, and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 March 2022 and 31 March 2021.

List of Level 3 investments

As at 31 March 2022

<u>Sub-Fund</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	Brilliance China Automotive Holdings Ltd. (note a)	1114HK
	China Common Rich Renewable Energy Investments Ltd. (note b)	N/A
	China Huishan Dairy Holdings Co. Ltd. (note c)	N/A
	China Evergrande Group (note d)	3333.HK

As at 31 March 2021

<u>Sub-Fund</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	Brilliance China Automotive Holdings Ltd. (note a)	1114HK
	China Common Rich Renewable Energy Investments Ltd. (note b)	N/A
	China Huishan Dairy Holdings Co. Ltd. (note c)	N/A

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Note a: From 31 March 2021, Brilliance China Automotive Holdings Limited has been suspended from trading on the Hong Kong Stock Exchange and has not been resumed up to the date of authorisation of the financial statements of MSCI China ETF.

The fair value of the investment was estimated by the Manager by multiplying the book value per share of the investment by the average industry price to book ratio (“P/B ratio”) and then adjusting the valued price by a liquidity discount. Such valuation method is generally accepted in the industry.

Quantitative information of significant unobservable inputs – Level 3

Equity Securities	Fair Value	Valuation technique	Unobservable input	Parameters
<u>MSCI China ETF</u>				
<u>As at 31 March 2022</u>				
Brilliance China Automotive Holdings Ltd.	HK\$924,355	P/B ratio	Average industry P/B ratio Liquidity discount	0.90 25%
<u>As at 31 March 2021</u>				
Brilliance China Automotive Holdings Ltd.	HK\$924,355	P/B ratio	Average industry P/B ratio Liquidity discount	0.90 25%

The following table demonstrates the sensitivity of the fair value of financial assets as at the end of the year to a reasonably possible change in the average industry P/E ratio and P/B ratio or liquidity discount, with all other variables held constant.

Equity Securities	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
<u>MSCI China ETF</u>				
<u>As at 31 March 2022</u>				
Brilliance China Automotive Holdings Ltd.	Average industry P/B ratio	5%	(121,918)	(121,918)
	Liquidity discount	-5%	(187,678)	(187,678)
		10%	(108,319)	(108,319)
		-10%	108,319	108,319
<u>As at 31 March 2021</u>				
Brilliance China Automotive Holdings Ltd.	Average industry P/B ratio	5%	46,218	46,218
	Liquidity discount	-5%	(46,218)	(46,218)
		10%	(33,407)	(33,407)
		-10%	33,407	33,407

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Note b: On 11 June 2019, Hanergy Thin Film Power Group Ltd, which had been suspended from trading on the Hong Kong Stock Exchange since 21 May 2015, was acquired by Hanergy Mobile Energy Group Co. Ltd and delisted from the SEHK. As part of the acquisition, the Sub-Fund's shares in Hanergy Thin Film Power Group Ltd. were exchanged with shares in China Common Rich Renewable Energy Investments Ltd., an unlisted private company incorporated in the British Virgin Islands. The carrying value of the investment remain at nil as the Manager views that the recoverability of the investments are remote as of 31 March 2022 and 2021. Hence, no sensitivity analysis is presented.

Note c: On 23 December 2019, China Huishan Dairy Holdings Co. Ltd., which had been suspended from trading on the SEHK since 27 March 2017, was delisted. The carrying value of the investment remain at nil as the Manager views that the recoverability of the investments are remote as of 31 March 2022 and 2021. Hence, no sensitivity analysis is presented.

Note d: From 18 March 2022, China Evergrande Group has been suspended from trading on the Hong Kong Stock Exchange and has not been resumed up to the date of authorisation of the financial statements of MSCI China ETF. The carrying value of the investment remain at HK\$218,915 as the Manager views that the recoverability of the investments are high as of 31 March 2022. Hence, no sensitivity analysis is presented.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Valuation process for Level 3 valuations

The valuation of suspended investments is performed on a semi-annual basis by the Manager. According to the Trust Deed, the Manager may, at any time, get the approval from the Trustee by request. If fair value changes are more than certain thresholds set, the changes are further considered by the senior management of the Manager. The Manager considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods be applied to support the valuation arising from the chosen method. There were no changes in valuation techniques during the year.

Level 3 reconciliation

The following table shows a reconciliation of all movements in financial assets designated as at fair value through profit or loss categorised within Level 3 between the beginning and the end of the reporting years.

	MSCI China ETF	
	As at 31 March 2022 HK\$	As at 31 March 2021 HK\$
Opening balance	924,355	–
Transfer into Level 3	218,915	924,355
Closing balance	<u>1,143,270</u>	<u>924,355</u>
Total losses for the year included in profit or loss for assets at the end of the reporting year	<u>–</u>	<u>–</u>

Other financial assets and financial liabilities

The Management has assessed that the carrying values of dividends receivable, amounts due from brokers, subscription receivable, bank balances, management fee payable, trustee fee payable, administration fee payable, redemption payable, amounts due to brokers, registration fee payable to the Trustee, distribution payable and other payable are approximate to their fair values largely due to the short term maturities of these instruments.

(f) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- redeem and issue new units in accordance with the constitutive documents of the Sub-Funds; and
- suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

(g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 March 2022 and 2021, the Sub-Funds were not subject to any master netting arrangement with their counterparties.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and statement of profit or loss and other comprehensive income.

There were no changes in the reportable segment during the year.

The Sub-Funds are domiciled in Hong Kong. Majority of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorised by the relevant industry but no industrial information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 11 for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were subscriptions of units amounting to HK\$99,299,840, HK\$469,220,040, RMB244,832,750 and RMB447,652,765 for MSCI China ETF, Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF respectively, and redemption of units amounting to HK\$281,658,920, RMB1,078,654,740 and RMB479,265,125 for MSCI China ETF, China Biotech ETF and China Cloud Computing ETF respectively.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 29 July 2022.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2022

MSCI China ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities			
China			
360 SECURITY TECHNOLOGY IN-A	13,200	162,517	0.03%
ADDSIND CO LTD -A	2,900	38,924	0.01%
ADVANCED MICRO-FABRICATION-A	1,130	162,335	0.03%
AECC AVIATION POWER CO LTD	4,900	271,417	0.05%
AGRICULTURAL BANK OF CHINA-A	150,300	571,090	0.11%
AIER EYE HOSPITAL GROUP CO-A	9,929	386,456	0.07%
AIR CHINA LTD-A	12,200	137,111	0.03%
ALUMINUM CORP OF CHINA LTD	24,000	172,317	0.03%
ANGEL YEAST CO LTD-A	1,500	77,128	0.01%
ANHUI CONCH CEMENT CO LTD-A	7,300	355,635	0.07%
ANHUI GUJING DISTILLERY CO-A	700	147,980	0.03%
ANHUI GUJING DISTILLERY CO-B	3,259	329,941	0.06%
ANHUI HONGLU STEEL CONSTRU-A	1,000	52,147	0.01%
ANHUI KOUZI DISTILLERY CO -A	1,100	73,334	0.01%
ANHUI YINGJIA DISTILLERY C-A	1,200	80,074	0.02%
APELOA PHARMACEUTICAL CO-A	2,200	84,841	0.02%
ASYMCEM LABORATORIES TIAN-A	500	226,376	0.04%
AUTEL INTELLIGENT TECHNOLO-A	798	38,207	0.01%
AUTOBIO DIAGNOSTICS CO LTD-A	1,040	61,789	0.01%
AVARY HOLDING SHENZHEN CO -A	2,800	99,551	0.02%
AVIC AERO-ENGINE CONTROLS-A	2,400	68,720	0.01%
AVIC CAPITAL CO LTD -A	16,300	83,250	0.02%
AVIC ELECTROMECHANICAL SY-A	7,200	96,107	0.02%
BANK OF BEIJING CO LTD -A	38,600	218,096	0.04%
BANK OF CHANGSHA CO LTD-A	7,300	68,894	0.01%
BANK OF CHENGDU CO LTD-A	6,600	122,295	0.02%
BANK OF CHINA LTD-A	64,200	258,987	0.05%
BANK OF COMMUNICATIONS-A	71,800	452,627	0.09%
BANK OF HANGZHOU CO LTD-A	10,840	188,423	0.04%
BANK OF JIANGSU CO LTD-A	27,000	234,827	0.04%
BANK OF NANJING CO LTD -A	18,300	240,885	0.05%
BANK OF NINGBO CO LTD -A	12,100	558,130	0.11%
BANK OF SHANGHAI CO LTD-A	25,936	212,454	0.04%
BAOSHAN IRON & STEEL CO-A	40,700	338,917	0.06%
BBMG CORPORATION-A	15,200	57,380	0.01%
BEIJING BDSTAR NAVIGATION -A	900	36,795	0.01%
BEIJING DABEINONG TECHNOLO-A	7,600	81,569	0.02%
BEIJING EASPRING MATERIAL-A	900	83,494	0.02%
BEIJING E-HUALU INFO TECH-A	1,180	30,672	0.01%
BEIJING ENLIGHT MEDIA CO L-A	5,400	54,626	0.01%
BEIJING KINGSOFT OFFICE SO-A	711	164,602	0.03%
BEIJING KUNLUN TECH CO LTD-A	2,200	45,705	0.01%
BEIJING NEW BUILDING MATER-A	3,100	115,916	0.02%
BEIJING ORIGINWATER TECHNO-A	6,700	49,593	0.01%
BEIJING ROBOROCK TECHNOLOG-A	133	90,925	0.02%
BEIJING SHIJI INFORMATION -A	1,780	43,699	0.01%
BEIJING SHUNXIN AGRICULT-A	1,400	40,346	0.01%
BEIJING SINNET TECHNOLOGY-A	3,300	53,982	0.01%
BEIJING TIANTAN BIOLOGICAL-A	2,480	75,508	0.01%
BEIJING UNITED INFORMATION-A	600	82,798	0.02%
BEIJING WANTAI BIOLOGICAL-A	700	240,070	0.05%
BEIJING YUANLIU HONGYUAN E-A	500	79,238	0.02%
BEIJING-SHANGHAI HIGH SPE-A	74,900	441,677	0.08%
BETTA PHARMACEUTICALS CO L-A	700	48,282	0.01%
BGI GENOMICS CO LTD-A	700	69,681	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
BOC INTERNATIONAL CHINA CO-A	3,400	56,205	0.01%
BOE TECHNOLOGY GROUP CO LT-A	68,700	365,282	0.07%
BYD CO LTD -A	3,300	935,532	0.18%
BY-HEALTH CO LTD-A	3,100	81,420	0.02%
C&S PAPER CO LTD-A	2,400	35,529	0.01%
CAITONG SECURITIES CO LTD-A	7,300	76,368	0.01%
CANSINO BIOLOGICS INC-A	221	63,277	0.01%
CECEP SOLAR ENERGY CO LT-A	5,500	59,438	0.01%
CECEP WIND POWER CORP-A	9,200	52,095	0.01%
CHACHA FOOD CO LTD - A	900	59,678	0.01%
CHANGCHUN HIGH & NEW TECH-A	700	144,949	0.03%
CHANGJIANG SECURITIES CO L-A	10,100	77,625	0.01%
CHANGSHA ZOOMLION HEAVY INDS	13,100	107,309	0.02%
CHANGZHOU XINGYU AUTOMOTIV-A	500	80,157	0.02%
CHAOZHOU THREE-CIRCLE GROU-A	3,400	117,402	0.02%
CHENGTUN MINING GROUP CO -A	5,100	53,857	0.01%
CHENGXIN LITHIUM GROUP CO-A	1,500	94,060	0.02%
CHIFENG JILONG GOLD MINING-A	3,000	67,099	0.01%
CHINA BAOAN GROUP-A	4,700	64,882	0.01%
CHINA CONSTRUCTION BANK-A	17,500	135,795	0.03%
CHINA COSCO HOLDINGS-A	23,140	442,476	0.08%
CHINA CSSC HOLDINGS LTD-A	8,200	174,804	0.03%
CHINA EASTERN AIRLINES CO-A	16,700	96,418	0.02%
CHINA ENERGY ENGINEERING COR	58,700	176,694	0.03%
CHINA EVERBRIGHT BANK CO-A	75,700	308,180	0.06%
CHINA GALAXY SECURITIES CO-A	7,900	96,972	0.02%
CHINA GREAT WALL SECURITIE-A	4,800	56,373	0.01%
CHINA GREATWALL TECHNOLOGY-A	5,900	83,776	0.02%
CHINA INTERNATIONAL CAPITAL-A	2,100	107,798	0.02%
CHINA JUSHI CO LTD-A	7,315	137,529	0.03%
CHINA LIFE INSURANCE CO- A	5,100	165,093	0.03%
CHINA MERCHANTS BANK-A	37,663	2,174,481	0.41%
CHINA MERCHANTS SECURITIES-A	13,600	242,774	0.05%
CHINA MERCHANTS SHEKOU IND-A	14,500	271,183	0.05%
CHINA MINMETALS RARE EARTH-A	1,800	64,686	0.01%
CHINA MINSHENG BANKING-A	64,880	305,752	0.06%
CHINA MOLYBDENUM CO LTD-A	32,400	208,246	0.04%
CHINA NATIONAL CHEMICAL-A	11,200	133,196	0.03%
CHINA NATIONAL MEDICINES-A	1,400	50,656	0.01%
CHINA NATIONAL NUCLEAR POW-A	26,700	267,133	0.05%
CHINA NORTHERN RARE EARTH-A	6,700	320,123	0.06%
CHINA PACIFIC INSURANCE GR- A	12,500	353,443	0.07%
CHINA PETROLEUM & CHEMICAL-A	58,300	310,704	0.06%
CHINA RAILWAY GROUP LTD -A	37,200	276,729	0.05%
CHINA RAILWAY SIGNAL & COM-A	13,137	72,119	0.01%
CHINA RESOURCES MICROELECT-A	1,995	134,797	0.03%
CHINA RESOURCES SANJIU MED-A	1,800	100,726	0.02%
CHINA SHENHUA ENERGY CO -A	12,100	444,385	0.08%
CHINA SHIPPING CONTAINER-A	18,100	73,686	0.01%
CHINA SHIPPING DEVELOPMENT-A	6,400	50,531	0.01%
CHINA SOUTHERN AIRLINES CO-A	20,200	154,254	0.03%
CHINA STATE CONSTRUCTION -A	76,780	515,278	0.10%
CHINA THREE GORGES RENEWAB-A	51,700	391,610	0.07%
CHINA TOURISM GROUP DUTY F-A	3,500	709,717	0.13%
CHINA TRANSINFO TECHNOLOGY-A	2,900	38,280	0.01%
CHINA UNITED NETWORK-A	56,700	249,716	0.05%
CHINA VANKE CO LTD -A	19,600	463,041	0.09%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
CHINA YANGTZE POWER CO LTD-A	41,600	1,129,044	0.21%
CHINA ZHENHUA GROUP SCIENC-A	900	125,907	0.02%
CHINA ZHESHANG BANK CO LTD-A	30,700	125,739	0.02%
CHONGQING BREWERY CO-A	900	119,057	0.02%
CHONGQING CHANGAN AUTOMOB-A	11,560	161,578	0.03%
CHONGQING FULING ZHACAI - A	1,600	64,170	0.01%
CHONGQING RURAL COMMERCIAL-A	16,100	79,050	0.02%
CHONGQING ZHIFEI BIOLOGICA-A	2,900	493,710	0.09%
CITIC SECURITIES CO-A SHARES	22,308	575,177	0.11%
CNGR ADVANCED MATERIAL CO -A	700	101,684	0.02%
CNNC HUA YUAN TITANIUM -A	3,700	44,687	0.01%
CONTEMPORARY AMPEREX TECHN-A	4,400	2,780,813	0.53%
CRRC CORP LTD	44,500	296,448	0.06%
CSC FINANCIAL CO LTD-A	7,900	226,885	0.04%
DA AN GENE CO LTD SUN YAT-A	2,532	58,256	0.01%
DAQIN RAILWAY CO LTD -A	26,900	227,984	0.04%
DASHENLIN PHARMACEUTICAL G-A	1,500	55,404	0.01%
DAWNING INFORMATION INDUST-A	2,700	98,894	0.02%
DHC SOFTWARE CO LTD -A	5,900	51,678	0.01%
DO-FLUORIDE NEW MATERIALS -A	1,400	67,962	0.01%
DONG-E E-JIAO-A	1,200	50,185	0.01%
DONGFANG ELECTRIC CORP LTD-A	5,100	85,315	0.02%
DONGXING SECURITIES CO LT-A	6,000	72,243	0.01%
EAST MONEY INFORMATION CO-A	18,968	592,957	0.11%
ECOVACS ROBOTICS CO LTD-A	900	120,644	0.02%
ENN ECOLOGICAL HOLDINGS CO-A	4,400	96,132	0.02%
EVE ENERGY CO LTD-A	3,392	337,569	0.06%
EVERBRIGHT SECURITIE CO -A	7,200	110,674	0.02%
FANGDA CARBON NEW MATERIAL-A	7,017	73,148	0.01%
FAW CAR COMPANY LIMITED-A	5,700	60,755	0.01%
FIBERHOME TELECOM TECH CO-A	2,100	39,197	0.01%
FIRST CAPITAL SECURITIES C-A	7,700	55,665	0.01%
FIRST SENTIER BRIDGE	2,900	281,486	0.05%
FLAT GLASS GROUP CO LTD-A	2,500	138,787	0.03%
FOCUS MEDIA INFORMATION TE-A	26,460	199,446	0.04%
FOSHAN HAITIAN FLAVOURING -A	6,406	690,864	0.13%
FOUNDER SECURITIES CO LTD-A	15,100	125,554	0.02%
FOXCONN INDUSTRIAL INTERNE-A	15,800	197,842	0.04%
FU JIAN ANJOY FOODS CO LTD-A	500	68,036	0.01%
FUJIAN SUNNER DEVELOPMENT-A	2,300	56,238	0.01%
FUYAO GROUP GLASS INDUSTR-A	3,600	158,017	0.03%
G-BITS NETWORK TECHNOLOGY-A	100	44,473	0.01%
GCL SYSTEM INTEGRATION TEC-A	10,700	47,389	0.01%
GD POWER DEVELOPMENT CO -A	32,700	101,658	0.02%
GEM CO LTD-A	8,700	89,941	0.02%
GEMDALE CORP-A	8,300	146,218	0.03%
GF SECURITIES CO LTD-A	10,800	234,227	0.04%
GIANT NETWORK GROUP CO LTD-A	3,600	44,767	0.01%
GIGADEVICE SEMICONDUCTOR B-A	1,196	208,083	0.04%
GINLONG TECHNOLOGIES CO LT-A	500	129,312	0.02%
GOERTEK INC -A	6,300	267,358	0.05%
GREAT WALL MOTOR CO LTD-A	4,100	138,589	0.03%
GREE ELECTRIC APPLIANCES I-A	5,400	215,175	0.04%
GREENLAND HOLDINGS CORP LT-A	15,565	103,498	0.02%
GRG BANKING EQUIPMENT CO -A	4,600	60,323	0.01%
GUANGDONG HAID GROUP CO-A	3,000	203,183	0.04%
GUANGDONG KINLONG HARDWARE-A	500	66,167	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
GUANGDONG LY INTELLIGENT M-A	12,900	80,844	0.02%
GUANGZHOU BAIYUNSHAN PHAR-A	2,500	96,719	0.02%
GUANGZHOU HAIGE COMMUNICAT-A	4,300	54,267	0.01%
GUANGZHOU KINGMED DIAGNOST-A	800	72,490	0.01%
GUANGZHOU TINCI MATERIALS -A	1,710	198,298	0.04%
GUANGZHOU YUEXIU FINANCIAL-A	5,670	55,819	0.01%
GUANGZOU SHIYUAN ELECTRON-A	1,200	94,923	0.02%
GUOLIAN SECURITIES CO LTD-A	3,600	58,623	0.01%
GUOSEN SECURITIES CO LTD-A	11,700	143,472	0.03%
GUOTAI JUNAN SECURITIES CO-A	13,800	267,455	0.05%
GUOXUAN HIGH-TECH CO LTD	3,000	127,351	0.02%
GUOYUAN SECURITIES CO LTD-A	8,000	70,565	0.01%
HAFEI AVIATION INDUSTRY CO-A	1,100	69,073	0.01%
HAIER SMART HOME CO LTD-A	11,500	327,721	0.06%
HAITONG SECURITIES CO LTD-A	17,700	224,908	0.04%
HANG ZHOU GREAT STAR INDUS-A	2,100	42,643	0.01%
HANGZHOU FIRST APPLIED MAT-A	1,700	238,013	0.05%
HANGZHOU OXYGEN PLANT GROU-A	1,700	60,148	0.01%
HANGZHOU ROBAM APPLIANCES-A	1,700	61,218	0.01%
HANGZHOU SILAN MICROELECTR-A	2,500	149,581	0.03%
HANGZHOU TIGERMED CONSULTI-A	650	86,282	0.02%
HEFEI MEIYA OPTOELECTRONIC	1,200	39,630	0.01%
HEILONGJIANG AGRICULTURE-A	3,200	59,768	0.01%
HENAN SHUANGHUI INVESTMENT-A	5,400	193,591	0.04%
HENGLI PETROCHEMICAL CO L-A	10,680	273,918	0.05%
HENGTONG OPTIC-ELECTRIC CO-A	4,400	70,402	0.01%
HENGYI PETROCHEMICAL CO -A	6,760	70,886	0.01%
HESTEEL CO LTD	19,400	56,960	0.01%
HITHINK ROYALFLUSH INFORM-A	1,000	118,184	0.02%
HONGFA TECHNOLOGY CO LTD-A	1,400	81,572	0.02%
HOSHINE SILICON INDUSTRY C-A	800	103,282	0.02%
HUADIAN POWER INTL CORP-A	12,400	54,153	0.01%
HUADONG MEDICINE CO LTD-A	3,180	131,108	0.02%
HUAGONG TECH CO LTD-A	1,800	44,789	0.01%
HUALAN BIOLOGICAL ENGINEER-A	3,310	82,934	0.02%
HUANENG POWER INTL INC-A	13,400	114,229	0.02%
HUATAI SECURITIES CO LTD-A	13,518	248,148	0.05%
HUAXI SECURITIES VCO LTD -A	4,800	49,682	0.01%
HUAXIA BANK CO LTD-A	23,500	161,190	0.03%
HUAXIN CEMENT CO LTD-A	2,400	58,505	0.01%
HUAYU AUTOMOTIVE SYSTEMS -A	5,800	142,747	0.03%
HUBEI XINGFA CHEMICALS GRP-A	2,000	81,989	0.02%
HUIZHOU DESAY SV AUTOMOTTV-A	800	124,965	0.02%
HUNAN VALIN STEEL CO LTD -A	12,600	85,492	0.02%
HUNDSUN ELECTRONIC CO LTD-A	2,611	143,209	0.03%
IFLYTEK CO LTD	4,300	247,041	0.05%
IMEIK TECHNOLOGY DEVELOPME-A	400	234,395	0.04%
IND & COMM BK OF CHINA - A	115,000	676,723	0.13%
INDUSTRIAL BANK CO LTD -A	38,000	968,989	0.18%
INDUSTRIAL SECURITIES CO-A	12,200	115,589	0.02%
INGENIC SEMICONDUCTOR CO -A	900	101,558	0.02%
INNER MONGOLIA JUNZHENG EN-A	15,400	87,202	0.02%
INNER MONGOLIA YILI INDUS-A	11,700	532,463	0.10%
INNER MONGOLIA YUAN XING-A	6,700	80,919	0.02%
INNER MONGOLIAN BAOTOU STEEL	83,500	229,713	0.04%
INSPUR ELECTRONIC INFORMAT-A	2,600	87,084	0.02%
INTCO MEDICAL TECHNOLOGY C-A	1,000	57,044	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
JAFRON BIOMEDICAL CO LTD-A	1,460	81,754	0.02%
JASON FURNITURE HANGZHOU C-A	1,200	90,763	0.02%
JIANGSU CHANGJIANG ELECTRONI	3,300	100,067	0.02%
JIANGSU EASTERN SHENGHONG -A	7,300	127,881	0.02%
JIANGSU HENGLI HIGHPRESSUR-A	2,452	157,448	0.03%
JIANGSU HENGRUI MEDICINE C-A	11,668	529,999	0.10%
JIANGSU KING'S LUCK BREWER-A	2,300	119,455	0.02%
JIANGSU YANGHE BREWERY -A	2,700	451,767	0.09%
JIANGSU YANGNONG CHEMICAL -A	500	74,476	0.01%
JIANGSU YOKE TECHNOLOGY-A	800	50,570	0.01%
JIANGSU YUYUE MEDICAL EQU-A	1,800	61,799	0.01%
JIANGSU ZHONGTIAN TECHNOLO-A	5,600	117,444	0.02%
JIANGXI COPPER CO LTD-A	3,700	88,004	0.02%
JIANGXI GANFENG LITHIUM CO-A	2,100	325,519	0.06%
JIANGXI ZHENGBO TECH-A	5,800	55,167	0.01%
JINKE PROPERTIES CO - A	9,800	59,361	0.01%
JUGUI LIQUOR CO LTD-A	500	91,229	0.02%
JOINCARE PHARMACEUTICAL GR-A	3,400	51,340	0.01%
JOINN LABORATORIES CHINA C-A	500	70,991	0.01%
JOINTOWN PHARMACEUTICAL-A	3,400	55,702	0.01%
JONJEE HIGH-TECH INDUSTRIA-A	1,500	52,091	0.01%
JUEWEI FOOD CO LTD-A	1,100	57,171	0.01%
KANGMEI PHARMACEUTICAL CO-A	5,111	17,718	0.00%
KINGFA SCI.& TECH CO LTD-A	4,700	56,474	0.01%
KUANG-CHI TECHNOLOGIES CO-A	3,900	82,609	0.02%
KWEICHOW MOUTAI CO LTD-A	2,300	4,877,514	0.93%
LAKALA PAYMENT CO LTD-A	1,500	43,801	0.01%
LAOBAIXING PHARMACY CHAIN-A	800	35,687	0.01%
LENS TECHNOLOGY CO LTD-A	9,100	131,011	0.02%
LEPU MEDICAL TECHNOLOGY-A	3,300	82,114	0.02%
LEYARD OPTO ELECTRONIC CO L-A	4,700	41,341	0.01%
LIVON PHARMACEUTICAL GROU-A	1,100	52,245	0.01%
LOMON BILLIONS GROUP CO-A	4,400	125,552	0.02%
LONGH GREEN ENERGY TECHNOL-A	9,936	884,878	0.17%
LUOYANG XINQIANGLIAN SLEWI-A	300	41,928	0.01%
LUXI CHEMICAL GROUP CO LT-A	3,400	75,164	0.01%
LUXSHARE PRECISION INDUSTR-A	12,840	502,133	0.10%
LUZHOU LAOJIAO CO LTD-A	2,600	596,212	0.11%
MANGO EXCELLENT MEDIA CO L-A	3,370	129,545	0.02%
MAXSCEND MICROELECTRONICS -A	520	134,664	0.03%
MEINIAN ONEHEALTH HEALTHCA-A	7,253	52,702	0.01%
METALLURGICAL CORP OF CHIN-A	32,690	151,231	0.03%
MIANYANG FULIN PRECISION C-A	1,400	37,755	0.01%
MING YANG SMART ENERGY GRO-A	3,800	103,931	0.02%
MONTAGE TECHNOLOGY CO LTD-A	2,057	170,783	0.03%
MUYUAN FOODSTUFF CO LTD-A	9,612	674,241	0.13%
NANJING KING-FRIEND BIOCHE-A	2,223	86,057	0.02%
NANJING SECURITIES CO LTD-A	6,800	68,957	0.01%
NANYANG TOPSEC TECHNOLOGIE-A	2,200	30,696	0.01%
NARI TECHNOLOGY DEVELOPMEN-A	10,160	394,695	0.07%
NATIONAL SILICON INDUSTRY -A	3,725	100,777	0.02%
NAURA TECHNOLOGY GROUP CO-A	900	304,220	0.06%
NAVINFO CO LTD - A	4,300	74,107	0.01%
NEW CHINA LIFE INSURANCE C-A	3,800	165,624	0.03%
NEW HOPE LIUHE CO LTD-A	8,200	171,770	0.03%
NINESTAR CORP-A	2,500	131,816	0.03%
NINGBO JOYSON ELECTRONIC-A	2,400	41,836	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
NINGBO RONBAY NEW ENERGY T-A	794	126,770	0.02%
NINGBO SHANSHAN CO LTD-A	3,900	134,331	0.03%
NINGBO TUOPU GROUP CO LTD-A	2,000	140,144	0.03%
NINGXIA BAOFENG ENERGY GRO-A	11,200	205,320	0.04%
NORTH INDUSTRIES GROUP RED-A	2,500	69,393	0.01%
NORTHEAST SECURITIES CO LT-A	4,400	42,013	0.01%
OFFSHORE OIL ENGINEERING-A	8,100	42,768	0.01%
OPPEIN HOME GROUP INC-A	960	138,564	0.03%
ORIENT SECURITIES CO LTD-A	10,900	147,647	0.03%
OVCTEK CHINA INC-A	1,489	67,103	0.01%
PANGANG GROUP VANADIUM TIT-A	15,700	72,438	0.01%
PERFECT WORLD CO LTD-A	3,500	55,527	0.01%
PETROCHINA CO LTD-A	39,600	269,668	0.05%
PHARMABLOCK SCIENCES NANJI-A	400	47,560	0.01%
PHARMARON BEIJING CO LTD-A	1,200	174,686	0.03%
PICC HOLDING CO-A	13,100	74,017	0.01%
PING AN BANK CO LTD-A	35,500	673,565	0.13%
PING AN INSURANCE GROUP CO-A	19,800	1,183,460	0.22%
POLY REAL ESTATE GROUP CO -A	21,925	478,749	0.09%
POSTAL SAVINGS BANK OF CHI-A	48,700	323,827	0.06%
POWER CONSTRUCTION CORP OF-A	27,900	250,915	0.05%
PROYA COSMETICS CO LTD-A	200	46,516	0.01%
QINGDAO RURAL COMMERCIAL B-A	10,200	44,419	0.01%
RAYTRON TECHNOLOGY CO LTD-A	788	43,804	0.01%
RISESUN REAL ESTATE DEVEL-A	8,000	44,017	0.01%
RIYUE HEAVY INDUSTRY CO LT-A	1,700	43,412	0.01%
RONGSHENG PETRO CHEMICAL-A	18,500	326,364	0.06%
S F HOLDING CO LTD-A	9,000	507,404	0.10%
SAIC MOTOR CORPORATION LTD-A	14,200	297,805	0.06%
SAILUN GROUP CO LTD-A	5,600	68,118	0.01%
SANGFOR TECHNOLOGIES INC-A	700	96,339	0.02%
SANY HEAVY INDUSTRY CO LTD-A	15,500	335,012	0.06%
SDIC ESSENCE HOLDINGS CO L-A	11,752	102,211	0.02%
SDIC POWER HOLDINGS CO LTD-A	13,600	156,704	0.03%
SEALAND SECURITIES CO LTD -A	9,960	45,954	0.01%
SEAZEN HOLDINGS CO LTD-A	4,100	162,716	0.03%
SG MICRO CORP-A	500	201,407	0.04%
SHAANXI COAL INDUSTRY CO L-A	17,700	359,198	0.07%
SHANDONG BUCHANG PHARMACEU-A	2,054	60,232	0.01%
SHANDONG GOLD MINING CO LT-A	6,604	175,162	0.03%
SHANDONG HUALU HENGSHENG-A	3,770	151,480	0.03%
SHANDONG LINGLONG TYRE CO -A	2,400	65,344	0.01%
SHANDONG NANSHAN ALUMINUM-A	21,900	109,960	0.02%
SHANDONG SUN PAPER INDUSTR-A	5,000	70,319	0.01%
SHANGHAI BAIRUN FLAVOR & F-A	1,380	61,339	0.01%
SHANGHAI BAOSIGHT SOFTWARE-A	2,100	126,296	0.02%
SHANGHAI BAOSIGHT SOFTWARE-B	11,755	374,677	0.07%
SHANGHAI CONSTRUCTION CO-A	16,300	65,554	0.01%
SHANGHAI ELECTRIC GRP CO L-A	23,400	116,625	0.02%
SHANGHAI FOSUN PHARMACEUTI-A	3,600	236,848	0.04%
SHANGHAI FRIENDESS ELECTRO-A	167	61,870	0.01%
SHANGHAI INTERNATIONAL AIR-A	1,700	103,183	0.02%
SHANGHAI INTERNATIONAL POR-A	17,100	115,393	0.02%
SHANGHAI JAHWA UNITED CO -A	1,300	55,297	0.01%
SHANGHAI JINJIANG INTERNET-A	1,600	98,179	0.02%
SHANGHAI JUNSHI BIOSCIENCE-A	1,280	137,680	0.03%
SHANGHAI LINGANG HOLDINGS-A	2,920	50,792	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
SHANGHAI LUJIAZUI FIN&TRAD-B	33,482	245,430	0.05%
SHANGHAI M&G STATIONERY IN-A	1,700	102,512	0.02%
SHANGHAI MEDICILON INC-A	124	69,224	0.01%
SHANGHAI PHARMACEUTICALS-A	3,400	102,806	0.02%
SHANGHAI PUDONG DEVEL BANK-A	53,700	529,979	0.10%
SHANGHAI PUTAILAI NEW ENER-A	1,280	221,924	0.04%
SHANGHAI RAAS BLOOD PRODUC-A	12,300	90,892	0.02%
SHANGHAI YUYUAN TOURIST-A	7,200	90,333	0.02%
SHANGHAI ZHANGJIANG HIGH-A	2,800	47,323	0.01%
SHANXI LU'AN ENVIRONMENTAL-A	5,500	112,633	0.02%
SHANXI MEIJIN ENERGY CO LT -A	7,800	123,265	0.02%
SHANXI SECURITIES CO LTD-A	6,600	46,085	0.01%
SHANXI TAIGANG STAINLESS-A	10,400	85,961	0.02%
SHANXI XINGHUACUN FEN WINE-A	2,240	704,389	0.13%
SHANXI XISHAN COAL & ELEC-A	7,460	114,302	0.02%
SHENGHE RESOURCES HOLDINGS-A	3,200	66,993	0.01%
SHENGYI TECHNOLOGY CO LTD -A	4,300	85,512	0.02%
SHENNAN CIRCUITS CO LTD-A	880	98,520	0.02%
SHENWAN HONGYUAN GROUP CO-A	41,300	223,161	0.04%
SHENZHEN CAPCHEM TECHNOLOG-A	700	70,423	0.01%
SHENZHEN ENERGY GROUP CO L-A	7,280	57,748	0.01%
SHENZHEN GOODIX TECHNOLOGY- A	800	69,973	0.01%
SHENZHEN INOVANCE TECHNOLO-A	4,800	337,529	0.06%
SHENZHEN KAIFA TECHNOLOGY-A	2,800	39,171	0.01%
SHENZHEN KANGTAI BIOLOGICA-A	1,300	149,550	0.03%
SHENZHEN KEDALI INDUSTRY C-A	500	91,291	0.02%
SHENZHEN MINDRAY BIO-MEDIC-A	2,200	833,891	0.16%
SHENZHEN MTC CO LTD -A	8,300	37,374	0.01%
SHENZHEN NEW INDUSTRIES BI-A	1,200	50,289	0.01%
SHENZHEN O-FILM TECH CO-A	6,000	52,702	0.01%
SHENZHEN OVERSEAS CHINESE-A	15,100	137,104	0.03%
SHENZHEN SALUBRIS PHARM-A	2,000	54,207	0.01%
SHENZHEN SC NEW ENERGY TEC-A	600	54,330	0.01%
SHENZHEN SENIOR TECHNOLOGY-A	1,400	65,251	0.01%
SHENZHEN SUNLORD ELECTRONI-A	1,500	47,298	0.01%
SHENZHEN SUNWAY COMMUNICAT-A	1,700	37,813	0.01%
SHENZHEN TRANSSION HOLDING-A	1,233	145,432	0.03%
SHIJIAZHUANG YILING PHARMA-A	3,080	127,289	0.02%
SICHUAN CHUANTOU ENERGY CO-A	6,700	88,772	0.02%
SICHUAN HEBANG BIOTECHNOL- A	16,100	69,715	0.01%
SICHUAN KELUN PHARMACEUTIC-A	2,500	53,448	0.01%
SICHUAN NEW ENERGY POWER CO	2,300	55,273	0.01%
SICHUAN ROAD&BRIDGE CO LT-A	8,700	112,158	0.02%
SICHUAN SWELLFUN CO LTD-A	900	91,455	0.02%
SICHUAN YAHUA INDUSTRIAL-A	2,100	74,767	0.01%
SIEYUAN ELECTRIC CO LTD-A	1,400	56,650	0.01%
SINOLINK SECURITIES CO LTD-A	5,500	65,137	0.01%
SINOMA SCIENCE&TECHNOLOGY -A	3,000	89,860	0.02%
SINOPEC SHANGHAI PETROCHE-A	11,200	48,636	0.01%
SINOTRANS LIMITED-A	8,000	39,477	0.01%
SKSHU PAINT CO LTD-A	668	73,047	0.01%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	4,860	79,202	0.02%
SOOCHOW SECURITIES CO LTD-A	9,200	85,009	0.02%
SOUTHWEST SECURITIES CO LT-A	12,200	65,470	0.01%
STARPOWER SEMICONDUCTOR LT-A	300	143,080	0.03%
SUNGROW POWER SUPPLY CO LT-A	2,600	344,038	0.07%
SUNING APPLIANCE CO LTD-A	17,033	72,494	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
SUNWODA ELECTRONIC CO LTD-A	3,100	105,169	0.02%
SUZHOU DONGSHAN PRECISION-A	3,100	71,439	0.01%
SUZHOU MAXWELL TECHNOLOGIE-A	200	129,825	0.02%
SUZHOU TA&A ULTRA CLEAN TE-A	1,100	97,163	0.02%
TBEA CO LTD-A	7,000	175,994	0.03%
TCL CORP-A	25,700	155,672	0.03%
THUNDER SOFTWARE TECHNOLOG-A	700	85,665	0.02%
TIANFENG SECURITIES CO LTD-A	15,900	68,065	0.01%
TIANJIN ZHONGHUAN SEMICOND-A	5,900	310,795	0.06%
TIANJIN712 COMMUNICATION &-A	1,400	59,897	0.01%
TIANMA MICROELECTRONICS-A	4,500	58,013	0.01%
TIANSHAN ALUMINUM GROUP CO-A	8,500	80,953	0.02%
TIANSHUI HUATIAN TECHNOLOG-A	5,900	76,498	0.01%
TIBET SUMMIT RESOURCES CO-A	1,600	52,208	0.01%
TITAN WIND ENERGY SUZHOU-A	3,300	54,064	0.01%
TOLY BREAD CO LTD-A	1,660	41,203	0.01%
TONGFU MICROELECTRONIC CO-A	2,400	49,090	0.01%
TONGKUN GROUP CO LTD-A	4,400	94,883	0.02%
TONGLING NONFERROUS METALS-A	19,200	88,113	0.02%
TONGWEI CO LTD-A	8,300	437,118	0.08%
TOPCHOICE MEDICAL INVESTME-A	500	88,256	0.02%
TRANSFAR ZHILIAN CO LTD-A	5,600	43,593	0.01%
TRINA SOLAR CO LTD-A	3,149	228,814	0.04%
TSINGHUA UNISPLENDOUR CO-A	5,276	127,247	0.02%
TSINGTAO BREWERY CO LTD-A	1,300	126,713	0.02%
UNIGROUP GUOXIN MICROELECT-A	1,100	277,566	0.05%
UNIVERSAL SCIENTIFIC INDUS-A	2,600	38,875	0.01%
WALVAX BIOTECHNOLOGY CO-A	2,900	196,303	0.04%
WANHUA CHEMICAL GROUP CO -A	5,800	578,785	0.11%
WEICHAI POWER CO LTD-A	12,300	202,573	0.04%
WEIHAI GUANGWEI COMPOSITES-A	900	65,463	0.01%
WENS FOODSTUFFS GROUP CO - A	11,620	316,089	0.06%
WESTERN SECURITIES CO LTD-A	8,200	73,139	0.01%
WESTERN SUPERCONDUCTING TE-A	666	71,168	0.01%
WESTONE INFORMATION INDUST-A	1,500	84,031	0.02%
WILL SEMICONDUCTER LTD-A	1,500	357,884	0.07%
WINGTECH TECHNOLOGY CO LTD-A	2,300	230,682	0.04%
WINNING HEALTH TECHNOLOGY-A	3,880	44,946	0.01%
WUCHAN ZHONGDA GROUP CO LTD	9,500	62,583	0.01%
WUHAN GUIDE INFRARED CO LT-A	4,360	91,708	0.02%
WUHAN HUMANWELL HEALTHCARE-A	3,000	63,842	0.01%
WUHU SHUNRONG SANQI INTERA-A	4,000	115,717	0.02%
WUHU TOKEN SCIENCE CO LTD-A	4,500	45,300	0.01%
WULIANGYE YIBIN CO LTD-A	7,100	1,358,166	0.26%
WUS PRINTED CIRCUIT KUNSHA-A	3,370	55,044	0.01%
WUXI APPTEC CO LTD-A	4,680	648,828	0.12%
WUXI LEAD INTELLIGENT EQUI-A	1,500	108,142	0.02%
WUXI SHANGJI AUTOMATION CO-A	500	84,567	0.02%
XCMG CONSTRUCTION MACHIN-A	14,300	90,853	0.02%
XIAMEN C & D INC-A	5,300	83,168	0.02%
XIAMEN FARATRONIC CO LTD-A	400	99,181	0.02%
XIAMEN INTRETECH INC-A	1,500	45,355	0.01%
XIAMEN TUNGSTEN CO LTD-A	2,500	57,088	0.01%
XINJIANG GOLDWIND SCI&TECH-A	6,400	103,667	0.02%
XINJIANG GUANGHUI INDUSTRY-A	12,000	121,392	0.02%
XINJIANG ZHONGTAI CHEMICAL-A	4,700	52,358	0.01%
YANTAI EDDIE PRECISION MAC-A	1,460	42,957	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
YANTAI JEREH OILFIELD-A	1,700	88,398	0.02%
YANZHOU COAL MINING CO-A	4,500	212,843	0.04%
YEALINK NETWORK TECHNOLOGY-A	1,650	158,263	0.03%
YIFENG PHARMACY CHAIN CO L-A	1,286	63,459	0.01%
YIHAI KERRY ARAWANA HOLDIN-A	2,600	159,028	0.03%
YINTAI RESOURCES CO LTD-A	5,180	59,494	0.01%
YONGHUI SUPERSTORES CO LTD-A	16,600	86,420	0.02%
YONGXING SPECIAL MATERIALS-A	700	102,436	0.02%
YONYOU SOFTWARE CO LTD-A	6,347	179,308	0.03%
YOUNGOR GROUP CO-A	8,400	70,259	0.01%
YOUNGY CO LTD-A	500	70,559	0.01%
YTO EXPRESS GROUP CO LTD-A	6,300	134,068	0.03%
YUAN LONGPING HIGH-TECH AG-A	2,400	57,380	0.01%
YUNDA HOLDING CO LTD-A	5,380	116,547	0.02%
YUNNAN ALUMINIUM CO LTD-A	6,400	108,009	0.02%
YUNNAN BAIYAO GROUP CO LTD-A	2,400	242,251	0.05%
YUNNAN ENERGY NEW MATERIAL-A	1,600	434,248	0.08%
YUNNAN TIN CO LTD-A	3,000	77,498	0.01%
ZHANGZHOU PIENZHEHUANG PHA-A	1,100	430,489	0.08%
ZHEFU HOLDING GROUP CO LTD-A	9,800	64,197	0.01%
ZHEJIANG CENTURY HUATONG -A	13,700	105,970	0.02%
ZHEJIANG CHINA COMMODITIES-A	10,095	62,643	0.01%
ZHEJIANG CHINT ELECTRICS-A	3,900	190,430	0.04%
ZHEJIANG DAHUA TECHNOLOGY-A	5,500	112,294	0.02%
ZHEJIANG DINGLI MACHINERY -A	880	48,733	0.01%
ZHEJIANG HANGKE TECHNOLOGY-A	704	49,574	0.01%
ZHEJIANG HUAFENG SPANDEX -A	8,400	94,404	0.02%
ZHEJIANG HUAHAI PHARMACEUT-A	2,720	70,500	0.01%
ZHEJIANG HUAYOU COBALT CO - A	2,214	267,123	0.05%
ZHEJIANG JINGSHENG MECHAN-A	2,400	177,647	0.03%
ZHEJIANG JIUZHOU PHARMACEU-A	1,500	89,712	0.02%
ZHEJIANG JUHUA CO-A	5,000	80,558	0.02%
ZHEJIANG LONGSHENG GROUP C-A	6,000	80,681	0.02%
ZHEJIANG NHU CO LTD-A	4,740	185,250	0.04%
ZHEJIANG SANHUA INTELLIGEN-A	3,340	68,481	0.01%
ZHEJIANG SATELLITE PETROCH-A	3,120	151,651	0.03%
ZHEJIANG SEMIR GARMENT CO-A	5,000	41,944	0.01%
ZHEJIANG SUPOR COOKWARE CO-A	1,000	61,720	0.01%
ZHEJIANG WEIMING ENVIRONME-A	2,300	82,739	0.02%
ZHEJIANG WEIXING NEW BUILD-A	2,900	73,198	0.01%
ZHEJIANG WOLWO BIO-PHARMAC-A	900	43,079	0.01%
ZHEJIANG YONGTAI TECH-A	1,500	70,763	0.01%
ZHESHANG SECURITIES CO LTD-A	7,100	92,057	0.02%
ZHONGJI INNOLIGHT CO LTD-A	1,500	58,494	0.01%
ZHONGTAI SECURITIES CO LTD-A	10,600	106,576	0.02%
ZHUZHOU HONGDA ELECTRONICS-A	700	57,945	0.01%
ZHUZHOU KIBING GROUP CO LT-A	5,000	81,853	0.02%
ZIBO QIXIANG TENGDA CHEMIC-A	5,300	55,707	0.01%
ZIJIN MINING GROUP CO LTD-A	37,600	526,012	0.10%
ZTE CORP-A	8,000	235,875	0.04%
		88,613,481	
Germany			
NEW ORIENTAL EDUCATIO-SP ADR	46,386	417,758	0.08%
		417,758	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong			
3SBIO INC	38,458	246,131	0.05%
AAC TECHNOLOGIES HOLDINGS IN	22,111	419,667	0.08%
AGILE GROUP HOLDINGS LTD	35,836	142,269	0.03%
AGRICULTURAL BANK OF CHINA-H	796,649	2,397,913	0.46%
AIR CHINA LIMITED-H	55,650	305,519	0.06%
AKESO INC	8,721	145,466	0.03%
ALIBABA GROUP HOLDING LTD	466,181	52,258,890	9.93%
ALIBABA HEALTH INFORMATION T	123,394	626,842	0.12%
ALIBABA PICTURES GROUP LTD	368,220	239,343	0.05%
A-LIVING SMART CITY SERVICES	17,319	189,816	0.04%
ALUMINUM CORP OF CHINA LTD-H	120,248	553,141	0.11%
ANTA SPORTS PRODUCTS LTD	32,967	3,243,953	0.62%
AVICHINA INDUSTRY & TECH-H	75,744	329,486	0.06%
BANK OF CHINA LTD-H	2,422,183	7,629,876	1.45%
BANK OF COMMUNICATIONS CO-H	266,878	1,499,854	0.28%
BEIJING CAPITAL INTL AIRPO-H	57,304	263,025	0.05%
BEIJING ENTERPRISES HLDGS	15,391	382,466	0.07%
BEIJING ENTERPRISES WATER GR	139,056	335,125	0.06%
BOC AVIATION LTD	6,350	393,383	0.07%
BOSIDENG INTL HLDGS LTD	99,485	364,115	0.07%
BRILLIANCE CHINA AUTOMOTIVE	126,624	924,355	0.18%
BYD CO LTD-H	25,099	5,632,216	1.07%
BYD ELECTRONIC INTL CO LTD	20,615	325,717	0.06%
CANSINO BIOLOGICS INC-H	2,424	305,182	0.06%
CGN POWER CO LTD-H	323,359	662,886	0.13%
CHINA BOHAI BANK CO LTD-H	94,541	122,903	0.02%
CHINA CINDA ASSET MANAGEME-H	268,889	360,311	0.07%
CHINA CITIC BANK CORP LTD-H	272,255	1,080,852	0.21%
CHINA COAL ENERGY CO-H	62,610	368,773	0.07%
CHINA COMMON RICH RENEWABLE ENERGY INVES ¹	583,345	-	0.00%
CHINA COMMUNICATIONS SERVI-H	72,911	258,834	0.05%
CHINA CONCH ENVIRONMENT PROT	50,126	491,235	0.09%
CHINA CONCH VENTURE HOLDINGS	50,126	1,147,885	0.22%
CHINA CONSTRUCTION BANK-H	2,953,935	17,398,677	3.30%
CHINA EDUCATION GROUP HOLDIN	29,085	198,941	0.04%
CHINA EVERBRIGHT BANK CO L-H	96,646	287,039	0.05%
CHINA EVERBRIGHT ENVIRONMENT	112,381	532,686	0.10%
CHINA EVERGRANDE GROUP	132,676	218,915	0.04%
CHINA FEIHE LTD	108,740	843,822	0.16%
CHINA GALAXY SECURITIES CO-H	106,912	469,344	0.09%
CHINA GAS HOLDINGS LTD	92,840	932,114	0.18%
CHINA HONGQIAO GROUP LTD	69,537	727,357	0.14%
CHINA HUIZHAN DAIRY INVESTMENTS HK LTD ¹	296,760	-	0.00%
CHINA INTERNATIONAL CAPITA-H	43,536	761,009	0.14%
CHINA JINMAO HOLDINGS GROUP LTD	174,084	405,616	0.08%
CHINA LESSO GROUP HOLDINGS LTD	33,109	315,198	0.06%
CHINA LIFE INSURANCE CO-H	226,886	2,731,707	0.52%
CHINA LITERATURE LTD	12,461	406,852	0.08%
CHINA LONGYUAN POWER GROUP-H	101,841	1,816,843	0.35%
CHINA MEDICAL SYSTEM HOLDING	41,321	509,901	0.10%
CHINA MEIDONG AUTO HOLDINGS	17,086	512,580	0.10%
CHINA MENGNIU DAIRY CO	96,420	4,068,924	0.77%
CHINA MERCHANTS BANK - H	118,982	7,323,342	1.39%
CHINA MERCHANTS PORT HOLDINGS	46,161	655,486	0.12%
CHINA MINSHENG BANKING-H	177,581	523,864	0.10%

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2022.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
CHINA MOLYBDENUM CO LTD-H	101,950	416,976	0.08%
CHINA NATIONAL BUILDING MA-H	125,084	1,218,318	0.23%
CHINA OILFIELD SERVICES-H	55,217	443,393	0.08%
CHINA OVERSEAS LAND & INVEST	116,801	2,738,983	0.52%
CHINA OVERSEAS PROPERTY HOLDINGS	40,083	373,574	0.07%
CHINA PACIFIC INSURANCE GR-H	80,385	1,536,961	0.29%
CHINA PETROLEUM & CHEMICAL CORP	739,016	2,904,333	0.55%
CHINA POWER INTERNATIONAL	164,688	686,749	0.13%
CHINA RAILWAY GROUP LTD-H	121,870	535,009	0.10%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	44,511	2,138,754	0.41%
CHINA RESOURCES CEMENT	74,526	486,655	0.09%
CHINA RESOURCES GAS GROUP	28,219	938,282	0.18%
CHINA RESOURCES LAND LTD	97,839	3,571,123	0.68%
CHINA RESOURCES MIXC LIFESTY	17,396	674,095	0.13%
CHINA RESOURCES POWER HOLDIN	58,666	864,737	0.16%
CHINA RUYI HOLDINGS LTD	84,469	179,074	0.03%
CHINA SHENHUA ENERGY CO - H	102,983	2,584,873	0.49%
CHINA SOUTHERN AIRLINES CO-H	52,136	237,740	0.05%
CHINA STATE CONSTRUCTION INT	61,441	643,902	0.12%
CHINA SUNTIEN GREEN ENERGY-H	53,277	236,017	0.04%
CHINA TAIPING INSURANCE HOLD	49,316	472,940	0.09%
CHINA TOWER CORP LTD-H	1,280,518	1,126,856	0.21%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	84,455	346,266	0.07%
CHINA VANKE CO LTD-H	57,506	1,020,156	0.19%
CHINASOFT INTERNATIONAL LTD	79,544	516,241	0.10%
CIFI EVER SUNSHINE SERVICES	24,072	255,163	0.05%
CIFI HOLDINGS GROUP CO LTD	107,133	493,883	0.09%
CITIC LTD	177,393	1,545,093	0.30%
CITIC SECURITIES	79,775	1,442,332	0.27%
CONCH CEMENT CO LTD	37,642	1,516,973	0.29%
COSCO PACIFIC LTD	55,594	339,123	0.07%
COSCO SHIPPING HOLDINGS CO-H	102,292	1,397,309	0.27%
COUNTRY GARDEN HOLDINGS CO	246,959	1,489,163	0.28%
COUNTRY GARDEN SERVICES HOLD	61,549	2,068,046	0.39%
CRRC CORP LTD - H	133,279	418,496	0.08%
CSPC PHARMACEUTICAL GROUP LTD	273,808	2,477,962	0.47%
DALI FOODS GROUP CO LTD	62,635	257,430	0.05%
DONGFENG MOTOR GRP CO LTD-H	82,718	487,209	0.09%
DONGYUE GROUP	44,727	482,157	0.09%
ENN ENERGY HOLDINGS LTD	24,116	2,833,630	0.54%
FAR EAST HORIZON LTD	50,840	355,880	0.07%
FLAT GLASS GROUP CO LTD-H	12,353	374,296	0.07%
FOSUN INTERNATIONAL	76,290	650,754	0.12%
FUYAO GLASS INDUSTRY GROUP-H	18,502	595,764	0.11%
GANFENG LITHIUM CO LTD-H	7,909	885,808	0.17%
GEELY AUTOMOBILE HOLDINGS LTD	179,667	2,220,684	0.42%
GENSCRIPT BIOTECH CORP	35,227	884,198	0.17%
GF SECURITIES CO LTD-H	33,729	375,066	0.07%
GOME RETAIL HOLDINGS LTD	360,268	176,531	0.03%
GREAT WALL MOTOR COMPANY-H	94,505	1,186,983	0.23%
GREENTOWN CHINA HOLDINGS	26,624	381,256	0.07%
GREENTOWN SERVICE GROUP CO L	44,522	350,833	0.07%
GUANGDONG INVESTMENT LTD	89,706	961,648	0.18%
GUANGZHOU AUTOMOBILE GROUP-H	89,754	586,991	0.11%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
GUANGZHOU R&F PROPERTIES - H	51,485	143,128	0.03%
HAILAO INTERNATIONAL HOLDI	33,988	522,056	0.10%
HAIER SMART HOME CO LTD-H	68,737	1,749,357	0.33%
HAITIAN INTERNATIONAL HLDGS	19,466	396,133	0.08%
HAITONG SECURITIES	83,167	497,339	0.09%
HANGZHOU TIGERMED CONSULTI-H	3,751	357,845	0.07%
HANSOH PHARMACEUTICAL GROUP	36,119	473,881	0.09%
HENGAN INTL GROUP CO LTD	19,495	705,719	0.14%
HOPSON DEVELOPMENT HOLDINGS	21,786	324,611	0.06%
HUA HONG SEMICONDUCTOR LTD	15,865	528,305	0.10%
HUABAO INTERNATIONAL HOLDING	28,428	124,230	0.02%
HUANENG POWER INTL INC-H	107,491	360,095	0.07%
HUATAI SECURITIES CO LTD-H	47,173	568,906	0.11%
HYGEIA HEALTHCARE HOLDINGS C	10,363	316,590	0.06%
IND & COMM BK OF CHINA-H	1,720,145	8,273,897	1.57%
INNOVENT BIOLOGICS INC	35,616	959,851	0.18%
JD HEALTH INTERNATIONAL INC	10,692	514,285	0.10%
JD.COM INC - CL A	53,451	12,507,534	2.38%
JIANGSU EXPRESS CO LTD-H	37,263	305,557	0.06%
JIANGXI COPPER COMPANY LTD-H	33,840	444,658	0.09%
JINMAO PROPERTY SERVICES CO	2,884	14,305	0.00%
JINXIN FERTILITY GROUP LTD	38,232	230,539	0.04%
JIUMAOJU INTERNATIONAL HOLD	22,155	372,204	0.07%
KINGBOARD HOLDINGS LTD	20,282	772,744	0.15%
KINGBOARD LAMINATES HOLDING	28,542	368,192	0.07%
KINGDEE INTERNATIONAL SFTWR	79,392	1,383,009	0.26%
KINGSOFT CORP LTD	29,332	745,033	0.14%
KUAISHOU TECHNOLOGY	14,585	1,082,207	0.21%
KUNLUN ENERGY COMPANY LTD	118,805	811,438	0.16%
KWG GROUP HOLDINGS LTD	38,826	125,796	0.02%
LEE & MAN PAPER MANUFACTURIN	39,762	162,627	0.03%
LENOVO GROUP LTD	220,296	1,876,922	0.36%
LI NING CO LTD	71,762	4,851,111	0.92%
LOGAN GROUP CO LTD	42,076	93,829	0.02%
LONGFOR GROUP HOLDINGS LTD	55,558	2,238,987	0.43%
MEITUAN-CLASS B	125,774	19,570,434	3.72%
MICROPORT SCIENTIFIC CORP	19,424	345,359	0.07%
MING YUAN CLOUD GROUP HOLDIN	18,006	194,105	0.04%
MINIH GROUP LTD	23,002	444,399	0.08%
MMG LTD	92,201	291,355	0.06%
NETEASE INC	63,197	9,087,729	1.73%
NEW CHINA LIFE INSURANCE C-H	26,796	586,832	0.11%
NINE DRAGONS PAPER HOLDINGS	50,073	342,499	0.07%
NONGFU SPRING CO LTD-H	53,730	2,243,228	0.43%
PEOPLE'S INSURANCE	252,765	649,606	0.12%
PETROCHINA CO LTD-H	643,315	2,611,859	0.50%
PHARMARON BEIJING CO LTD-H	4,090	390,391	0.07%
PICC PROPERTY & CASUALTY -H	210,366	1,687,135	0.32%
PING AN HEALTHCARE AND TECHN	13,995	288,297	0.05%
PING AN INSURANCE GROUP CO-H	194,377	10,817,080	2.05%
POSTAL SAVINGS BANK OF CHI-H	242,167	1,537,760	0.29%
POWERLONG REAL ESTATE HOLD	44,186	91,465	0.02%
SANY HEAVY EQUIPMENT INTL	33,663	275,363	0.05%
SEAZEN GROUP LTD	59,588	251,461	0.05%
SHANDONG GOLD MINING CO LT-H	19,646	307,656	0.06%
SHANDONG WEIGAO GP MEDICAL-H	75,836	636,264	0.12%
SHANGHAI FOSUN PHARMACEUTI-A	15,147	580,130	0.11%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
SHANGHAI PHARMACEU	23,816	359,622	0.07%
SHENZHEN INTL HOLDINGS	38,009	314,715	0.06%
SHENZHOU INTERNATIONAL GROUP	25,213	2,642,322	0.50%
SHIMAO GROUP HOLDINGS LTD	38,978	172,283	0.03%
SHIMAO SERVICES HOLDINGS LTD	30,108	126,454	0.02%
SINO BIOPHARMACEUTICAL	315,937	1,544,932	0.29%
SINOPHARM GROUP CO-H	40,912	731,507	0.14%
SINOTRUK HONG KONG LTD	21,048	252,576	0.05%
SMOORE INTERNATIONAL HOLDING	54,972	1,033,474	0.20%
SUN ART RETAIL GRO	58,174	165,796	0.03%
SUNAC CHINA HOLDINGS LTD	99,596	456,150	0.09%
SUNAC SERVICES HOLDINGS LTD	33,089	160,482	0.03%
SUNNY OPTICAL TECH	21,738	2,741,162	0.52%
TENCENT HOLDINGS LTD	175,703	65,748,063	12.49%
TINGYI (CAYMAN ISLN) HLDG CO	60,062	792,818	0.15%
TONGCHENG TRAVEL HOLDINGS LTD	30,390	425,460	0.08%
TOPSPORTS INTERNATIONAL HOLD	47,270	309,619	0.06%
TRAVELSKY TECHNOLOGY LTD-H	28,435	321,315	0.06%
TSINGTAO BREWERY CO LTD-H	18,703	1,165,197	0.22%
UNI-PRESIDENT CHINA HOLDINGS	39,510	269,853	0.05%
VENUS MEDTECH HANGZHOU INC-H	6,728	108,994	0.02%
VINDA INTERNATIONAL HOLDINGS	10,986	194,672	0.04%
WANT WANT CHINA HOLDINGS LTD	145,139	1,050,806	0.20%
WEICHAI POWER CO LTD-H	59,246	733,465	0.14%
WEIMOB INC	59,092	304,915	0.06%
WHARF HOLDINGS LTD	41,931	1,002,151	0.19%
WUXI APPTec CO LTD-H	10,759	1,339,496	0.25%
WUXI BIOLOGICS CAYMAN INC	109,259	7,107,298	1.35%
XIAOMI CORP-CLASS B	434,431	6,055,968	1.15%
XINJIANG GOLDWIND	23,587	278,798	0.05%
XINYI SOLAR HLDGS	149,088	2,060,396	0.39%
YADEA GROUP HOLDINGS LTD	36,533	442,780	0.08%
YANKUANG ENERGY GROUP CO LTD	46,342	1,077,451	0.20%
YIHAI INTERNATIONAL HOLDING	14,366	323,235	0.06%
YUEXIU PROPERTY CO LTD	42,488	330,982	0.06%
YUM CHINA HOLDINGS INC	13,055	4,247,008	0.81%
ZHEJIANG EXPRESSWAY CO-H	43,717	287,658	0.05%
ZHONGAN ONLINE P&C INSURAN-H	15,153	404,585	0.08%
ZHONGSHENG GROUP HOLDINGS	18,406	1,019,692	0.19%
ZHUZHOU CRRC TIMES ELECTRIC	16,685	513,064	0.10%
ZIJIN MINING GROUP CO LTD-H	174,919	2,109,523	0.40%
ZOOMLION HEAVY INDUSTRY SCIENC	40,999	204,585	0.04%
ZTE CORP-H	23,033	368,989	0.07%
		389,403,952	
United States			
360 DIGITECH INC	2,621	315,897	0.06%
51JOB INC-ADR	921	422,305	0.08%
AUTOHOME INC-ADR	2,348	559,183	0.11%
BAIDU INC - SPON ADR	8,463	8,768,472	1.67%
BEIGENE LTD-ADR	1,432	2,115,068	0.40%
BILIBILI INC-SPONSORED ADR	5,094	1,020,468	0.19%
CHINDATA GROUP HOLDINGS-ADR	3,454	170,954	0.03%
DADA NEXUS LTD-ADR	1,786	127,700	0.02%
DAQO NEW ENERGY CORP-ADR	1,797	581,498	0.11%
DIDI GLOBAL INC	5,240	102,591	0.02%
GDS HOLDINGS LTD - ADR	2,720	836,081	0.16%
HELLO GROUP INC	4,803	217,410	0.04%
HUAZHU GROUP LTD-ADR	5,441	1,405,726	0.27%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
United States (continued)			
HUTCHMED CHINA LTD	2,635	390,428	0.07%
I-MAB-SPONSORED ADR	1,185	150,711	0.03%
IQIYI INC-ADR IQ	8,527	303,174	0.06%
JOYY INC	1,693	486,987	0.09%
KANZHUN LTD	2,578	502,917	0.10%
KE HOLDINGS INC	10,928	1,058,644	0.20%
KINGSOFT CLOUD HOLDINGS-ADR	3,304	157,061	0.03%
LEGEND BIOTECH CORP-ADR LEGN	1,388	395,015	0.08%
LI AUTO INC - ADR	16,938	3,423,654	0.65%
LUFAX HOLDING LTD	18,294	798,001	0.15%
NIO INC - ADR	40,076	6,606,572	1.25%
NOAH HOLDINGS LTD-SPON ADS	1,040	191,644	0.04%
PINDUODUO INC-ADR	13,375	4,201,324	0.80%
RLX TECHNOLOGY INC-ADR	16,667	233,642	0.04%
TAL EDUCATION GROUP- ADR	12,862	303,190	0.06%
TENCENT MUSIC ENTERTAINM-ADR TME	20,374	777,043	0.15%
TRIP.COM GROUP LTD	15,547	2,814,972	0.53%
VIPSHOP HOLDINGS LTD - ADS	13,713	966,529	0.18%
WEIBO CORP-SPON ADR	1,941	372,571	0.07%
XPENG INC - ADR	11,911	2,573,592	0.49%
ZAI LAB LTD-ADR	2,349	809,055	0.15%
ZTO EXPRESS CAYMAN INC-ADR	13,251	2,594,349	0.49%
		<u>46,754,428</u>	
Warrants & Rights			
Hong Kong			
LEGEND HOLDINGS CORP-H-RTS	3,349	-	0.00%
		<u>525,189,619</u>	<u>99.76%</u>
Total investments		<u>525,189,619</u>	<u>99.76%</u>
Total investments, at cost		<u>637,233,598</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities			
Hong Kong			
AGILE GROUP HOLDINGS LTD	1,820,224	7,226,289	1.28%
AGRICULTURAL BANK OF CHINA-H	3,931,543	11,833,944	2.10%
BANK OF CHINA LTD-H	4,810,011	15,151,535	2.68%
BANK OF COMMUNICATIONS CO-H	2,405,382	13,518,247	2.39%
BOC HONG KONG HOLDINGS LTD	299,213	8,886,626	1.57%
CHINA AOYUAN GROUP LTD	1,805,197	2,130,133	0.38%
CHINA CINDA ASSET MANAGEME-H	8,020,153	10,747,005	1.90%
CHINA CITIC BANK CORP LTD-H	2,963,025	11,763,209	2.08%
CHINA CONSTRUCTION BANK-H	1,647,116	9,701,513	1.72%
CHINA EVERBRIGHT BANK CO L-H	4,020,045	11,939,534	2.11%
CHINA EVERBRIGHT LIMITED	997,722	7,742,323	1.37%
CHINA JINMAO HOLDINGS GROUP LTD	5,685,213	13,246,546	2.35%
CHINA MERCHANTS PORT HOLDINGS	835,304	11,861,317	2.10%
CHINA MINSHENG BANKING-H	2,532,639	7,471,285	1.32%
CHINA MOBILE LTD	238,696	12,925,388	2.29%
CHINA PETROLEUM & CHEMICAL CORP	2,288,558	8,994,033	1.59%
CHINA POWER INTERNATIONAL	7,139,267	29,770,743	5.27%
CHINA RESOURCES CEMENT	1,739,531	11,359,137	2.01%
CHINA SHENHUA ENERGY CO - H	1,224,790	30,742,229	5.44%
CHINA STATE CONSTRUCTION INT	2,365,221	24,787,516	4.39%
CITIC LTD	1,182,968	10,303,651	1.82%
CK INFRASTRUCTURE HOLDINGS LTD	199,935	10,486,591	1.86%
CLP HOLDINGS LTD	95,525	7,293,334	1.29%
CNOOC LTD	1,022,764	10,984,485	1.94%
COSCO PACIFIC LTD	1,648,285	10,054,539	1.78%
FORTUNE REIT	1,346,985	9,496,244	1.68%
GUANGZHOU R&F PROPERTIES - H	2,095,029	5,824,181	1.03%
HAITONG INTERNATIONAL SECURITIES	5,491,437	7,742,926	1.37%
HANG SENG BANK	39,855	6,026,076	1.07%
HKBN LTD 1310	1,323,374	11,897,132	2.11%
HUANENG POWER INTL INC-H	4,825,044	16,163,897	2.86%
IND & COMM BK OF CHINA-H	2,131,179	10,250,971	1.82%
JINMAO PROPERTY SERVICES CO	57,701	286,197	0.05%
KINGBOARD HOLDINGS LTD	261,763	9,973,170	1.77%
LEE & MAN PAPER MANUFACTURIN	1,254,009	5,128,897	0.91%
LOGAN GROUP CO LTD	1,234,439	2,752,799	0.49%
MIDEA REAL ESTATE HOLDING LTD	891,779	14,036,602	2.49%
NEW WORLD DEVELOPMENT	221,558	7,056,622	1.25%
NWS HOLDINGS LTD	1,471,449	10,594,433	1.88%
PCCW LTD	3,461,927	15,301,717	2.71%
PEOPLE'S INSURANCE	3,870,630	9,947,519	1.76%
PETROCHINA CO LTD-H	3,331,901	13,527,518	2.40%
POWER ASSETS HOLDINGS LTD	238,603	12,180,683	2.16%
SHANGHAI INDUSTRIAL HLDG LTD	931,018	10,948,772	1.94%
SINO LAND CO	680,893	6,917,873	1.22%
SINO-OCEAN GROUP HOLDING LTD	10,960,369	18,303,816	3.24%
TIMES CHINA HOLDINGS LTD	1,561,911	4,076,588	0.72%
VTECH HOLDINGS LTD	120,256	6,854,592	1.21%
YANKUANG ENERGY GROUP CO LTD	1,002,787	23,314,798	4.13%
YUEXIU PROPERTY CO LTD	1,247,285	9,716,350	1.72%
YUZHOU GROUP HOLDINGS CO LTD	12,238,569	4,956,621	0.88%
Total investments		564,198,146	99.90%
Total investments, at cost		564,687,650	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

CSI 300 ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities			
China			
360 SECURITY TECHNOLOGY IN-A	4,500	44,910	0.15%
37 INTERACTIVE ENTERTAINME-A	2,100	49,245	0.17%
ADVANCED MICRO-FABRICATION-A	400	46,580	0.16%
AECC AVIATION POWER CO LTD	2,132	95,727	0.32%
AGRICULTURAL BANK OF CHINA-A	54,855	168,953	0.57%
AIER EYE HOSPITAL GROUP CO-A	4,257	134,308	0.45%
AIR CHINA LTD-A	4,694	42,762	0.14%
ALUMINUM CORP OF CHINA LTD	12,225	71,149	0.24%
ANHUI CONCH CEMENT CO LTD-A	3,790	149,667	0.51%
ANHUI GUJING DISTILLERY CO-A	200	34,272	0.12%
ANKER INNOVATIONS TECHNOLO-A	300	20,304	0.07%
ASYMCHEM LABORATORIES TIAN-A	200	73,400	0.25%
AUTOBIO DIAGNOSTICS CO LTD-A	390	18,782	0.06%
AVARY HOLDING SHENZHEN CO -A	1,100	31,702	0.11%
AVIC JONHON OPTRONIC TECH-A	820	63,706	0.22%
AVIC SHENYANG HEIBAO CO LT-A	960	54,038	0.18%
AVIC XI'AN AIRCRAFT INDUST-A	2,200	63,338	0.21%
BANK OF BEIJING CO LTD -A	23,086	105,734	0.36%
BANK OF CHENGDU CO LTD-A	3,400	51,068	0.17%
BANK OF CHINA LTD-A	32,900	107,583	0.36%
BANK OF COMMUNICATIONS-A	42,955	219,500	0.74%
BANK OF HANGZHOU CO LTD-A	4,640	65,378	0.22%
BANK OF JIANGSU CO LTD-A	18,500	130,425	0.44%
BANK OF NANJING CO LTD -A	7,836	83,610	0.28%
BANK OF NINGBO CO LTD -A	6,183	231,182	0.78%
BANK OF SHANGHAI CO LTD-A	15,534	103,146	0.35%
BAOSHAN IRON & STEEL CO-A	13,951	94,169	0.32%
BEIJING KINGSOFT OFFICE SO-A	300	56,298	0.19%
BEIJING NEW BUILDING MATER-A	1,600	48,496	0.16%
BEIJING ORIENTAL YUHONG-A	2,800	125,832	0.43%
BEIJING TIAN TAN BIOLOGICAL-A	1,100	27,148	0.09%
BEIJING TONGRENTANG CO-A	1,109	51,835	0.18%
BEIJING WANTAI BIOLOGICAL-A	240	66,720	0.23%
BEIJING-SHANGHAI HIGH SPE-A	30,700	146,746	0.50%
BETTA PHARMACEUTICALS CO L-A	400	22,364	0.08%
BGI GENOMICS CO LTD-A	400	32,276	0.11%
BLOOMAGE BIOTECHNOLOGY COR-A	200	24,198	0.08%
BOC INTERNATIONAL CHINA CO-A	2,200	29,480	0.10%
BOE TECHNOLOGY GROUP CO LT-A	46,900	202,139	0.68%
BYD CO LTD -A	1,443	331,601	1.12%
CAITONG SECURITIES CO LTD-A	3,900	33,072	0.11%
CGN POWER CO LTD-A	18,400	50,232	0.17%
CHANGCHUN HIGH & NEW TECH-A	500	83,925	0.28%
CHANGJIANG SECURITIES CO L-A	6,033	37,586	0.13%
CHANGSHA ZOOMLION HEAVY INDS	7,801	51,799	0.17%
CHANGZHOU XINGYU AUTOMOTIV-A	200	25,990	0.09%
CHAOZHOU THREE-CIRCLE GROU-A	2,000	55,980	0.19%
CHINA CITIC BANK CORP LTD-A	4,745	24,152	0.08%
CHINA COAL ENERGY CO-A	2,900	23,461	0.08%
CHINA COMMUNICATIONS CONST-A	5,500	51,975	0.18%
CHINA CONSTRUCTION BANK-A	10,474	65,881	0.22%
CHINA COSCO HOLDINGS-A	9,860	152,830	0.52%
CHINA CSSC HOLDINGS LTD-A	2,800	48,384	0.16%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
CHINA EASTERN AIRLINES CO-A	8,520	39,874	0.13%
CHINA ENERGY ENGINEERING COR	20,300	49,532	0.17%
CHINA EVERBRIGHT BANK CO-A	25,801	85,143	0.29%
CHINA GALAXY SECURITIES CO-A	2,000	19,900	0.07%
CHINA GREATWALL TECHNOLOGY-A	2,800	32,228	0.11%
CHINA INTERNATIONAL CAPITAL-A	500	20,805	0.07%
CHINA JUSHI CO LTD -A	3,715	56,617	0.19%
CHINA LIFE INSURANCE CO- A	2,600	68,224	0.23%
CHINA MERCHANTS BANK-A	19,319	904,129	3.06%
CHINA MERCHANTS SECURITIES-A	5,814	84,129	0.28%
CHINA MERCHANTS SHEKOU INDUSTRY	4,918	74,557	0.25%
CHINA MINSHENG BANKING-A	38,756	148,048	0.50%
CHINA MOLYBDENUM CO LTD-A	11,040	57,518	0.19%
CHINA NATIONAL NUCLEAR POW-A	10,900	88,399	0.30%
CHINA NORTHERN RARE EARTH-A	3,371	130,559	0.44%
CHINA OILFIELD SERVICES-A	900	12,276	0.04%
CHINA PACIFIC INSURANCE GR-A	5,347	122,553	0.42%
CHINA PETROLEUM & CHEMICAL-A	20,943	90,474	0.31%
CHINA RAILWAY GROUP LTD -A	15,929	96,052	0.33%
CHINA RAILWAY SIGNAL & COM-A	4,000	17,800	0.06%
CHINA RAILWAYS CONSTRUCTIO-A	7,300	55,918	0.19%
CHINA RESOURCES MICROELECT-A	400	21,908	0.07%
CHINA SATELLITE COMMUNICAT-A	700	8,113	0.03%
CHINA SHENHUA ENERGY CO -A	5,200	154,804	0.52%
CHINA SHIPBUILDING INDUSTR-A	17,820	68,251	0.23%
CHINA SOUTH LOCOMOTIVE -A	19,023	102,724	0.35%
CHINA SOUTHERN AIRLINES CO-A	7,875	48,746	0.17%
CHINA STATE CONSTRUCTION -A	32,749	178,154	0.60%
CHINA TELECOM CORP LTD-DM -A	7,400	29,600	0.10%
CHINA THREE GORGES RENEWAB-A	13,400	82,276	0.28%
CHINA TOURISM GROUP DUTY F-A	1,518	249,514	0.85%
CHINA UNITED NETWORK-A	29,001	103,534	0.35%
CHINA VANKE CO LTD -A	10,585	202,703	0.69%
CHINA YANGTZE POWER CO LTD-A	18,258	401,676	1.36%
CHINA ZHESHANG BANK CO LTD-A	13,100	43,492	0.15%
CHONGQING BREWERY CO-A	400	42,892	0.14%
CHONGQING CHANGAN AUTOMOB-A	6,002	68,003	0.23%
CHONGQING ZHIFEI BIOLOGICA-A	1,200	165,600	0.56%
CITI PACIFIC SPECIAL STEE-A	1,600	31,920	0.11%
CITIC SECURITIES CO-A SHARES	13,352	279,057	0.94%
CONTEMPORARY AMPEREX TECHN-A	2,100	1,075,830	3.64%
CSC FINANCIAL CO LTD-A	2,000	46,560	0.16%
DAQIN RAILWAY CO LTD -A	9,318	64,015	0.22%
DASHENLIN PHARMACEUTICAL G-A	500	14,970	0.05%
DAWNING INFORMATION INDUST-A	1,840	54,630	0.19%
EAST MONEY INFORMATION CO-A	12,893	326,709	1.11%
EASTROC BEVERAGE GROUP CO -A	100	13,403	0.05%
ECOVACS ROBOTICS CO LTD-A	400	43,464	0.15%
EVE ENERGY CO LTD-A	1,800	145,206	0.49%
EVERBRIGHT SECURITIE CO -A	3,058	38,103	0.13%
FAW CAR COMPANY LIMITED-A	1,500	12,960	0.04%
FLAT GLASS GROUP CO LTD-A	800	36,000	0.12%
FOCUS MEDIA INFORMATION TE-A	15,776	96,391	0.33%
FOSHAN HAITIAN FLAVOURING -A	1,938	169,420	0.57%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
FOUNDER SECURITIES CO LTD-A	6,454	43,500	0.15%
FOXCONN INDUSTRIAL INTERNE-A	6,200	62,930	0.21%
FUYAO GROUP GLASS INDUSTR-A	2,196	78,134	0.26%
GAN & LEE PHARMACEUTICALS -A	300	15,687	0.05%
GD POWER DEVELOPMENT CO -A	13,965	35,192	0.12%
GEMDALE CORP-A	3,528	50,380	0.17%
GF SECURITIES CO LTD-A	4,576	80,446	0.27%
GIGADEVICE SEMICONDUCTOR B-A	792	111,696	0.38%
GLODON CO LTD	1,500	74,460	0.25%
GOERTEK INC -A	3,716	127,830	0.43%
GONGNIU GROUP CO LTD-A	100	12,842	0.04%
GREAT WALL MOTOR CO LTD-A	1,903	52,142	0.18%
GREE ELECTRIC APPLIANCES I-A	7,370	238,051	0.81%
GREENLAND HOLDINGS CORP LT-A	5,985	32,259	0.11%
GUANGDONG HAID GROUP CO-A	1,300	71,370	0.24%
GUANGDONG KINLONG HARDWARE-A	200	21,454	0.07%
GUANGDONG LY INTELLIGENT M-A	4,400	22,352	0.08%
GUANGZHOU AUTOMOBILE GROUP-A	3,440	38,631	0.13%
GUANGZHOU BAIYUNSHAN PHAR-A	1,099	34,465	0.12%
GUANGZHOU KINGMED DIAGNOST-A	400	29,380	0.10%
GUANGZHOU SHIYUAN ELECTRON-A	500	32,060	0.11%
GUANGZHOU TINCI MATERIALS -A	900	84,600	0.29%
GUOSEN SECURITIES CO LTD-A	4,505	44,780	0.15%
GUOTAI JUNAN SECURITIES CO-A	7,000	109,970	0.37%
HAIER SMART HOME CO LTD-A	5,955	137,560	0.47%
HAITONG SECURITIES CO LTD-A	15,055	155,066	0.53%
HANGZHOU FIRST APPLIED MAT-A	600	68,094	0.23%
HANGZHOU HIKVISION DIGITAL-A	6,625	271,625	0.92%
HANGZHOU TIGERMED CONSULTI-A	800	86,080	0.29%
HAN'S LASER TECHNOLOGY IN-A	1,353	51,901	0.18%
HENAN SHUANGHUI INVESTMENT-A	2,752	79,973	0.27%
HENGLI PETROCHEMICAL CO L-A	3,280	68,191	0.23%
HENGYI PETROCHEMICAL CO -A	3,460	29,410	0.10%
HITHINK ROYALFLUSH INFORMA-A	300	28,740	0.10%
HONGTA SECURITIES CO LTD-A	1,500	15,570	0.05%
HOSHINE SILICON INDUSTRY C-A	300	31,395	0.11%
HUADONG MEDICINE CO LTD-A	1,390	46,454	0.16%
HUALAN BIOLOGICAL ENGINEER-A	1,732	35,177	0.12%
HUANENG LANCANG RIVER HYDR-A	2,800	16,296	0.06%
HUANENG POWER INTL INC-A	6,900	47,679	0.16%
HUATAI SECURITIES CO LTD-A	8,003	119,085	0.40%
HUAXIA BANK CO LTD-A	9,663	53,726	0.18%
HUAYU AUTOMOTIVE SYSTEMS -A	2,458	49,037	0.17%
HUNDSUN ELECTRONIC CO LTD-A	1,835	81,584	0.28%
IFLYTEK CO LTD	2,868	133,563	0.45%
IMEIK TECHNOLOGY DEVELOPME-A	100	47,500	0.16%
IND & COMM BK OF CHINA - A	54,795	261,372	0.89%
INDUSTRIAL BANK CO LTD	22,670	468,589	1.59%
INDUSTRIAL SECURITIES CO-A	8,407	64,566	0.22%
INNER MONGOLIA JUNZHENG EN-A	5,270	24,189	0.08%
INNER MONGOLIA YILI INDUS-A	8,272	305,154	1.03%
INNER MONGOLIAN BAOTOU STEEL	35,566	79,312	0.27%
INSPUR ELECTRONIC INFORMAT-A	1,600	43,440	0.15%
INTCO MEDICAL TECHNOLOGY C-A	600	27,744	0.09%
JA SOLAR TECHNOLOGY CO LTD-A	1,000	78,680	0.27%
JAFRON BIOMEDICAL CO LTD-A	800	36,312	0.12%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
JCET GROUP CO LTD	1,900	46,702	0.16%
JIANGSU EASTERN SHENGHONG -A	2,300	32,660	0.11%
JIANGSU HENGLI HIGHPRESSUR-A	776	40,391	0.14%
JIANGSU HENGRUI MEDICINE C-A	7,013	258,219	0.87%
JIANGSU KING'S LUCK BREWER-A	1,000	42,100	0.14%
JIANGSU YANGHE BREWERY -A	947	128,442	0.44%
JIANGXI COPPER CO LTD-A	1,647	31,754	0.11%
JIANGXI GANFENG LITHIUM CO-A	1,250	157,062	0.53%
JIANGXI ZHENGBANG TECH -A	2,500	19,275	0.07%
JONJEE HIGH-TECH INDUSTRIA-A	913	25,701	0.09%
JUEWEI FOOD CO LTD-A	600	25,278	0.09%
KINGFA SCI.& TECH CO LTD-A	2,800	27,272	0.09%
KWEICHOW MOUTAI CO LTD-A	982	1,688,058	5.72%
LB GROUP CO LTD-A	1,900	43,947	0.15%
LENS TECHNOLOGY CO LTD-A	3,099	36,165	0.12%
LEPU MEDICAL TECHNOLOGY-A	2,000	40,340	0.14%
LONGI GREEN ENERGY TECHNOL-A	6,759	487,932	1.65%
LUXSHARE PRECISION INDUSTR-A	7,730	245,041	0.83%
LUZHOU LAOJIAO CO LTD-A	1,119	208,000	0.70%
MANGO EXCELLENT MEDIA CO L-A	1,190	37,080	0.13%
MAXSCEND MICROELECTRONICS -A	400	83,968	0.28%
MEINIAN ONEHEALTH HEALTHCA-A	4,276	25,186	0.09%
METALLURGICAL CORP OF CHIN-A	11,163	41,861	0.14%
MIDEA GROUP CO LTD-A	7,678	437,646	1.48%
MONTAGE TECHNOLOGY CO LTD-A	800	53,840	0.18%
MUYUAN FOODSTUFF CO LTD-A	4,134	235,059	0.80%
NANJING SECURITIES CO LTD-A	3,500	28,770	0.10%
NARI TECHNOLOGY DEVELOPMEN-A	4,314	135,848	0.46%
NATIONAL SILICON INDUSTRY -A	1,200	26,316	0.09%
NAURA TECHNOLOGY GROUP CO-A	400	109,600	0.37%
NEW CHINA LIFE INSURANCE C-A	1,312	46,353	0.16%
NEW HOPE LIUHE CO LTD-A	3,540	60,109	0.20%
NINGXIA BAOFENG ENERGY GRO-A	3,400	50,524	0.17%
OFFCN EDUCATION TECHNOLOGY-A	2,900	16,269	0.06%
OPPEIN HOME GROUP INC-A	240	28,080	0.10%
ORIENT SECURITIES CO LTD-A	6,500	71,370	0.24%
OVCTEK CHINA INC-A	800	29,224	0.10%
PERFECT WORLD CO LTD-A	1,800	23,148	0.08%
PETROCHINA CO LTD-A	15,211	83,965	0.28%
PHARMARON BEIJING CO LTD-A	400	47,200	0.16%
PICC HOLDING CO-A	4,400	20,152	0.07%
PING AN BANK CO LTD-A	15,172	233,345	0.79%
PING AN INSURANCE GROUP CO-A	16,902	818,902	2.77%
POLY REAL ESTATE GROUP CO -A	11,200	198,240	0.67%
POSTAL SAVINGS BANK OF CHI-A	17,000	91,630	0.31%
POWER CONSTRUCTION CORP OF-A	11,900	86,751	0.29%
QI AN XIN TECHNOLOGY GROUP-A	400	23,464	0.08%
RONGSHENG PETRO CHEMICAL-A	4,750	67,925	0.23%
S F HOLDING CO LTD-A	3,100	141,670	0.48%
SAIC MOTOR CORPORATION LTD-A	7,252	123,284	0.42%
SANY HEAVY INDUSTRY CO LTD-A	9,300	162,936	0.55%
SDIC ESSENCE HOLDINGS CO L-A	3,972	28,003	0.09%
SDIC POWER HOLDINGS CO LTD-A	4,340	40,536	0.14%
SEAZEN HOLDINGS CO LTD-A	1,400	45,038	0.15%
SEMICONDUCTOR MANUFACTURIN-A	2,800	129,052	0.44%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
SHAANXI COAL INDUSTRY CO L-A	6,100	100,345	0.34%
SHANDONG GOLD MINING CO LT-A	2,814	60,501	0.20%
SHANDONG HUALU HENGSHENG-A	2,300	74,911	0.25%
SHANDONG LINGLONG TYRE CO -A	1,100	24,277	0.08%
SHANGHAI BAIRUN FLAVOR & F-A	600	21,618	0.07%
SHANGHAI BAOSIGHT SOFTWARE-A	580	28,275	0.10%
SHANGHAI FOSUN PHARMACEUTI-A	1,842	98,234	0.33%
SHANGHAI INTERNATIONAL AIR-A	1,485	73,062	0.25%
SHANGHAI INTERNATIONAL POR-A	5,500	30,085	0.10%
SHANGHAI LINGANG HOLDINGS-A	1,540	21,714	0.07%
SHANGHAI M&G STATIONERY IN-A	600	29,328	0.10%
SHANGHAI PHARMACEUTICALS-A	1,774	43,481	0.15%
SHANGHAI PUDONG DEVEL BANK-A	18,316	146,528	0.50%
SHANGHAI PUTAILAI NEW ENER-A	500	70,270	0.24%
SHANGHAI RAAS BLOOD PRODUC-A	6,360	38,096	0.13%
SHANGHAI YUYUAN TOURIST-A	2,400	24,408	0.08%
SHANXI XINGHUACUN FEN WINE-A	780	198,822	0.67%
SHENGYI TECHNOLOGY CO LTD -A	1,800	29,016	0.10%
SHENNAN CIRCUITS CO LTD-A	280	25,410	0.09%
SHENWAN HONGYUAN GROUP CO-A	17,612	77,140	0.26%
SHENZHEN HUIDING TECHNOLOG-A	400	28,360	0.10%
SHENZHEN INOVANCE TECHNOLO-A	2,898	165,186	0.56%
SHENZHEN KANGTAI BIOLOGICA-A	600	55,950	0.19%
SHENZHEN MINDRAY BIO-MEDIC-A	800	245,800	0.83%
SHENZHEN OVERSEAS CHINESE-A	6,400	47,104	0.16%
SHENZHEN TRANSSION HOLDING-A	400	38,244	0.13%
SINOLINK SECURITIES CO LTD-A	3,800	36,480	0.12%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	2,480	32,761	0.11%
SPRING AIRLINES CO LTD-A	600	26,400	0.09%
SUNGROW POWER SUPPLY CO LT-A	1,600	171,616	0.58%
SUNING APPLIANCE CO LTD-A	5,797	20,000	0.07%
TCL TECHNOLOGY GROUP CORP	21,865	107,357	0.36%
TIANFENG SECURITIES CO LTD-A	6,800	23,596	0.08%
TIANJIN ZHONGHUAN SEMICOND-A	3,500	149,450	0.51%
TIANQI LITHIUM CORP-A	1,600	130,224	0.44%
TONGWEI CO LTD-A	4,200	179,298	0.61%
TOPCHOICE MEDICAL INVESTME-A	400	57,232	0.19%
TRINA SOLAR CO LTD-A	1,300	76,570	0.26%
TSINGHUA UNISPLENDOR CO-A	2,260	44,183	0.15%
TSINGTAO BREWERY CO LTD-A	600	47,406	0.16%
UNIGROUP GUOXIN MICROELECT-A	700	143,178	0.48%
UNIVERSAL SCIENTIFIC INDUS-A	1,000	12,120	0.04%
WALVAX BIOTECHNOLOGY CO-A	2,400	131,688	0.45%
WANHUA CHEMICAL GROUP CO LTD	2,434	196,886	0.67%
WEICHAI POWER CO LTD-A	7,434	99,244	0.34%
WENS FOODSTUFFS GROUP CO - A	6,980	153,909	0.52%
WILL SEMICONDUCTOR CO LTD-A	800	154,720	0.52%
WINGTECH TECHNOLOGY CO LTD-A	1,200	97,560	0.33%
WINNER MEDICAL CO LTD-A	100	6,139	0.02%
WUHAN GUIDE INFRARED CO LT-A	1,500	25,575	0.09%
WUHAN HUMANWELL HEALTHCARE-A	1,500	25,875	0.09%
WULIANGYE YIBIN CO LTD-A	2,999	465,025	1.57%
WUXI APTEC CO LTD-A	3,191	358,605	1.21%
WUXI LEAD INTELLIGENT EQUI-A	1,700	99,348	0.34%
XCMG CONSTRUCTION MACHIN-A	8,589	44,233	0.15%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
XINJIANG GOLDWIND SCI&TECH-A	4,268	56,039	0.19%
YEALINK NETWORK TECHNOLOGY-A	600	46,650	0.16%
YIFENG PHARMACY CHAIN CO L-A	600	24,000	0.08%
YIHAI KERRY ARAWANA HOLDIN-A	700	34,706	0.12%
YONGHUI SUPERSTORES CO LTD-A	5,685	23,991	0.08%
YONYOU NETWORK TECHNOLOGY CO LTD	2,590	59,311	0.20%
YUNDA HOLDING CO LTD-A	1,838	32,275	0.11%
YUNNAN BAIYAO GROUP CO LTD-A	817	66,847	0.23%
YUNNAN ENERGY NEW MATERIAL-A	800	176,000	0.60%
ZHANGZHOU PIENZEHUANG PHA-A	500	158,615	0.54%
ZHEJIANG CENTURY HUATONG -A	7,009	43,946	0.15%
ZHEJIANG CHINT ELECTRICS-A	1,700	67,286	0.23%
ZHEJIANG DAHUA TECHNOLOGY-A	2,846	47,101	0.16%
ZHEJIANG DINGLI MACHINERY -A	400	17,956	0.06%
ZHEJIANG HUAFENG SPANDEX -A	2,200	20,042	0.07%
ZHEJIANG HUAYOU COBALT CO-A	1,480	144,744	0.49%
ZHEJIANG JINGSHENG MECHANI-A	1,000	60,000	0.20%
ZHEJIANG LONGSHENG GROUP C-A	4,042	44,058	0.15%
ZHEJIANG NHU CO LTD-A	2,400	76,032	0.26%
ZHEJIANG SANHUA INTELLIGEN-A	2,780	46,204	0.16%
ZHEJIANG SUPOR COOKWARE CO-A	300	15,009	0.05%
ZHESHANG SECURITIES CO LTD-A	2,400	25,224	0.09%
ZHONGJIN GOLD CORP-A	4,523	35,686	0.12%
ZHONGTAI SECURITIES CO LTD-A	4,400	35,860	0.12%
ZIJIN MINING GROUP CO LTD-A	22,497	255,116	0.86%
ZTE CORP-A	4,958	118,496	0.40%
Total investments		29,558,796	100.12%
Total investments, at cost		22,359,442	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

China Biotech ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities			
China			
APELOA PHARMACEUTICAL CO-A	824,000	25,758,240	2.67%
BEIJING TIANTAN BIOLOGICAL-A	696,094	17,179,600	1.78%
BEIJING WANTAI BIOLOGICAL-A	97,024	26,972,672	2.80%
BETTA PHARMACEUTICALS CO L-A	283,253	15,836,675	1.64%
BGI GENOMICS CO LTD-A	234,262	18,902,601	1.96%
CANSINO BIOLOGICS INC-A	7,352	1,706,325	0.18%
DA AN GENE CO LTD SUN YAT-A	1,059,597	19,761,484	2.05%
GAN & LEE PHARMACEUTICALS -A	133,220	6,966,074	0.72%
HUALAN BIOLOGICAL ENGINEER-A	1,232,793	25,038,026	2.60%
JIANGSU HENGRUI MEDICINE C-A	2,254,296	83,003,179	8.61%
LIVON PHARMACEUTICAL GROU-A	484,706	18,661,181	1.94%
NANJING KING-FRIEND BIOCHE-A	135,103	4,239,532	0.44%
PHARMABLOCK SCIENCES NANJI-A	222,355	21,430,575	2.23%
SHANGHAI JUNSHI BIOSCIENCE-A	329,862	28,760,668	2.99%
SHANGHAI RAAS BLOOD PRODUC-A	3,735,794	22,377,406	2.32%
SHENZHEN KANGTAI BIOLOGICA-A	454,521	42,384,083	4.40%
WALVAX BIOTECHNOLOGY CO-A	1,687,185	92,575,841	9.61%
WUXI APPTec CO LTD-A	920,871	103,487,483	10.74%
ZHEJIANG WOLWO BIO-PHARMAC-A	369,615	14,341,062	1.49%
		<u>589,382,707</u>	
Hong Kong			
CHINA MEDICAL SYSTEM HOLDING	1,539,390	15,398,170	1.60%
GENSCRIPT BIOTECH CORP	1,626,813	33,099,135	3.44%
HANSOH PHARMACEUTICAL GROUP	1,477,895	15,717,472	1.63%
HYGEIA HEALTHCARE HOLDINGS C	436,166	10,801,108	1.12%
INNOVENT BIOLOGICS INC	2,005,493	43,811,206	4.55%
REMEGEN CO LTD-H	66,970	2,524,286	0.26%
SINO BIOPHARMACEUTICAL	11,817,739	46,843,414	4.86%
WUXI BIOLOGICS CAYMAN INC	1,397,276	73,677,484	7.65%
		<u>241,872,275</u>	
United States			
BEIGENE LTD-ADR	69,338	83,015,272	8.62%
HUTCHMED CHINA LTD	122,982	14,770,924	1.53%
ZAI LAB LTD-ADR	123,342	34,435,882	3.57%
		<u>132,222,078</u>	
Total investments		<u>963,477,060</u>	<u>100.00%</u>
Total investments, at cost		<u>1,297,255,515</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2022

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities			
China			
BEIJING KINGSOFT OFFICE SO-A	56,828	10,664,342	2.20%
BEIJING SHIJI INFORMATION -A	159,755	3,179,124	0.66%
BEIJING SINNET TECHNOLOGY-A	462,115	6,127,645	1.27%
CHINA TRANSINFO TECHNOLOGY-A	355,805	3,807,113	0.79%
DHC SOFTWARE CO LTD -A	836,000	5,935,600	1.23%
HITHINK ROYALFLUSH INFORM-A	91,167	8,733,799	1.80%
HUNDSUN ELECTRONIC CO LTD-A	519,249	23,085,810	4.77%
IFLYTEK CO LTD	760,570	35,419,745	7.32%
LONGSHINE TECHNOLOGY GROUP-A	162,300	4,513,563	0.93%
SANGFOR TECHNOLOGIES INC-A	87,330	9,742,535	2.01%
SHANGHAI BAOSIGHT SOFTWARE-A	168,600	8,219,250	1.70%
SHANGHAI FRIENDESS ELECTRO-A	13,424	4,031,361	0.83%
THUNDER SOFTWARE TECHNOLOG-A	110,500	10,961,600	2.27%
WESTONE INFORMATION INDUST-A	268,700	12,201,667	2.52%
WINNING HEALTH TECHNOLOGY-A	760,517	7,141,255	1.48%
YONYOU SOFTWARE CO LTD-A	647,406	14,825,597	3.06%
ZHEJIANG CENTURY HUATONG -A	1,701,900	10,670,913	2.20%
		<u>179,260,919</u>	
Hong Kong			
JD.COM INC - CL A	6,969	1,321,879	0.27%
KINGDEE INTERNATIONAL SFTWR	1,217,632	17,193,706	3.55%
KINGSOFT CORP LTD	391,676	8,064,287	1.67%
MEITUAN-CLASS B	302,421	38,144,052	7.88%
MING YUAN CLOUD GROUP HOLDIN	298,638	2,609,571	0.54%
TENCENT HOLDINGS LTD	140,916	42,743,431	8.83%
		<u>110,076,926</u>	
United States			
ALIBABA GROUP HOLDING-SP ADR BABA	65,102	44,964,340	9.29%
DADA NEXUS LTD-ADR	116,601	6,757,998	1.40%
FUTU HOLDINGS LTD-ADR	19,400	4,009,878	0.83%
GDS HOLDINGS LTD - ADR	83,890	20,902,337	4.32%
KE HOLDINGS INC	291,312	22,875,630	4.73%
KINGSOFT CLOUD HOLDINGS-ADR	65,109	2,508,850	0.52%
LUFAX HOLDING LTD	1,264,872	44,724,632	9.24%
NETEASE INC-ADR	82,848	47,170,562	9.75%
		<u>193,914,227</u>	
Total investments		<u>483,252,072</u>	<u>99.86%</u>
Total investments, at cost		<u>794,836,163</u>	

GLOBAL X ETF SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2021 to 31 March 2022

MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities					
Communication Services					
ALIBABA PICTURES GROUP LTD	500,009	60,859	-	192,648	368,220
AUTOHOME INC-ADR	2,463	872	-	987	2,348
BAIDU INC - SPON ADR	11,193	1,408	-	4,138	8,463
BEIJING ENLIGHT MEDIA CO L-A	7,400	800	-	2,800	5,400
BEIJING KUNLUN TECH CO LTD-A	2,900	300	-	1,000	2,200
BILIBILI INC-SPONSORED ADR	4,884	2,349	-	2,139	5,094
CHINA FILM CO LTD-A	3,800	600	-	4,400	-
CHINA LITERATURE LTD	12,761	5,326	-	5,626	12,461
CHINA SOUTH PUBLISHING -A	4,400	500	-	4,900	-
CHINA TOWER CORP LTD-H	1,844,974	209,686	-	774,142	1,280,518
CHINA UNITED NETWORK-A	-	71,600	-	14,900	56,700
DOUYU INTERNATIONAL HOLD-ADR	3,980	374	-	4,354	-
FOCUS MEDIA INFORMATION TE-A	36,660	4,400	-	14,600	26,460
G-BITS NETWORK TECHNOLOGY-A	200	-	-	100	100
GIANT NETWORK GROUP CO LTD-A	4,200	1,000	-	1,600	3,600
HELLO GROUP INC	-	155	6,147	1,499	4,803
HUYA INC-ADR	3,236	408	-	3,644	-
IQIYI INC-ADR IQ	11,648	1,400	-	4,521	8,527
JOYY INC	2,419	103	-	829	1,693
KANZHUN LTD	-	2,935	-	357	2,578
KINGSOFT CORP LTD USD0.0005	34,128	8,864	-	13,660	29,332
KUAISHOU TECHNOLOGY	8,235	11,095	-	4,745	14,585
LEO GROUP CO LTD-A	16,900	1,600	-	18,500	-
MANGO EXCELLENT MEDIA CO L-A	4,370	700	-	1,700	3,370
MOMO INC-SPON ADR	6,328	727	(6,147)	908	-
NANJI E-COMMERCE CO LTD-A	6,100	600	-	6,700	-
NETEASE INC	-	72,444	-	9,247	63,197
NETEASE INC-ADR	17,272	1,862	-	19,134	-
PERFECT WORLD CO LTD-A	4,800	500	-	1,800	3,500
SHANGHAI ORIENTAL PEARL ME-A	8,500	-	-	8,500	-
TENCENT HOLDINGS LTD	239,209	30,853	-	94,359	175,703
TENCENT MUSIC ENTERTAINM-ADR TME	15,331	14,231	-	9,188	20,374
WEIBO CORP-SPON ADR	2,375	473	-	907	1,941
WUHU SHUNRONG SANQI INTERA-A	5,300	700	-	2,000	4,000
ZHEJIANG CENTURY HUATONG -A	18,700	2,000	-	7,000	13,700
Consumer Discretionary					
ALIBABA GROUP HOLDING LTD	-	73,869	607,712	215,400	466,181
ALIBABA GROUP HOLDING-SP ADR	78,752	-	(75,964)	2,788	-
ALIBABA HEALTH INFORMATION T 241	167,274	19,085	-	62,965	123,394
ANTA SPORTS PRODUCTS LTD	44,642	4,623	-	16,298	32,967
AUTEL INTELLIGENT TECHNOLO-A	-	950	-	152	798
BAOZUN INC-SPN ADR	2,439	342	-	2,781	-
BEIJING ROBOROCK TECHNOLOG-A	-	200	-	67	133
BEIJING WANGFUJING DEPT ST-A	1,900	600	-	2,500	-
BOSIDENG INTL HLDGS LTD	133,923	15,768	-	50,206	99,485
BRILLIANCE CHINA AUTOMOTIVE	126,624	-	-	-	126,624
BYD CO LTD -A	4,500	500	-	1,700	3,300
BYD CO LTD-H	32,599	4,942	-	12,442	25,099
CHANGZHOU XINGYU AUTOMOTIV-A	700	-	-	200	500
CHINA EAST EDUCATION HOLDING	22,862	2,623	-	25,485	-
CHINA EDUCATION GROUP HOLDIN	33,222	8,588	-	12,725	29,085
CHINA MEIDONG AUTO HOLDINGS	23,680	4,298	-	10,892	17,086
CHINA RUYI HOLDINGS LTD	-	121,884	-	37,415	84,469
CHINA TOURISM GROUP DUTY F-A	4,800	600	-	1,900	3,500
CHINA YUHUA EDUCATION CORP L	49,205	27,273	-	76,478	-
CHONGQING CHANGAN AUTOMOB-A	11,100	1,700	4,160	5,400	11,560

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Consumer Discretionary (continued)					
DADA NEXUS LTD-ADR	-	2,552	-	766	1,786
DONGFENG MOTOR GRP CO LTD-H	113,455	13,384	-	44,121	82,718
ECOVACS ROBOTICS CO LTD-A	1,100	100	-	300	900
FAW CAR COMPANY LIMITED-A	7,700	900	-	2,900	5,700
FUYAO GLASS INDUSTRY GROUP-H	21,032	6,176	-	8,706	18,502
FUYAO GROUP GLASS INDUSTR-A	5,000	600	-	2,000	3,600
GSX TECHEDU INC- ADR GSX	3,173	2,184	-	5,357	-
GEELY AUTOMOBILE HOLDINGS LTD	244,843	28,977	-	94,153	179,667
GOME RETAIL HOLDINGS LTD	400,123	131,473	-	171,328	360,268
GREAT WALL MOTOR CO LTD-A	5,600	600	-	2,100	4,100
GREAT WALL MOTOR COMPANY-H	129,131	15,592	-	50,218	94,505
GREE ELECTRIC APPLIANCES I-A	-	5,900	-	500	5,400
GUANGDONG XINBAO ELECTRICA-A	1,600	600	-	2,200	-
GUANGZHOU AUTOMOBILE GROUP-H	120,878	14,389	-	45,513	89,754
HAILAO INTERNATIONAL HOLDI	32,987	15,359	-	14,358	33,988
HAIER SMART HOME CO LTD-A	15,700	1,800	-	6,000	11,500
HAIER SMART HOME CO LTD-H	81,568	19,479	-	32,310	68,737
HANG ZHOU GREAT STAR INDUS-A	-	2,900	-	800	2,100
HANGZHOU ROBAM APPLIANCES-A	2,400	200	-	900	1,700
HUAYU AUTOMOTIVE SYSTEMS -A	7,900	1,000	-	3,100	5,800
HUAZHU GROUP LTD-ADR	6,667	1,374	-	2,600	5,441
HUIZHOU DESAY SV AUTOMOTIV-A	-	1,200	-	400	800
JASON FURNITURE HANGZHOU C-A	1,500	300	-	600	1,200
JD HEALTH INTERNATIONAL INC	11,913	3,631	-	4,852	10,692
JD.COM INC - CL A	-	61,959	9,180	17,688	53,451
JD.COM INC-ADR JD.COM INC-ADR	35,990	3,533	-	39,523	-
JIUMAOJIU INTERNATIONAL HOLD	26,815	6,069	-	10,729	22,155
JOYOUNG CO LTD -A	1,900	200	-	2,100	-
KOOLEARN TECHNOLOGY HOLDING	10,211	-	-	10,211	-
LI AUTO INC - ADR	7,470	16,231	-	6,763	16,938
LI NING CO LTD	88,002	15,703	-	31,943	71,762
LIAONING CHENG DA CO LTD-A	3,800	400	-	4,200	-
MEITUAN-CLASS B	150,009	32,837	-	57,072	125,774
MIANYANG FULIN PRECISION C-A	-	1,600	-	200	1,400
MIDEA GROUP CO LTD-A	8,700	1,000	-	9,700	-
MINTH GROUP LTD	30,373	3,222	-	10,593	23,002
NEW ORIENTAL EDUCATIO-SP ADR	63,550	7,633	-	24,797	46,386
NINGBO JOYSON ELECTRONIC-A	3,300	400	-	1,300	2,400
NINGBO TUOPU GROUP CO LTD-A	2,600	300	-	900	2,000
NIO INC - ADR	53,382	8,109	-	21,415	40,076
OFFCN EDUCATION TECHNOLOGY-A	4,100	1,700	-	5,800	-
OPPEIN HOME GROUP INC-A	1,060	200	-	300	960
PINDUODUO INC-ADR	16,354	2,958	-	5,937	13,375
PING AN HEALTHCARE AND TECHN	21,458	2,244	-	9,707	13,995
SAIC MOTOR CORPORATION LTD-A	19,400	2,400	-	7,600	14,200
SAILUN GROUP CO LTD-A	-	7,900	-	2,300	5,600
SHANDONG LINGLONG TYRE CO -A	3,400	400	-	1,400	2,400
SHANGHAI JINJIANG INTERNET-A	1,900	500	-	800	1,600
SHANGHAI YUYUAN TOURIST-A	8,100	2,200	-	3,100	7,200
SHENZHEN KEDALI INDUSTRY C-A	-	500	-	-	500
SHENZHEN MTC CO LTD -A	11,300	1,200	-	4,200	8,300
SHENZHEN OVERSEAS CHINESE-A	20,500	2,500	-	7,900	15,100
SHENZHOU INTERNATIONAL GROUP HKD0.10	34,396	4,100	-	13,283	25,213
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,560	800	-	2,500	4,860
SUNING APPLIANCE CO LTD-A	22,633	2,400	-	8,000	17,033
SUOFEIYA HOME COLLECTION C-A	1,100	100	-	1,200	-

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Consumer Discretionary (continued)					
TAL EDUCATION GROUP- ADR	15,798	2,753	-	5,689	12,862
TCL CORP-A	35,000	4,200	-	13,500	25,700
TONGCHENG TRAVEL HOLDINGS LTD	36,218	7,753	-	13,581	30,390
TOPSPORTS INTERNATIONAL HOLD	51,600	27,580	-	31,910	47,270
TRIP.COM GROUP LTD	19,743	2,936	-	7,132	15,547
VIPSHOP HOLDINGS LTD - ADS	18,530	2,295	-	7,112	13,713
WEIFU HIGH-TECHNOLOGY GRP-A	2,100	200	-	2,300	-
WUCHAN ZHONGDA GROUP CO LTD	12,600	1,400	-	4,500	9,500
XIAMEN INTRETECH INC-A	1,000	500	700	700	1,500
XPENG INC - ADR	7,086	9,315	-	4,490	11,911
YADEA GROUP HOLDINGS LTD	43,048	11,020	-	17,535	36,533
YUM CHINA HOLDINGS INC	16,572	2,445	-	5,962	13,055
ZHEJIANG SEMIR GARMENT CO-A	5,600	1,600	-	2,200	5,000
ZHEJIANG SUPOR COOKWARE CO-A	1,300	100	-	400	1,000
ZHONGSHENG GROUP HOLDINGS	23,682	3,402	-	8,678	18,406
Consumer Staples					
ANGEL YEAST CO LTD-A	2,000	300	-	800	1,500
ANHUI GUJING DISTILLERY CO-A	1,000	100	-	400	700
ANHUI GUJING DISTILLERY CO-B	3,701	1,800	-	2,242	3,259
ANHUI KOUZI DISTILLERY CO -A	1,500	200	-	600	1,100
ANHUI YINGJIA DISTILLERY C-A	-	1,400	-	200	1,200
BEIJING DABEINONG TECHNOLO-A	10,400	1,200	-	4,000	7,600
BEIJING SHUNXIN AGRICULT-A	1,800	200	-	600	1,400
BEIJING YANJING BREWERY CO-A	7,100	600	-	7,700	-
BY-HEALTH CO LTD-A	3,900	600	-	1,400	3,100
C&S PAPER CO LTD-A	3,300	300	-	1,200	2,400
CHACHA FOOD CO LTD - A	1,200	100	-	400	900
CHINA FEIHE LTD	48,547	108,166	-	47,973	108,740
CHINA HUIZHAN DAIRY INVESTMENTS HK LTD ¹	296,760	-	-	-	296,760
CHINA MENGNIU DAIRY CO	115,095	26,410	-	45,085	96,420
CHINA RESOURCES BEER (HOLDINGS) CO LTD	61,430	8,086	-	25,005	44,511
CHONGQING BREWERY CO-A	1,200	100	-	400	900
CHONGQING FULING ZHACAI - A	1,900	600	-	900	1,600
DALI FOODS GROUP CO LTD	85,531	10,198	-	33,094	62,635
DASHENLIN PHARMACEUTICAL G-A	1,600	200	300	600	1,500
FOSHAN HAITIAN FLAVOURING -A	6,820	1,100	1,986	3,500	6,406
FU JIAN ANJOY FOODS CO LTD-A	600	-	-	100	500
FUJIAN SUNNER DEVELOPMENT-A	3,100	300	-	1,100	2,300
GUANGDONG HAID GROUP CO-A	4,000	500	-	1,500	3,000
HEILONGJIANG AGRICULTURE-A	4,400	500	-	1,700	3,200
HENAN SHUANGHUI INVESTMENT-A	7,300	900	-	2,800	5,400
HENGAN INTL GROUP CO LTD	27,207	3,277	-	10,989	19,495
INNER MONGOLIA YILI INDUS-A	15,100	2,400	-	5,800	11,700
JIANGSU KING'S LUCK BREWER-A	3,100	300	-	1,100	2,300
JIANGSU YANGHE BREWERY -A	3,700	400	-	1,400	2,700
JIANGXI ZHENGHANG TECH-A	7,800	1,000	-	3,000	5,800
JIUGUI LIQUOR CO LTD-A	800	-	-	300	500
JONJEE HIGH-TECH INDUSTRIA-A	2,000	300	-	800	1,500
JUEWEI FOOD CO LTD-A	1,500	200	-	600	1,100
KWEICHOW MOUTAI CO LTD-A	3,100	300	-	1,100	2,300
LAOBAIXING PHARMACY CHAIN-A	1,100	100	-	400	800
LUZHOU LAOJIAO CO LTD-A	3,600	400	-	1,400	2,600
MUYUAN FOODSTUFF CO LTD-A	9,352	1,600	3,460	4,800	9,612
NEW HOPE LIUHE CO LTD-A	11,200	1,100	-	4,100	8,200

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2022.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Consumer Staples (continued)					
NONGFU SPRING CO LTD-H	12,450	53,639	-	12,359	53,730
PROYA COSMETICS CO LTD-A	500	-	-	300	200
QIANHE CONDIMENT AND FOOD-A	1,600	200	320	2,120	-
RLX TECHNOLOGY INC-ADR	4,790	19,738	-	7,861	16,667
SANQUAN FOOD CO LTD-A	2,000	-	190	2,190	-
SHANGHAI BAIRUN FLAVOR & F-A	1,300	300	480	700	1,380
SHANGHAI FRIENDSHIP GROUP-A	-	4,100	-	4,100	-
SHANGHAI JAHWA UNITED CO -A	1,600	300	-	600	1,300
SHANXI XINGHUACUN FEN WINE-A	2,200	300	840	1,100	2,240
SICHUAN SWELLFUN CO LTD-A	1,200	100	-	400	900
SMOORE INTERNATIONAL HOLDING	27,028	47,812	-	19,868	54,972
SUN ART RETAIL GRO	78,502	9,557	-	29,885	58,174
TINGYI (CAYMAN ISLN) HLDG CO	81,654	10,232	-	31,824	60,062
TOLY BREAD CO LTD-A	1,400	600	560	900	1,660
TONGWEI CO LTD-A	10,700	1,500	-	3,900	8,300
TSINGTAO BREWERY CO LTD-A	1,700	300	-	700	1,300
TSINGTAO BREWERY CO LTD-H	18,352	5,601	-	5,250	18,703
UNI-PRESIDENT CHINA HOLDINGS	54,038	6,512	-	21,040	39,510
VINDA INTERNATIONAL HOLDINGS	15,416	1,523	-	5,953	10,986
WANT WANT CHINA HOLDINGS LTD	203,792	24,500	-	83,153	145,139
WENS FOODSTUFFS GROUP CO - A	15,920	1,800	-	6,100	11,620
WULIANGYE YIBIN CO LTD-A	9,700	1,200	-	3,800	7,100
YIFENG PHARMACY CHAIN CO L-A	1,320	300	366	700	1,286
YIHAI INTERNATIONAL HOLDING	19,149	2,030	-	6,813	14,366
YIHAI KERRY ARAWANA HOLDIN-A	3,200	800	-	1,400	2,600
YIXINTANG PHARMACEUTICAL G-A	-	1,600	-	1,600	-
YONGHUI SUPERSTORES CO LTD-A	23,700	2,400	-	9,500	16,600
YUAN LONGPING HIGH-TECH AG-A	3,300	300	-	1,200	2,400
Energy					
CHINA COAL ENERGY CO-H	-	72,975	-	10,365	62,610
CHINA MERCHANTS ENERGY -A	16,800	1,800	3,160	21,760	-
CHINA OILFIELD SERVICES-H	71,122	9,759	-	25,664	55,217
CHINA PETROLEUM & CHEMICAL CORP	1,000,546	120,616	-	382,146	739,016
CHINA PETROLEUM & CHEMICAL-A	63,700	21,800	-	27,200	58,300
CHINA SHENHUA ENERGY CO - H	141,566	16,855	-	55,438	102,983
CHINA SHENHUA ENERGY CO -A	13,700	4,000	-	5,600	12,100
CHINA SHIPPING DEVELOPMENT-A	8,700	900	-	3,200	6,400
CHINA SUNTIEN GREEN ENERGY-H	-	62,097	-	8,820	53,277
OFFSHORE OIL ENGINEERING-A	11,000	1,200	-	4,100	8,100
PETROCHINA CO LTD-A	53,900	6,400	-	20,700	39,600
PETROCHINA CO LTD-H	878,648	37,132	-	272,465	643,315
SHAANXI COAL INDUSTRY CO L-A	20,800	5,900	-	9,000	17,700
SHANXI LU'AN ENVIRONMENTAL-A	7,500	900	-	2,900	5,500
SHANXI XISHAN COAL & ELEC-A	10,160	1,000	-	3,700	7,460
XINJIANG GUANGHUI INDUSTRY-A	16,900	1,700	-	6,600	12,000
YANKUANG ENERGY GROUP CO LTD	62,303	8,393	-	24,354	46,342
YANTAI JEREH OILFIELD-A	2,400	200	-	900	1,700
YANZHOU COAL MINING CO-A	6,200	400	-	2,100	4,500
Financials					
360 DIGITECH INC	-	3,760	-	1,139	2,621
AGRICULTURAL BANK OF CHINA-A	186,000	22,300	-	58,000	150,300
AGRICULTURAL BANK OF CHINA-H	1,151,737	129,623	-	484,711	796,649
AVIC CAPITAL CO LTD -A	22,300	2,300	-	8,300	16,300
BANK OF BEIJING CO LTD -A	52,900	6,200	-	20,500	38,600

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Listed equities (continued)					
Financials (continued)					
BANK OF CHANGSHA CO LTD-A	-	8,600	-	1,300	7,300
BANK OF CHENGDU CO LTD-A	9,000	1,100	-	3,500	6,600
BANK OF CHINA LTD-A	87,700	10,400	-	33,900	64,200
BANK OF CHINA LTD-H	3,306,732	394,252	-	1,278,801	2,422,183
BANK OF COMMUNICATIONS CO-H	363,948	43,062	-	140,132	266,878
BANK OF COMMUNICATIONS-A	98,100	11,700	-	38,000	71,800
BANK OF HANGZHOU CO LTD-A	14,740	1,700	-	5,600	10,840
BANK OF JIANGSU CO LTD-A	37,300	4,400	-	14,700	27,000
BANK OF NANJING CO LTD -A	25,000	2,900	-	9,600	18,300
BANK OF NINGBO CO LTD -A	14,900	2,700	-	5,500	12,100
BANK OF SHANGHAI CO LTD-A	35,436	4,200	-	13,700	25,936
BOC INTERNATIONAL CHINA CO-A	-	4,800	-	1,400	3,400
CAITONG SECURITIES CO LTD-A	9,000	1,000	-	2,700	7,300
CHANGJIANG SECURITIES CO L-A	13,800	1,400	-	5,100	10,100
CHINA BOHAI BANK CO LTD-H	103,200	26,238	-	34,897	94,541
CHINA CINDA ASSET MANAGEME-H	366,838	43,371	-	141,320	268,889
CHINA CITIC BANK CORP LTD-H	371,616	44,772	-	144,133	272,255
CHINA CONSTRUCTION BANK-A	23,700	2,400	-	8,600	17,500
CHINA CONSTRUCTION BANK-H	4,004,057	501,035	-	1,551,157	2,953,935
CHINA EVERBRIGHT BANK CO L-H	131,493	15,402	-	50,249	96,646
CHINA EVERBRIGHT BANK CO-A	99,400	12,400	-	36,100	75,700
CHINA EVERBRIGHT LIMITED	37,716	3,674	-	41,390	-
CHINA GALAXY SECURITIES CO-A	10,700	1,200	-	4,000	7,900
CHINA GALAXY SECURITIES CO-H	144,493	6,170	-	43,751	106,912
CHINA GREAT WALL SECURITIE-A	5,100	1,900	-	2,200	4,800
CHINA HUARONG ASSET MANAGEME	417,394	-	-	417,394	-
CHINA INTERNATIONAL CAPITA-H	55,643	8,436	-	20,543	43,536
CHINA INTERNATIONAL CAPITAL-A	2,200	700	-	800	2,100
CHINA LIFE INSURANCE CO- A	6,900	900	-	2,700	5,100
CHINA LIFE INSURANCE CO-H	310,042	37,457	-	120,613	226,886
CHINA MERCHANTS BANK - H	162,501	19,518	-	63,037	118,982
CHINA MERCHANTS BANK-A	51,563	6,100	-	20,000	37,663
CHINA MERCHANTS SECURITIES-A	18,600	2,300	-	7,300	13,600
CHINA MINSHENG BANKING-A	88,580	10,600	-	34,300	64,880
CHINA MINSHENG BANKING-H	242,492	29,123	-	94,034	177,581
CHINA PACIFIC INSURANCE GR-A	17,000	2,000	-	6,500	12,500
CHINA PACIFIC INSURANCE GR-H	115,581	13,160	-	48,356	80,385
CHINA TAIPING INSURANCE HOLD	67,333	8,034	-	26,051	49,316
CHINA ZHESHANG BANK CO LTD-A	41,600	5,100	-	16,000	30,700
CHONGQING RURAL COMMERCIAL-A	22,000	2,200	-	8,100	16,100
CHONGQING RURAL COMMERCIAL-H	99,705	10,800	-	110,505	-
CITIC SECURITIES	90,032	23,096	-	33,353	79,775
CITIC SECURITIES CO-A SHARES	26,508	6,100	-	10,300	22,308
CSC FINANCIAL CO LTD-A	7,000	4,600	-	3,700	7,900
DONGXING SECURITIES CO LT-A	6,900	1,700	-	2,600	6,000
EAST MONEY INFORMATION CO-A	21,440	3,000	4,128	9,600	18,968
EVERBRIGHT SECURITIE CO -A	9,800	1,200	-	3,800	7,200
FAR EAST HORIZON LTD	81,753	8,027	-	38,940	50,840
FIRST CAPITAL SECURITIES C-A	10,500	1,100	-	3,900	7,700
FOUNDER SECURITIES CO LTD-A	20,600	2,500	-	8,000	15,100
GF SECURITIES CO LTD-A	14,700	1,700	-	5,600	10,800
GF SECURITIES CO LTD-H	53,178	5,475	-	24,924	33,729
GUANGZHOU YUEXIU FINANCIAL-A	4,500	1,900	1,470	2,200	5,670
GUOLIAN SECURITIES CO LTD-A	4,000	1,100	-	1,500	3,600
GUOSEN SECURITIES CO LTD-A	10,400	6,400	-	5,100	11,700
GUOTAI JUNAN SECURITIES CO-A	18,800	2,200	-	7,200	13,800

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MSCI China ETF (continued)

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Listed equities (continued)					
Financials (continued)					
GUOYUAN SECURITIES CO LTD-A	10,900	1,200	-	4,100	8,000
HAITONG SECURITIES	113,633	13,532	-	43,998	83,167
HAITONG SECURITIES CO LTD-A	24,100	2,800	-	9,200	17,700
HITHINK ROYALFLUSH INFORM-A	1,300	200	-	500	1,000
HUAAN SECURITIES CO LTD-A	9,100	2,800	-	11,900	-
HUATAI SECURITIES CO LTD-A	18,418	2,300	-	7,200	13,518
HUATAI SECURITIES CO LTD-H	60,784	8,556	-	22,167	47,173
HUAXI SECURITIES VCO LTD -A	6,600	800	-	2,600	4,800
HUAXIA BANK CO LTD-A	32,100	3,900	-	12,500	23,500
HUBEI BIOCAUSE PHARMACEUTI-A	12,400	1,100	-	13,500	-
IND & COMM BK OF CHINA - A	134,600	34,200	-	53,800	115,000
IND & COMM BK OF CHINA-H	2,530,155	279,810	-	1,089,820	1,720,145
INDUSTRIAL BANK CO LTD -A	51,900	6,100	-	20,000	38,000
INDUSTRIAL SECURITIES CO-A	16,700	1,700	-	6,200	12,200
JIANGSU CHANGSHU RURAL COM-A	6,900	700	-	7,600	-
LUFAX HOLDING LTD	7,104	20,937	-	9,747	18,294
NANJING SECURITIES CO LTD-A	9,200	1,000	-	3,400	6,800
NEW CHINA LIFE INSURANCE C-A	5,200	600	-	2,000	3,800
NEW CHINA LIFE INSURANCE C-H	34,457	4,916	-	12,577	26,796
NOAH HOLDINGS LTD-SPON ADS	1,418	260	-	638	1,040
NORTHEAST SECURITIES CO LT-A	5,900	700	-	2,200	4,400
OCEANWIDE HOLDINGS CO LTD -A	10,800	-	-	10,800	-
ORIENT SECURITIES CO LTD-A	14,800	1,700	-	5,600	10,900
PACIFIC SECURITIES CO/THE-A	17,000	1,600	-	18,600	-
PEOPLE'S INSURANCE	345,142	41,075	-	133,452	252,765
PICC HOLDING CO-A	14,700	4,000	-	5,600	13,100
PICC PROPERTY & CASUALTY -H	287,674	35,200	-	112,508	210,366
PING AN BANK CO LTD-A	48,500	5,800	-	18,800	35,500
PING AN INSURANCE GROUP CO-A	27,000	3,200	-	10,400	19,800
PING AN INSURANCE GROUP CO-H	247,898	37,291	-	90,812	194,377
POSTAL SAVINGS BANK OF CHI-A	66,600	8,000	-	25,900	48,700
POSTAL SAVINGS BANK OF CHI-H	413,474	39,633	-	210,940	242,167
QINGDAO RURAL COMMERCIAL B-A	13,900	1,400	-	5,100	10,200
SDIC ESSENCE HOLDINGS CO L-A	10,500	1,500	5,252	5,500	11,752
SEALAND SECURITIES CO LTD -A	13,560	1,400	-	5,000	9,960
SHANGHAI PUDONG DEVEL BANK-A	73,300	8,600	-	28,200	53,700
SHANXI SECURITIES CO LTD-A	9,000	1,000	-	3,400	6,600
SHENWAN HONGYUAN GROUP CO-A	56,300	6,900	-	21,900	41,300
SINOLINK SECURITIES CO LTD-A	7,600	800	-	2,900	5,500
SOOCHOW SECURITIES CO LTD-A	9,700	3,200	-	3,700	9,200
SOUTHWEST SECURITIES CO LT-A	16,600	1,700	-	6,100	12,200
TIANFENG SECURITIES CO LTD-A	16,600	6,200	-	6,900	15,900
UP FINTECH HOLDING LTD - ADR TIGR	-	3,408	-	3,408	-
WESTERN SECURITIES CO LTD-A	11,200	1,200	-	4,200	8,200
ZHESHANG SECURITIES CO LTD-A	9,000	1,300	-	3,200	7,100
ZHONGAN ONLINE P&C INSURAN-H	15,681	6,498	-	7,026	15,153
ZHONGTAI SECURITIES CO LTD-A	-	13,400	-	2,800	10,600

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MSCI China ETF (continued)

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Listed equities (continued)					
Health Care					
3SBIO INC	52,654	6,372	-	20,568	38,458
AIER EYE HOSPITAL GROUP CO-A	10,209	1,500	2,820	4,600	9,929
AK MEDICAL HOLDINGS LTD	17,112	-	-	17,112	-
AKESO INC	-	12,212	-	3,491	8,721
APELOA PHARMACEUTICAL CO-A	2,900	300	-	1,000	2,200
ASYMCHEM LABORATORIES TIAN-A	600	-	-	100	500
AUTOBIO DIAGNOSTICS CO LTD-A	800	400	240	400	1,040
BEIGENE LTD-ADR	1,923	208	-	699	1,432
BEIJING TIANAN BIOLOGICAL-A	3,180	500	-	1,200	2,480
BEIJING WANTAI BIOLOGICAL-A	-	900	-	200	700
BETTA PHARMACEUTICALS CO L-A	1,000	100	-	400	700
BGI GENOMICS CO LTD-A	1,000	100	-	400	700
BURNING ROCK BIOTECH LTD-ADR	-	1,876	-	1,876	-
CANSINO BIOLOGICS INC-A	-	221	-	-	221
CANSINO BIOLOGICS INC-H	2,948	551	-	1,075	2,424
CHANGCHUN HIGH & NEW TECH-A	1,000	-	-	300	700
CHENGDU KANGHONG PHARMACEU-A	1,900	-	-	1,900	-
CHINA MEDICAL SYSTEM HOLDING	56,942	6,710	-	22,331	41,321
CHINA NATIONAL ACCORD MEDI-A	1,000	-	-	1,000	-
CHINA NATIONAL MEDICINES-A	1,900	300	-	800	1,400
CHINA RESOURCES PHARMACEUTIC	65,204	7,094	-	72,298	-
CHINA RESOURCES SANJIU MED-A	2,400	300	-	900	1,800
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	115,341	13,799	-	44,685	84,455
CHONGQING ZHIFEI BIOLOGICA-A	3,900	400	-	1,400	2,900
CSPC PHARMACEUTICAL GROUP LTD	373,883	45,911	-	145,986	273,808
DA AN GENE CO LTD SUN YAT-A	2,120	400	1,212	1,200	2,532
DONG-E E-JIAO-A	1,600	200	-	600	1,200
GENSCRIPT BIOTECH CORP	43,954	8,778	-	17,505	35,227
GUANGZHOU BAIYUNSHAN PHAR-A	3,400	400	-	1,300	2,500
GUANGZHOU KINGMED DIAGNOST-A	1,100	100	-	400	800
GUANGZHOU WONDFO BIOTECH C-A	900	100	270	1,270	-
HANGZHOU TIGERMED CONSULTI-A	950	-	-	300	650
HANGZHOU TIGERMED CONSULTI-H	5,168	527	-	1,944	3,751
HANSOH PHARMACEUTICAL GROUP	49,680	5,044	-	18,605	36,119
HUADONG MEDICINE CO LTD-A	4,280	500	-	1,600	3,180
HUALAN BIOLOGICAL ENGINEER-A	4,510	500	-	1,700	3,310
HUBEI JUMPCAN PHARMACEUT-A	2,200	-	-	2,200	-
HUTCHMED CHINA LTD	3,033	837	-	1,235	2,635
HYGEIA HEALTHCARE HOLDINGS C	-	12,082	-	1,719	10,363
I-MAB-SPONSORED ADR	-	1,636	-	451	1,185
IMEIK TECHNOLOGY DEVELOPME-A	-	500	-	100	400
INNOVENT BIOLOGICS INC	40,875	10,943	-	16,202	35,616
INTCO MEDICAL TECHNOLOGY C-A	900	-	400	300	1,000
JAFRON BIOMEDICAL CO LTD-A	1,960	200	-	700	1,460
JIANGSU HENGRUI MEDICINE C-A	13,324	1,900	2,444	6,000	11,668
JIANGSU YUYUE MEDICAL EQU-A	2,500	200	-	900	1,800
JILIN AODONG MEDICINE INDUST	2,900	300	-	3,200	-
JINXIN FERTILITY GROUP LTD	55,960	7,277	-	25,005	38,232
JINYU BIO-TECHNOLOGY CI LT-A	2,800	-	-	2,800	-
JOINCARE PHARMACEUTICAL GR-A	4,800	500	-	1,900	3,400
JOINN LABORATORIES CHINA C-A	-	500	200	200	500
JOINTOWN PHARMACEUTICAL-A	4,600	500	-	1,700	3,400
KANGMEI PHARMACEUTICAL CO-A	-	5,611	-	500	5,111

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MSCI China ETF (continued)

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Listed equities (continued)					
Health Care (continued)					
LEGEND BIOTECH CORP-ADR LEGN	-	1,584	-	196	1,388
LEPU MEDICAL TECHNOLOGY-A	4,400	600	-	1,700	3,300
LIVON PHARMACEUTICAL GROU-A	1,500	200	-	600	1,100
MACCURA BIOTECH CO LTD-A	1,300	100	-	1,400	-
MEINIAN ONEHEALTH HEALTHCA-A	9,853	1,000	-	3,600	7,253
MICROPORT SCIENTIFIC CORP	30,136	3,453	-	14,165	19,424
NANJING KING-FRIEND BIOCHE-A	1,910	700	513	900	2,223
OVCTEK CHINA INC-A	1,450	300	539	800	1,489
PHARMABLOCK SCIENCES NANJI-A	-	400	-	-	400
PHARMARON BEIJING CO LTD-A	-	1,700	-	500	1,200
PHARMARON BEIJING CO LTD-H	5,276	775	-	1,961	4,090
SHANDONG BUCHANG PHARMACEU-A	2,854	300	-	1,100	2,054
SHANDONG PHARMACEUTICAL - A	1,400	200	-	1,600	-
SHANDONG WEIGAO GP MEDICAL-H	102,242	14,415	-	40,821	75,836
SHANGHAI FOSUN PHARMACEUTI-A	5,000.00	600.00	-	2,000.00	3,600.00
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	21,654.00	2,576.00	-	9,083.00	15,147.00
SHANGHAI JUNSHI BIOSCIENCE-A	-	1,460	-	180	1,280
SHANGHAI MEDICILON INC-A	-	200	-	76	124
SHANGHAI PHARMACEU	32,511	3,908	-	12,603	23,816
SHANGHAI PHARMACEUTICALS-A	4,800	500	-	1,900	3,400
SHANGHAI RAAS BLOOD PRODUC-A	14,000	3,800	-	5,500	12,300
SHENZHEN HEPALINK PHARMACE-A	2,600	200	-	2,800	-
SHENZHEN KANGTAI BIOLOGICA-A	1,700	200	-	600	1,300
SHENZHEN MINDRAY BIO-MEDIC-A	2,500	700	-	1,000	2,200
SHENZHEN NEW INDUSTRIES BI-A	-	1,400	-	200	1,200
SHENZHEN SALUBRIS PHARM-A	2,600	500	-	1,100	2,000
SHIJIAZHANG YILING PHARMA-A	3,000	400	1,080	1,400	3,080
SICHUAN KELUN PHARMACEUTIC-A	3,500	400	-	1,400	2,500
SINO BIOPHARMACEUTICAL	431,594	50,912	-	166,569	315,937
SINOPHARM GROUP CO-H	55,668	6,482	-	21,238	40,912
SSY GROUP LTD	63,806	7,203	-	71,009	-
TIANJIN CHASE SUN PHARM-A	7,600	-	-	7,600	-
TONGHUA DONGBAO PHARMACEUT-A	5,100	500	-	5,600	-
TOPCHOICE MEDICAL INVESTME-A	800	-	-	300	500
VENUS MEDTECH HANGZHOU INC-H	-	9,508	-	2,780	6,728
WALVAX BIOTECHNOLOGY CO-A	3,800	400	-	1,300	2,900
WINNING HEALTH TECHNOLOGY-A	5,280	600	-	2,000	3,880
WUHAN HUMANWELL HEALTHCARE-A	4,000	400	-	1,400	3,000
WUXI APPTEC CO LTD-A	5,300	1,000	980	2,600	4,680
WUXI APPTEC CO LTD-H	11,493	1,940	2,177	4,851	10,759
WUXI BIOLOGICS CAYMAN INC	135,744	23,270	-	49,755	109,259
YIFAN PHARMACEUTICALCO LT-A	3,100	300	-	3,400	-
YUNNAN BAIYAO GROUP CO LTD-A	3,200	400	-	1,200	2,400
ZAI LAB LTD-ADR	2,911	449	-	1,011	2,349
ZHANGZHOU PIENZEHUANG PHA-A	1,500	200	-	600	1,100
ZHEJIANG HUAHAI PHARMACEUT-A	3,520	400	-	1,200	2,720
ZHEJIANG JUZHOU PHARMACEU-A	-	2,200	-	700	1,500
ZHEJIANG NHU CO LTD-A	5,400	1,000	1,040	2,700	4,740
ZHEJIANG WOLWO BIO-PHARMAC-A	1,300	100	-	500	900

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Listed equities (continued)					
Industrials					
51JOB INC-ADR	1,161	221	-	461	921
AECC AVIATION POWER CO LTD	6,600	900	-	2,600	4,900
AIR CHINA LIMITED-H	76,096	9,643	-	30,089	55,650
AIR CHINA LTD-A	16,600	1,700	-	6,100	12,200
AVIC AERO-ENGINE CONTROLS-A	2,900	700	-	1,200	2,400
AVIC AVIATION HIGH-TECHNOL-A	3,400	300	-	3,700	-
AVIC ELECTROMECHANICAL SY-A	9,700	1,000	-	3,500	7,200
AVIC SHENYANG HEIBAO CO LT-A	2,900	300	1,080	4,280	-
AVICHINA INDUSTRY & TECH-H	103,040	12,491	-	39,787	75,744
BAOTOU BEIFANG CHUANGYE CO-A	4,200	-	-	4,200	-
BEIJING CAPITAL INTL AIRPO-H	77,567	8,003	-	28,266	57,304
BEIJING NEW BUILDING MATER-A	4,200	400	-	1,500	3,100
BEIJING ORIGINWATER TECHNO-A	7,900	1,800	-	3,000	6,700
BEIJING UNITED INFORMATION-A	-	800	-	200	600
BEIJING-SHANGHAI HIGH SPE-A	28,600	79,100	-	32,800	74,900
BOC AVIATION LTD	8,639	987	-	3,276	6,350
CHANGSHA ZOOMLION HEAVY INDS	17,600	1,900	-	6,400	13,100
CHINA AEROSPACE TIMES ELEC-A	6,800	500	-	7,300	-
CHINA AVIC AVIONICS EQUIP-A	4,800	400	-	5,200	-
CHINA BAOAN GROUP-A	-	6,100	-	1,400	4,700
CHINA COMMUNICATIONS SERVI-H	104,809	10,194	-	42,092	72,911
CHINA CONCH ENVIRONMENT PROT	-	-	55,256	5,130	50,126
CHINA CONCH VENTURE HOLDINGS	67,821	8,390	-	26,085	50,126
CHINA COSCO HOLDINGS-A	24,100	9,600	6,240	16,800	23,140
CHINA CSSC HOLDINGS LTD-A	-	11,700	-	3,500	8,200
CHINA EASTERN AIRLINES CO-A	23,300	6,300	-	12,900	16,700
CHINA ENERGY ENGINEERING COR	-	64,700	-	6,000	58,700
CHINA EVERBRIGHT ENVIRONMENT	153,766	17,650	-	59,035	112,381
CHINA LESSO GROUP HOLDINGS LTD	45,090	5,569	-	17,550	33,109
CHINA MERCHANTS PORT HOLDINGS	60,120	8,994	-	22,953	46,161
CHINA NATIONAL CHEMICAL-A	12,400	3,500	-	4,700	11,200
CHINA RAILWAY GROUP LTD -A	50,900	6,100	-	19,800	37,200
CHINA RAILWAY GROUP LTD-H	156,651	22,947	-	57,728	121,870
CHINA SHIPBUILDING INDUSTR-A	57,000	4,300	-	61,300	-
CHINA SHIPPING CONTAINER-A	-	20,900	-	2,800	18,100
CHINA SOUTHERN AIRLINES CO-A	23,000	10,500	-	13,300	20,200
CHINA SOUTHERN AIRLINES CO-H	71,681	9,174	-	28,719	52,136
CHINA STATE CONSTRUCTION -A	104,780	12,600	-	40,600	76,780
CHINA STATE CONSTRUCTION INT	84,913	10,567	-	34,039	61,441
CITIC LTD	241,682	28,643	-	92,932	177,393
CONTEMPORARY AMPEREX TECHN-A	5,800	700	-	2,100	4,400
COSCO PACIFIC LTD	75,082	9,741	-	29,229	55,594
COSCO SHIPPING HOLDINGS CO-H	107,594	14,671	30,059	50,032	102,292
CRRC CORP LTD	-	56,100	-	11,600	44,500
CRRC CORP LTD - H	-	155,348	-	22,069	133,279
DAQIN RAILWAY CO LTD -A	37,100	29,700	-	39,900	26,900
DIDI GLOBAL INC	-	11,987	-	6,747	5,240
DONGFANG ELECTRIC CORP LTD-A	7,000	700	-	2,600	5,100
EAST GROUP CO LTD-A	5,800	-	-	5,800	-
EVE ENERGY CO LTD-A	4,692	500	-	1,800	3,392
FANGDA CARBON NEW MATERIAL-A	9,517	1,000	-	3,500	7,017
FOSUN INTERNATIONAL	105,611	12,654	-	41,975	76,290
GEZHOUBA CO LTD-A	11,500	-	-	11,500	-
GINLONG TECHNOLOGIES CO LT-A	-	500	-	-	500
GUANGDONG KINLONG HARDWARE-A	800	-	-	300	500

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Listed equities (continued)					
Industrials (continued)					
GUANGZHOU BAIYUN INTERNATI-A	5,900	-	-	5,900	-
GUOXUAN HIGH-TECH CO LTD	3,200	1,000	-	1,200	3,000
HAFEI AVIATION INDUSTRY CO-A	1,400	200	-	500	1,100
HAITIAN INTERNATIONAL HLDGS	26,372	3,686	-	10,592	19,466
HEFEI MEIYA OPTOELECTRONIC	1,600	300	-	700	1,200
HONGFA TECHNOLOGY CO LTD-A	1,800	200	-	600	1,400
JIANGSU EXPRESS CO LTD-H	51,197	5,211	-	19,145	37,263
JIANGSU HENGLI HIGHPRESSUR-A	3,252	300	-	1,100	2,452
JIANGSU ZHONGTIAN TECHNOLO-A	7,700	800	-	2,900	5,600
KUANG-CHI TECHNOLOGIES CO-A	5,400	500	-	2,000	3,900
LUOYANG XINQIANGLIAN SLEWI-A	-	300	-	-	300
METALLURGICAL CORP OF CHIN-A	44,590	5,400	-	17,300	32,690
MING YANG SMART ENERGY GRO-A	-	5,200	-	1,400	3,800
NARI TECHNOLOGY DEVELOPMEN-A	11,600	1,600	2,160	5,200	10,160
NINGBO RONBAY NEW ENERGY T-A	-	894	-	100	794
NORTH INDUSTRIES GROUP RED-A	-	2,900	-	400	2,500
POWER CONSTRUCTION CORP OF-A	38,200	4,500	-	14,800	27,900
RIYUE HEAVY INDUSTRY CO LT-A	-	2,500	-	800	1,700
S F HOLDING CO LTD-A	11,400	2,100	-	4,500	9,000
SANY HEAVY EQUIPMENT INTL	-	47,619	-	13,956	33,663
SANY HEAVY INDUSTRY CO LTD-A	21,200	2,600	-	8,300	15,500
SHANGHAI CONSTRUCTION CO-A	22,200	2,300	-	8,200	16,300
SHANGHAI ELECTRIC GRP CO L-A	25,500	7,600	-	9,700	23,400
SHANGHAI INTERNATIONAL AIR-A	2,400	200	-	900	1,700
SHANGHAI INTERNATIONAL POR-A	23,200	2,400	-	8,500	17,100
SHANGHAI M&G STATIONERY IN-A	2,300	400	-	1,000	1,700
SHENZHEN AIRPORT CO-A	5,100	-	-	5,100	-
SHENZHEN INOVANCE TECHNOLO-A	4,200	900	2,000	2,300	4,800
SHENZHEN INTL HOLDINGS	45,785	8,955	-	16,731	38,009
SIASUN ROBOT & AUTOMATION-A	3,800	-	-	3,800	-
SICHUAN NEW ENERGY POWER CO	-	2,700	-	400	2,300
SICHUAN ROAD&BRIDGE CO LT-A	-	12,200	-	3,500	8,700
SIEYUAN ELECTRIC CO LTD-A	-	1,600	-	200	1,400
SINOTRANS LIMITED-A	10,900	1,200	-	4,100	8,000
SINOTRUK HONG KONG LTD	28,927	3,403	-	11,282	21,048
SPRING AIRLINES CO LTD-A	2,300	200	-	2,500	-
STO EXPRESS CO LTD-A	3,800	-	-	3,800	-
SUNGROW POWER SUPPLY CO LT-A	3,600	400	-	1,400	2,600
SUNWODA ELECTRONIC CO LTD-A	3,900	600	-	1,400	3,100
SUZHOU GOLD MANTIS CONSTR -A	6,700	600	-	7,300	-
SUZHOU MAXWELL TECHNOLOGIE-A	-	200	-	-	200
TBEA CO LTD-A	9,300	1,400	-	3,700	7,000
TITAN WIND ENERGY SUZHOU-A	-	3,800	-	500	3,300
WEICHAI POWER CO LTD-A	14,900	3,600	-	6,200	12,300
WEICHAI POWER CO LTD-H	81,352	10,190	-	32,296	59,246
WUXI LEAD INTELLIGENT EQUI-A	2,200	400	600	1,700	1,500
WUXI SHANGJI AUTOMATION CO-A	-	600	-	100	500
XCMG CONSTRUCTION MACHIN-A	19,600	2,400	-	7,700	14,300
XIAMEN C & D INC-A	7,200	800	-	2,700	5,300
XI'AN AIRCRAFT INTL CORP-A	7,000	500	-	7,500	-
XINJIANG GOLDWIND	30,258	4,473	-	11,144	23,587
XINJIANG GOLDWIND SCI&TECH-A	8,600	900	-	3,100	6,400
YANTAI EDDIE PRECISION MAC-A	1,400	200	560	700	1,460
YTO EXPRESS GROUP CO LTD-A	7,900	1,300	-	2,900	6,300
YUNDA HOLDING CO LTD-A	7,280	1,000	-	2,900	5,380
ZHEFU HOLDING GROUP CO LTD-A	-	13,800	-	4,000	9,800
ZHEJIANG CHINT ELECTRICS-A	5,400	500	-	2,000	3,900

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Industrials (continued)					
ZHEJIANG DINGLI MACHINERY -A	1,180	200	-	500	880
ZHEJIANG EXPRESSWAY CO-H	59,708	6,110	-	22,101	43,717
ZHEJIANG HANGKE TECHNOLOGY-A	-	926	-	222	704
ZHEJIANG SANHUA INTELLIGEN-A	8,940	1,000	-	6,600	3,340
ZHEJIANG WEIMING ENVIRONME-A	-	2,700	-	400	2,300
ZHEJIANG WEIXING NEW BUILD-A	3,900	400	-	1,400	2,900
ZHENGZHOU YUTONG BUS CO - A	5,500	600	-	6,100	-
ZHUZHOU CRRC TIMES ELECTRIC	22,813	2,725	-	8,853	16,685
ZHUZHOU KIBING GROUP CO LT-A	-	7,200	-	2,200	5,000
ZOOMLION HEAVY INDUSTRY SCIENC	55,910	6,694	-	21,605	40,999
ZTO EXPRESS CAYMAN INC-ADR	17,015	2,756	-	6,520	13,251
Information Technology					
21 VIANET GROUP INC-ADR	3,445	722	-	4,167	-
360 SECURITY TECHNOLOGY IN-A	11,900	6,700	-	5,400	13,200
AAC TECHNOLOGIES HOLDINGS IN	29,970	3,569	-	11,428	22,111
ACCELINK TECHNOLOGIES CO - A	1,700	-	-	1,700	-
ADDSIND CO LTD -A	4,000	400	-	1,500	2,900
ADVANCED MICRO-FABRICATION-A	-	1,405	-	275	1,130
AGORA INC-ADR	-	2,087	-	2,087	-
AVARY HOLDING SHENZHEN CO -A	-	4,000	-	1,200	2,800
AVIC JONHON OPTRONIC TECH-A	2,700	200	-	2,900	-
BEIJING BDSTAR NAVIGATION -A	1,200	100	-	400	900
BEIJING E-HUALU INFO TECH-A	1,580	200	-	600	1,180
BEIJING KINGSOFT OFFICE SO-A	-	878	-	167	711
BEIJING SHIJI INFORMATION -A	1,700	100	680	700	1,780
BEIJING SINNET TECHNOLOGY-A	3,800	800	-	1,300	3,300
BEIJING THUNISOFT CORP LTD-A	2,000	-	-	2,000	-
BEIJING YUANLIU HONGYUAN E-A	-	500	-	-	500
BOE TECHNOLOGY GROUP CO LT-A	84,600	16,900	-	32,800	68,700
BYD ELECTRONIC INTL CO LTD	27,899	3,356	-	10,640	20,615
CHAOZHOU THREE-CIRCLE GROU-A	4,500	600	-	1,700	3,400
CHINA COMMON RICH RENEWABLE ENERGY INVES ¹	583,345	-	-	-	583,345
CHINA GREATWALL TECHNOLOGY-A	7,400	1,100	-	2,600	5,900
CHINA NATIONAL SOFTWARE -A	1,200	200	-	1,400	-
CHINA RAILWAY SIGNAL & COM-A	-	18,390	-	5,253	13,137
CHINA RESOURCES MICROELECT-A	-	2,195	-	200	1,995
CHINA TRANSINFO TECHNOLOGY-A	3,900	400	-	1,400	2,900
CHINA YOUZAN LTD	572,536	61,713	-	634,249	-
CHINA ZHENHUA GROUP SCIENC-A	-	1,100	-	200	900
CHINASOFT INTERNATIONAL LTD	-	100,507	-	20,963	79,544
CHINDATA GROUP HOLDINGS-ADR	-	4,654	-	1,200	3,454
DAQO NEW ENERGY CORP-ADR	2,105	460	-	768	1,797
DAWNING INFORMATION INDUST-A	-	3,100	-	400	2,700
DHC SOFTWARE CO LTD -A	7,900	1,000	-	3,000	5,900
FIBERHOME TELECOM TECH CO-A	2,900	300	-	1,100	2,100
FIRST SENTIER BRIDGE	2,700	1,300	-	1,100	2,900
FLAT GLASS GROUP CO LTD-A	-	3,500	-	1,000	2,500
FLAT GLASS GROUP CO LTD-H	-	17,760	-	5,407	12,353
FOXCONN INDUSTRIAL INTERNE-A	18,100	5,000	-	7,300	15,800
GCL SYSTEM INTEGRATION TEC-A	14,600	1,500	-	5,400	10,700
GDS HOLDINGS LTD - ADR	3,695	383	-	1,358	2,720
GIGADEVICE SEMICONDUCTOR B-A	1,140	300	456	700	1,196
GOERTEK INC -A	8,100	1,200	-	3,000	6,300

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2022.

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MSCI China ETF (continued)

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Listed equities (continued)					
Information Technology (continued)					
GRG BANKING EQUIPMENT CO -A	6,000	1,100	-	2,500	4,600
GUANGDONG LY INTELLIGENT M-A	17,500	1,800	-	6,400	12,900
GUANGZHOU HAIGE COMMUNICAT-A	5,800	700	-	2,200	4,300
GUANGZOU SHIYUAN ELECTRON-A	1,600	300	-	700	1,200
HANGZHOU FIRST APPLIED MAT-A	1,600	700	300	900	1,700
HANGZHOU SILAN MICROELECTR-A	3,300	500	-	1,300	2,500
HENGTONG OPTIC-ELECTRIC CO-A	5,800	5,100	-	6,500	4,400
HUA HONG SEMICONDUCTOR LTD	21,289	3,152	-	8,576	15,865
HUAGONG TECH CO LTD-A	2,500	200	-	900	1,800
HUNDSUN ELECTRONIC CO LTD-A	2,594	400	917	1,300	2,611
IFLYTEK CO LTD	5,500	800	-	2,000	4,300
INGENIC SEMICONDUCTOR CO -A	1,000	100	-	200	900
INSPUR ELECTRONIC INFORMAT-A	3,600	400	-	1,400	2,600
JIANGSU CHANGJIANG ELECTRONI	3,900	800	-	1,400	3,300
KINGBOARD HOLDINGS LTD	27,825	3,286	-	10,829	20,282
KINGBOARD LAMINATES HOLDING	45,257	4,478	-	21,193	28,542
KINGDEE INTERNATIONAL SFTWR	101,217	14,970	-	36,795	79,392
KINGSOFT CLOUD HOLDINGS-ADR	2,260	2,057	-	1,013	3,304
LAKALA PAYMENT CO LTD-A	2,000	300	-	800	1,500
LENOVO GROUP LTD	300,724	36,578	-	117,006	220,296
LENS TECHNOLOGY CO LTD-A	12,400	1,400	-	4,700	9,100
LEYARD OPTO ELECTRONIC CO L-A	6,400	800	-	2,500	4,700
LONGI GREEN ENERGY TECHNOL-A	9,440	1,500	3,496	4,500	9,936
LUXSHARE PRECISION INDUSTR-A	17,440	2,000	-	6,600	12,840
MAXSCEND MICROELECTRONICS -A	400	100	320	300	520
MING YUAN CLOUD GROUP HOLDIN	16,280	8,859	-	7,133	18,006
MONTAGE TECHNOLOGY CO LTD-A	-	2,657	-	600	2,057
NANYANG TOPSEC TECHNOLOGIE-A	3,100	300	-	1,200	2,200
NATIONAL SILICON INDUSTRY -A	-	4,723	-	998	3,725
NAURA TECHNOLOGY GROUP CO-A	1,200	200	-	500	900
NAVINFO CO LTD - A	5,600	600	-	1,900	4,300
NINESTAR CORP-A	2,600	800	-	900	2,500
ONECONNECT FINANCIAL TECHNO	-	5,051	-	5,051	-
RAYTRON TECHNOLOGY CO LTD-A	-	1,028	-	240	788
SANAN OPTOELECTRONICS CO L-A	11,200	800	-	12,000	-
SANGFOR TECHNOLOGIES INC-A	1,100	100	-	500	700
SG MICRO CORP-A	400	-	200	100	500
SHANGHAI BAOSIGHT SOFTWARE-A	2,100	400	600	1,000	2,100
SHANGHAI BAOSIGHT SOFTWARE-B	-	13,700	-	1,945	11,755
SHANGHAI FRIENDESS ELECTRO-A	-	200	-	33	167
SHENGYI TECHNOLOGY CO LTD -A	5,700	700	-	2,100	4,300
SHENNAN CIRCUITS CO LTD-A	1,180	200	-	500	880
SHENZHEN GOODIX TECHNOLOGY- A	1,100	100	-	400	800
SHENZHEN KAIFA TECHNOLOGY-A	3,600	500	-	1,300	2,800
SHENZHEN O-FILM TECH CO-A	6,800	1,900	-	2,700	6,000
SHENZHEN SC NEW ENERGY TEC-A	800	-	-	200	600
SHENZHEN SUNLORD ELECTRONI-A	-	2,100	-	600	1,500
SHENZHEN SUNWAY COMMUNICAT-A	2,400	200	-	900	1,700
SHENZHEN TRANSSION HOLDING-A	-	1,411	-	178	1,233
STARPOWER SEMICONDUCTOR LT-A	-	400	-	100	300
SUNNY OPTICAL TECH	29,638	3,609	-	11,509	21,738
SUZHOU DONGSHAN PRECISION-A	4,200	400	-	1,500	3,100
THUNDER SOFTWARE TECHNOLOG-A	1,100	100	-	500	700
TIANJIN ZHONGHUAN SEMICONDA	7,600	1,400	-	3,100	5,900
TIANJIN712 COMMUNICATION &-A	1,900	200	-	700	1,400

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MSCI China ETF (continued)

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Listed equities (continued)					
Information Technology (continued)					
TIANMA MICROELECTRONICS-A	6,200	800	-	2,500	4,500
TIANSHUI HUATIAN TECHNOLOG-A	6,900	1,800	-	2,800	5,900
TONGFU MICROELECTRONIC CO-A	3,300	300	-	1,200	2,400
TRAVELSKY TECHNOLOGY LTD-H	39,211	4,944	-	15,720	28,435
TRINA SOLAR CO LTD-A	-	3,449	-	300	3,149
TSINGHUA UNISPLENDOR CO-A	7,176	900	-	2,800	5,276
UNIGROUP GUOXIN MICROELECT-A	1,500	200	-	600	1,100
UNIVERSAL SCIENTIFIC INDUS-A	3,600	400	-	1,400	2,600
VISIONOX TECHNOLOGY INC-A	3,300	-	-	3,300	-
WANGSU SCIENCE & TECHNOLOGY-A	6,100	-	-	6,100	-
WEIMOB INC	66,075	19,480	-	26,463	59,092
WESTONE INFORMATION INDUST-A	-	1,800	-	300	1,500
WILL SEMICONDUCTER LTD-A	2,100	200	-	800	1,500
WINGTECH TECHNOLOGY CO LTD-A	3,100	300	-	1,100	2,300
WUHAN GUIDE INFRARED CO LT-A	3,900	900	1,560	2,000	4,360
WUHU TOKEN SCIENCE CO LTD-A	6,100	800	-	2,400	4,500
WUS PRINTED CIRCUIT KUNSHA-A	4,300	400	370	1,700	3,370
WUXI TAIJI INDUS CO LTD-A	5,200	-	-	5,200	-
XIAMEN FARATRONIC CO LTD-A	-	500	-	100	400
XIAOMI CORP-CLASS B	590,897	71,200	-	227,666	434,431
XINYI SOLAR HLDGS	176,699	40,514	-	68,125	149,088
YEALINK NETWORK TECHNOLOGY-A	1,850	700	-	900	1,650
YONYOU SOFTWARE CO LTD-A	8,147	1,300	-	3,100	6,347
ZHEJIANG DAHUA TECHNOLOGY-A	7,500	1,100	-	3,100	5,500
ZHEJIANG JINGSHENG MECHAN-A	3,200	300	-	1,100	2,400
ZHONGJI INNOLIGHT CO LTD-A	1,700	500	-	700	1,500
ZHUZHOU HONGDA ELECTRONICS-A	-	800	-	100	700
ZTE CORP-A	9,700	1,300	-	3,000	8,000
ZTE CORP-H	31,103	3,789	-	11,859	23,033
Materials					
ALUMINUM CORP OF CHINA LTD	32,700	4,000	-	12,700	24,000
ALUMINUM CORP OF CHINA LTD-H	164,091	18,741	-	62,584	120,248
ANHUI CONCH CEMENT CO LTD-A	10,000	1,200	-	3,900	7,300
ANHUI HONGLU STEEL CONSTRU-A	-	1,300	-	300	1,000
BAOSHAN IRON & STEEL CO-A	55,500	6,700	-	21,500	40,700
BBMG CORPORATION-A	20,900	2,200	-	7,900	15,200
BEIJING EASPRING MATERIAL-A	-	1,000	-	100	900
BEIJING ORIENTAL YUHONG-A	5,900	-	-	5,900	-
CHENGTUN MINING GROUP CO -A	-	6,000	-	900	5,100
CHENGXIN LITHIUM GROUP CO-A	-	1,800	-	300	1,500
CHIFENG JILONG GOLD MINING-A	4,100	400	-	1,500	3,000
CHINA HONGQIAO GROUP LTD	71,401	30,169	-	32,033	69,537
CHINA JUSHI CO LTD-A	8,800	1,200	1,215	3,900	7,315
CHINA MINMETALS RARE EARTH-A	-	2,100	-	300	1,800
CHINA MOLYBDENUM CO LTD-A	44,100	5,300	-	17,000	32,400
CHINA MOLYBDENUM CO LTD-H	138,793	17,080	-	53,923	101,950
CHINA NATIONAL BUILDING MA-H	161,257	25,110	-	61,283	125,084
CHINA NORTHERN RARE EARTH-A	9,000	1,200	-	3,500	6,700
CHINA RESOURCES CEMENT	101,897	12,375	-	39,746	74,526
CNGR ADVANCED MATERIAL CO -A	-	800	-	100	700
CNNC HUA YUAN TITANIUM -A	-	4,300	-	600	3,700
CONCH CEMENT CO LTD	51,368	6,226	-	19,952	37,642
DO-FLUORIDE NEW MATERIALS -A	-	1,600	-	200	1,400
DONGYUE GROUP	-	52,132	-	7,405	44,727
GANFENG LITHIUM CO LTD-H	-	10,939	-	3,030	7,909

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MSCI China ETF (continued)

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Listed equities (continued)					
Materials (continued)					
GEM CO LTD-A	11,900	1,500	-	4,700	8,700
GUANGDONG HEC TECHNOLOGY H-A	7,600	-	-	7,600	-
GUANGDONG HONGDA BLASTING -A	1,800	200	-	2,000	-
GUANGZHOU TINCI MATERIALS -A	1,300	100	910	600	1,710
HANGZHOU OXYGEN PLANT GROU-A	-	2,400	-	700	1,700
HENGLI PETROCHEMICAL CO L-A	14,680	1,700	-	5,700	10,680
HENGYI PETROCHEMICAL CO -A	9,260	1,100	-	3,600	6,760
HESTEEL CO LTD	26,500	2,700	-	9,800	19,400
HOSHINE SILICON INDUSTRY C-A	-	900	-	100	800
HUABAO INTERNATIONAL HOLDING	-	35,831	-	7,403	28,428
HUAXIN CEMENT CO LTD-A	3,300	300	-	1,200	2,400
HUBEI XINGFA CHEMICALS GRP-A	-	2,400	-	400	2,000
HUNAN VALIN STEEL CO LTD -A	15,200	3,100	-	5,700	12,600
INNER MONGOLIA JUNZHENG EN-A	21,100	2,200	-	7,900	15,400
INNER MONGOLIA YUAN XING-A	-	7,900	-	1,200	6,700
INNER MONGOLIAN BAOTOU STEEL	112,900	11,600	-	41,000	83,500
JIANGSU EASTERN SHENGHONG -A	-	9,900	-	2,600	7,300
JIANGSU SHAGANG CO LTD -A	5,500	600	-	6,100	-
JIANGSU YANGNONG CHEMICAL -A	800	-	-	300	500
JIANGSU YOKE TECHNOLOGY-A	-	1,200	-	400	800
JIANGXI COPPER CO LTD-A	5,200	500	-	2,000	3,700
JIANGXI COPPER COMPANY LTD-H	48,887	4,743	-	19,790	33,840
JIANGXI GANFENG LITHIUM CO-A	2,700	300	-	900	2,100
KINGFA SCI.& TECH CO LTD-A	6,500	1,000	-	2,800	4,700
LEE & MAN PAPER MANUFACTURIN	54,163	6,530	-	20,931	39,762
LOMON BILLIONS GROUP CO-A	4,200	1,900	-	1,700	4,400
LUXI CHEMICAL GROUP CO LT-A	-	4,900	-	1,500	3,400
MMG LTD	-	130,348	-	38,147	92,201
NINE DRAGONS PAPER HOLDINGS	67,953	7,985	-	25,865	50,073
NINGBO SHANSHAN CO LTD-A	-	4,300	-	400	3,900
NINGXIA BAOFENG ENERGY GRO-A	-	15,900	-	4,700	11,200
PANGANG GROUP VANADIUM TIT-A	21,400	2,200	-	7,900	15,700
PERENNIAL ENERGY HOLDINGS LT	-	33,025	-	33,025	-
RONGSHENG PETRO CHEMICAL-A	14,000	5,100	7,800	8,400	18,500
SHANDONG GOLD MINING CO LT-A	9,004	1,200	-	3,600	6,604
SHANDONG GOLD MINING CO LT-H	26,559	3,233	-	10,146	19,646
SHANDONG HUALU HENGSHENG-A	4,000	600	1,170	2,000	3,770
SHANDONG NANSHAN ALUMINUM-A	29,800	3,700	-	11,600	21,900
SHANDONG SINOCERA FUNCTION - A	2,400	200	-	2,600	-
SHANDONG SUN PAPER INDUSTR-A	6,600	900	-	2,500	5,000
SHANGHAI PUTAILAI NEW ENER-A	1,200	200	480	600	1,280
SHANXI MEIJIN ENERGY CO LT -A	10,100	1,600	-	3,900	7,800
SHANXI TAIGANG STAINLESS-A	14,200	1,400	-	5,200	10,400
SHENGHE RESOURCES HOLDINGS-A	-	4,600	-	1,400	3,200
SHENZHEN CAPCHEM TECHNOLOG-A	1,100	100	-	500	700
SHENZHEN SENIOR TECHNOLOGY-A	-	1,600	-	200	1,400
SICHUAN HEBANG BIOTECHNOL- A	-	18,800	-	2,700	16,100
SICHUAN YAHUA INDUSTRIAL-A	-	2,400	-	300	2,100
SINOMA SCIENCE&TECHNOLOGY -A	4,100	400	-	1,500	3,000
SINOPEC SHANGHAI PETROCHE-A	15,200	1,600	-	5,600	11,200
SKSHU PAINT CO LTD-A	720	-	248	300	668
SUZHOU TA&A ULTRA CLEAN TE-A	-	1,200	-	100	1,100
TANGSHAN JIDONG CEMENT INV-A	3,500	400	-	3,900	-
TIANSHAN ALUMINUM GROUP CO-A	-	9,900	-	1,400	8,500
TIBET SUMMIT RESOURCES CO-A	-	1,900	-	300	1,600
TONGKUN GROUP CO LTD-A	5,300	1,100	-	2,000	4,400

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Listed equities (continued)					
Materials (continued)					
TONGLING NONFERROUS METALS-A	26,200	2,600	-	9,600	19,200
TRANSFAR ZHILIAN CO LTD-A	8,100	1,000	-	3,500	5,600
WANHUA CHEMICAL GROUP CO -A	7,900	1,000	-	3,100	5,800
WEIHAI GUANGWEI COMPOSITES-A	1,200	100	-	400	900
WESTERN SUPERCONDUCTING TE-A	-	766	-	100	666
XIAMEN TUNGSTEN CO LTD-A	3,400	400	-	1,300	2,500
XINJIANG ZHONGTAI CHEMICAL-A	-	5,500	-	800	4,700
YINTAI RESOURCES CO LTD-A	6,980	900	-	2,700	5,180
YONGXING SPECIAL MATERIALS-A	-	900	-	200	700
YOUNGY CO LTD-A	-	500	-	-	500
YUNNAN ALUMINIUM CO LTD-A	-	8,900	-	2,500	6,400
YUNNAN ENERGY NEW MATERIAL-A	2,200	400	-	1,000	1,600
YUNNAN TIN CO LTD-A	-	3,500	-	500	3,000
ZHAOJIN MINING INDUSTRY - H	43,555	5,037	-	48,592	-
ZHEJIANG HUAFENG SPANDEX -A	-	11,900	-	3,500	8,400
ZHEJIANG HUAYOU COBALT CO - A	3,014	300	-	1,100	2,214
ZHEJIANG JUHUA CO-A	6,800	1,000	-	2,800	5,000
ZHEJIANG LONGSHENG GROUP C-A	8,100	1,000	-	3,100	6,000
ZHEJIANG SATELLITE PETROCH-A	-	3,300	1,120	1,300	3,120
ZHEJIANG YONGTAI TECH-A	-	1,900	-	400	1,500
ZHONGJIN GOLD CORP-A	12,100	1,100	-	13,200	-
ZIBO QIXIANG TENGDA CHEMIC-A	-	6,200	-	900	5,300
ZIJIN MINING GROUP CO LTD-A	49,000	7,200	-	18,600	37,600
ZIJIN MINING GROUP CO LTD-H	239,471	28,303	-	92,855	174,919
Real Estate					
AGILE GROUP HOLDINGS LTD	49,764	5,056	-	18,984	35,836
A-LIVING SMART CITY SERVICES	19,181	6,265	-	8,127	17,319
CHINA AOYUAN GROUP LTD	50,917	3,996	-	54,913	-
CHINA EVERGRANDE GROUP	83,000	76,221	-	26,545	132,676
CHINA FORTUNE LAND DEVELOP-A	9,850	1,000	-	10,850	-
CHINA JINMAO HOLDINGS GROUP LTD	249,320	28,121	-	103,357	174,084
CHINA MERCHANTS PROPERTY O-A	2,600	200	-	2,800	-
CHINA MERCHANTS SHEKOU IND-A	16,500	4,800	-	6,800	14,500
CHINA OVERSEAS LAND & INVEST	159,739	18,729	-	61,667	116,801
CHINA OVERSEAS PROPERTY HOLDINGS	55,173	10,320	-	25,410	40,083
CHINA RESOURCES LAND LTD	133,635	15,526	-	51,322	97,839
CHINA RESOURCES MIXC LIFESTY	-	23,381	-	5,985	17,396
CHINA VANKE CO LTD -A	24,200	2,800	-	7,400	19,600
CHINA VANKE CO LTD-H	70,929	8,418	-	21,841	57,506
CIFI EVER SUNSHINE SERVICES	-	3,201	27,675	6,804	24,072
CIFI HOLDINGS GROUP CO LTD	136,413	24,171	-	53,451	107,133
COUNTRY GARDEN HOLDINGS CO	321,222	47,048	-	121,311	246,959
COUNTRY GARDEN SERVICES HOLD	61,279	23,290	-	23,020	61,549
EVER SUNSHINE LIFESTYLE SERV	26,815	5,096	(27,675)	4,236	-
FINANCIAL STREET HOLDING-A	7,500	700	-	8,200	-
GEMDALE CORP-A	11,300	1,200	-	4,200	8,300
GREENLAND HOLDINGS CORP LT-A	20,300	2,200	865	7,800	15,565
GREENTOWN CHINA HOLDINGS	36,223	4,681	-	14,280	26,624
GREENTOWN SERVICE GROUP CO L	58,892	6,240	-	20,610	44,522
GUANGZHOU R&F PROPERTIES - H	70,369	8,355	-	27,239	51,485
HOPSON DEVELOPMENT HOLDINGS	27,984	3,302	2,503	12,003	21,786
JIANGSU ZHONGNAN CONSTRUCT-A	9,500	900	-	10,400	-
JINKE PROPERTIES CO - A	13,300	1,400	-	4,900	9,800

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year from 1 April 2021 to 31 March 2022

MSCI China ETF (continued)

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Listed equities (continued)					
Real Estate (continued)					
JINMAO PROPERTY SERVICES CO	-	-	2,884	-	2,884
KAISA GROUP HOLDINGS LTD	102,473	21,879	-	124,352	-
KE HOLDINGS INC	5,109	10,512	-	4,693	10,928
KWG GROUP HOLDINGS LTD	53,102	6,365	-	20,641	38,826
LOGAN GROUP CO LTD	57,762	6,805	-	22,491	42,076
LONGFOR GROUP HOLDINGS LTD	74,971	9,185	-	28,598	55,558
POLY PROPERTY SERVICES CO LT	4,706	680	-	5,386	-
POLY REAL ESTATE GROUP CO -A	29,925	3,600	-	11,600	21,925
POWERLONG REAL ESTATE HOLD	-	63,159	-	18,973	44,186
RISESUN REAL ESTATE DEVEL-A	10,800	1,200	-	4,000	8,000
SEAZEN GROUP LTD	90,987	11,225	-	42,624	59,588
SEAZEN HOLDINGS CO LTD-A	5,600	600	-	2,100	4,100
SHANGHAI LINGANG HOLDINGS-A	3,300	400	620	1,400	2,920
SHANGHAI LUJIAZUI FIN&TRAD-B	295,894	178,100	-	440,512	33,482
SHANGHAI ZHANGJIANG HIGH-A	3,800	400	-	1,400	2,800
SHENZHEN INVESTMENT LTD	129,369	12,373	-	141,742	-
SHIMAO GROUP HOLDINGS LTD	51,552	7,364	-	19,938	38,978
SHIMAO SERVICES HOLDINGS LTD	-	38,739	-	8,631	30,108
SUNAC CHINA HOLDINGS LTD	106,943	34,653	-	42,000	99,596
SUNAC SERVICES HOLDINGS LTD	-	43,127	-	10,038	33,089
WHARF HOLDINGS LTD	63,081	6,819	-	27,969	41,931
XINHU ZHONGBAO CO LTD-A	21,400	-	-	21,400	-
YANGO GROUP CO LTD-A	10,300	1,000	-	11,300	-
YOUNGOR GROUP CO-A	11,600	1,200	-	4,400	8,400
YUEXIU PROPERTY CO LTD	289,955	6,891	(212,188)	42,170	42,488
ZHEJIANG CHINA COMMODITIES-A	-	14,000	-	3,905	10,095
ZHENRO PROPERTIES GROUP LTD	64,026	6,126	-	70,152	-
ZHONGTIAN FINANCIAL GROUP CO LTD	17,500	1,700	-	19,200	-
Utilities					
BEIJING ENTERPRISES HLDGS	21,227	2,645	-	8,481	15,391
BEIJING ENTERPRISES WATER GR	209,373	21,953	-	92,270	139,056
CECEP SOLAR ENERGY CO LT-A	-	6,500	-	1,000	5,500
CECEP WIND POWER CORP-A	-	10,700	-	1,500	9,200
CGN POWER CO LTD-H	391,400	82,923	-	150,964	323,359
CHINA GAS HOLDINGS LTD	108,422	28,811	-	44,393	92,840
CHINA LONGYUAN POWER GROUP-H	131,681	18,188	-	48,028	101,841
CHINA NATIONAL NUCLEAR POW-A	36,300	4,200	-	13,800	26,700
CHINA POWER INTERNATIONAL	183,789	68,582	-	87,683	164,688
CHINA RESOURCES GAS GROUP	38,707	4,124	-	14,612	28,219
CHINA RESOURCES POWER HOLDIN	80,049	10,062	-	31,445	58,666
CHINA THREE GORGES RENEWAB-A	-	57,000	-	5,300	51,700
CHINA YANGTZE POWER CO LTD-A	55,000	6,800	-	20,200	41,600
ENN ECOLOGICAL HOLDINGS CO-A	-	5,800	-	1,400	4,400
ENN ENERGY HOLDINGS LTD	32,847	3,945	-	12,676	24,116
GD POWER DEVELOPMENT CO -A	-	38,100	-	5,400	32,700
GUANGDONG INVESTMENT LTD	121,903	14,487	-	46,684	89,706
HUADIAN POWER INTL CORP-A	17,000	1,700	-	6,300	12,400
HUANENG POWER INTL INC-A	18,400	2,000	-	7,000	13,400
HUANENG POWER INTL INC-H	146,943	16,923	-	56,375	107,491
KUNLUN ENERGY COMPANY LTD	162,037	18,527	-	61,759	118,805
LUENMEI QUANTUM CO LTD-A	3,700	-	-	3,700	-
SDIC POWER HOLDINGS CO LTD-A	16,900	2,500	-	5,800	13,600
SHANGHAI ELECTRIC POWER CO-A	6,600	-	-	6,600	-
SHENERGY COMPANY LIMITED-A	12,300	1,100	-	13,400	-
SHENZHEN ENERGY GROUP CO L-A	9,980	1,000	-	3,700	7,280
SICHUAN CHUANYOU ENERGY CO-A	11,000	1,000	-	5,300	6,700

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Warrants & Rights					
Financials					
CITIC SECURITIES CO LTD-RTS23FEB22	-	-	-	-	-
Information Technology					
LEGEND HOLDINGS CORP-H-RTS	3,349	-	-	-	3,349
Real Estate					
CIFI HOLDINGS GROUP C-RTS 20DEC21	-	-	5,868	5,868	-
KAISA GROUP HOLDINGS LT- RTS29APR21	-	-	-	-	-
SEAZEN GROUP LTD-RIGHTS29JAN22	-	-	-	-	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities					
Communication Services					
CHINA MOBILE LTD	22,366	221,181	-	4,851	238,696
HKBN LTD 1310	-	1,348,453	-	25,079	1,323,374
PCCW LTD	382,344	3,144,456	-	64,873	3,461,927
Consumer Discretionary					
CHOW TAI FOOK JEWELRY	189,255	-	-	189,255	-
DONGFENG MOTOR GRP CO LTD-H	298,777	-	-	298,777	-
SANDS CHINA LTD	48,667	-	-	48,667	-
YUE YUEN INDUSTRIAL HLDG	151,533	-	-	151,533	-
Energy					
CHINA PETROLEUM & CHEMICAL CORP	602,237	1,971,708	-	285,387	2,288,558
CHINA SHENHUA ENERGY CO - H	120,357	1,127,413	-	22,980	1,224,790
CNOOC LTD	188,299	881,281	-	46,816	1,022,764
PETROCHINA CO LTD-H	-	3,395,951	-	64,050	3,331,901
YANKUANG ENERGY GROUP CO LTD	253,568	864,172	-	114,953	1,002,787
Financials					
AGRICULTURAL BANK OF CHINA-H	400,536	3,604,639	-	73,632	3,931,543
BANK OF CHINA LTD-H	501,404	4,398,308	-	89,701	4,810,011
BANK OF COMMUNICATIONS CO-H	295,297	2,155,436	-	45,351	2,405,382
BOC HONG KONG HOLDINGS LTD	68,198	257,822	-	26,807	299,213
CHINA CINDA ASSET MANAGEMENT-H	1,039,763	7,130,275	-	149,885	8,020,153
CHINA CITIC BANK CORP LTD-H	446,515	2,571,857	-	55,347	2,963,025
CHINA CONSTRUCTION BANK-H	180,061	1,498,222	-	31,167	1,647,116
CHINA EVERBRIGHT BANK CO L-H	469,909	3,626,005	-	75,869	4,020,045
CHINA EVERBRIGHT LIMITED	86,667	930,035	-	18,980	997,722
CHINA MINSHENG BANKING-H	276,400	2,303,429	-	47,190	2,532,639
CHONGQING RURAL COMMERCIAL-H	546,162	-	-	546,162	-
HAITONG INTERNATIONAL SECURITIES	1,085,984	4,729,035	-	323,582	5,491,437
HANG SENG BANK	11,168	34,436	-	5,749	39,855
HSBC HOLDINGS PLC	33,586	-	-	33,586	-
IND & COMM BK OF CHINA-H	221,801	1,949,169	-	39,791	2,131,179
PEOPLE'S INSURANCE	-	3,942,776	-	72,146	3,870,630
Industrials					
CHINA MERCHANTS PORT HOLDINGS	219,087	720,665	-	104,448	835,304
CHINA STATE CONSTRUCTION INT	-	2,409,935	-	44,714	2,365,221
CITIC LTD	-	1,205,310	-	22,342	1,182,968
COSCO PACIFIC LTD	435,370	1,420,054	-	207,139	1,648,285
NWS HOLDINGS LTD	301,742	1,267,441	-	97,734	1,471,449
SHANGHAI INDUSTRIAL HLDG LTD	-	948,618	-	17,600	931,018
XINYI GLASS HOLDING CO LTD	156,542	-	-	156,542	-
ZHEJIANG EXPRESSWAY CO-H	256,611	-	-	256,611	-
Information Technology					
KINGBOARD HOLDINGS LTD	51,842	225,550	-	15,629	261,763
LENOVO GROUP LTD	362,709	-	-	362,709	-
VTECH HOLDINGS LTD	48,204	103,676	-	31,624	120,256

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year from 1 April 2021 to 31 March 2022

Hang Seng High Dividend Yield ETF (Continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Materials					
CHINA RESOURCES CEMENT	-	1,773,911	-	34,380	1,739,531
LEE & MAN PAPER MANUFACTURIN	324,299	1,080,419	-	150,709	1,254,009
NINE DRAGONS PAPER HOLDINGS	156,124	-	-	156,124	-
SINOPEC SHANGHAI PETROCHEM-H	691,504	-	-	691,504	-
Real Estate					
AGILE GROUP HOLDINGS LTD	285,123	1,570,704	-	35,603	1,820,224
CHINA AOYUAN GROUP LTD	-	1,838,933	-	33,736	1,805,197
CHINA JINMAO HOLDINGS GROUP LTD	-	5,792,071	-	106,858	5,685,213
FORTUNE REIT	224,312	1,160,575	-	37,902	1,346,985
GUANGZHOU R&F PROPERTIES - H	212,526	1,921,672	-	39,169	2,095,029
JINMAO PROPERTY SERVICES CO	-	-	57,701	-	57,701
KWG GROUP HOLDINGS LTD	131,786	-	-	131,786	-
LOGAN GROUP CO LTD	119,769	1,138,575	-	23,905	1,234,439
MIDEA REAL ESTATE HOLDING LTD	-	908,562	-	16,783	891,779
NEW WORLD DEVELOPMENT	42,377	191,174	-	11,993	221,558
SINO LAND CO	133,658	587,086	-	39,851	680,893
SINO-OCEAN GROUP HOLDING LTD	-	11,164,785	-	204,416	10,960,369
SWIRE PACIFIC LTD 'A'	36,693	-	-	36,693	-
TIMES CHINA HOLDINGS LTD	-	1,591,871	-	29,960	1,561,911
YUEXIU PROPERTY CO LTD	1,152,337	1,073,982	(784,270)	194,764	1,247,285
YUZHOU GROUP HOLDINGS CO LTD	595,060	12,266,868	-	623,359	12,238,569
Utilities					
CHINA POWER INTERNATIONAL	991,289	6,289,239	-	141,261	7,139,267
CK INFRASTRUCTURE HOLDINGS LTD	32,275	172,857	-	5,197	199,935
CLP HOLDINGS LTD	11,612	86,038	-	2,125	95,525
HUANENG POWER INTL INC-H	-	4,915,630	-	90,586	4,825,044
POWER ASSETS HOLDINGS LTD	32,426	211,019	-	4,842	238,603

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities					
Communication Services					
37 INTERACTIVE ENTERTAINME-A	2,900	100	-	900	2,100
BESTV NEW MEDIA CO LTD-A	4,773	-	-	4,773	-
CHINA SATELLITE COMMUNICAT-A	1,000	-	-	300	700
CHINA TELECOM CORP LTD-DM -A	-	7,400	-	-	7,400
CHINA UNITED NETWORK-A	21,501	18,600	-	11,100	29,001
FOCUS MEDIA INFORMATION TE-A	23,676	400	-	8,300	15,776
GIANT NETWORK GROUP CO LTD-A	1,860	700	-	2,560	-
MANGO EXCELLENT MEDIA CO L-A	1,690	100	-	600	1,190
PERFECT WORLD CO LTD-A	2,700	-	-	900	1,800
WANDA FILM HOLDING CO LTD-A	2,100	-	-	2,100	-
ZHEJIANG CENTURY HUATONG -A	8,609	700	-	2,300	7,009
Consumer Discretionary					
BYD CO LTD -A	2,043	-	-	600	1,443
CHANGZHOU XINGYU AUTOMOTIV-A	-	300	-	100	200
CHINA GRAND AUTOMOTIVE SER-A	9,370	-	-	9,370	-
CHINA SHIPBUILDING INDUSTRY GR	1,500	-	-	1,500	-
CHINA TOURISM GROUP DUTY F-A	2,218	100	-	800	1,518
CHONGQING CHANGAN AUTOMOB-A	5,187	700	1,915	1,800	6,002
ECOVACS ROBOTICS CO LTD-A	-	400	-	-	400
FAW CAR COMPANY LIMITED-A	-	2,000	-	500	1,500
FUYAO GROUP GLASS INDUSTR-A	3,196	-	-	1,000	2,196
GREAT WALL MOTOR CO LTD-A	2,803	-	-	900	1,903
GREE ELECTRIC APPLIANCES I-A	11,070	200	-	3,900	7,370
GUANGZHOU AUTOMOBILE GROUP-A	2,140	2,500	-	1,200	3,440
HAIER SMART HOME CO LTD-A	8,755	100	-	2,900	5,955
HANGZHOU ROBAM APPLIANCES-A	1,100	-	-	1,100	-
HUAYU AUTOMOTIVE SYSTEMS -A	3,658	-	-	1,200	2,458
MIDEA GROUP CO LTD-A	11,378	100	-	3,800	7,678
OFFCN EDUCATION TECHNOLOGY-A	1,600	2,400	-	1,100	2,900
OPPEIN HOME GROUP INC-A	440	-	-	200	240
SAIC MOTOR CORPORATION LTD-A	8,052	1,300	-	2,100	7,252
SHANDONG LINGLONG TYRE CO -A	-	1,100	-	-	1,100
SHANGHAI YUYUAN TOURIST-A	3,600	-	-	1,200	2,400
SHENZHEN OVERSEAS CHINESE-A	9,500	100	-	3,200	6,400
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	3,580	100	-	1,200	2,480
SUNING APPLIANCE CO LTD-A	8,597	100	-	2,900	5,797
TCL TECHNOLOGY GROUP CORP	32,365	500	-	11,000	21,865
ZHEJIANG SUPOR COOKWARE CO-A	400	100	-	200	300
Consumer Staples					
ANHUI GUJING DISTILLERY CO-A	300	100	-	200	200
BEIJING SHUNXIN AGRICULT-A	1,200	-	-	1,200	-
CHONGQING BREWERY CO-A	-	500	-	100	400
DASHENLIN PHARMACEUTICAL G-A	-	600	-	100	500
EASTROC BEVERAGE GROUP CO -A	-	100	-	-	100
FOSHAN HAITIAN FLAVOURING -A	2,260	100	678	1,100	1,938
GUANGDONG HAID GROUP CO-A	1,800	-	-	500	1,300
HEBEI YANGYUAN ZHIHUI BEVE-A	1,168	-	-	1,168	-
HENAN SHUANGHUI INVESTMENT-A	2,352	1,000	-	600	2,752
INNER MONGOLIA YILI INDUS-A	14,072	200	-	6,000	8,272
JIANGSU KING'S LUCK BREWER-A	1,400	-	-	400	1,000

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CSI 300 ETF (continued)

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Listed equities (continued)					
Consumer Staples (continued)					
JIANGSU YANGHE BREWERY -A	1,347	-	-	400	947
JIANGXI ZHENGHANG TECH -A	2,900	500	-	900	2,500
JONJEE HIGH-TECH INDUSTRIA-A	1,213	-	-	300	913
JUEWEI FOOD CO LTD-A	-	700	-	100	600
KWEICHOW MOUTAI CO LTD-A	1,182	200	-	400	982
LUZHOU LAOJIAO CO LTD-A	1,719	100	-	700	1,119
MUYUAN FOODSTUFF CO LTD-A	4,310	100	1,724	2,000	4,134
NEW HOPE LIUHE CO LTD-A	5,240	100	-	1,800	3,540
SHANGHAI BAIRUN FLAVOR & F-A	-	600	-	-	600
SHANXI XINGHUACUN FEN WINE-A	800	100	280	400	780
TONGWEI CO LTD-A	6,200	100	-	2,100	4,200
TSINGTAO BREWERY CO LTD-A	800	-	-	200	600
WENS FOODSTUFFS GROUP CO - A	10,280	100	-	3,400	6,980
WULIANGYE YIBIN CO LTD-A	4,499	100	-	1,600	2,999
YIFENG PHARMACY CHAIN CO L-A	-	800	-	200	600
YIHAI KERRY ARAWANA HOLDIN-A	-	700	-	-	700
YONGHUI SUPERSTORES CO LTD-A	8,785	100	-	3,200	5,685
Energy					
CHINA COAL ENERGY CO-A	-	2,900	-	-	2,900
CHINA MERCHANTS ENERGY -A	4,700	1,100	1,140	6,940	-
CHINA OILFIELD SERVICES-A	1,400	-	-	500	900
CHINA PETROLEUM & CHEMICAL-A	30,843	400	-	10,300	20,943
CHINA SHENHUA ENERGY CO -A	7,600	100	-	2,500	5,200
PETROCHINA CO LTD-A	22,411	400	-	7,600	15,211
SHAANXI COAL INDUSTRY CO L-A	9,200	100	-	3,200	6,100
Financials					
AGRICULTURAL BANK OF CHINA-A	66,355	6,500	-	18,000	54,855
AVIC INDUSTRY-FINANCE HOLD-A	12,352	100	-	12,452	-
BANK OF BEIJING CO LTD -A	34,186	500	-	11,600	23,086
BANK OF CHANGSHA CO LTD-A	2,400	-	-	2,400	-
BANK OF CHENGDU CO LTD-A	5,000	-	-	1,600	3,400
BANK OF CHINA LTD-A	48,700	800	-	16,600	32,900
BANK OF COMMUNICATIONS-A	63,455	1,000	-	21,500	42,955
BANK OF HANGZHOU CO LTD-A	6,840	100	-	2,300	4,640
BANK OF JIANGSU CO LTD-A	19,200	6,200	-	6,900	18,500
BANK OF NANJING CO LTD -A	13,836	100	-	6,100	7,836
BANK OF NINGBO CO LTD -A	6,983	800	-	1,600	6,183
BANK OF SHANGHAI CO LTD-A	22,934	400	-	7,800	15,534
BOC INTERNATIONAL CHINA CO-A	700	1,900	-	400	2,200
CAITONG SECURITIES CO LTD-A	5,800	100	-	2,000	3,900
CHANGJIANG SECURITIES CO L-A	8,933	100	-	3,000	6,033
CHINA CITIC BANK CORP LTD-A	7,045	100	-	2,400	4,745
CHINA CONSTRUCTION BANK-A	15,474	300	-	5,300	10,474
CHINA EVERBRIGHT BANK CO-A	36,801	600	-	11,600	25,801
CHINA GALAXY SECURITIES CO-A	3,000	100	-	1,100	2,000
CHINA GREAT WALL SECURITIE-A	2,100	-	-	2,100	-
CHINA INTERNATIONAL CAPITAL-A	-	600	-	100	500
CHINA LIFE INSURANCE CO- A	3,800	100	-	1,300	2,600
CHINA MERCHANTS BANK-A	28,619	400	-	9,700	19,319
CHINA MERCHANTS SECURITIES-A	8,614	200	-	3,000	5,814
CHINA MINSHENG BANKING-A	49,156	2,900	-	13,300	38,756
CHINA PACIFIC INSURANCE GR-A	7,947	100	-	2,700	5,347

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year from 1 April 2021 to 31 March 2022

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Financials (continued)					
CHINA ZHESHANG BANK CO LTD-A	7,700	10,300	-	4,900	13,100
CHINALIN SECURITIES CO LTD-A	600	-	-	600	-
CHONGQING RURAL COMMERCIAL-A	4,100	9,200	-	13,300	-
CITIC SECURITIES CO-A SHARES	19,652	300	-	6,600	13,352
CSC FINANCIAL CO LTD-A	2,200	300	-	500	2,000
DONGXING SECURITIES CO LT-A	3,200	-	-	3,200	-
EAST MONEY INFORMATION CO-A	15,911	300	3,182	6,500	12,893
EVERBRIGHT SECURITIES CO -A	4,558	-	-	1,500	3,058
FOUNDER SECURITIES CO LTD-A	9,454	100	-	3,100	6,454
GF SECURITIES CO LTD-A	6,876	100	-	2,400	4,576
GUOSEN SECURITIES CO LTD-A	6,705	100	-	2,300	4,505
GUOTAI JUNAN SECURITIES CO-A	10,400	200	-	3,600	7,000
GUOYUAN SECURITIES CO LTD-A	6,050	500	-	6,550	-
HAITONG SECURITIES CO LTD-A	17,855	2,900	-	5,700	15,055
HITHINK ROYALFLUSH INFORMA-A	500	-	-	200	300
HONGTA SECURITIES CO LTD-A	1,700	500	-	700	1,500
HUATAI SECURITIES CO LTD-A	13,603	200	-	5,800	8,003
HUAXIA BANK CO LTD-A	14,163	200	-	4,700	9,663
HUBEI BIOCAUSE PHARMACEUTI-A	4,600	-	-	4,600	-
IND & COMM BK OF CHINA - A	80,895	1,300	-	27,400	54,795
INDUSTRIAL BANK CO LTD	33,570	500	-	11,400	22,670
INDUSTRIAL SECURITIES CO-A	12,407	200	-	4,200	8,407
MINMETALS CAPITAL CO LTD-A	5,220	-	-	5,220	-
NANJING SECURITIES CO LTD-A	3,400	900	-	800	3,500
NEW CHINA LIFE INSURANCE C-A	1,912	-	-	600	1,312
ORIENT SECURITIES CO LTD-A	9,600	200	-	3,300	6,500
PICC HOLDING CO-A	4,900	600	-	1,100	4,400
PING AN BANK CO LTD-A	22,372	300	-	7,500	15,172
PING AN INSURANCE GROUP CO-A	25,002	400	-	8,500	16,902
POSTAL SAVINGS BANK OF CHI-A	7,700	15,700	-	6,400	17,000
QINGDAO RURAL COMMERCIAL B-A	6,400	-	-	6,400	-
SDIC ESSENCE HOLDINGS CO L-A	3,900	100	1,872	1,900	3,972
SHANGHAI PUDONG DEVEL BANK-A	27,116	400	-	9,200	18,316
SHENWAN HONGYUAN GROUP CO-A	20,812	2,400	-	5,600	17,612
SINOLINK SECURITIES CO LTD-A	5,600	100	-	1,900	3,800
SOOCHOW SECURITIES CO LTD-A	7,191	100	-	7,291	-
SOUTHWEST SECURITIES CO LT-A	7,700	-	-	7,700	-
TIANFENG SECURITIES CO LTD-A	7,700	1,600	-	2,500	6,800
WESTERN SECURITIES CO LTD-A	4,060	100	-	4,160	-
ZHESHANG SECURITIES CO LTD-A	4,200	-	-	1,800	2,400
ZHONGTAI SECURITIES CO LTD-A	1,800	3,100	-	500	4,400
Health Care					
AIER EYE HOSPITAL GROUP CO-A	3,763	800	1,294	1,600	4,257
ASYMCHEM LABORATORIES TIAN-A	300	-	-	100	200
AUTOBIO DIAGNOSTICS CO LTD-A	300	100	90	100	390
BEIJING TIANTAN BIOLOGICAL-A	1,400	100	-	400	1,100
BEIJING TONGRENTANG CO-A	1,309	200	-	400	1,109
BEIJING WANTAI BIOLOGICAL-A	100	100	40	-	240
BETTA PHARMACEUTICALS CO L-A	-	500	-	100	400
BGI GENOMICS CO LTD-A	500	100	-	200	400
BLOOMAGE BIOTECHNOLOGY COR-A	-	200	-	-	200
CHANGCHUN HIGH & NEW TECH-A	700	-	-	200	500
CHENGDU KANGHONG PHARMACEU-A	850	-	-	850	-
CHONGQING ZHIFEI BIOLOGICA-A	1,500	200	-	500	1,200

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CSI 300 ETF (continued)

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Listed equities (continued)					
Health Care (continued)					
GAN & LEE PHARMACEUTICALS -A	100	200	-	-	300
GUANGZHOU BAIYUNSHAN PHAR-A	1,299	200	-	400	1,099
GUANGZHOU KINGMED DIAGNOST-A	-	600	-	200	400
HANGZHOU TIGERMED CONSULTI-A	1,200	-	-	400	800
HUADONG MEDICINE CO LTD-A	1,990	-	-	600	1,390
HUALAN BIOLOGICAL ENGINEER-A	2,532	-	-	800	1,732
IMEIK TECHNOLOGY DEVELOPME-A	-	100	-	-	100
INTCO MEDICAL TECHNOLOGY C-A	-	500	200	100	600
JAFRON BIOMEDICAL CO LTD-A	900	100	-	200	800
JIANGSU HENGRUI MEDICINE C-A	8,594	100	1,719	3,400	7,013
JOINTOWN PHARMACEUTICAL-A	1,700	-	-	1,700	-
LEPU MEDICAL TECHNOLOGY-A	2,900	-	-	900	2,000
MEINIAN ONEHEALTH HEALTHCA-A	6,376	100	-	2,200	4,276
OVCTEK CHINA INC-A	-	1,100	-	300	800
PHARMARON BEIJING CO LTD-A	-	400	-	-	400
SHANGHAI FOSUN PHARMACEUTI-A	2,742	100	-	1,000	1,842
SHANGHAI PHARMACEUTICALS-A	2,674	-	-	900	1,774
SHANGHAI RAAS BLOOD PRODUC-A	6,260	1,600	-	1,500	6,360
SHENZHEN KANGTAI BIOLOGICA-A	800	100	-	300	600
SHENZHEN MINDRAY BIO-MEDIC-A	-	800	-	-	800
SICHUAN KELUN PHARMACEUTIC-A	2,300	-	-	2,300	-
TOPCHOICE MEDICAL INVESTME-A	500	-	-	100	400
WALVAX BIOTECHNOLOGY CO-A	3,600	100	-	1,300	2,400
WINNER MEDICAL CO LTD-A	-	100	-	-	100
WUHAN HUMANWELL HEALTHCARE-A	-	2,100	-	600	1,500
WUXI APTEC CO LTD-A	2,992	400	599	800	3,191
YUNNAN BAIYAO GROUP CO LTD-A	1,217	-	-	400	817
ZHANGZHOU PIENZHEHUANG PHA-A	700	-	-	200	500
ZHEJIANG HUAHAI PHARMACEUT-A	-	1,900	-	1,900	-
ZHEJIANG NHU CO LTD-A	3,000	-	600	1,200	2,400
Industrials					
AECC AVIATION POWER CO LTD	2,432	400	-	700	2,132
AIR CHINA LTD-A	6,894	100	-	2,300	4,694
AVIC SHENYANG HEIBAO CO LT-A	1,000	-	360	400	960
AVIC XI'AN AIRCRAFT INDUST-A	3,178	-	-	978	2,200
BEIJING NEW BUILDING MATER-A	2,300	100	-	800	1,600
BEIJING-SHANGHAI HIGH SPE-A	7,900	34,300	-	11,500	30,700
CHANGSHA ZOOMLION HEAVY INDS	10,601	600	-	3,400	7,801
CHINA COMMUNICATIONS CONST-A	8,100	-	-	2,600	5,500
CHINA COSCO HOLDINGS-A	11,200	300	3,060	4,700	9,860
CHINA CSSC HOLDINGS LTD-A	1,500	2,400	-	1,100	2,800
CHINA EASTERN AIRLINES CO-A	10,320	900	-	2,700	8,520
CHINA ENERGY ENGINEERING COR	-	20,300	-	-	20,300
CHINA NATIONAL CHEMICAL-A	5,700	-	-	5,700	-
CHINA RAILWAY GROUP LTD -A	23,529	400	-	8,000	15,929
CHINA RAILWAYS CONSTRUCTIO-A	10,620	-	-	3,320	7,300
CHINA SHIPBUILDING INDUSTR-A	21,020	2,400	-	5,600	17,820
CHINA SOUTH LOCOMOTIVE -A	28,123	400	-	9,500	19,023
CHINA SOUTHERN AIRLINES CO-A	10,175	4,200	-	6,500	7,875
CHINA SPACESAT CO LTD	1,350	-	-	1,350	-
CHINA STATE CONSTRUCTION -A	48,449	800	-	16,500	32,749
CONTEMPORARY AMPEREX TECHN-A	-	2,100	-	-	2,100

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CSI 300 ETF (continued)

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Listed equities (continued)					
Industrials (continued)					
DAQIN RAILWAY CO LTD -A	13,718	200	-	4,600	9,318
EVE ENERGY CO LTD-A	2,600	-	-	800	1,800
GEZHOUBA CO LTD-A	6,400	-	-	6,400	-
GONGNIU GROUP CO LTD-A	100	100	-	100	100
GUANGDONG KINLONG HARDWARE-A	-	200	-	-	200
GUANGZHOU BAIYUN INTERNATI-A	2,700	-	-	2,700	-
HAN'S LASER TECHNOLOGY IN-A	1,953	-	-	600	1,353
JIANGSU HENGLI HIGHPRESSUR-A	876	200	-	300	776
JIANGSU ZHONGTIAN TECHNOLO-A	5,700	100	-	5,800	-
METALLURGICAL CORP OF CHIN-A	16,463	300	-	5,600	11,163
NARI TECHNOLOGY DEVELOPMEN-A	5,345	200	969	2,200	4,314
POWER CONSTRUCTION CORP OF-A	17,700	300	-	6,100	11,900
S F HOLDING CO LTD-A	4,200	-	-	1,100	3,100
SANY HEAVY INDUSTRY CO LTD-A	13,700	200	-	4,600	9,300
SHANGHAI ELECTRIC GRP CO L-A	8,391	2,600	-	10,991	-
SHANGHAI INTERNATIONAL AIR-A	2,185	-	-	700	1,485
SHANGHAI INTERNATIONAL POR-A	8,000	100	-	2,600	5,500
SHANGHAI M&G STATIONERY IN-A	900	-	-	300	600
SHENZHEN INOVANCE TECHNOLO-A	2,398	300	1,200	1,000	2,898
SPRING AIRLINES CO LTD-A	800	-	-	200	600
SUNGROW POWER SUPPLY CO LT-A	-	2,200	-	600	1,600
WEICHAI POWER CO LTD-A	11,034	200	-	3,800	7,434
WUXI LEAD INTELLIGENT EQUI-A	-	2,300	-	600	1,700
XCMG CONSTRUCTION MACHIN-A	10,889	600	-	2,900	8,589
XINJIANG GOLDWIND SCI&TECH-A	6,368	100	-	2,200	4,268
YTO EXPRESS GROUP CO LTD-A	2,900	-	-	2,900	-
YUNDA HOLDING CO LTD-A	2,638	100	-	900	1,838
YUTONG BUS CO LTD-A	3,087	-	-	3,087	-
ZHEJIANG CHINT ELECTRICS-A	2,500	-	-	800	1,700
ZHEJIANG DINGLI MACHINERY -A	-	500	-	100	400
ZHEJIANG SANHUA INTELLIGEN-A	4,180	100	-	1,500	2,780
Information Technology					
360 SECURITY TECHNOLOGY IN-A	4,700	900	-	1,100	4,500
ADVANCED MICRO-FABRICATION-A	-	600	-	200	400
AI SINO CO LTD-A	2,530	-	-	2,530	-
ANKER INNOVATIONS TECHNOLO-A	-	300	-	-	300
AVARY HOLDING SHENZHEN CO -A	1,600	-	-	500	1,100
AVIC JONHON OPTRONIC TECH-A	1,320	-	-	500	820
BEIJING KINGSOFT OFFICE SO-A	-	400	-	100	300
BEIJING SHIJI INFORMATION -A	776	-	270	1,046	-
BOE TECHNOLOGY GROUP CO LT-A	62,500	9,200	-	24,800	46,900
CHAOZHOU THREE-CIRCLE GROU-A	2,500	200	-	700	2,000
CHINA GREATWALL TECHNOLOGY-A	4,100	100	-	1,400	2,800
CHINA RAILWAY SIGNAL & COM-A	-	5,500	-	1,500	4,000
CHINA RESOURCES MICROELECT-A	-	600	-	200	400
DAWNING INFORMATION INDUST-A	2,340	100	-	600	1,840
FIBERHOME TELECOM TECH CO-A	1,600	-	-	1,600	-
FLAT GLASS GROUP CO LTD-A	-	800	-	-	800
FOXCONN INDUSTRIAL INTERNE-A	4,600	2,900	-	1,300	6,200
GIGADEVICE SEMICONDUCTOR B-A	780	100	312	400	792
GLODON CO LTD	2,200	-	-	700	1,500
GOERTEK INC -A	5,216	100	-	1,600	3,716
GUANGDONG LY INTELLIGENT M-A	6,500	100	-	2,200	4,400

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Information Technology (continued)					
GUANGZHOU SHIYUAN ELECTRON-A	800	-	-	300	500
HANGZHOU FIRST APPLIED MAT-A	-	800	-	200	600
HANGZHOU HIK VISION DIGITAL-A	8,588	1,300	-	3,263	6,625
HENGTONG OPTIC-ELECTRIC CO-A	3,200	-	-	3,200	-
HUNDSUN ELECTRONIC CO LTD-A	1,939	100	696	900	1,835
IFLYTEK CO LTD	4,068	100	-	1,300	2,868
INSPUR ELECTRONIC INFORMAT-A	2,300	-	-	700	1,600
JA SOLAR TECHNOLOGY CO LTD-A	-	1,000	-	-	1,000
JCET GROUP CO LTD	2,600	100	-	800	1,900
LENS TECHNOLOGY CO LTD-A	2,999	700	-	600	3,099
LONGI GREEN ENERGY TECHNOL-A	6,142	600	2,617	2,600	6,759
LUXSHARE PRECISION INDUSTR-A	9,630	900	-	2,800	7,730
MAXSCEND MICROELECTRONICS -A	-	400	-	-	400
MONTAGE TECHNOLOGY CO LTD-A	-	1,000	-	200	800
NATIONAL SILICON INDUSTRY -A	-	1,400	-	200	1,200
NAURA TECHNOLOGY GROUP CO-A	600	-	-	200	400
O-FILM TECH CO LTD	5,017	100	-	5,117	-
QI AN XIN TECHNOLOGY GROUP-A	-	400	-	-	400
SANAN OPTOELECTRONICS CO L-A	5,215	600	-	5,815	-
SEMICONDUCTOR MANUFACTURIN-A	-	2,800	-	-	2,800
SHANGHAI BAOSIGHT SOFTWARE-A	600	200	180	400	580
SHENGYI TECHNOLOGY CO LTD -A	2,600	100	-	900	1,800
SHENNAN CIRCUITS CO LTD-A	480	-	-	200	280
SHENZHEN HUIDING TECHNOLOG-A	500	-	-	100	400
SHENZHEN SUNWAY COMMUNICAT-A	1,800	300	-	2,100	-
SHENZHEN TRANSSION HOLDING-A	-	500	-	100	400
SUZHOU DONGSHAN PRECISION-A	2,800	100	-	2,900	-
TIANJIN ZHONGHUAN SEMICOND-A	4,200	400	-	1,100	3,500
TRINA SOLAR CO LTD-A	-	1,300	-	-	1,300
TSINGHUA UNISPLENDOUR CO-A	3,260	-	-	1,000	2,260
UNIGROUP GUOXIN MICROELECT-A	1,000	-	-	300	700
UNIVERSAL SCIENTIFIC INDUS-A	1,500	-	-	500	1,000
WILL SEMICONDUCTOR CO LTD-A	1,000	100	-	300	800
WINGTECH TECHNOLOGY CO LTD-A	1,200	300	-	300	1,200
WUHAN GUIDE INFRARED CO LT-A	1,500	-	600	600	1,500
WUS PRINTED CIRCUIT KUNSHA-A	2,800	-	260	3,060	-
YEALINK NETWORK TECHNOLOGY-A	600	100	-	100	600
YONYOU NETWORK TECHNOLOGY CO LTD	3,790	-	-	1,200	2,590
ZHEJIANG DAHUA TECHNOLOGY-A	4,146	-	-	1,300	2,846
ZHEJIANG JINGSHENG MECHANI-A	-	1,000	-	-	1,000
ZTE CORP-A	6,258	400	-	1,700	4,958
Materials					
ALUMINUM CORP OF CHINA LTD	15,125	1,200	-	4,100	12,225
ANHUI CONCH CEMENT CO LTD-A	5,590	100	-	1,900	3,790
BAOSHAN IRON & STEEL CO-A	20,551	300	-	6,900	13,951
BEIJING ORIENTAL YUHONG-A	3,800	100	-	1,100	2,800
BLUESTAR ADISSEO CO-A	700	200	-	900	-
CHINA JUSHI CO LTD -A	5,700	-	815	2,800	3,715
CHINA MOLYBDENUM CO LTD-A	16,340	200	-	5,500	11,040
CHINA NORTHERN RARE EARTH-A	5,071	100	-	1,800	3,371
CITI PACIFIC SPECIAL STEE-A	2,300	100	-	800	1,600

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CSI 300 ETF (continued)

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Listed equities (continued)					
Materials (continued)					
GUANGZHOU TINCI MATERIALS -A	-	900	-	-	900
HENGLI PETROCHEMICAL CO L-A	4,880	100	-	1,700	3,280
HENGYI PETROCHEMICAL CO -A	4,260	500	-	1,300	3,460
HOSHINE SILICON INDUSTRY C-A	-	300	-	-	300
INNER MONGOLIA JUNZHENG EN-A	7,770	100	-	2,600	5,270
INNER MONGOLIAN BAOTOU STEEL	52,666	700	-	17,800	35,566
JIANGSU EASTERN SHENGHONG -A	-	2,300	-	-	2,300
JIANGXI COPPER CO LTD-A	2,347	100	-	800	1,647
JIANGXI GANFENG LITHIUM CO-A	1,750	-	-	500	1,250
KINGFA SCI.& TECH CO LTD-A	-	3,900	-	1,100	2,800
LB GROUP CO LTD-A	2,800	-	-	900	1,900
NINGXIA BAOFENG ENERGY GRO-A	1,700	3,000	-	1,300	3,400
RONGSHENG PETRO CHEMICAL-A	4,700	100	2,350	2,400	4,750
SHANDONG GOLD MINING CO LT-A	4,214	100	-	1,500	2,814
SHANDONG HUALU HENGSHENG-A	-	3,200	-	900	2,300
SHANGHAI PUTAILAI NEW ENER-A	-	600	-	100	500
SHANXI MEIJIN ENERGY CO LT-A	4,700	-	-	4,700	-
TIANQI LITHIUM CORP-A	-	1,600	-	-	1,600
WANHUA CHEMICAL GROUP CO LTD	3,634	-	-	1,200	2,434
YUNNAN ENERGY NEW MATERIAL-A	1,000	100	-	300	800
ZHEJIANG HUAFENG SPANDEX -A	-	2,200	-	-	2,200
ZHEJIANG HUAYOU COBALT CO-A	1,580	300	-	400	1,480
ZHEJIANG LONGSHENG GROUP C-A	6,042	-	-	2,000	4,042
ZHONGJIN GOLD CORP-A	4,523	1,200	-	1,200	4,523
ZIJIN MINING GROUP CO LTD-A	31,697	500	-	9,700	22,497
Real Estate					
CHINA FORTUNE LAND DEVELOP-A	3,578	700	-	4,278	-
CHINA MERCHANTS SHEKOU INDUSTRY	7,318	100	-	2,500	4,918
CHINA VANKE CO LTD -A	15,685	300	-	5,400	10,585
GEMDALE CORP-A	5,228	100	-	1,800	3,528
GREENLAND HOLDINGS CORP LT-A	8,400	100	385	2,900	5,985
JIANGSU ZHONGNAN CONSTRUCT-A	4,400	-	-	4,400	-
JINKE PROPERTIES GROUP CO -A	7,400	100	-	7,500	-
POLY REAL ESTATE GROUP CO -A	16,600	200	-	5,600	11,200
RISESUN REAL ESTATE DEVEL-A	4,058	-	-	4,058	-
SEAZEN HOLDINGS CO LTD-A	2,100	100	-	800	1,400
SHANGHAI LINGANG HOLDINGS-A	1,400	300	340	500	1,540
XINHU ZHONGBAO CO LTD-A	9,878	-	-	9,878	-
YANGO GROUP CO LTD-A	3,800	-	-	3,800	-
YOUNGOR GROUP CO-A	6,425	-	-	6,425	-
Utilities					
CGN POWER CO LTD-A	27,200	400	-	9,200	18,400
CHINA NATIONAL NUCLEAR POW-A	14,400	2,100	-	5,600	10,900
CHINA THREE GORGES RENEWAB-A	-	13,400	-	-	13,400
CHINA YANGTZE POWER CO LTD-A	20,958	3,500	-	6,200	18,258
GD POWER DEVELOPMENT CO -A	27,265	400	-	13,700	13,965
HUADIAN POWER INTL CORP-A	7,500	-	-	7,500	-
HUANENG LANCANG RIVER HYDR-A	4,200	100	-	1,500	2,800
HUANENG POWER INTL INC-A	10,200	200	-	3,500	6,900
SDIC POWER HOLDINGS CO LTD-A	6,440	-	-	2,100	4,340

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China Biotech ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities					
Health Care					
3SBIO INC	3,098,500	258,500	-	3,357,000	-
ANHUI ANKE BIOTECHNOLOGY G-A	2,889,343	425,908	576,048	3,891,299	-
APELOA PHARMACEUTICAL CO-A	-	994,400	-	170,400	824,000
BEIGENE LTD-ADR	128,717	13,751	-	73,130	69,338
BEIJING TIANTAN BIOLOGICAL-A	951,226	353,268	-	608,400	696,094
BEIJING WANTAI BIOLOGICAL-A	-	154,024	-	57,000	97,024
BERRY GENOMICS CO LTD-A	373,550	28,900	-	402,450	-
BETTA PHARMACEUTICALS CO L-A	823,053	92,700	-	632,500	283,253
BGI GENOMICS CO LTD-A	770,362	86,800	-	622,900	234,262
CANSINO BIOLOGICS INC-A	-	225,045	-	217,693	7,352
CANSINO BIOLOGICS INC-H	176,600	12,000	-	188,600	-
CHINA BIOLOGIC PRODUCTS HOLD	40,841	332	(41,173)	-	-
CHINA MEDICAL SYSTEM HOLDING	2,404,000	426,716	-	1,291,326	1,539,390
CHINA NATIONAL MEDICINES-A	635,955	75,300	-	711,255	-
DA AN GENE CO LTD SUN YAT-A	1,059,336	343,820	631,341	974,900	1,059,597
GAN & LEE PHARMACEUTICALS -A	-	164,220	-	31,000	133,220
GENSCRIPT BIOTECH CORP	2,258,000	908,813	-	1,540,000	1,626,813
HANSOH PHARMACEUTICAL GROUP	1,916,000	661,980	-	1,100,085	1,477,895
HUALAN BIOLOGICAL ENGINEER-A	1,588,793	628,700	-	984,700	1,232,793
HUTCHMED CHINA LTD	111,760	84,085	-	72,863	122,982
HYGEIA HEALTHCARE HOLDINGS C	-	651,766	-	215,600	436,166
INNOVENT BIOLOGICS INC	2,323,500	1,065,655	-	1,383,662	2,005,493
JIANGSU HENGRUI MEDICINE C-A	1,965,427	1,910,304	399,465	2,020,900	2,254,296
LIVON PHARMACEUTICAL GROU-A	655,787	198,019	-	369,100	484,706
NANJING KING-FRIEND BIOCHE-A	500,502	69,985	136,916	572,300	135,103
PHARMABLOCK SCIENCES NANJI-A	248,170	111,714	77,871	215,400	222,355
REMEGEN CO LTD-H	-	96,291	-	29,321	66,970
SHANGHAI JUNSHI BIOSCIENCE-A	-	454,143	-	124,281	329,862
SHANGHAI JUNSHI BIOSCIENCE-H	287,800	101,600	-	389,400	-
SHANGHAI RAAS BLOOD PRODUC-A	3,837,394	2,403,900	-	2,505,500	3,735,794
SHENZHEN KANGTAI BIOLOGICA-A	1,380,412	156,609	-	1,082,500	454,521
SINO BIOPHARMACEUTICAL	20,060,000	3,248,408	-	11,490,669	11,817,739
WALVAX BIOTECHNOLOGY CO-A	3,027,240	473,445	-	1,813,500	1,687,185
WUXI APPTC CO LTD-A	1,545,191	254,082	309,898	1,188,300	920,871
WUXI BIOLOGICS CAYMAN INC	2,856,000	456,743	-	1,915,467	1,397,276
ZAI LAB LTD-ADR	153,017	68,860	-	98,535	123,342
ZHEJIANG WOLWO BIO-PHARMAC-A	1,065,682	108,133	-	804,200	369,615

GLOBAL X ETF SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year from 1 April 2021 to 31 March 2022

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities					
Communication Services					
KINGSOFT CORP LTD	621,000	325,365	-	554,689	391,676
NETEASE INC-ADR	61,566	72,730	-	51,448	82,848
TENCENT HOLDINGS LTD	232,000	110,111	-	201,195	140,916
ZHEJIANG CENTURY HUATONG -A	-	1,796,500	-	94,600	1,701,900
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR					
BABA	72,478	40,410	-	47,786	65,102
DADA NEXUS LTD-ADR	183,098	77,561	-	144,058	116,601
GAOTU TECHEDU INC	135,228	41,596	-	176,824	-
JD.COM INC - CL A	-	-	6,969	-	6,969
MEITUAN-CLASS B	418,100	201,265	-	316,944	302,421
YOUDAO INC	3,765	2,232	-	5,997	-
Financials					
FUTU HOLDINGS LTD-ADR	16,707	24,603	-	21,910	19,400
HITHINK ROYALFLUSH INFORM-A	-	448,067	-	356,900	91,167
LUFAX HOLDING LTD	-	2,025,786	-	760,914	1,264,872
Health Care					
B-SOFT CO LTD-A	1,094,477	238,162	342,743	1,675,382	-
WINNING HEALTH TECHNOLOGY-A	1,892,870	772,947	-	1,905,300	760,517
Information Technology					
21 VIANET GROUP INC-ADR	66,534	27,569	-	94,103	-
BEIJING E-HUALU INFO TECH-A	482,675	98,624	-	581,299	-
BEIJING KINGSOFT OFFICE SO-A	-	59,974	-	3,146	56,828
BEIJING SHIJI INFORMATION -A	232,254	138,800	91,701	303,000	159,755
BEIJING SINNET TECHNOLOGY-A	1,300,545	519,070	-	1,357,500	462,115
CHINA NATIONAL SOFTWARE -A	236,600	99,043	-	335,643	-
CHINA TRANSINFO TECHNOLOGY-A	671,605	300,400	-	616,200	355,805
CHINA YOUZAN LTD	9,276,000	4,504,732	-	13,780,732	-
DHC SOFTWARE CO LTD -A	1,478,300	628,900	-	1,271,200	836,000
GDS HOLDINGS LTD - ADR	139,742	61,204	-	117,056	83,890
GLODON CO LTD-A	-	476,755	-	476,755	-
HUNDSUN ELECTRONIC CO LTD-A	638,645	321,993	185,611	627,000	519,249
IFLYTEK CO LTD	1,227,566	597,204	-	1,064,200	760,570
KINGDEE INTERNATIONAL SFTWR	2,346,000	906,776	-	2,035,144	1,217,632
KINGSOFT CLOUD HOLDINGS-ADR	186,819	76,071	-	197,781	65,109
LONGSHINE TECHNOLOGY GROUP-A	-	171,100	-	8,800	162,300
MING YUAN CLOUD GROUP HOLDIN	-	578,913	-	280,275	298,638
SANGFOR TECHNOLOGIES INC-A	323,722	149,408	-	385,800	87,330
SHANGHAI BAOSIGHT SOFTWARE-A	-	181,800	-	13,200	168,600
SHANGHAI FRIENDESS ELECTRO-A	-	14,290	-	866	13,424
TAIJI COMPUTER CORP LTD-A	262,969	56,400	-	319,369	-

GLOBAL X ETF SERIES**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the year from 1 April 2021 to 31 March 2022

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2021	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2022
Listed equities (continued)					
Information Technology (continued)					
THUNDER SOFTWARE TECHNOLOG-A	-	125,300	-	14,800	110,500
WANGSU SCIENCE & TECHNOLOGY-A	2,199,632	451,200	-	2,650,832	-
WEIMOB INC	1,027,000	684,188	-	1,711,188	-
WESTONE INFORMATION INDUST-A	-	288,800	-	20,100	268,700
YONYOU SOFTWARE CO LTD-A	1,233,636	510,170	-	1,096,400	647,406
Real Estate					
KE HOLDINGS INC	-	472,270	-	180,958	291,312

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Dealing net asset value	Dealing net asset value	Dealing net asset value
MSCI China ETF (in HK\$)	526,519,896	995,159,186	844,977,236
Hang Seng High Dividend Yield ETF (in HK\$)	564,778,840	98,530,157	129,729,289
CSI 300 ETF (in RMB)	29,522,245	44,212,130	102,629,062
China Biotech ETF (in RMB)	963,501,712	2,490,238,419	852,102,267
China Cloud Computing ETF (in RMB)	483,934,722	1,080,395,975	450,284,267
	29,9160	44,0336	30,8386
	25,9073	28,9795	23,1659
	14,7611	17,6849	12,8286
	64,2334	99,4107	61,9711
	48,6367	93,9475	68,7457

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	For the year ended 31 March 2022		For the year ended 31 March 2021		For the year ended 31 March 2020	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
MSCI China ETF (in HK\$) ¹	45,7042	24,4620	52,5877	30,2310	36,2498	28,0868
Hang Seng High Dividend Yield ETF (in HK\$) ¹	30,2194	22,6851	29,3399	22,4517	30,8182	21,0591
CSI 300 ETF (in RMB) ²	18,6805	13,9428	20,3230	12,8129	14,6885	12,2945
China Biotech ETF (in RMB) ³	116,5631	54,8504	121,3202	61,7807	67,9412	48,8418
China Cloud Computing ETF (in RMB) ³	97,3897	40,8027	126,9259	68,4645	81,6336	47,2181
MSCI China ETF (in HK\$) ¹	39,7705	25,4109	25,9516	19,9304	37,6964	27,2491
Hang Seng High Dividend Yield ETF (in HK\$) ¹	34,6248	25,2672	26,1597	20,8090	32,9142	25,8052
CSI 300 ETF (in RMB) ²	14,9729	11,2490	12,0336	10,2150	15,5503	10,2400
China Biotech ETF (in RMB) ³	—	—	—	—	—	—
China Cloud Computing ETF (in RMB) ³	—	—	—	—	—	—

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT (CONTINUED)

	For the year ended 31 March 2016		For the year ended 31 March 2015		For the year ended 31 March 2014		For the year ended 31 March 2013	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
MSCI China ETF (in HK\$) ¹	30.7717	18.1352	25.9101	20.0785	23.1139	17.8478	-	-
Hang Seng High Dividend Yield ETF (in HK\$) ¹	28.5089	19.3450	23.1866	19.7785	21.0082	18.4980	-	-
CSI 300 ETF (in RMB) ²	17.8005	9.5570	13.5582	7.9497	-	-	-	-
China Biotech ETF (in RMB) ³	-	-	-	-	-	-	-	-
China Cloud Computing ETF (in RMB) ³	-	-	-	-	-	-	-	-

¹ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

² The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

³ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2020, commences from 24 July 2019 (date of inception) to 31 March 2020.

PERFORMANCE OF THE SUB-FUNDS

	For the year ended 31 March 2021		For the year ended 31 March 2020		For the year ended 31 March 2019		For the year ended 31 March 2018		For the year ended 31 March 2022	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF ^{1*}	42.79	42.57	(7.28)	(6.33)	(6.29)	(6.18)	39.72	39.94	(32.06)	(32.37)
Hang Seng High Dividend Yield ETF ^{1*}	32.53	33.85	(23.16)	(22.41)	(5.35)	(4.89)	25.96	32.75	(4.39)	(3.18)
CSI 300 ETF ^{2*}	37.61	36.95	(3.32)	(4.81)	(0.69)	(0.56)	13.63	12.67	(16.33)	(16.36)
China Biotech ETF ^{3*}	60.41	62.65	23.94	23.39	-	-	-	-	(35.39)	(34.96)
China Cloud Computing ETF ^{3*}	36.66	37.14	37.49	37.60	-	-	-	-	(48.23)	(47.93)

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS (CONTINUED)

	For the year ended 31 March 2017		For the year ended 31 March 2016		For the year ended 31 March 2015		For the year ended 31 March 2014	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF ^{1*}	19.36	19.88	(17.85)	(18.81)	23.90	23.94	23.90	23.94
Hang Seng High Dividend Yield ETF ^{1*}	21.88	23.35	(4.42)	(4.13)	16.94	17.56	16.94	17.56
CSI 300 ETF ^{2*}	8.38	7.39	(20.05)	(20.56)	63.64	65.91	63.64	65.91
China Biotech ETF ^{3*}	-	-	-	-	-	-	-	-
China Cloud Computing ETF ^{3*}	-	-	-	-	-	-	-	-

¹The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2014, commences from 11 June 2013 (date of inception) to 31 March 2014.

²The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2015, commences from 24 September 2014 (date of inception) to 31 March 2015.

³The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2020, commences from 24 July 2019 (date of inception) to 31 March 2020.

*The respective tracking indices of these Sub-Funds are price return indices. A price return index calculates the performance of index constituents on the basis that any dividends or distributions are not reinvested.

**The respective tracking indices of these Sub-Funds are net total return indices. A net total return index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply.

†The Sub-Funds' performances are calculated on the basis that any dividends or distributions are reinvested.

GLOBAL X ETF SERIES

MANAGEMENT AND ADMINISTRATION

Manager

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Directors of the Manager

Mr. Srinivasa Rao Kapala
Mr. Jung Ho Rhee
Mr. Byung Ha Kim

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PRC Custodian

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Deacons
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Administrator

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Auditors

PricewaterhouseCoopers
Certified Public Accountant
Registered Public Interest Entity Auditor
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Registrar

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Tax Adviser to the Manager (FATCA) Deloitte Touche Tohmatsu

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27/F, Grand Millennium Plaza
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18 Harbour Road
Wan Chai, Hong Kong

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^ In respect of CSI 300 ETF only.

In respect of MSCI China ETF and Hang Seng High Dividend Yield ETF only.

* In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

+ In respect of China Biotech ETF and China Cloud Computing ETF only.

GLOBAL X ETF SERIES

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers (continued)

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^ In respect of CSI 300 ETF only.

* In respect of MSCI China ETF and Hang Seng High Dividend Yield ETF only.

* In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF only.

+ In respect of China Biotech ETF and China Cloud Computing ETF only.