

GLOBAL X ETF SERIES

REPORTS AND AUDITED FINANCIAL STATEMENTS

GLOBAL X MSCI CHINA ETF
GLOBAL X HANG SENG HIGH DIVIDEND YIELD ETF
GLOBAL X CHINA BIOTECH ETF
GLOBAL X CHINA CLOUD COMPUTING ETF

FOR THE YEAR ENDED 31 MARCH 2023

GLOBAL X HANG SENG ESG ETF
GLOBAL X ELECTRIC VEHICLE AND BATTERY ACTIVE ETF
GLOBAL X METAVERSE THEME ACTIVE ETF

FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCEPTION) TO
31 MARCH 2023

(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, 31 December 2019, 11 March 2022 and 17 March 2023 (collectively, the “Trust Deed”).

1. Global X MSCI China ETF
2. Global X Hang Seng High Dividend Yield ETF
3. Global X China Biotech ETF
4. Global X China Cloud Computing ETF

For the year ended 31 March 2023

5. Global X Hang Seng ESG ETF
6. Global X Electric Vehicle and Battery Active ETF
7. Global X Metaverse Theme Active ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023

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 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 (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 China Biotech ETF and Global X China Cloud Computing ETF for the year ended 31 March 2023, Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF and Global X Metaverse Theme Active ETF for the period from 18 March 2022 (date of inception) to 31 March 2023 (the “relevant periods”) (each a separate sub-fund of the Global X ETF Series and referred to as the “Sub-Funds”), which are set out on pages 8 to 78, comprise:

- the statements of net assets as at 31 March 2023;
- the statements of profit or loss and other comprehensive income for the relevant periods then ended;
- the statements of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statements of cash flows for the relevant periods 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 2023, and of each of their financial transactions and each of their cash flows for the relevant periods 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.

Independent Auditor's Report

To the Unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield 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 (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 are summarised as follows:

| Key Audit Matter | How our audit addressed the Key Audit Matter | | | | | | | | | | | | | | | | |
|--|--|--|----------------------------------|---------------|---|-------------|-------------------------------------|-------------|---|-------------|-------------------------------------|------------|---|-----------|--|-----------|--|
| <i>Existence and valuation of financial assets at fair value through profit or loss</i> | Our work included an assessment of the key controls over the existence and valuation of financial assets at fair value through profit or loss, which included the following: | | | | | | | | | | | | | | | | |
| As at 31 March 2023, the Sub-Funds' financial assets at fair value through profit or loss mainly comprised listed equities valued as follows: | <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 reports 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. | | | | | | | | | | | | | | | | |
| <table border="1"><thead><tr><th>Sub-Funds</th><th></th></tr></thead><tbody><tr><td>Global X MSCI China ETF (in HKD)</td><td>1,202,150,566</td></tr><tr><td>Global X Hang Seng High Dividend Yield ETF (in HKD)</td><td>945,918,883</td></tr><tr><td>Global X China Biotech ETF (in RMB)</td><td>724,319,566</td></tr><tr><td>Global X China Cloud Computing ETF (in RMB)</td><td>502,665,423</td></tr><tr><td>Global X Hang Seng ESG ETF (in RMB)</td><td>25,388,056</td></tr><tr><td>Global X Electric Vehicle and Battery Active ETF (in USD)</td><td>6,790,533</td></tr><tr><td>Global X Metaverse Theme Active ETF (in USD)</td><td>1,896,450</td></tr></tbody></table> | Sub-Funds | | Global X MSCI China ETF (in HKD) | 1,202,150,566 | Global X Hang Seng High Dividend Yield ETF (in HKD) | 945,918,883 | Global X China Biotech ETF (in RMB) | 724,319,566 | Global X China Cloud Computing ETF (in RMB) | 502,665,423 | Global X Hang Seng ESG ETF (in RMB) | 25,388,056 | Global X Electric Vehicle and Battery Active ETF (in USD) | 6,790,533 | Global X Metaverse Theme Active ETF (in USD) | 1,896,450 | |
| Sub-Funds | | | | | | | | | | | | | | | | | |
| Global X MSCI China ETF (in HKD) | 1,202,150,566 | | | | | | | | | | | | | | | | |
| Global X Hang Seng High Dividend Yield ETF (in HKD) | 945,918,883 | | | | | | | | | | | | | | | | |
| Global X China Biotech ETF (in RMB) | 724,319,566 | | | | | | | | | | | | | | | | |
| Global X China Cloud Computing ETF (in RMB) | 502,665,423 | | | | | | | | | | | | | | | | |
| Global X Hang Seng ESG ETF (in RMB) | 25,388,056 | | | | | | | | | | | | | | | | |
| Global X Electric Vehicle and Battery Active ETF (in USD) | 6,790,533 | | | | | | | | | | | | | | | | |
| Global X Metaverse Theme Active ETF (in USD) | 1,896,450 | | | | | | | | | | | | | | | | |

The financial assets at fair value through profit or loss held by Global X MSCI China ETF and Global X Hang Seng High Dividend Yield ETF included listed equities of HK\$847,348 and HK\$685,975 respectively which have been suspended for trading as at 31 March 2023.

We focused on the existence and valuation of the financial assets at fair value through profit or loss 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 2023. In addition, we also focused on the valuation of listed equities which have been suspended for trading as at 31 March 2023 because the judgments made by the Manager in determining their fair values involved a higher degree of subjectivity.

Refer to note 12 and note 13 to the financial statements.

We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.

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 2023.

Based on the procedures we performed, we found no material exceptions from our testing.

Independent Auditor's Report

To the Unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield 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 (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 (Continued)

| Key Audit Matter (Continued) | How our audit addressed the Key Audit Matter (Continued) |
|-------------------------------------|--|
| | <p>In addition, for the listed investments held by Global X MSCI China ETF and Global X Hang Seng High Dividend Yield ETF which have been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of such investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities during the suspension period and, if applicable, the market price of the suspended listed equities upon resumption of trading after year end.</p> <p>Based on the procedures we performed, we found the judgments made by the Manager in determining the valuation of these investments to be supportable by available evidence.</p> |

Independent Auditor's Report

To the Unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield 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 (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)

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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 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 (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)

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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 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 (collectively the "Sub-Funds") of Global X ETF Series (the "Trust") (continued)

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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
Certified Public Accountants

Hong Kong, 28 July 2023

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS

As at 31 March 2023

| Notes | Global X MSCI China ETF | | Global X Hang Seng High Dividend Yield 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 | |
|---|----------------------------|----------------------|---|--------------------|----------------------------|--------------------|---------------------------------------|--------------------|----------------------------------|--|------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2023 | |
| | HK\$ | HK\$ | HK\$ | HK\$ | RMB | RMB | RMB | RMB | HK\$ | USD | |
| ASSETS | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 6(f), 12(b)(i), 12(e) | 1,202,150,566 | 525,189,619 | 945,918,883 | 564,198,146 | 724,319,566 | 963,477,060 | 502,665,423 | 483,252,072 | 25,388,056 | 6,790,533 |
| Dividends receivable | | 49,552 | 20,620 | 283,580 | 878,146 | – | – | – | – | 74,392 | 5,056 |
| Amounts due from brokers | 7 | – | 44,335,759 | – | – | – | – | 2,703,051 | – | – | 1,692 |
| Bank balances | 6(f) | 2,108,886 | 10,962,397 | 1,476,595 | 544,126 | 1,489,544 | 1,851,097 | 4,698,399 | 1,659,352 | 56,072 | 1,249,743 |
| TOTAL ASSETS | | 1,204,309,004 | 580,508,395 | 947,679,058 | 565,620,418 | 725,809,110 | 965,328,157 | 510,066,873 | 484,911,424 | 25,518,520 | 8,047,024 |
| LIABILITIES | | | | | | | | | | | |
| Management fee payable | 6(b) | 179,348 | 176,787 | 554,496 | 477,154 | 436,577 | 1,144,438 | 274,798 | 595,420 | 6,156 | 4,886 |
| Trustee fee payable | 6(c) | – | – | 39,009 | 39,009 | 84,822 | 84,822 | 37,578 | 37,578 | – | – |
| Fees payable | 6(d)(i) | – | – | 41,247 | 41,247 | 241,185 | 241,185 | 97,704 | 97,704 | – | – |
| Redemption payable | 6(i) | – | 53,848,800 | – | – | – | – | 5,614,200 | – | – | 711,820 |
| Amounts due to brokers | 7 | – | 1,633 | – | – | – | – | 4,770 | – | – | – |
| Registration fee payable | 6(h) | 300,000 | 45,000 | 533,544 | 263,544 | 554,000 | 356,000 | 534,000 | 246,000 | 37,500 | 28,901 |
| Other payable | | – | – | 20,624 | 20,624 | – | – | – | – | – | – |
| TOTAL LIABILITIES | | 479,348 | 54,072,220 | 1,188,920 | 841,578 | 1,316,584 | 1,826,445 | 6,563,050 | 976,702 | 43,656 | 745,607 |
| EQUITY | | | | | | | | | | | |
| Net assets attributable to unitholders | 3(a) | 1,203,829,656 | 526,436,175 | 946,490,138 | 564,778,840 | 724,492,526 | 963,501,712 | 503,503,823 | 483,934,722 | 25,474,864 | 7,301,417 |
| TOTAL LIABILITIES AND EQUITY | | 1,204,309,004 | 580,508,395 | 947,679,058 | 565,620,418 | 725,809,110 | 965,328,157 | 510,066,873 | 484,911,424 | 25,518,520 | 8,047,024 |

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

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2023

| | Notes | Global X Metaverse Theme Active ETF 2023 USD |
|---|-----------------------|---|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 6(f), 12(b)(i), 12(e) | 1,896,450 |
| Dividends receivable | | 2,052 |
| Amounts due from brokers | 7 | – |
| Bank balances | 6(f) | 196,557 |
| TOTAL ASSETS | | 2,095,059 |
| LIABILITIES | | |
| Management fee payable | 6(b) | 1,264 |
| Trustee fee payable | 6(c) | – |
| Fees payable | 6(d)(i) | – |
| Redemption payable | 6(i) | – |
| Amounts due to brokers | 7 | – |
| Registration fee payable | 6(h) | 3,600 |
| Other payable | | – |
| TOTAL LIABILITIES | | 4,864 |
| EQUITY | | |
| Net assets attributable to unitholders | 3(a) | 2,090,195 |
| TOTAL LIABILITIES AND EQUITY | | 2,095,059 |

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/period ended 31 March 2023

| | Notes | Global X MSCI China ETF | | Global X Hang Seng High Dividend Yield 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 |
|---|----------|--|--|--|--|---|---|---|---|--|---|
| | | For the year ended 31 March 2023 HK\$ | For the year ended 31 March 2022 HK\$ | For the year ended 31 March 2023 HK\$ | For the year ended 31 March 2022 HK\$ | For the year ended 31 March 2023 RMB | For the year ended 31 March 2022 RMB | For the year ended 31 March 2023 RMB | For the year ended 31 March 2022 RMB | For the period from 18 March 2022 (date of inception) to 31 March 2023 HK\$ | For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
| INCOME | | | | | | | | | | | |
| Dividend income | | 10,469,873 | 13,919,755 | 45,900,425 | 9,484,297 | 6,039,697 | 7,437,316 | 5,693,245 | 1,837,378 | 5,861,493 | 56,393 |
| Interest income | 6(f) | 554 | 640 | 98 | 75 | 7,357 | 25,658 | 4,930 | 20,328 | 27 | 32 |
| Net (loss)/gain on financial assets at fair value through profit or loss | 5 | (94,360,581) | (297,472,751) | (46,084,712) | 2,003,190 | (119,029,646) | (686,089,508) | 64,723,896 | (560,512,331) | (14,081,176) | (3,715) |
| Net exchange (loss)/gain | | (93,318) | (4,463) | – | (53) | 390,365 | (442,086) | 272,487 | (35,939) | 6 | (2,496) |
| Other income | | – | 5,854 | – | – | – | – | – | – | – | 159 |
| | | <u>(83,983,472)</u> | <u>(283,550,965)</u> | <u>(184,189)</u> | <u>11,487,509</u> | <u>(112,592,227)</u> | <u>(679,068,620)</u> | <u>70,694,558</u> | <u>(558,690,564)</u> | <u>(8,219,650)</u> | <u>50,373</u> |
| EXPENSES | | | | | | | | | | | |
| Management fee | 6(b) | (992,673) | (1,444,824) | (4,829,281) | (1,125,043) | (5,468,272) | (11,591,023) | (3,181,397) | (4,936,366) | (406,893) | (64,631) |
| Trustee fee | 6(c) | – | – | – | (136,727) | – | (581,388) | – | (251,098) | – | – |
| Bank charges | | (369) | (29,611) | – | – | – | – | – | – | – | – |
| Transaction costs on financial assets at fair value through profit or loss | 6(a) | (2,070,286) | (744,685) | (1,518,534) | (921,909) | (1,039,459) | (3,255,877) | (616,671) | (1,767,832) | (152,433) | (24,147) |
| Other administration fee | 6(d)(ii) | – | – | – | (255,634) | – | (1,622,817) | – | (631,930) | – | – |
| Auditor's remuneration | 6(d)(ii) | – | – | – | (17,643) | – | (56,038) | – | (20,925) | – | – |
| Other expenses | | – | 1 | – | – | – | – | – | – | – | – |
| | | <u>(3,063,328)</u> | <u>(2,219,119)</u> | <u>(6,347,815)</u> | <u>(2,456,956)</u> | <u>(6,507,731)</u> | <u>(17,107,143)</u> | <u>(3,798,068)</u> | <u>(7,608,151)</u> | <u>(559,326)</u> | <u>(88,778)</u> |
| Operating (loss)/profit | | (87,046,800) | (285,770,084) | (6,532,004) | 9,030,553 | (119,099,958) | (696,175,763) | 66,896,490 | (566,298,715) | (8,778,976) | (38,405) |
| FINANCE COSTS | | | | | | | | | | | |
| Interest expense | | (2,244) | (1,650) | (4,978) | (6,449) | (8,536) | (84,026) | (14,622) | (32,625) | (123) | – |
| (Loss)/profit before tax | | (87,049,044) | (285,771,734) | (6,536,982) | 9,024,104 | (119,108,494) | (696,259,789) | 66,881,868 | (566,331,340) | (8,779,099) | (38,405) |
| Withholding tax on dividend income | 9 | (766,894) | (947,171) | (2,188,866) | (346,973) | (394,346) | (639,036) | (100,395) | (117,320) | (170,693) | (9,301) |
| (Loss)/profit after tax and total comprehensive income for the year/period | | (87,815,938) | (286,718,905) | (8,725,848) | 8,677,131 | (119,502,840) | (696,898,825) | 66,781,473 | (566,448,660) | (8,949,792) | (47,706) |

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

GLOBAL X ETF SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year/period ended 31 March 2023

| | Notes | Global X Metaverse Theme Active ETF For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
|---|----------|---|
| INCOME | | |
| Dividend income | | 14,799 |
| Interest income | 6(f) | 12 |
| Net (loss)/gain on financial assets at fair value through profit or loss | 5 | (171,426) |
| Net exchange (loss)/gain | | 2,748 |
| Other income | | — |
| | | <u>(153,867)</u> |
| EXPENSES | | |
| Management fee | 6(b) | (14,159) |
| Trustee fee | 6(c) | — |
| Bank charges | | — |
| Transaction costs on financial assets at fair value through profit or loss | 6(a) | (2,295) |
| Other administration fee | 6(d)(ii) | — |
| Auditor's remuneration | 6(d)(ii) | — |
| Other expenses | | — |
| | | <u>(16,454)</u> |
| Operating (loss)/profit | | (170,321) |
| FINANCE COSTS | | |
| Interest expense | | — |
| (Loss)/profit before tax | | (170,321) |
| Withholding tax on dividend income | 9 | (2,790) |
| (Loss)/profit after tax and total comprehensive income for the year/period | | <u>(173,111)</u> |

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/period ended 31 March 2023

| | | Global X MSCI China ETF | | Global X Hang Seng High Dividend Yield 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 |
|--|-------|--|--|--|--|---|---|---|---|--|---|
| | Notes | For the year ended 31 March 2023 HK\$ | For the year ended 31 March 2022 HK\$ | For the year ended 31 March 2023 HK\$ | For the year ended 31 March 2022 HK\$ | For the year ended 31 March 2023 RMB | For the year ended 31 March 2022 RMB | For the year ended 31 March 2023 RMB | For the year ended 31 March 2022 RMB | For the period from 18 March 2022 (date of inception) to 31 March 2023 HK\$ | For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
| Balance at the beginning of the year/period | | 526,436,175 | 995,159,184 | 564,778,840 | 98,530,157 | 963,501,712 | 2,490,238,419 | 483,934,722 | 1,080,395,975 | – | – |
| Issue of units during the year/period | | | | | | | | | | | |
| - in kind | 4 | – | – | 141,404,400 | – | – | – | – | – | 212,605,200 | – |
| - cash creation and cash component | 4 | 1,047,198,141 | 99,364,062 | 332,073,553 | 469,713,552 | 109,949,068 | 245,122,546 | 126,901,181 | 447,997,874 | 22,566,807 | 12,371,338 |
| Redemption of units during the year/period | | | | | | | | | | | |
| - in kind | 4 | – | – | – | – | – | – | – | – | (196,575,000) | – |
| - cash redemption and cash component | 4 | (281,988,722) | (281,368,166) | (21,816,807) | – | (229,455,414) | (1,074,960,428) | (174,113,553) | (478,010,467) | (4,172,351) | (5,022,215) |
| Net issue/(redemption) of units | | 765,209,419 | (182,004,104) | 451,661,146 | 469,713,552 | (119,506,346) | (829,837,882) | (47,212,372) | (30,012,593) | 34,424,656 | 7,349,123 |
| Distribution to unitholders | 10 | – | – | (61,224,000) | (12,142,000) | – | – | – | – | – | – |
| (Loss)/profit after tax and total comprehensive (deficit)/income for the year/period | | (87,815,938) | (286,718,905) | (8,725,848) | 8,677,131 | (119,502,840) | (696,898,825) | 66,781,473 | (566,448,660) | (8,949,792) | (47,706) |
| Balance at the end of the year/period | | 1,203,829,656 | 526,436,175 | 946,490,138 | 564,778,840 | 724,492,526 | 963,501,712 | 503,503,823 | 483,934,722 | 25,474,864 | 7,301,417 |
| Number of units in issue at beginning of year/period | | 17,600,000 | 22,600,000 | 21,800,000 | 3,400,000 | 15,000,000 | 25,050,000 | 9,950,000 | 11,500,000 | – | – |
| Issue of units during the year (units) | 3(b) | 35,400,000 | 2,400,000 | 20,800,000 | 18,400,000 | 1,750,000 | 2,300,000 | 2,500,000 | 5,250,000 | 57,000,000 | 1,700,000 |
| Redemption of units during the year/period (units) | 3(b) | (10,800,000) | (7,400,000) | (1,000,000) | – | (4,000,000) | (12,350,000) | (3,750,000) | (6,800,000) | (51,000,000) | (700,000) |
| Number of units in issue at end of year/period | | 42,200,000 | 17,600,000 | 41,600,000 | 21,800,000 | 12,750,000 | 15,000,000 | 8,700,000 | 9,950,000 | 6,000,000 | 1,000,000 |

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

GLOBAL X ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the year/period ended 31 March 2023

| | Notes | Global X Metaverse Theme Active ETF For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
|--|-------|---|
| Balance at the beginning of the year/period | | – |
| Issue of units during the year/period | | |
| - in kind | 4 | – |
| - cash creation and cash component | 4 | 2,263,306 |
| Redemption of units during the year/period | | |
| - in kind | 4 | – |
| - cash redemption and cash component | 4 | – |
| Net issue/(redemption) of units | | <u>2,263,306</u> |
| Distribution to unitholders | 10 | – |
| (Loss)/profit after tax and total comprehensive (deficit)/income for the year/period | | <u>(173,111)</u> |
| Balance at the end of the year/period | | <u>2,090,195</u> |
| Number of units in issue at beginning of year/period | | – |
| Issue of units during the year (units) | 3(b) | 300,000 |
| Redemption of units during the year/period (units) | 3(b) | – |
| Number of units in issue at end of year/period | | <u>300,000</u> |

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 2023

| | Notes | Global X MSCI China ETF | |
|--|-------|--------------------------------|---------------------------------|
| | | 2023 HK\$ | 2022 HK\$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | (87,049,044) | (285,771,734) |
| Adjustments for: | | | |
| Dividend income | | (10,469,873) | (13,919,755) |
| Interest income | | (554) | (640) |
| Interest expense | | 2,244 | 1,650 |
| | | <u>(97,517,227)</u> | <u>(299,690,479)</u> |
| (Increase)/decrease in financial assets at fair value through profit or loss | | (676,960,947) | 461,520,648 |
| Decrease/(increase) in amounts due from brokers | | 44,335,759 | (44,335,759) |
| Increase in management fee payable | | 2,561 | 13,025 |
| Decrease in trustee fee payable | | – | (3,100) |
| Decrease in fees payable | | – | (4,551) |
| (Decrease)/increase in amounts due to brokers | | (1,633) | 1,631 |
| Increase in registration fee payable | | 255,000 | 30,000 |
| Cash (used in)/generated from operations | | <u>(729,886,487)</u> | <u>117,531,415</u> |
| Dividends received, net of withholding tax | | 9,674,047 | 12,964,580 |
| Interest received | | 554 | 640 |
| Interest paid | | (2,244) | (1,650) |
| Net cash flows (used in)/generated from operating activities | | <u>(720,214,130)</u> | <u>130,494,985</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash received from issue of units | | 1,047,198,141 | 99,364,062 |
| Cash paid on redemptions of units | | (335,837,522) | (227,519,366) |
| Net cash flows generated from/(used in) financing activities | | <u>711,360,619</u> | <u>(128,155,304)</u> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | <u>(8,853,511)</u> | <u>2,339,681</u> |
| Cash and cash equivalents at the beginning of the year | | <u>10,962,397</u> | <u>8,622,716</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | | |
| | | <u><u>2,108,886</u></u> | <u><u>10,962,397</u></u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Bank balances | 6(f) | <u><u>2,108,886</u></u> | <u><u>10,962,397</u></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 2023

| | <u>Global X Hang Seng</u> <u>High Dividend Yield ETF</u> | |
|---|---|-----------------------|
| | 2023 | 2022 |
| Notes | HK\$ | HK\$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/profit before tax | (6,536,982) | 9,024,104 |
| Adjustments for: | | |
| Dividend income | (45,900,425) | (9,484,297) |
| Interest income | (98) | (75) |
| Interest expense | 4,978 | 6,449 |
| | <u>(52,432,527)</u> | <u>(453,819)</u> |
| Increase in financial assets at fair value through profit or loss | (240,316,337) | (467,122,388) |
| Increase in management fee payable | 77,342 | 460,540 |
| Increase in trustee fee payable | – | 17,946 |
| Increase in fees payable | – | 32,017 |
| Increase in registration fee payable | 270,000 | 248,544 |
| Increase in other payable | – | 20,624 |
| Cash used in operations | (292,401,522) | (466,796,536) |
| Dividends received, net of withholding tax | 44,306,125 | 8,428,289 |
| Interest received | 98 | 75 |
| Interest paid | (4,978) | (6,449) |
| Net cash flows used in operating activities | <u>(248,100,277)</u> | <u>(458,374,621)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from issue of units | 332,073,553 | 469,713,552 |
| Cash paid on redemptions of units | (21,816,807) | – |
| Cash paid on distribution to unitholders | (61,224,000) | (12,822,000) |
| Net cash flows generated from financing activities | <u>249,032,746</u> | <u>456,891,552</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | |
| | 932,469 | (1,483,069) |
| Cash and cash equivalents at the beginning of the year | <u>544,126</u> | <u>2,027,195</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>1,476,595</u> | <u>544,126</u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Bank balances | 6(f) <u>1,476,595</u> | <u>544,126</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 2023

| | Notes | Global X China Biotech ETF | |
|---|-------|-----------------------------|-----------------------------|
| | | 2023 RMB | 2022 RMB |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | (119,108,494) | (696,259,789) |
| Adjustments for: | | | |
| Dividend income | | (6,039,697) | (7,437,316) |
| Interest income | | (7,357) | (25,658) |
| Interest expense | | 8,536 | 84,026 |
| | | <u>(125,147,012)</u> | <u>(703,638,737)</u> |
| Decrease in financial assets at fair value through profit or loss | | 239,157,494 | 1,523,170,089 |
| Decrease in amounts due from brokers | | – | 17,676 |
| (Decrease)/increase in management fee payable | | (707,861) | 29,986 |
| Decrease in trustee fee payable | | – | (16,118) |
| Decrease in fees payable | | – | (48,574) |
| Increase in registration fee payable | | 198,000 | 270,000 |
| Cash generated from operations | | <u>113,500,621</u> | <u>819,784,322</u> |
| Dividends received, net of withholding tax | | 5,645,351 | 6,798,280 |
| Interest received | | 7,357 | 25,658 |
| Interest paid | | (8,536) | (84,026) |
| Net cash flows generated from operating activities | | <u>119,144,793</u> | <u>826,524,234</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash received from issue of units | | 109,949,068 | 245,122,546 |
| Cash paid on redemptions of units | | <u>(229,455,414)</u> | <u>(1,079,824,063)</u> |
| Net cash flows used in financing activities | | <u>(119,506,346)</u> | <u>(834,701,517)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | | |
| Cash and cash equivalents at the beginning of the year | | <u>1,851,097</u> | <u>10,028,380</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | | |
| | | <u>1,489,544</u> | <u>1,851,097</u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Bank balances | 6(f) | <u>1,489,544</u> | <u>1,851,097</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 2023

| | Notes | Global X China Cloud Computing ETF | |
|--|-------|------------------------------------|-------------------------|
| | | 2023 RMB | 2022 RMB |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before tax | | 66,881,868 | (566,331,340) |
| Adjustments for: | | | |
| Dividend income | | (5,693,245) | (1,837,378) |
| Interest income | | (4,930) | (20,328) |
| Interest expense | | 14,622 | 32,625 |
| | | <u>61,198,315</u> | <u>(568,156,421)</u> |
| (Increase)/decrease in financial assets at fair value through profit or loss | | (19,413,351) | 593,315,623 |
| Increase in amount due from a broker | | (2,703,051) | – |
| (Decrease)/increase in management fee payable | | (320,622) | 57,905 |
| Decrease in trustee fee payable | | – | (16,071) |
| Decrease in fees payable | | – | (42,050) |
| Increase in amount due to a broker | | 4,770 | – |
| Increase in registration fee payable | | 288,000 | 186,000 |
| Cash generated from operations | | 39,054,061 | 25,344,986 |
| Dividends received, net of withholding tax | | 5,592,850 | 1,720,058 |
| Interest received | | 4,930 | 20,328 |
| Interest paid | | (14,622) | (32,625) |
| Net cash flows generated from operating activities | | <u>44,637,219</u> | <u>27,052,747</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash received from issue of units | | 126,901,181 | 447,997,874 |
| Cash paid on redemptions of units | | (168,499,353) | (478,010,467) |
| Net cash flows used in financing activities | | <u>(41,598,172)</u> | <u>(30,012,593)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| | | <u>3,039,047</u> | <u>(2,959,846)</u> |
| Cash and cash equivalents at the beginning of the year | | <u>1,659,352</u> | <u>4,619,198</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | | |
| | | <u><u>4,698,399</u></u> | <u><u>1,659,352</u></u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Bank balances | 6(f) | <u><u>4,698,399</u></u> | <u><u>1,659,352</u></u> |

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 18 March 2022 (date of inception) to 31 March 2023

| | <u>Global X Hang Seng ESG ETF</u> For the period from 18 March 2022 (date of inception) to 31 March 2023 HK\$ |
|---|---|
| | Notes |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Loss before tax | (8,779,099) |
| Adjustments for: | |
| Dividend income | (5,861,493) |
| Interest income | (27) |
| Interest expense | 123 |
| | <u>(14,640,496)</u> |
| Increase in financial assets at fair value through profit or loss | (9,357,856) |
| Increase in management fee payable | 6,156 |
| Increase in registration fee payable | 37,500 |
| Cash used in operations | <u>(23,954,696)</u> |
| Dividends received, net of withholding tax | 5,616,408 |
| Interest received | 27 |
| Interest paid | (123) |
| Net cash flows used in operating activities | <u>(18,338,384)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Cash received from issue of units | 22,566,807 |
| Cash paid on redemptions of units | <u>(4,172,351)</u> |
| Net cash flows generated from financing activities | <u>18,394,456</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 56,072 |
| Cash and cash equivalents at the beginning of the period | <u>–</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | <u>56,072</u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | |
| Bank balances | 6(f) <u>56,072</u> |

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 18 March 2022 (date of inception) to 31 March 2023

| | Notes | Global X Electric Vehicle and Battery Active ETF For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
|---|-------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before tax | | (38,405) |
| Adjustments for: | | |
| Dividend income | | (56,393) |
| Interest income | | (32) |
| | | <u>(94,830)</u> |
| Increase in financial assets at fair value through profit or loss | | (6,790,533) |
| Increase in amounts due from brokers | | (1,692) |
| Increase in management fee payable | | 4,886 |
| Increase in registration fee payable | | 28,901 |
| Cash used in operations | | <u>(6,853,268)</u> |
| Dividends received, net of withholding tax | | 42,036 |
| Interest received | | 32 |
| Net cash flows used in operating activities | | <u>(6,811,200)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from issue of units | | 12,371,338 |
| Cash paid on redemptions of units | | <u>(4,310,395)</u> |
| Net cash flows generated from financing activities | | <u>8,060,943</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | |
| | | 1,249,743 |
| Cash and cash equivalents at the beginning of the period | | <u>–</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | |
| | | <u>1,249,743</u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Bank balances | 6(f) | <u>1,249,743</u> |

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 18 March 2022 (date of inception) to 31 March 2023

| | <u>Global X</u> <u>Metaverse Theme</u> <u>Active ETF</u> For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
|---|---|
| | Notes |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Loss before tax | (170,321) |
| Adjustments for: | |
| Dividend income | (14,799) |
| Interest income | (12) |
| | <u>(185,132)</u> |
| Increase in financial assets at fair value through profit or loss | (1,896,450) |
| Increase in management fee payable | 1,264 |
| Increase in registration fee payable | 3,600 |
| Cash used in operations | <u>(2,076,718)</u> |
| Dividends received, net of withholding tax | 9,957 |
| Interest received | 12 |
| Net cash flows used in operating activities | <u>(2,066,749)</u> |
| CASH FLOWS FROM FINANCING ACTIVITY | |
| Cash received from issue of units | 2,263,306 |
| Net cash flows generated from financing activity | <u>2,263,306</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | |
| Cash and cash equivalents at the beginning of the period | <u>196,557</u> — |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | |
| | <u>196,557</u> |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | |
| Bank balances | 6(f) <u>196,557</u> |

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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, 31 December 2019, 11 March 2022 and 17 March 2023 (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 2023, 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 China Biotech ETF, Global X China Cloud Computing ETF, Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF, Global X Metaverse Theme Active ETF and Global X Hang Seng Tech 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 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 |
| Global X Hang Seng Tech ETF (“Hang Seng Tech ETF”) | 30 March 2023 |

These financial statements relate to the seven Sub-Funds, MSCI China ETF, Hang Seng High Dividend Yield ETF, China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, Metaverse Theme Active ETF. The Manager is responsible for the preparation of the financial statements.

The first reporting period for Hang Seng Tech ETF will cover for the period from 29 March 2023 (date of inception) to 31 March 2024.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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.

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 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.

Hang Seng ESG ETF

The objective of Hang Seng ESG ETF (stock code: 3029) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the HIS ESG Enhanced Index by investing all, or substantially all, of the assets of Hang Seng ESG ETF in index securities in substantially the same weightings as constituted in the underlying index.

Electric Vehicle and Battery Active ETF

The objective of Electric Vehicle and Battery Active ETF (stock code: 3139) is to achieve long term capital growth by primarily investing (i.e. at least 70% of its net asset value) in companies which are directly or indirectly involved in electric vehicle or electric vehicle-related battery businesses (the “EV/Battery Business”).

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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1. GENERAL INFORMATION (CONTINUED)

Metaverse Theme Active ETF

The objective of Metaverse Theme Active ETF (stock code: 3006) is to achieve long term capital growth by primarily investing (i.e. at least 70% of its net asset value) in companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of the Metaverse (the “Metaverse Business”).

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/period 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, Hang Seng High Dividend Yield ETF and Hang Seng ESG ETF, Renminbi (“RMB”) for China Biotech ETF and China Cloud Computing ETF and United States dollars (“USD”) for Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF. All values are rounded to the nearest HK\$, RMB and USD respectively except where otherwise indicated.

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

Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF have adopted for the first time all the applicable and effective IFRSs.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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 2022/18 March 2022 (date of inception for Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF and Global X Metaverse Theme Active ETF) 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 2022/18 March 2022 (date of inception for Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF and Global X Metaverse Theme Active ETF) 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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) **Classification (continued)**

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.

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, fees payable, redemption payable, amounts due to brokers, registration fee payable, 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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(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.

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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) *Derecognition (continued)*

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.

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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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, Hang Seng High Dividend Yield ETF and Hang Seng ESG ETF is measured and reported to the unitholders in HK\$. The performance of China Biotech ETF and China Cloud Computing ETF is measured and reported to the unitholders in RMB. The performance of Electric vehicle and Battery Active ETF and Metaverse Theme Active ETF is measured and reported to the unitholders in USD. The Management considers the HK\$, RMB and USD 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, Hang Seng High Dividend Yield ETF and Hang Seng ESG ETF are presented in HK\$, the financial statements of the China Biotech ETF and China Cloud Computing ETF are presented in RMB and the financial statements of Electric vehicle and Battery Active ETF and Metaverse Theme Active ETF are presented in USD respectively, which are the Sub-Funds’ functional and presentation currencies.

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.

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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Redeemable units (continued)

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 1,000,000 units for Hang Seng ESG ETF, 200,000 units for MSCI China ETF and Hang Seng High Dividend Yield ETF, 50,000 units for China Biotech ETF, China Cloud Computing ETF, Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF respectively.

(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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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 capital. The Manager of Hang Seng High Dividend Yield ETF, China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, and Metaverse Theme Active 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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Related parties (continued)

- (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 2023

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 1,000,000 units for Hang Seng ESG ETF, 200,000 units for MSCI China ETF and Hang Seng High Dividend Yield ETF and 50,000 units for China Biotech ETF, China Cloud Computing ETF, Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF respectively. Subscriptions and redemptions of units during the year/period 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.

The Accounting NAV and Dealing NAV for the Sub-Funds are different as at 31 March 2023 and 2022 as shown below:

| | 2023 HK\$ | 2022 HK\$ |
|---|----------------------|--------------------|
| <u>MSCI China ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets | 1,203,829,656 | 526,436,175 |
| Adjustment for timing difference | – | 83,721 |
| Dealing NAV | <u>1,203,829,656</u> | <u>526,519,896</u> |
| | 2023 HK\$ | 2022 HK\$ |
| <u>Hang Seng High Dividend Yield ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets/ Dealing NAV | <u>946,490,138</u> | <u>564,778,840</u> |
| | 2023 RMB | 2022 RMB |
| <u>China Biotech ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets/ Dealing NAV | <u>724,492,526</u> | <u>963,501,712</u> |

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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

(a) Net assets attributable to unitholders (continued)

| | 2023 | 2022 |
|--|--------------------|--------------------|
| | RMB | RMB |
| <u>China Cloud Computing ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets/ Dealing NAV | <u>503,503,823</u> | <u>483,934,722</u> |
| | | 2023 |
| | | HK\$ |
| <u>Hang Seng ESG ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets/ Dealing NAV | | <u>25,474,864</u> |
| | | 2023 |
| | | USD |
| <u>Electric Vehicle and Battery Active ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets/ Dealing NAV | | <u>7,301,417</u> |
| | | 2023 |
| | | USD |
| <u>Metaverse Theme Active ETF</u> | | |
| Accounting NAV as reporting in the statement of net assets/ Dealing NAV | | <u>2,090,195</u> |

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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 year/period ended 31 March 2023 and the year ended 31 March 2022, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2023 and 2022.

| | Number of units | | | Units in issue at end of year/period | Net assets attributable to unitholders | |
|---|--|---------------------------------|-----------------------------------|--------------------------------------|--|-----------------------------|
| | Units in issue at beginning of year/period | Creation during the year/period | Redemption during the year/period | | Accounting NAV | Dealing NAV |
| | | | | | Per unit at year/period end | Per unit at year/period end |
| <u>As at 31 March 2023</u> | | | | | | |
| MSCI China ETF | 17,600,000 | 35,400,000 | (10,800,000) | 42,200,000 | HK\$28.5268 | HK\$28.5268 |
| Hang Seng High Dividend Yield ETF | 21,800,000 | 20,800,000 | (1,000,000) | 41,600,000 | HK\$22.7522 | HK\$22.7522 |
| China Biotech ETF | 15,000,000 | 1,750,000 | (4,000,000) | 12,750,000 | RMB56.8229 | RMB56.8229 |
| China Cloud Computing ETF | 9,950,000 | 2,500,000 | (3,750,000) | 8,700,000 | RMB57.8740 | RMB57.8740 |
| Hang Seng ESG ETF | – | 57,000,000 | (51,000,000) | 6,000,000 | HK\$4.2458 | HK\$4.2458 |
| Electric Vehicle and Battery Active ETF | – | 1,700,000 | (700,000) | 1,000,000 | USD7.3014 | USD7.3014 |
| Metaverse Theme Active ETF | – | 300,000 | – | 300,000 | USD6.9673 | USD6.9673 |
| <u>As at 31 March 2022</u> | | | | | | |
| | Units in issue at beginning of year | Creation during the year | Redemption during the year | Units in issue at end of year | Per unit at year end | Per unit at year end |
| 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 |
| 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 |

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

4. CREATION AND REDEMPTION OF UNITS

MSCI China ETF

For the year ended 31 March 2023, MSCI China ETF:

- Issued 35,400,000 units (2022: 2,400,000 units) in exchange for cash balances of HK\$1,047,198,141 (2022: HK\$99,364,062); and
- redeemed 10,800,000 units (2022: 7,400,000 units) in exchange for cash balances of HK\$281,988,722 (2022: HK\$281,368,166).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2023, Hang Seng High Dividend Yield ETF:

- issued 20,800,000 units (2022: 18,400,000 units) in exchange for investments of HK\$141,404,400 and cash balances of HK\$332,073,553 (2022: HK\$469,713,552); and
- redeemed 1,000,000 units (2022: nil) in exchange for cash balances of HK\$21,816,807 (2022: HK\$nil).

China Biotech ETF

For the year ended 31 March 2023, China Biotech ETF:

- issued 1,750,000 units (2022: 2,300,000 units) in exchange for cash balances of RMB109,949,068 (2022: RMB245,122,546); and
- redeemed 4,000,000 units (2022: 12,350,000 units) in exchange for cash balances of RMB229,455,414 (2022: RMB1,074,960,428).

China Cloud Computing ETF

For the year ended 31 March 2023, China Cloud Computing ETF:

- issued 2,500,000 units (2022: 5,250,000 units) in exchange for cash balances of RMB126,901,181 (2022: RMB447,997,874); and
- redeemed 3,750,000 units (2022: 6,800,000 units) in exchange for cash balances of RMB174,113,553 (2022: RMB478,010,467).

Hang Seng ESG ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023, Hang Seng ESG ETF:

- issued 57,000,000 units in exchange for investments of HK\$212,605,200 and cash balances of HK\$22,566,807; and
- redeemed 51,000,000 units in exchange for investments of HK\$196,575,000 and cash balances of HK\$4,172,351.

Electric Vehicle and Battery Active ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023, Electric Vehicle and Battery Active ETF:

- issued 1,700,000 units in exchange for cash balances of USD12,371,338; and
- redeemed 700,000 units in exchange for cash balances of USD5,022,215.

Metaverse Theme Active ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023, Metaverse Theme Active ETF:

- issued 300,000 units in exchange for cash balances of USD2,263,306.

As at 31 March 2023 and 31 March 2022, there were no subscription receivable for all Sub-Funds.

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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:

| | <u>MSCI China ETF</u> | <u>Hang Seng High Dividend Yield ETF</u> | <u>China Biotech ETF</u> | <u>China Cloud Computing ETF</u> | <u>Hang Seng ESG ETF</u> For the period from 18 March 2022 (date of inception) to 31 March 2023 HK\$ |
|---|--|--|---|---|--|
| | For the year ended 31 March 2023 HK\$ | For the year ended 31 March 2023 HK\$ | For the year ended 31 March 2023 RMB | For the year ended 31 March 2023 RMB | |
| Net realised (loss)/gain on sale of financial assets at fair value through profit or loss | (117,871,156) | (23,016,157) | (166,448,044) | (179,811,566) | (14,185,394) |
| Net change in unrealised loss on financial assets at fair value through profit or loss | <u>23,510,575</u> | <u>(23,068,555)</u> | <u>47,418,398</u> | <u>244,535,462</u> | <u>104,218</u> |
| | <u>(94,360,581)</u> | <u>(46,084,712)</u> | <u>(119,029,646)</u> | <u>64,723,896</u> | <u>(14,081,176)</u> |
| | | | | <u>Electric Vehicle and Battery Active</u> | <u>Metaverse Theme Active ETF</u> |
| | | | | For the period from 18 March 2022 (date of inception) to 31 March 2023 USD | For the period from 18 March 2022 (date of inception) to 31 March 2023 USD |
| Net realised gain/(loss) on sale of financial assets at fair value through profit or loss | | | | 129,261 | (146,320) |
| Net change in unrealised loss on financial assets at fair value through profit or loss | | | | <u>(132,976)</u> | <u>(25,106)</u> |
| | | | | <u>(3,715)</u> | <u>(171,426)</u> |

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

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

| | <u>MSCI China ETF</u> For the year ended 31 March 2022 HK\$ | <u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2022 HK\$ | <u>China Biotech ETF</u> For the year ended 31 March 2022 RMB | <u>China Cloud Computing ETF</u> For the year ended 31 March 2022 RMB |
|--|--|---|--|--|
| Net realised gain/(loss) on sale of financial assets at fair value through profit or loss | 21,720,027 | 4,654,702 | (52,978,400) | (244,349,733) |
| Net change in unrealised loss on financial assets at fair value through profit or loss | (319,192,778) | (2,651,512) | (633,111,108) | (316,162,598) |
| | <u>(297,472,751)</u> | <u>2,003,190</u> | <u>(686,089,508)</u> | <u>(560,512,331)</u> |

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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/period 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 2023:</i> | | | | |
| Citibank, N.A.# | 699,010,346 | 30.82% | 181,313 | 0.03% |
| <i>For the year ended 31 March 2022:</i> | | | | |
| Citibank, N.A.# | 88,796,297 | 6.95% | 43,701 | 0.05% |
| <u>Hang Seng High Dividend Yield ETF (in HK\$)</u> | | | | |
| <i>For the year ended 31 March 2023:</i> | | | | |
| Citibank, N.A.# | 556,169,854 | 47.87% | 65,101 | 0.01% |
| <u>China Biotech ETF (in RMB)</u> | | | | |
| <i>For the year ended 31 March 2023:</i> | | | | |
| Citibank, N.A.# | 246,006,180 | 13.82% | 41,108 | 0.02% |
| Mirae Asset Securities (HK) Limited* | 315,728,988 | 17.74% | 164,791 | 0.05% |
| <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% |
| <u>China Cloud Computing ETF (in RMB)</u> | | | | |
| <i>For the year ended 31 March 2023:</i> | | | | |
| Citibank, N.A.# | 141,570,034 | 9.98% | 39,387 | 0.03% |
| Mirae Asset Securities (HK) Limited* | 212,641,711 | 14.99% | 112,786 | 0.05% |
| <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% |

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

(a) Brokerage commission (continued)

| | Total transaction value | % of total transaction value of the Sub-Fund | Total brokerage commission | Average rate of commission |
|--|-------------------------|--|----------------------------|----------------------------|
| <u>Hang Seng ESG ETF (in HK\$)</u> | | | | |
| <i>For the period from 18 March 2022 (date of inception) to 31 March 2023:</i> | | | | |
| Citibank, N.A.# | 31,549,303 | 33.33% | 8,912 | 0.03% |
| Mirae Asset Securities (HK) Limited* | 4,153,016 | 4.39% | 1,246 | 0.03% |
| <u>Electric Vehicle and Battery Active ETF (in USD)</u> | | | | |
| <i>For the period from 18 March 2022 (date of inception) to 31 March 2023:</i> | | | | |
| Citibank, N.A.# | 4,392,014 | 6.43% | 1,838 | 0.04% |
| Mirae Asset Securities (HK) Limited* | 2,847,349 | 4.17% | 1,393 | 0.05% |
| <u>Metaverse Theme Active ETF (in USD)</u> | | | | |
| <i>For the period from 18 March 2022 (date of inception) to 31 March 2023:</i> | | | | |
| Citibank, N.A.# | 330,354 | 8.90% | 104 | 0.03% |
| Mirae Asset Securities (HK) Limited* | 12,807 | 0.34% | 4 | 0.03% |

Affiliate of the Trustee

* Affiliate of the Manager

During the year ended 31 March 2022, Hang Seng High Dividend Yield 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.

(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> | |
|--|---|--|--------------------|
| | | For the year/period ended | For the year ended |
| | | 31 March 2023 | 31 March 2022 |
| MSCI China ETF | 2% | 0.18% | 0.18% |
| Hang Seng High Dividend Yield ETF | 2% | 0.68% ² | 0.68% ² |
| China Biotech ETF | 2% | 0.68% ² | 0.68% ² |
| China Cloud Computing ETF | 2% | 0.68% ² | 0.68% ² |
| Hang Seng ESG ETF ¹ | 2% | 0.29% ² | N/A |
| Electric Vehicle and Battery Active ETF ¹ | 2% | 0.75% ² | N/A |
| Metaverse Theme Active ETF ¹ | 2% | 0.75% ² | N/A |

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

(b) Management fee (continued)

The management fee entitled to the Manager for the year/period ended 31 March 2023 and 2022 are as follows:

| | <u>Management fee</u> | |
|---|---|--|
| | For the year/period ended 31 March 2023 | For the year ended 31 March 2022 |
| MSCI China ETF (in HK\$) | 992,673 | 1,444,824 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 4,829,281 | 1,125,043 |
| China Biotech ETF (in RMB) | 5,468,272 | 11,591,023 |
| China Cloud Computing ETF (in RMB) | 3,181,397 | 4,936,366 |
| Hang Seng ESG ETF (in HK\$) ¹ | 406,893 | – |
| Electric Vehicle and Battery Active ETF (in USD) ¹ | 64,631 | – |
| Metaverse Theme Active ETF (in USD) ¹ | 14,159 | – |

The management fee payable as at 31 March 2023 and 2022 is as follows:

| | <u>Management fee payable</u> | |
|---|-------------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| MSCI China ETF (in HK\$) | 179,348 | 176,787 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 554,496 | 477,154 |
| China Biotech ETF (in RMB) | 436,577 | 1,144,438 |
| China Cloud Computing ETF (in RMB) | 274,798 | 595,420 |
| Hang Seng ESG ETF (in HK\$) ¹ | 6,156 | – |
| Electric Vehicle and Battery Active ETF (in USD) ¹ | 4,886 | – |
| Metaverse Theme Active ETF (in USD) ¹ | 1,264 | – |

¹ The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2023, commence from 18 March 2022 (date of inception) to 31 March 2023.

² China Biotech ETF and China Cloud Computing ETF have adopted a single management fee structure with effect from 1 October 2021. Hang Seng High Dividend Yield ETF has adopted a single management fee structure with effect from 1 November 2021. Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF have adopted a single management fee structure since inception date. 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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6. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(c) Trustee fee

Prior to the adoption of the single management fee structure, 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 Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF at each dealing day, accrued daily and payable monthly in arrears.

Prior to 1 October 2021, the standard annual rate for China Biotech ETF and China Cloud Computing is 0.05% for the first US\$200 million of the net asset value, 0.04% for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of 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.

Prior to 1 November 2021, the standard annual rate for Hang Seng High Dividend Yield ETF is 0.06% for the first US\$200 million of the net asset value, 0.05% for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.04% for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of 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.

The trustee fee paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager as at 31 March 2023 and 31 March 2022 is as follows:

| | <u>Trustee fee payable</u> | |
|---|----------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 39,009 | 39,009 |
| China Biotech ETF (in RMB) | 84,822 | 84,822 |
| China Cloud Computing ETF | 37,578 | 37,578 |

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

(d) Other expenses

(i) *Fees payable*

China Biotech ETF and China Cloud Computing ETF have adopted a single management fee structure with effect from 1 October 2021. Hang Seng High Dividend Yield ETF has adopted a single management fee structure with effect from 1 November 2021. 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 Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

The fees paid by the Manager on behalf of the Sub-Funds prior to the adoption of single management fee structure and such amounts payable to the Manager as at 31 March 2023 and 31 March 2022 is as follows:

| | <u>Fees payable</u> | |
|---|---|--|
| | For the year/period ended 31 March 2023 | For the year ended 31 March 2022 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 41,247 | 41,247 |
| China Biotech ETF (in RMB) | 241,185 | 241,185 |
| China Cloud Computing ETF (in RMB) | 97,704 | 97,704 |

(ii) *Expenses borne by the Manager*

The tables below list the breakdown of expenses borne by the Manager and not charged to the Sub-Funds for the year ended 31 March 2022:

| | For the year ended 31 March 2022 |
|---|--|
| Hang Seng High Dividend Yield ETF (in HK\$) | 666,188 |
| China Biotech ETF (in RMB) | 63,814 |
| China Cloud Computing ETF (in RMB) | 737,964 |

(e) Bank charges

The bank charges of the Sub-Funds for the year/period ended 31 March 2023 and 2022 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. The carrying amounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the year/period ended 31 March 2023 and 2022.

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

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

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 2023 and 2022.

- (g) Investment transactions with connected persons

MSCI China ETF

For the year ended 31 March 2023 and 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of MSCI China ETF. During the year, subscriptions and redemptions of MSCI China ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 25,800,000 units (2022: 1,400,000 units) and 4,200,000 units (2022: 3,000,000 units) respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of MSCI China ETF for the year ended 31 March 2023 and 2022.

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2023 and 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Hang Seng High Dividend Yield ETF. During the year, subscriptions and redemptions of Hang Seng High Dividend Yield ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 1,200,000 units (2022: 6,600,000 units) and 400,000 units (2022: nil units) respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Hang Seng High Dividend Yield ETF for the year ended 31 March 2023 and 2022.

China Biotech ETF

For the year ended 31 March 2023 and 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of China Biotech ETF. During the year, subscriptions and redemptions of China Biotech ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 350,000 units (2022: 2,300,000 units) and 2,900,000 units (2022: 12,350,000 units) respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Global X China Biotech ETF for the year ended 31 March 2023 and 2022.

China Cloud Computing ETF

For the year ended 31 March 2023 and 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of China Cloud Computing ETF. During the year, subscriptions and redemptions of China Cloud Computing ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 2,300,000 units (2022: 5,250,000 units) and 1,500,000 units (2022: 6,800,000 units) respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of China Cloud Computing ETF for the year ended 31 March 2023 and 2022.

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31 March 2023

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

(g) Investment transactions with connected persons (continued)

Hang Seng ESG ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Hang Seng ESG ETF. During the period, there were no subscriptions and redemptions of Hang Seng ESG ETF by Mirae Assets Securities (HK) Limited as a participating dealer.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Hang Seng ESG ETF for the period from 18 March 2022 (date of inception) to 31 March 2023.

Electric Vehicle and Battery Active ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Electric Vehicle and Battery Active ETF. During the period, subscriptions and redemptions of Electric Vehicle and Battery Active ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 1,500,000 units and 700,000 units respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Electric Vehicle and Battery Active ETF for the period from 18 March 2022 (date of inception) to 31 March 2023.

Metaverse Theme Active ETF

For the period from 18 March 2022 (date of inception) to 31 March 2023, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Metaverse Theme Active ETF. During the period, subscriptions of Metaverse Theme Active ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 300,000 units. There was no redemptions of Metaverse Theme Active ETF by Mirae Asset Securities (HK) Limited as a participating dealer.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Metaverse Theme Active ETF for the period from 18 March 2022 (date of inception) to 31 March 2023.

During the year/period, the Manager and/or its related companies has subscribed for, and redeemed units of the Sub-Funds through subscriptions and redemptions of the Sub-Funds' units on the secondary market. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

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31 March 2023

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

(h) Registration fee payable

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, Hang Seng Dividend Yield ETF and Hang Seng ESG ETF, RMB6,000, for China Biotech ETF and China Cloud Computing ETF and USD1,000, for Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF. These fees are borne by the participating dealer. The registration fee would be paid by the participating dealers to the Sub-Funds. 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.

The registration fee paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager as at 31 March 2023 and 31 March 2022 is as follows:

| | 2023 | 2022 |
|---|---------|---------|
| MSCI China ETF (in HK\$) | 300,000 | 45,000 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 533,544 | 263,544 |
| China Biotech ETF (in RMB) | 554,000 | 356,000 |
| China Cloud Computing ETF (in RMB) | 534,000 | 246,000 |
| Hang Seng ESG ETF (in HK\$) ¹ | 37,500 | – |
| Electric Vehicle and Battery Active ETF (in USD) ¹ | 28,901 | – |
| Metaverse Theme Active ETF (in USD) ¹ | 3,600 | – |

(i) Redemption payable

As at 31 March 2023, the redemption payable of China Cloud Computing ETF of RMB5,614,200 (2022: RMBnil) was to Citibank, N.A., which is a related party of the Trustee as at 31 March 2023.

As at 31 March 2023, the redemption payable of Electric Vehicle and Battery Active ETF of USD711,820 was to Citibank, N.A., which is a related party of the Trustee as at 31 March 2023.

(j) Amounts due from/to brokers

Certain amount of due from/to brokers of the Sub-Funds as at 31 March 2023 and 2022 are due from/to Citibank, N.A., the Sub-Custodian of the Sub-Funds, and Mirae Asset Securities (HK) Limited, a related company of the Manager. Refer to note 7 for the details.

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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 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 represented payables for securities purchased that have been contracted for but not yet settled on the reporting date.

China Cloud Computing ETF

As at 31 March 2023, the amounts due from brokers of China Cloud Computing ETF, Mirae Asset Securities (HK) Limited, which is a participating dealer of this Sub-Fund and a related company of the Manager, of RMB2,682,329, Citibank, N.A., which is a related party of the Trustee, of RMB20,722 represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. As at 31 March 2022, there were no amounts due from brokers. The balance is receivable in less than 1 month.

As at 31 March 2023, the amounts due to brokers of China Cloud Computing ETF, Hongkong and Shanghai Banking Corporation Limited, of RMB4,770 (2022: RMBnil) represented payables for securities purchased that have been contracted for but not yet settled on the reporting date.

Electric Vehicle and Battery Active ETF

As at 31 March 2023, the amounts due from brokers of Electric Vehicle and Battery Active ETF, Citibank, N.A., which is a related party of the Trustee, of USD1,692 represented payables for securities purchased that have been contracted for but not yet settled on the reporting date.

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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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NOTES TO THE FINANCIAL STATEMENTS

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10. DISTRIBUTIONS TO UNITHOLDERS

Hang Seng High Dividend Yield ETF made the following distributions during the year ended 31 March 2023 and 2022:

| | <u>Hang Seng High Dividend Yield ETF</u> | |
|---|--|-------------------|
| | 2023 | 2022 |
| | HK\$ | HK\$ |
| Interim distribution to unitholders dated 30 September 2022, HK\$1.50 per unit (2022: 30 September 2021, HK\$1.68 per unit) | 50,100,000 | 9,744,000 |
| Final distribution to unitholders dated 31 March 2023, HK\$0.27 per unit (2022: 31 March 2022, HK\$0.11 per unit) | 11,124,000 | 2,398,000 |
| | <u>61,224,000</u> | <u>12,142,000</u> |

The net loss of Hang Seng High Dividend Yield ETF for the year ended 31 March 2023 was HKD8,725,848 (2022: net income of HKD8,677,131). There is no undistributed income of Hang Seng High Dividend Yield ETF (2022: nil) brought forward as at 1 April 2022 and carried forward as at 31 March 2023.

There were no distributions made to unitholders of MSCI China ETF, China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF¹, Electric Vehicle and Battery Active ETF¹ and Metaverse Theme Active ETF¹ for the year/period ended 31 March 2023 and year ended 31 March 2022.

As at 31 March 2023 and 2022, there are no distribution payable by the Sub-Funds.

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.

¹The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2023, commence from 18 March 2022 (date of inception) to 31 March 2023.

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NOTES TO THE FINANCIAL STATEMENTS

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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.

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 2023</u> | Weighting in the tracked index | Weighting in the Sub-Fund's net asset value |
|---|--------------------------------|---|
| <i>MSCI China ETF</i> Tencent Holdings Ltd. | 14.11% | 14.25% |
| <i>China Biotech ETF</i> Jiangsu Hengrui Medicine C-A | 11.31% | 11.31% |
| <i>Metaverse Theme Active ETF¹</i> Microsoft Corp Com USD0.00000625 | 4.07% | 10.17% |
| <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% |

Hang Seng High Dividend Yield ETF, China Cloud Computing ETF, Hang Seng ESG ETF¹ and Electric Vehicle and Battery Active ETF¹ (31 March 2022: Hang Seng High Dividend Yield ETF) did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2023.

¹The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2023, commence from 18 March 2022 (date of inception) to 31 March 2023.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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.

(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 2023 and 2022, 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 2023</u> | | <u>As at 31 March 2022</u> | |
| | Fair value HK\$ | % of net asset value | Fair value HK\$ | % of net asset value |
| <u>Listed equities - By industry</u> | | | | |
| Communication Services | 244,950,458 | 20.35 | 92,489,800 | 17.57 |
| Consumer discretionary | 348,194,876 | 28.92 | 147,204,873 | 27.96 |
| Consumer staples | 73,724,182 | 6.12 | 29,324,019 | 5.57 |
| Energy | 33,188,791 | 2.76 | 12,353,521 | 2.35 |
| Financials | 183,698,261 | 15.26 | 90,049,259 | 17.10 |
| Health care | 68,450,406 | 5.69 | 32,675,398 | 6.21 |
| Industrials | 65,320,187 | 5.43 | 30,856,152 | 5.86 |
| Information technology | 72,366,711 | 6.01 | 32,526,236 | 6.18 |
| Materials | 42,534,994 | 3.53 | 20,386,783 | 3.87 |
| Real estate | 40,429,197 | 3.36 | 23,168,849 | 4.40 |
| Utilities | 29,292,503 | 2.43 | 14,154,729 | 2.69 |
| | <u>1,202,150,566</u> | <u>99.86</u> | <u>525,189,619</u> | <u>99.76</u> |

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31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

| | <u>Hang Seng High Dividend Yield ETF</u> | | | |
|--------------------------------------|--|-------------------------|----------------------------|-------------------------|
| | <u>As at 31 March 2023</u> | | <u>As at 31 March 2022</u> | |
| | Fair value HK\$ | % of net asset value | Fair value HK\$ | % of net asset value |
| <u>Listed equities - By industry</u> | | | | |
| Communication Services | 103,785,500 | 10.97 | 40,124,237 | 7.11 |
| Consumer staples | 27,419,214 | 2.90 | – | – |
| Energy | 92,420,637 | 9.76 | 87,563,063 | 15.50 |
| Financials | 287,680,659 | 30.39 | 142,722,713 | 25.27 |
| Industrials | 129,711,137 | 13.70 | 78,550,228 | 13.91 |
| Information technology | 57,361,602 | 6.06 | 16,827,762 | 2.98 |
| Materials | 110,925,045 | 11.72 | 16,488,034 | 2.92 |
| Real estate | 90,934,316 | 9.61 | 106,026,861 | 18.77 |
| Utilities | 45,680,773 | 4.83 | 75,895,248 | 13.44 |
| | <u>945,918,883</u> | <u>99.94</u> | <u>564,198,146</u> | <u>99.90</u> |
| | | | | |
| | <u>China Biotech ETF</u> | | | |
| | <u>As at 31 March 2023</u> | | <u>As at 31 March 2022</u> | |
| | Fair value RMB | % of net asset value | Fair value RMB | % of net asset value |
| <u>Listed equities - By industry</u> | | | | |
| Health care | 724,319,566 | 99.98 | 963,477,060 | 100.00 |
| | <u>724,319,566</u> | <u>99.98</u> | <u>963,477,060</u> | <u>100.00</u> |
| | | | | |
| | <u>China Cloud Computing ETF</u> | | | |
| | <u>As at 31 March 2023</u> | | <u>As at 31 March 2022</u> | |
| | Fair value RMB | % of net asset value | Fair value RMB | % of net asset value |
| <u>Listed equities - By industry</u> | | | | |
| Communication Services | 106,905,023 | 21.23 | 108,649,193 | 22.45 |
| Consumer discretionary | 38,520,279 | 7.64 | 91,188,269 | 18.84 |
| Financials | 24,804,689 | 4.93 | 57,468,309 | 11.87 |
| Health care | 12,262,703 | 2.44 | 7,141,255 | 1.48 |
| Information technology | 279,882,366 | 55.59 | 195,929,416 | 40.49 |
| Real Estate | 40,290,363 | 8.00 | 22,875,630 | 4.73 |
| | <u>502,665,423</u> | <u>99.83</u> | <u>483,252,072</u> | <u>99.86</u> |

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

| | <u>Hang Seng ESG ETF</u> | |
|--------------------------------------|--------------------------|--------------|
| | As at 31 March 2023 | |
| | Fair value | % of net |
| | HK\$ | asset value |
| <u>Listed equities - By industry</u> | | |
| Communication Services | 3,542,835 | 13.91 |
| Consumer discretionary | 5,022,115 | 19.71 |
| Consumer staples | 490,984 | 1.94 |
| Financials | 8,479,968 | 33.28 |
| Health care | 1,134,425 | 4.45 |
| Industrials | 558,449 | 2.19 |
| Information technology | 1,100,066 | 4.32 |
| Real Estate | 4,784,101 | 18.78 |
| Utilities | 275,113 | 1.08 |
| | <u>25,388,056</u> | <u>99.66</u> |

| | <u>Electric Vehicle and Battery</u> | |
|--------------------------------------|-------------------------------------|--------------|
| | Active ETF | |
| | As at 31 March 2023 | |
| | Fair value | % of net |
| | USD | asset value |
| <u>Listed equities - By industry</u> | | |
| Consumer Discretionary | 1,622,309 | 22.21 |
| Industrials | 1,703,865 | 23.34 |
| Information Technology | 2,471,562 | 33.85 |
| Materials | 992,797 | 13.60 |
| | <u>6,790,533</u> | <u>93.00</u> |

| | <u>Metaverse Theme Active ETF</u> | |
|--------------------------------------|-----------------------------------|--------------|
| | As at 31 March 2023 | |
| | Fair value | % of net |
| | USD | asset value |
| <u>Listed equities - By industry</u> | | |
| Consumer discretionary | 122,556 | 5.86 |
| Communication Services | 764,066 | 36.57 |
| Information technology | 1,009,828 | 48.30 |
| | <u>1,896,450</u> | <u>90.73</u> |

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31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

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

As at 31 March 2023 and 2022, if the tracked and benchmark 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.

| | As at 31 March 2023 | | As at 31 March 2022 | |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| | Sensitivity threshold in % | Impact on profit or loss | Sensitivity threshold in % | Impact on profit or loss |
| MSCI China ETF (in HK\$) | +/-4.51% | +/-55,823,892 | +/-32.37 | +/-170,434,490 |
| Hang Seng High Dividend Yield ETF (in HK\$) | +/-4.46% | +/-115,196,759 | +/-3.18 | +/-17,959,967 |
| China Biotech ETF (in RMB) | +/-10.84% | +/-83,563,408 | +/-34.96 | +/-336,840,199 |
| China Cloud Computing ETF (in RMB) | +/-19.85% | +/-95,469,503 | +/-47.93 | +/-231,949,912 |
| Hang Seng ESG ETF (in HK\$) ¹ | +/-4.46% | +/-1,132,001 | – | – |
| Electric Vehicle and Battery Active ETF (in USD) ¹ | +/-10.71% | +/-726,989 | – | – |
| Metaverse Theme Active ETF (in USD) ¹ | +/-20.65% | +/-391,527 | – | – |

For the period ended 31 March 2023, the Manager manages the exposure to price risk of Electric Vehicle and Battery Active ETF by benchmarking the investment portfolio to 50% of Solactive Global Lithium Index and 50% of Solactive Autonomous & Electric Vehicles Index and Metaverse Theme Active ETF by benchmarking the investment portfolio to Ball Metaverse Index. For the tracked indices of the other sub-funds except for Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF, refer to Note 1. 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.

¹The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2023, commence from 18 March 2022 (date of inception) to 31 March 2023.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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, Hang Seng High Dividend Yield ETF, and Hang Seng ESG ETF is HK\$, the functional currency of China Biotech ETF and China Cloud Computing ETF is RMB, the functional currency of Electric Vehicle and Battery Active ETF, and Metaverse Theme Active ETF is USD. 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 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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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 receivables, amounts due from brokers and bank balances, for which no loss allowance had been provided as at 31 March 2023 (2022: Nil). No assets are considered impaired and no amounts have been written off during the year/period (2022: Nil).

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, amounts due from brokers and bank balances.

As at 31 March 2023 and 31 March 2022, the credit ratings of the counterparties are at or above investment grade.

The maximum exposure to credit risk as at 31 March 2023 and 31 March 2022 is the carrying amount of financial assets of respective Sub-Funds as shown on the statement of net assets.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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 expected liquidity of financial assets of each Sub-Fund are either on demand or less than 1 month. The following table illustrates 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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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

As at 31 March 2023

| | 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 liabilities | | | | | | | |
| Management fee payable | – | 179,348 | – | – | – | – | 179,348 |
| Registration fee payable | – | 300,000 | – | – | – | – | 300,000 |
| Total | – | 479,348 | – | – | – | – | 479,348 |

As at 31 March 2023, two unitholders respectively held 65.37% and 24.13% of MSCI China ETF's total net assets.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF (continued)

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 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 | – | 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF

As at 31 March 2023

| | 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 liabilities | | | | | | | |
| Management fee payable | – | 554,496 | – | – | – | – | 554,496 |
| Trustee fee payable | – | 39,009 | – | – | – | – | 39,009 |
| Fees payable | – | 41,247 | – | – | – | – | 41,247 |
| Registration fee payable | – | 533,544 | – | – | – | – | 533,544 |
| Other payable | – | 20,624 | – | – | – | – | 20,624 |
| Total | – | 1,188,920 | – | – | – | – | 1,188,920 |

As at 31 March 2023, two unitholders respectively held 18.39% and 17.76% of Hang Seng High Dividend Yield ETF's total net assets.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF (continued)

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 liabilities | | | | | | | |
| Management fee payable | – | 477,154 | – | – | – | – | 477,154 |
| Trustee fee payable | – | 39,009 | – | – | – | – | 39,009 |
| Fees payable | – | 41,247 | – | – | – | – | 41,247 |
| Registration fee payable | – | 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF

As at 31 March 2023

| | 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 liabilities | | | | | | | |
| Management fee payable | – | 436,577 | – | – | – | – | 436,577 |
| Trustee fee payable | – | 84,822 | – | – | – | – | 84,822 |
| Fees payable | – | 241,185 | – | – | – | – | 241,185 |
| Registration fee payable | – | 554,000 | – | – | – | – | 554,000 |
| Total | – | 1,316,584 | – | – | – | – | 1,316,584 |

As at 31 March 2023, two unitholders respectively held 19.47% and 10.27% of China Biotech ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF (continued)

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 liabilities | | | | | | | |
| Management fee payable | – | 1,144,438 | – | – | – | – | 1,144,438 |
| Trustee fee payable | – | 84,822 | – | – | – | – | 84,822 |
| Fees payable | – | 241,185 | – | – | – | – | 241,185 |
| Registration fee payable | – | 356,000 | – | – | – | – | 356,000 |
| Total | – | 1,826,445 | – | – | – | – | 1,826,445 |

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

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF

As at 31 March 2023

| | 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 liabilities | | | | | | | |
| Management fee payable | – | 274,798 | – | – | – | – | 274,798 |
| Trustee fee payable | – | 37,578 | – | – | – | – | 37,578 |
| Fees payable | – | 97,704 | – | – | – | – | 97,704 |
| Redemption payable | – | 5,614,200 | – | – | – | – | 5,614,200 |
| Amounts due to brokers | – | 4,770 | – | – | – | – | 4,770 |
| Registration fee payable | – | 534,000 | – | – | – | – | 534,000 |
| Total | – | 6,563,050 | – | – | – | – | 6,563,050 |

As at 31 March 2023, one unitholder held 25.61% of China Cloud Computing ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF (continued)

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 liabilities | | | | | | | |
| Management fee payable | – | 595,420 | – | – | – | – | 595,420 |
| Trustee fee payable | – | 37,578 | – | – | – | – | 37,578 |
| Fees payable | – | 97,704 | – | – | – | – | 97,704 |
| Registration fee payable | – | 246,000 | – | – | – | – | 246,000 |
| Total | – | 976,702 | – | – | – | – | 976,702 |

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng ESG ETF

As at 31 March 2023

| | 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 liabilities | | | | | | | |
| Management fee payable | – | 6,156 | – | – | – | – | 6,156 |
| Registration fee payable | – | 37,500 | – | – | – | – | 37,500 |
| Total | – | 43,656 | – | – | – | – | 43,656 |

As at 31 March 2023, three unitholders respectively held 50.00% and 33.35% and 10.07% of Hang Seng ESG ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Electric Vehicle and Battery Active ETF

As at 31 March 2023

| | On demand USD | Less than 1 month USD | 1 to 3 months USD | 3 to 12 months USD | More than 12 months USD | No stated maturity USD | Total USD |
|------------------------------|------------------|-----------------------------|----------------------|-----------------------|-------------------------------|------------------------------|--------------|
| Financial liabilities | | | | | | | |
| Management fee payable | – | 4,886 | – | – | – | – | 4,886 |
| Redemption payable | – | 711,820 | – | – | – | – | 711,820 |
| Registration fee payable | – | 28,901 | – | – | – | – | 28,901 |
| Total | – | 745,607 | – | – | – | – | 745,607 |

As at 31 March 2023, two unitholders respectively held 72.07% and 10.34% of Electric Vehicle and Battery Active ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Metaverse Theme Active ETF

As at 31 March 2023

| | On demand USD | Less than 1 month USD | 1 to 3 months USD | 3 to 12 months USD | More than 12 months USD | No stated maturity USD | Total USD |
|------------------------------|------------------|-----------------------------|----------------------|-----------------------|-------------------------------|------------------------------|--------------|
| Financial liabilities | | | | | | | |
| Management fee payable | – | 1,264 | – | – | – | – | 1,264 |
| Registration fee payable | – | 3,600 | – | – | – | – | 3,600 |
| Total | – | 4,864 | – | – | – | – | 4,864 |

As at 31 March 2023, three unitholders respectively held 50.00%, 34.40% and 13.68% of Metaverse Theme Active ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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 2023

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 2023 and 31 March 2022:

| <u>As at 31 March 2023</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\$) | 1,201,303,218 | 456,150 | 391,198 | 1,202,150,566 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 945,232,908 | – | 685,975 | 945,918,883 |
| China Biotech ETF (in RMB) | 724,319,566 | – | – | 724,319,566 |
| China Cloud Computing ETF (in RMB) | 502,665,423 | – | – | 502,665,423 |
| Hang Seng ESG ETF (in HK\$) | 25,388,056 | – | – | 25,388,056 |
| Electric Vehicle and Battery Active ETF (in USD) | 6,790,533 | – | – | 6,790,533 |
| Metaverse Theme Active ETF (in USD) | 1,896,450 | – | – | 1,896,450 |

| <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 |
| China Biotech ETF (in RMB) | 963,477,060 | – | – | 963,477,060 |
| China Cloud Computing ETF (in RMB) | 483,252,072 | – | – | 483,252,072 |

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 Hang Seng High Dividend Yield ETF, there have been transfers of investments between levels due to suspension or resumption of trading during the year/period ended 31 March 2023 (2022: MSCI China ETF). The transfers between levels of the fair value hierarchy were deemed to have occurred at the end of the reporting period.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

For China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF, there were no transfers between levels during the year/period ended 31 March 2023 (2022: Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF).

As at 31 March 2023 and 31 March 2022, MSCI China ETF classified its equity securities of HK\$456,150 (2022: HK\$76,368), which were temporarily suspended from trading as at respective year ends and resumed trading from suspension before the date of authorization of the financial statements for the year ended 31 March 2023 and 31 March 2022, under level 2.

Following are the details of investments held by the Sub-Funds classified at level 3 as at 31 March 2022 and 31 March 2023:

List of Level 3 investments

As at 31 March 2023

| <u>Sub-Fund</u> | <u>Securities</u> | <u>Stock code</u> | <u>HK\$</u> |
|-----------------------------------|--|-------------------|----------------|
| MSCI China ETF | China Common Rich Renewable Energy Investments Ltd. (note a) | N/A | - |
| | China Huishan Dairy Holdings Co. Ltd. (note b) | N/A | - |
| | China Evergrande Group (note c) | 3333HK | 218,915 |
| | Shimao Group Holdings Ltd. (note d) | 813HK | 172,283 |
| | | <u>391,198</u> | |
| Hang Seng High Dividend Yield ETF | China Aoyuan Group Ltd. (note e) | 3883HK | <u>685,975</u> |

As at 31 March 2022

| <u>Sub-Fund</u> | <u>Securities</u> | <u>Stock code</u> | <u>HK\$</u> |
|-----------------|--|-------------------|-------------|
| MSCI China ETF | Brilliance China Automotive Holdings Ltd. (note f) | 1114HK | 924,355 |
| | China Common Rich Renewable Energy Investments Ltd. (note a) | N/A | - |
| | China Huishan Dairy Holdings Co. Ltd. (note b) | N/A | - |
| | China Evergrande Group (note c) | 3333.HK | 218,915 |
| | | <u>1,143,270</u> | |

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Note a: 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 b: 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 c: 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 (2022: HK\$218,915) as the Manager views that this investment is not material as of 31 March 2023. Hence, no sensitivity analysis is presented.

Note d: From 1 April 2022, Shimao Group Holdings Ltd. 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\$172,283 as the Manager views that this investment is not material as of 31 March 2023. Hence, no sensitivity analysis is presented.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Note e: From 1 April 2022, China Aoyuan Group Ltd. 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 Hang Seng High Dividend Yield 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 earnings ratio (“EPS 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 |
|-----------------------------------|-------------|-----------------------|--|--------------|
| Hang Seng High Dividend Yield ETF | | | | |
| <u>As at 31 March 2023</u> | | | | |
| China Aoyuan Group Ltd. | HK\$685,975 | Movement of EPS ratio | Average movement of industry EPS ratio Liquidity discount | -43% -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 EPS ratio and EPS 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 |
|-----------------------------------|--|------------------|--|--|
| Hang Seng High Dividend Yield ETF | | | | |
| <u>As at 31 March 2023</u> | | | | |
| China Aoyuan Group Ltd. | Average movement of industry EPS ratio | 5% | 106,507 | 106,507 |
| | Liquidity discount | -5% | (106,507) | (106,507) |
| | | 10% | (213,013) | (213,013) |
| | | -10% | 213,013 | 213,013 |

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Note f: From 31 March 2022, 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. During the year ended 31 March 2023, Brilliance China Automotive Holdings Limited resumed trading and was fully disposed.

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 |
|---|-------------|---------------------|--|-------------|
| MSCI China ETF | | | | |
| <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% |

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 |
|---|----------------------------|------------------|--|--|
| MSCI China ETF | | | HK\$ | HK\$ |
| <u>As at 31 March 2022</u> | | | | |
| Brilliance China Automotive Holdings Ltd. | Average industry P/B ratio | 5% | (121,918) | (121,918) |
| | | -5% | (187,678) | (187,678) |
| | Liquidity discount | 10% | (108,319) | (108,319) |
| | | -10% | 108,319 | 108,319 |

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

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/period.

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 2023 HK\$ | As at 31 March 2022 HK\$ |
| Opening balance | 1,143,270 | 924,355 |
| Transfer out from Level 3 to Level 1 | (924,355) | – |
| Transfer into Level 3 | 172,283 | 218,915 |
| Closing balance | <u>391,198</u> | <u>1,143,270</u> |
| Total losses for the year included in profit or loss for assets at the end of the reporting year | <u>–</u> | <u>–</u> |
| | Hang Seng High Dividend Yield ETF | |
| | As at 31 March 2023 HK\$ | As at 31 March 2022 HK\$ |
| Opening balance | – | – |
| Transfer into Level 3 | 2,130,132 | – |
| Net losses recognized in other net changes in fair value on financial assets at fair value through profit or loss | (1,444,158) | – |
| Closing balance | <u>685,975</u> | <u>–</u> |
| Total losses for the year included in profit or loss for assets at the end of the reporting year | <u>(1,444,158)</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, fees payable, redemption payable, amounts due to brokers, registration fee payable, distribution payable and other payable are approximate to their fair values largely due to the short term maturities of these instruments.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 2023 and 2022, the Sub-Funds were not subject to any master netting arrangement with their counterparties.

13. CRITICAL ACCOUNTING ESTIMATE AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, may not be equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

The Manager used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. The Manager judgment in determining the fair value of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after period end.

As at 31 March 2023, the investment held by MSCI China ETF and Hang Seng High Dividend Yield ETF included listed equities of HK\$847,348 (2022: HK\$1,143,270) and HK\$685,975 (2022: HK\$nil) respectively, which has been suspended for trading. Having considered the factors mentioned above, the Manager has based on their best estimation and has assessed the fair value of these equities amounted to HK\$847,348 (2022: HK\$1,143,270) and HK\$685,975 (2022: HK\$nil) respectively as at 31 March 2023. Refer to Note 12(e).

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

14. 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/period.

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.

15. EVENTS AFTER THE REPORTING PERIOD

MSCI China ETF

Subsequent to 31 March 2023 and up to the date of authorisation of these financial statements, there is net redemption of units of HK\$440,245,460 which there is of units redemption of 26,800,000 units of HK\$724,895,500 and issue of 10,800,000 units of HK\$284,650,040.

Electric Vehicle And Battery Active ETF

Subsequent to 31 March 2023 and up to the date of authorisation of these financial statements of these financial statements, there is net redemption of units of USD761,160 which there is of units redemption of 100,000 units of USD761,160 and no issuance of units.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 28 July 2023.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

ESG DISCLOSURE FOR GLOBAL X HANG SENG ESG ETF (UNAUDITED)

| | Global X ETF Series Global X Hang Seng ESG ETF (18 March 2022 – 31 March 2023) |
|--|--|
| Actual proportion of underlying investments that are commensurate with the Sub-Fund’s ESG focus | From 18 March 2022 to 31 March 2023, 99.66% of the average Sub-Fund’s net asset value was invested in securities that are commensurate with the Sub-Fund’s ESG focus. |
| Actual proportion of the investment universe that was eliminated or selected as a result of the Sub-Fund’s ESG-related screening | <p>Global X Hang Seng ESG ETF is an index-tracking fund, which invests in constituents of the HSI ESG Enhanced Index (the “Underlying Index”). The investment decisions are based on the criteria set forth in the index methodology established by index provider. The Manager places reliance on the index methodology of the Underlying Index.</p> <p>The universe of the Underlying Index comprises the constituents of the Hang Seng Index (the “Base Index”), with three ESG screenings applied. The three ESG screenings are (i) ESG Risk Rating screening based on the ESG Risk Ratings from Sustainalytics, (ii) the United Nation Global Compact (“UNGC”) principle screening based on the UNGC compliance ratings from Sustainalytics, Arabesque S-Ray and ISS ESG, and (iii) the controversial product involvement screening based on the controversial product involvement data from Sustainalytics. From 18 March 2022 to 31 March 2023, 13.2% of the securities in the Base Index was eliminated from the universe of the underlying index of the Sub-Fund as a result of the ESG screenings, according to data from Hang Seng Indexes Company Limited.</p> |
| Comparison of the performance of the Sub-Fund’s ESG factors against the designated reference benchmark (if any) | From the 18 March 2022 to 31 March 2023, the net total returns of the underlying index of the Sub-Fund and the Hang Seng Index (the “Base Index”) were -4.46% and -1.59% respectively, according to data from Hang Seng Indexes Company Limited. |
| Actions taken by the Sub-Fund in attaining the Sub-Fund’s ESG focus | <p>The Manager engages directly with the index provider of HSI ESG Enhanced Index on an ongoing basis to ensure that the Sub-Fund’s ESG focus has been duly considered and the suitable ESG criteria have been used in the index methodology.</p> <p>The Manager has retained an independent third-party proxy adviser to provide research and voting recommendations for the Sub-Fund. During the period from 18 March 2022 to 31 March 2023, 100% of the proxy votes were casted in accordance with the proxy voting guidelines adopted by the Manager and the voting recommendations provided by the third-party proxy adviser.</p> |

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

ESG DISCLOSURE FOR GLOBAL X HANG SENG ESG ETF (UNAUDITED) (CONTINUED)

| | Global X ETF Series Global X Hang Seng ESG ETF (18 March 2022 – 31 March 2023) |
|--|---|
| Description of the basis of the assessment performed | The underlying index of the Sub-Fund only includes securities issued by companies that are commensurate with the Sub-Fund's ESG focus. The actual proportion of underlying investments that are commensurate with the Sub-Fund's ESG focus is determined based on the proportion of net asset value of the Sub-Fund invested in constituents of underlying index of the Sub-Fund. |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2023

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 | 30,590 | 610,180 | 0.05% |
| 37 INTERACTIVE ENTERTAINME-A (formerly known as WUHU SHUNRONG SANQI INTERA-A) | 9,477 | 308,203 | 0.03% |
| 3PEAK INC-A | 478 | 133,043 | 0.01% |
| AECC AERO-ENGINE CONTROL-A (formerly known as AVIC AERO-ENGINE CONTROLS-A) | 5,640 | 157,051 | 0.01% |
| ADVANCED MICRO-FABRICATION-A | 2,637 | 444,646 | 0.04% |
| AECC AVIATION POWER CO LTD | 11,449 | 564,718 | 0.05% |
| AGRICULTURAL BANK OF CHINA-A | 364,568 | 1,296,051 | 0.11% |
| AIER EYE HOSPITAL GROUP CO-A | 30,721 | 1,091,088 | 0.09% |
| AIR CHINA LTD-A | 33,228 | 406,416 | 0.03% |
| ALUMINUM CORP OF CHINA LTD | 56,516 | 356,610 | 0.03% |
| AMLOGIC SHANGHAI INC-A | 1,773 | 170,487 | 0.01% |
| ANGEL YEAST CO LTD-A | 3,765 | 179,682 | 0.02% |
| ANHUI CONCH CEMENT CO LTD-A | 17,174 | 554,591 | 0.05% |
| ANHUI GUJING DISTILLERY CO-A | 1,788 | 604,982 | 0.05% |
| ANHUI GUJING DISTILLERY CO-B | 7,702 | 1,079,050 | 0.09% |
| ANHUI HONGLU STEEL CONSTRU-A | 2,939 | 111,235 | 0.01% |
| ANHUI KOUZI DISTILLERY CO -A | 2,554 | 205,531 | 0.02% |
| ANHUI YINGJIA DISTILLERY C-A | 2,899 | 220,735 | 0.02% |
| APELOA PHARMACEUTICAL CO-A | 5,039 | 122,689 | 0.01% |
| ASIA-POTASH INTERNATIONAL-A | 3,940 | 123,089 | 0.01% |
| ASYMCHAM LABORATORIES TIAN-A | 1,508 | 229,833 | 0.02% |
| AUTOBIO DIAGNOSTICS CO LTD-A | 2,540 | 176,937 | 0.01% |
| AVARY HOLDING SHENZHEN CO -A | 8,326 | 295,231 | 0.02% |
| AVIC CAPITAL CO LTD -A | 37,780 | 177,063 | 0.01% |
| AVICOPTER PLC-A (formerly known as HAFEI AVIATION INDUSTRY CO-A) | 2,554 | 123,523 | 0.01% |
| BANK OF BEIJING CO LTD -A | 90,533 | 455,347 | 0.04% |
| BANK OF CHANGSHA CO LTD-A | 17,263 | 156,090 | 0.01% |
| BANK OF CHENGDU CO LTD-A | 15,740 | 243,976 | 0.02% |
| BANK OF CHINA LTD-A | 150,470 | 581,366 | 0.05% |
| BANK OF COMMUNICATIONS-A | 168,061 | 981,682 | 0.08% |
| BANK OF HANGZHOU CO LTD-A | 25,402 | 337,119 | 0.03% |
| BANK OF JIANGSU CO LTD-A | 63,276 | 507,761 | 0.04% |
| BANK OF NANJING CO LTD -A | 44,293 | 453,656 | 0.04% |
| BANK OF NINGBO CO LTD -A | 28,265 | 882,376 | 0.07% |
| BANK OF SHANGHAI CO LTD-A | 60,844 | 416,608 | 0.03% |
| BANK OF SUZHOU CO LTD-A | 15,680 | 124,749 | 0.01% |
| BAOSHAN IRON & STEEL CO-A | 95,397 | 680,460 | 0.06% |
| BBMG CORPORATION-A | 35,705 | 99,995 | 0.01% |
| BEIJING CISRI-GAONA MATERI-A | 2,110 | 90,785 | 0.01% |
| BEIJING DABEINONG TECHNOLO-A | 17,766 | 158,608 | 0.01% |
| BEIJING EASPRING MATERIAL-A | 2,136 | 140,444 | 0.01% |
| BEIJING ENLIGHT MEDIA CO L-A | 12,548 | 127,514 | 0.01% |
| BEIJING KINGSOFT OFFICE SO-A | 1,977 | 1,068,934 | 0.09% |
| BEIJING NEW BUILDING MATER-A | 7,270 | 223,049 | 0.02% |
| BEIJING SHIJI INFORMATION -A | 7,475 | 219,256 | 0.02% |
| BEIJING TONGRENTANG CO-A | 5,858 | 369,232 | 0.03% |
| BEIJING UNITED INFORMATION-A | 2,185 | 207,181 | 0.02% |
| BEIJING WANTAI BIOLOGICAL-A | 2,568 | 340,955 | 0.03% |
| BEIJING YANJING BREWERY CO-A | 12,067 | 193,250 | 0.02% |
| BEIJING YUANLIU HONGYUAN E-A | 1,024 | 90,084 | 0.01% |
| BETHEL AUTOMOTIVE SAFETY S-A | 1,710 | 139,213 | 0.01% |
| BETTA PHARMACEUTICALS CO L-A | 1,788 | 120,097 | 0.01% |
| BGI GENOMICS CO LTD-A | 1,788 | 141,026 | 0.01% |
| BLOOMAGE BIOTECHNOLOGY COR-A | 2,034 | 263,662 | 0.02% |
| BOC INTERNATIONAL CHINA CO-A | 11,877 | 145,812 | 0.01% |
| BOE TECHNOLOGY GROUP CO LT-A | 160,655 | 815,380 | 0.07% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| BTG HOTELS GROUP CO LTD-A (formerly known as BEIJING CAPITAL TOURISM CO-A) | 4,816 | 128,490 | 0.01% |
| BYD CO LTD -A | 7,759 | 2,270,716 | 0.19% |
| BY-HEALTH CO LTD-A | 7,242 | 176,742 | 0.01% |
| CAITONG SECURITIES CO LTD-A | 19,905 | 170,878 | 0.01% |
| CANMAX TECHNOLOGIES CO LTD-A (formerly known as SUZHOU TA&A ULTRA CLEAN TE-A) | 2,745 | 160,624 | 0.01% |
| CECEP SOLAR ENERGY CO LT-A | 16,763 | 131,258 | 0.01% |
| CECEP WIND POWER CORP-A | 27,875 | 123,313 | 0.01% |
| CETC CYBERSPACE SECURITY T-A (formerly known as WESTONE INFORMATION INDUST-A) | 3,574 | 159,127 | 0.01% |
| CHANGCHUN HIGH & NEW TECH-A | 1,692 | 315,842 | 0.03% |
| CHANGJIANG SECURITIES CO L-A | 23,650 | 150,581 | 0.01% |
| CHANGSHA ZOOMLION HEAVY INDS | 30,406 | 215,841 | 0.02% |
| CHANGZHOU XINGYU AUTOMOTIV-A | 1,189 | 162,961 | 0.01% |
| CHAOZHOU THREE-CIRCLE GROU-A | 8,193 | 281,898 | 0.02% |
| CHENGTUN MINING GROUP CO -A | 13,439 | 87,871 | 0.01% |
| CHENGXIN LITHIUM GROUP CO-A | 3,862 | 152,438 | 0.01% |
| CHINA AVIC AVIONICS EQUIP-A | 11,604 | 232,394 | 0.02% |
| CHINA BAOAN GROUP-A | 11,010 | 143,097 | 0.01% |
| CHINA CONSTRUCTION BANK-A | 41,067 | 278,845 | 0.02% |
| CHINA COSCO HOLDINGS-A | 54,559 | 687,900 | 0.06% |
| CHINA CSSC HOLDINGS LTD-A | 19,120 | 511,431 | 0.04% |
| CHINA EASTERN AIRLINES CO-A | 48,897 | 287,854 | 0.02% |
| CHINA ENERGY ENGINEERING COR | 138,854 | 382,524 | 0.03% |
| CHINA EVERBRIGHT BANK CO-A | 177,113 | 609,397 | 0.05% |
| CHINA GALAXY SECURITIES CO-A | 18,451 | 211,967 | 0.02% |
| CHINA GREAT WALL SECURITIE-A | 14,426 | 136,705 | 0.01% |
| CHINA GREATWALL TECHNOLOGY-A | 13,851 | 196,013 | 0.02% |
| CHINA INTERNATIONAL CAPTAL-A | 5,039 | 223,951 | 0.02% |
| CHINA JUSHI CO LTD-A | 17,187 | 287,034 | 0.02% |
| CHINA LIFE INSURANCE CO- A | 11,880 | 452,078 | 0.04% |
| CHINA MEHECO CO LTD -A | 6,397 | 100,326 | 0.01% |
| CHINA MERCHANTS BANK-A | 88,378 | 3,462,114 | 0.29% |
| CHINA MERCHANTS ENERGY -A | 34,746 | 278,424 | 0.02% |
| CHINA MERCHANTS SECURITIES-A | 31,757 | 500,595 | 0.04% |
| CHINA MERCHANTS SHEKOU IND-A | 33,151 | 516,127 | 0.04% |
| CHINA MINSHENG BANKING-A | 151,825 | 598,750 | 0.05% |
| CHINA NATIONAL CHEMICAL-A | 26,132 | 277,207 | 0.02% |
| CHINA NATIONAL NUCLEAR POW-A | 80,713 | 589,559 | 0.05% |
| CHINA NATIONAL SOFTWARE -A | 2,848 | 224,079 | 0.02% |
| CHINA NORTHERN RARE EARTH-A | 15,532 | 463,217 | 0.04% |
| CHINA PACIFIC INSURANCE GR-A | 29,286 | 867,717 | 0.07% |
| CHINA PETROLEUM & CHEMICAL-A | 136,396 | 876,236 | 0.07% |
| CHINA RAILWAY GROUP LTD -A | 87,891 | 691,219 | 0.06% |
| CHINA RAILWAY SIGNAL & COM-A | 30,765 | 190,607 | 0.02% |
| CHINA RARE EARTH RESOURCES-A (formerly known as CHINA MINMETALS RARE EARTH-A) | 4,183 | 161,474 | 0.01% |
| CHINA RESOURCES MICROELECT-A | 4,713 | 325,723 | 0.03% |
| CHINA RESOURCES SANJIU MED-A | 4,183 | 274,701 | 0.02% |
| CHINA SHENHUA ENERGY CO -A | 28,266 | 910,195 | 0.08% |
| CHINA SOUTHERN AIRLINES CO-A | 48,084 | 432,572 | 0.04% |
| CHINA STATE CONSTRUCTION -A | 179,585 | 1,190,642 | 0.10% |
| CHINA THREE GORGES RENEWAB-A | 122,552 | 767,687 | 0.06% |
| CHINA TOURISM GROUP DUTY F-A | 8,360 | 1,751,095 | 0.15% |
| CHINA UNITED NETWORK-A | 136,244 | 844,111 | 0.07% |
| CHINA VANKE CO LTD -A | 41,681 | 726,116 | 0.06% |
| CHINA YANGTZE POWER CO LTD-A | 97,372 | 2,365,245 | 0.20% |
| CHINA ZHENHUA GROUP SCIENC-A | 2,228 | 229,367 | 0.02% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 ZHESHANG BANK CO LTD-A | 71,548 | 233,909 | 0.02% |
| CHONGQING BREWERY CO-A | 2,040 | 291,490 | 0.02% |
| CHONGQING CHANGAN AUTOMOB-A | 35,411 | 482,500 | 0.04% |
| CHONGQING FULING ZHACAI - A | 3,766 | 109,043 | 0.01% |
| CHONGQING RURAL COMMERCIAL-A | 37,909 | 159,035 | 0.01% |
| CHONGQING ZHIFEI BIOLOGICA-A | 6,831 | 639,750 | 0.05% |
| CITIC SECURITIES CO-A SHARES | 52,436 | 1,227,560 | 0.10% |
| CMOC GROUP LTD-A | 75,657 | 518,035 | 0.04% |
| CNGR ADVANCED MATERIAL CO -A | 2,361 | 193,373 | 0.02% |
| CNNC HUA YUAN TITANIUM -A | 12,792 | 94,900 | 0.01% |
| CONTEMPORARY AMPEREX TECHN-A | 10,466 | 4,857,841 | 0.40% |
| COSCO SHIPPING DEVELOPME-A (formerly known as CHINA SHIPPING CONTAINER-A) | 42,447 | 119,847 | 0.01% |
| COSCO SHIPPING ENERGY TRAN-A (formerly known as CHINA SHIPPING DEVELOPMENT-A) | 14,876 | 230,244 | 0.02% |
| CRRC CORP LTD | 104,192 | 728,902 | 0.06% |
| CSC FINANCIAL CO LTD-A | 18,541 | 543,206 | 0.05% |
| DA AN GENE CO LTD SUN YAT-A | 5,990 | 110,308 | 0.01% |
| DAJIN HEAVY INDUSTRY CO LT-A | 2,761 | 111,189 | 0.01% |
| DAQIN RAILWAY CO LTD -A | 63,635 | 523,008 | 0.04% |
| DASHENLIN PHARMACEUTICAL G-A | 4,055 | 172,571 | 0.01% |
| DATANG INTL POWER GEN CO-A | 35,350 | 122,438 | 0.01% |
| DHC SOFTWARE CO LTD -A | 13,756 | 130,513 | 0.01% |
| DO-FLUORIDE NEW MATERIALS -A | 3,253 | 123,491 | 0.01% |
| DONG-E E-JIAO-A | 2,808 | 170,088 | 0.01% |
| DONGFANG ELECTRIC CORP LTD-A | 11,877 | 257,412 | 0.02% |
| DONGXING SECURITIES CO LT-A | 13,847 | 132,959 | 0.01% |
| EAST MONEY INFORMATION CO-A | 56,576 | 1,295,377 | 0.11% |
| ECOVACS ROBOTICS CO LTD-A | 2,502 | 236,238 | 0.02% |
| ENN NATURAL GAS CO LTD-A (formerly known as ENN ECOLOGICAL HOLDINGS CO-A) | 11,097 | 264,481 | 0.02% |
| EVE ENERGY CO LTD-A | 8,762 | 698,102 | 0.06% |
| EVERBRIGHT SECURITIE CO -A | 16,752 | 291,833 | 0.02% |
| FANGDA CARBON NEW MATERIAL-A | 16,314 | 120,096 | 0.01% |
| FAW CAR COMPANY LIMITED-A | 13,241 | 125,627 | 0.01% |
| FIRST CAPITAL SECURITIES C-A | 18,030 | 123,042 | 0.01% |
| FLAT GLASS GROUP CO LTD-A | 7,249 | 284,303 | 0.02% |
| FOCUS MEDIA INFORMATION TE-A | 61,888 | 486,011 | 0.04% |
| FOSHAN HAITIAN FLAVOURING -A | 16,538 | 1,446,953 | 0.12% |
| FOXCONN INDUSTRIAL INTERNE-A | 42,542 | 837,402 | 0.07% |
| FU JIAN ANJOY FOODS CO LTD-A | 1,286 | 240,540 | 0.02% |
| FUJIAN SUNNER DEVELOPMENT-A | 5,293 | 149,203 | 0.01% |
| FUYAO GROUP GLASS INDUSTR-A | 8,624 | 342,666 | 0.03% |
| GANFENG LITHIUM CO., LTD-A | 6,932 | 526,705 | 0.04% |
| G-BITS NETWORK TECHNOLOGY-A | 264 | 143,875 | 0.01% |
| GD POWER DEVELOPMENT CO -A | 76,339 | 331,599 | 0.03% |
| GEM CO LTD-A | 21,956 | 187,481 | 0.02% |
| GEMDALE CORP-A | 19,309 | 185,405 | 0.02% |
| GF SECURITIES CO LTD-A | 25,376 | 457,444 | 0.04% |
| GIGADEVICE SEMICONDUCTOR B-A | 2,898 | 404,149 | 0.03% |
| GINLONG TECHNOLOGIES CO LT-A | 1,726 | 263,551 | 0.02% |
| GOERTEK INC -A | 14,604 | 357,247 | 0.03% |
| GOODWE TECHNOLOGIES CO LTD-A (formerly known as JIANGSU GOODWE POWER SUPP) | 527 | 174,368 | 0.01% |
| GREAT WALL MOTOR CO LTD-A | 10,524 | 335,997 | 0.03% |
| GREE ELECTRIC APPLIANCES I-A | 12,026 | 505,198 | 0.04% |
| GRG BANKING EQUIPMENT CO -A | 10,593 | 148,454 | 0.01% |
| GUANGDONG HAID GROUP CO-A | 7,073 | 471,605 | 0.04% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 HEC TECHNOLOGY H-A | 12,923 | 132,212 | 0.01% |
| GUANGDONG KINLONG HARDWARE-A | 1,375 | 126,385 | 0.01% |
| GUANGDONG LY INTELLIGENT M-A | 30,118 | 212,764 | 0.02% |
| GUANGZHOU AUTOMOBILE GROUP-A | 20,997 | 267,378 | 0.02% |
| GUANGZHOU BAIYUNSHAN PHAR-A | 6,053 | 228,886 | 0.02% |
| GUANGZHOU GREAT POWER ENER-A | 2,001 | 130,355 | 0.01% |
| GUANGZHOU HAIGE COMMUNICAT-A | 9,823 | 117,901 | 0.01% |
| GUANGZHOU KINGMED DIAGNOST-A | 2,043 | 205,744 | 0.02% |
| GUANGZHOU TINCI MATERIALS -A | 8,213 | 393,931 | 0.03% |
| GUANGZHOU YUEXIU FINANCIAL-A | 17,906 | 134,886 | 0.01% |
| GUANGZOU SHIYUAN ELECTRON-A | 2,999 | 256,597 | 0.02% |
| GUOLIAN SECURITIES CO LTD-A | 10,236 | 123,911 | 0.01% |
| GUOSEN SECURITIES CO LTD-A | 27,410 | 293,584 | 0.02% |
| GUOTAI JUNAN SECURITIES CO-A | 32,197 | 528,510 | 0.04% |
| GUOXUAN HIGH-TECH CO LTD | 7,663 | 261,122 | 0.02% |
| GUOYUAN SECURITIES CO LTD-A | 18,689 | 144,416 | 0.01% |
| HAIER SMART HOME CO LTD-A | 27,058 | 701,491 | 0.06% |
| HAITONG SECURITIES CO LTD-A | 41,327 | 416,191 | 0.03% |
| HANGZHOU BINJIANG REAL EST-A | 13,301 | 139,120 | 0.01% |
| HANGZHOU CHANG CHUAN TECHN-A | 2,566 | 141,849 | 0.01% |
| HANGZHOU FIRST APPLIED MAT-A | 5,715 | 383,802 | 0.03% |
| HANGZHOU LION ELECTRONICS -A | 2,896 | 180,351 | 0.02% |
| HANGZHOU OXYGEN PLANT GROU-A | 4,183 | 159,131 | 0.01% |
| HANGZHOU ROBAM APPLIANCES-A | 4,113 | 133,336 | 0.01% |
| HANGZHOU SILAN MICROELECTR-A | 6,053 | 256,078 | 0.02% |
| HANGZHOU TIGERMED CONSULTI-A | 1,570 | 171,767 | 0.01% |
| HEILONGJIANG AGRICULTURE-A | 7,598 | 116,556 | 0.01% |
| HENAN SHENHUO COAL & POWER-A | 9,644 | 195,346 | 0.02% |
| HENAN SHUANGHUI INVESTMENT-A | 14,836 | 439,916 | 0.04% |
| HENGDIAN GROUP DMEGC -A | 6,937 | 163,034 | 0.01% |
| HENGLI PETROCHEMICAL CO L-A | 25,165 | 466,010 | 0.04% |
| HENGTONG OPTIC-ELECTRIC CO-A | 10,280 | 177,441 | 0.01% |
| HENGYI PETROCHEMICAL CO -A | 15,678 | 145,522 | 0.01% |
| HESTEEL CO LTD-A (formerly known as HESTEEL CO LTD) | 44,264 | 117,893 | 0.01% |
| HITHINK ROYALFLUSH INFORMA-A | 2,307 | 538,765 | 0.04% |
| HONGFA TECHNOLOGY CO LTD-A | 2,236 | 83,299 | 0.01% |
| HOSHINE SILICON INDUSTRY C-A | 3,382 | 320,913 | 0.03% |
| HOYUAN GREEN ENERGY CO LTD-A (formerly known as WUXI SHANGJI AUTOMATION CO-A) | 1,783 | 208,115 | 0.02% |
| HUADIAN POWER INTL CORP-A | 34,941 | 231,258 | 0.02% |
| HUADONG MEDICINE CO LTD-A | 7,483 | 396,383 | 0.03% |
| HUAFON CHEMICAL CO LTD -A (formerly known as ZHEJIANG HUAFENG SPANDEX -A) | 21,263 | 181,320 | 0.02% |
| HUAIBEI MINING HOLDINGS CO-A 600985 | 10,593 | 164,196 | 0.01% |
| HUALAN BIOLOGICAL ENGINEER-A | 7,855 | 196,012 | 0.02% |
| HUANENG POWER INTL INC-A | 39,290 | 384,898 | 0.03% |
| HUATAI SECURITIES CO LTD-A | 31,540 | 460,400 | 0.04% |
| HUAXI SECURITIES VCO LTD -A | 11,264 | 105,968 | 0.01% |
| HUAXIA BANK CO LTD-A | 56,774 | 349,152 | 0.03% |
| HUAXIN CEMENT CO LTD-A | 5,806 | 103,203 | 0.01% |
| HUAYU AUTOMOTIVE SYSTEMS -A | 13,496 | 258,252 | 0.02% |
| HUBEI FEILIHUA QUARTZ GLAS-A | 2,188 | 109,798 | 0.01% |
| HUBEI JUMPCAN PHARMACEUT-A | 3,902 | 127,031 | 0.01% |
| HUBEI XINGFA CHEMICALS GRP-A | 4,785 | 166,553 | 0.01% |
| HUIZHOU DESAY SV AUTOMOTIV-A | 2,404 | 304,891 | 0.03% |
| HUNAN CHANGYUAN LICO CO LT-A | 8,305 | 142,591 | 0.01% |
| HUNAN VALIN STEEL CO LTD -A | 29,550 | 188,146 | 0.02% |
| HUNDSUN ELECTRONIC CO LTD-A | 8,126 | 494,350 | 0.04% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| IFLYTEK CO LTD | 9,991 | 727,269 | 0.06% |
| IMEIK TECHNOLOGY DEVELOPME-A | 949 | 606,131 | 0.05% |
| IND & COMM BK OF CHINA – A | 269,441 | 1,373,668 | 0.11% |
| INDUSTRIAL BANK CO LTD | 89,007 | 1,718,450 | 0.14% |
| INDUSTRIAL SECURITIES CO-A | 37,024 | 259,011 | 0.02% |
| INGENIC SEMICONDUCTOR CO -A | 2,040 | 207,564 | 0.02% |
| INNER MONGOLIA DIAN TOU EN-A (formerly known as HUOLINHE OPENCUT COAL IND -A) | 8,186 | 125,763 | 0.01% |
| INNER MONGOLIA EERDUOSI RE-A | 5,059 | 88,768 | 0.01% |
| INNER MONGOLIA JUNZHENG EN-A | 36,130 | 186,676 | 0.02% |
| INNER MONGOLIA YILI INDUS-A | 27,410 | 912,396 | 0.08% |
| INNER MONGOLIA YITAI COAL-B ‘B’ CNY1 | 75,831 | 874,453 | 0.07% |
| INNER MONGOLIA YUAN XING-A | 15,536 | 153,439 | 0.01% |
| INNER MONGOLIAN BAOTOU STEEL | 195,237 | 421,800 | 0.04% |
| INSPUR ELECTRONIC INFORMAT-A | 6,222 | 249,643 | 0.02% |
| IRAY TECHNOLOGY CO LTD-A | 221 | 91,407 | 0.01% |
| JA SOLAR TECHNOLOGY CO LTD-A (formerly known as FIRST SENTIER BRIDGE) | 10,101 | 662,072 | 0.06% |
| JAFRON BIOMEDICAL CO LTD-A | 3,481 | 120,766 | 0.01% |
| JASON FURNITURE HANGZHOU C-A | 3,515 | 163,050 | 0.01% |
| JCET GROUP CO LTD | 7,598 | 281,836 | 0.02% |
| JIANGSU EASTERN SHENGHONG -A | 17,774 | 276,723 | 0.02% |
| JIANGSU HENGLI HIGHPRESSUR-A | 5,582 | 422,534 | 0.04% |
| JIANGSU HENGRUI MEDICINE C-A | 27,298 | 1,336,166 | 0.11% |
| JIANGSU KING’S LUCK BREWER-A | 5,381 | 398,893 | 0.03% |
| JIANGSU PACIFIC QUARTZ CO -A | 1,565 | 220,899 | 0.02% |
| JIANGSU YANGHE BREWERY -A | 6,478 | 1,225,228 | 0.10% |
| JIANGSU YANGNONG CHEMICAL -A | 1,280 | 142,117 | 0.01% |
| JIANGSU YOKE TECHNOLOGY-A | 2,043 | 121,672 | 0.01% |
| JIANGSU YUYUE MEDICAL EQU-A | 4,280 | 155,776 | 0.01% |
| JIANGSU ZHONGTIAN TECHNOLO-A | 14,591 | 285,043 | 0.02% |
| JIANGXI COPPER CO LTD-A | 8,871 | 200,679 | 0.02% |
| JIANGXI SPECIAL ELECTRIC -A | 7,334 | 129,022 | 0.01% |
| JIUGUI LIQUOR CO LTD-A | 1,375 | 203,276 | 0.02% |
| JIZHONG ENERGY RESOURCE-A | 15,132 | 118,314 | 0.01% |
| JOINCARE PHARMACEUTICAL GR-A | 8,002 | 120,467 | 0.01% |
| JOINN LABORATORIES CHINA C-A | 1,979 | 118,448 | 0.01% |
| JOINTOWN PHARMACEUTICAL-A | 8,045 | 137,391 | 0.01% |
| JONJEE HIGH-TECH INDUSTRIA-A | 3,327 | 141,094 | 0.01% |
| JUEWEI FOOD CO LTD-A | 2,650 | 132,710 | 0.01% |
| JUNEYAO AIRLINES CO LTD-A 603885 | 7,887 | 162,101 | 0.01% |
| KEDA INDUSTRIAL CO LTD -A | 8,391 | 138,409 | 0.01% |
| KUANG-CHI TECHNOLOGIES CO-A | 9,213 | 174,399 | 0.01% |
| KWEICHOW MOUTAI CO LTD-A | 5,375 | 11,182,346 | 0.93% |
| LB GROUP CO LTD-A | 10,236 | 236,823 | 0.02% |
| LENS TECHNOLOGY CO LTD-A | 21,254 | 328,231 | 0.03% |
| LEPU MEDICAL TECHNOLOGY-A | 7,688 | 203,709 | 0.02% |
| LIAONING PORT CO LTD-A (formerly known as DALIAN PORT PDA CO LTD-A) | 80,601 | 147,416 | 0.01% |
| LIVON PHARMACEUTICAL GROU-A | 2,646 | 113,061 | 0.01% |
| LONGI GREEN ENERGY TECHNOL-A | 32,462 | 1,499,503 | 0.12% |
| LUOYANG XINQIANGLIAN SLEWI-A | 1,381 | 71,827 | 0.01% |
| LUXI CHEMICAL GROUP CO LT-A | 8,186 | 127,728 | 0.01% |
| LUXSHARE PRECISION INDUSTR-A | 30,446 | 1,054,871 | 0.09% |
| LUZHOU LAOJIAO CO LTD-A | 6,317 | 1,839,824 | 0.15% |
| MANGO EXCELLENT MEDIA CO L-A | 7,998 | 340,466 | 0.03% |
| MAXSCEND MICROELECTRONICS -A | 2,258 | 321,090 | 0.03% |
| MEIHUA MONOSODIUM GLUTAMAT-A | 12,990 | 145,222 | 0.01% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| MEINIAN ONEHEALTH HEALTHCA-A | 16,788 | 144,311 | 0.01% |
| METALLURGICAL CORP OF CHIN-A | 76,433 | 340,744 | 0.03% |
| MING YANG SMART ENERGY GRO-A | 9,750 | 250,878 | 0.02% |
| MONTAGE TECHNOLOGY CO LTD-A | 4,855 | 385,818 | 0.03% |
| MUYUAN FOODSTUFF CO LTD-A | 22,826 | 1,278,524 | 0.11% |
| NANJING KING-FRIEND BIOCHE-A | 6,938 | 129,272 | 0.01% |
| NARI TECHNOLOGY DEVELOPMEN-A | 28,650 | 887,845 | 0.07% |
| NAURA TECHNOLOGY GROUP CO-A | 2,307 | 701,080 | 0.06% |
| NAVINFO CO LTD - A | 10,236 | 158,311 | 0.01% |
| NEW CHINA LIFE INSURANCE C-A | 8,968 | 312,664 | 0.03% |
| NEW HOPE LIUHE CO LTD-A | 19,409 | 293,526 | 0.02% |
| NINESTAR CORP-A | 6,050 | 309,963 | 0.03% |
| NINGBO DEYE TECHNOLOGY CO -A | 868 | 255,950 | 0.02% |
| NINGBO JOYSON ELECTRONIC-A | 5,906 | 102,820 | 0.01% |
| NINGBO ORIENT WIRES & CABL-A | 2,896 | 163,236 | 0.01% |
| NINGBO RONBAY NEW ENERGY T-A | 1,917 | 149,886 | 0.01% |
| NINGBO SHANSHAN CO LTD-A | 9,706 | 191,165 | 0.02% |
| NINGBO TUOPU GROUP CO LTD-A | 4,690 | 343,755 | 0.03% |
| NINGXIA BAOFENG ENERGY GRO-A | 31,407 | 529,543 | 0.04% |
| NORTH INDUSTRIES GROUP RED-A | 5,958 | 155,553 | 0.01% |
| OFFCN EDUCATION TECHNOLOGY-A | 26,375 | 147,731 | 0.01% |
| OFFSHORE OIL ENGINEERING-A | 18,957 | 132,835 | 0.01% |
| OPPEIN HOME GROUP INC-A | 2,176 | 300,426 | 0.03% |
| ORIENT SECURITIES CO LTD-A | 32,027 | 358,412 | 0.03% |
| OVCTEK CHINA INC-A | 3,866 | 146,364 | 0.01% |
| PANGANG GROUP VANADIUM TIT-A | 36,804 | 207,828 | 0.02% |
| PERFECT WORLD CO LTD-A | 8,265 | 160,800 | 0.01% |
| PETROCHINA CO LTD-A | 92,481 | 625,831 | 0.05% |
| PHARMARON BEIJING CO LTD-A | 4,283 | 239,751 | 0.02% |
| PICC HOLDING CO-A | 40,569 | 241,146 | 0.02% |
| PING AN BANK CO LTD-A | 83,092 | 1,190,127 | 0.10% |
| PING AN INSURANCE GROUP CO-A | 46,366 | 2,416,838 | 0.20% |
| PINGDINGSHAN TIANAN COAL -A | 9,895 | 117,295 | 0.01% |
| POLY REAL ESTATE GROUP CO -A | 51,260 | 827,950 | 0.07% |
| PORTON PHARMA SOLUTIONS L-A | 2,379 | 100,864 | 0.01% |
| POSTAL SAVINGS BANK OF CHI-A | 113,922 | 605,541 | 0.05% |
| POWER CONSTRUCTION CORP OF-A | 73,756 | 601,132 | 0.05% |
| PROYA COSMETICS CO LTD-A | 593 | 123,268 | 0.01% |
| PYLON TECHNOLOGIES CO LTD-A | 665 | 186,619 | 0.02% |
| QINGHAI SALT LAKE INDUSTRY-A | 23,275 | 594,901 | 0.05% |
| RAYTRON TECHNOLOGY CO LTD-A | 1,910 | 106,764 | 0.01% |
| RISEN ENERGY CO LTD-A | 4,885 | 155,906 | 0.01% |
| RIYUE HEAVY INDUSTRY CO LT-A | 4,374 | 111,198 | 0.01% |
| RONGSHENG PETRO CHEMICAL-A | 43,398 | 750,571 | 0.06% |
| S F HOLDING CO LTD-A | 20,925 | 1,324,651 | 0.11% |
| SAIC MOTOR CORPORATION LTD-A | 33,377 | 547,879 | 0.05% |
| SAILUN GROUP CO LTD-A | 13,150 | 162,192 | 0.01% |
| SANGFOR TECHNOLOGIES INC-A | 1,788 | 302,409 | 0.03% |
| SANY HEAVY INDUSTRY CO LTD-A | 36,386 | 710,820 | 0.06% |
| SATELLITE CHEMICAL CO LTD-A (formerly known as ZHEJIANG SATELLITE PETROCH-A) | 14,444 | 264,174 | 0.02% |
| SDIC ESSENCE HOLDINGS CO L-A | 27,545 | 218,517 | 0.02% |
| SEALAND SECURITIES CO LTD -A | 23,269 | 90,436 | 0.01% |
| SEAZEN HOLDINGS CO LTD-A | 9,644 | 180,133 | 0.02% |
| SG MICRO CORP-A | 1,535 | 272,322 | 0.02% |
| SHAANXI COAL INDUSTRY CO L-A | 41,518 | 965,318 | 0.08% |
| SHANDONG BUCHANG PHARMACEU-A | 4,734 | 107,363 | 0.01% |
| SHANDONG GOLD MINING CO LT-A | 15,454 | 389,346 | 0.03% |
| SHANDONG HUALU HENGSHENG-A | 9,114 | 367,241 | 0.03% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| SHANDONG LINGLONG TYRE CO -A | 6,317 | 141,097 | 0.01% |
| SHANDONG NANSHAN ALUMINUM-A | 50,181 | 194,456 | 0.02% |
| SHANDONG SUN PAPERIndustr-A | 11,623 | 161,959 | 0.01% |
| SHANDONG WEIFANG RAINBOW C-A | 1,145 | 89,643 | 0.01% |
| SHANGHAI AIKO SOLAR ENERGY-A | 5,570 | 210,813 | 0.02% |
| SHANGHAI BAIRUN FLAVOR & F-A | 4,472 | 209,129 | 0.02% |
| SHANGHAI BAOSIGHT SOFTWARE-A | 6,347 | 422,255 | 0.04% |
| SHANGHAI BAOSIGHT SOFTWARE-B | 35,879 | 930,005 | 0.08% |
| SHANGHAI CONSTRUCTION CO-A | 38,174 | 119,128 | 0.01% |
| SHANGHAI ELECTRIC GRP CO L-A | 54,219 | 273,941 | 0.02% |
| SHANGHAI ELECTRIC POWER CO-A | 12,067 | 136,972 | 0.01% |
| SHANGHAI FOSUN PHARMACEUTI-A | 9,066 | 335,668 | 0.03% |
| SHANGHAI FRIENDESS ELECTRO-A | 625 | 130,956 | 0.01% |
| SHANGHAI FUDAN MICROELE-DO-A | 2,269 | 169,783 | 0.01% |
| SHANGHAI INTERNATIONAL AIR-A | 5,336 | 339,929 | 0.03% |
| SHANGHAI INTERNATIONAL POR-A | 39,882 | 252,563 | 0.02% |
| SHANGHAI JINJIANG INTERNET-A | 3,919 | 281,824 | 0.02% |
| SHANGHAI JUNSHI BIOSCIENCE-A | 3,256 | 178,801 | 0.02% |
| SHANGHAI LINGANG HOLDINGS-A | 10,256 | 148,773 | 0.01% |
| SHANGHAI LUJIAZUI FIN&TRAD-B | 78,567 | 476,747 | 0.04% |
| SHANGHAI M&G STATIONERY IN-A | 3,919 | 219,958 | 0.02% |
| SHANGHAI MEDICILON INC-A | 363 | 64,748 | 0.01% |
| SHANGHAI PHARMACEUTICALS-A | 11,877 | 276,555 | 0.02% |
| SHANGHAI PUDONG DEVEL BANK-A | 125,706 | 1,033,161 | 0.09% |
| SHANGHAI PUTAILAI NEW ENER-A | 5,942 | 339,003 | 0.03% |
| SHANGHAI RAAS BLOOD PRODUC-A | 28,851 | 212,058 | 0.02% |
| SHANGHAI RURAL COMMERCIAL -A | 41,336 | 272,166 | 0.02% |
| SHANGHAI YUYUAN TOURIST-A | 16,750 | 155,664 | 0.01% |
| SHAN XI HUA YANG GROUP NEW-A (formerly known as YANGQUAN COAL INDUSTRY GRP-A) | 10,336 | 163,284 | 0.01% |
| SHANXI LU'AN ENVIRONMENTAL-A | 12,807 | 321,194 | 0.03% |
| SHANXI MEIJIN ENERGY CO LT -A | 18,574 | 194,909 | 0.02% |
| SHANXI SECURITIES CO LTD-A | 15,381 | 102,151 | 0.01% |
| SHANXI TAIGANG STAINLESS-A | 24,517 | 121,630 | 0.01% |
| SHANXI XINGHUACUN FEN WINE-A | 5,248 | 1,634,120 | 0.14% |
| SHANXI XISHAN COAL & ELEC-A | 17,562 | 220,625 | 0.02% |
| SHENGHE RESOURCES HOLDINGS-A | 7,525 | 121,716 | 0.01% |
| SHENGYI TECHNOLOGY CO LTD -A | 9,991 | 210,826 | 0.02% |
| SHENNAN CIRCUITS CO LTD-A | 2,196 | 231,745 | 0.02% |
| SHENWAN HONGYUAN GROUP CO-A | 96,513 | 460,050 | 0.04% |
| SHENZHEN CAPCHEM TECHNOLOG-A | 3,134 | 174,789 | 0.01% |
| SHENZHEN DYNANONIC CO LTD-A | 790 | 171,055 | 0.01% |
| SHENZHEN ENERGY GROUP CO L-A | 20,412 | 142,564 | 0.01% |
| SHENZHEN INOVANCE TECHNOLO-A | 11,409 | 916,824 | 0.08% |
| SHENZHEN KANGTAI BIOLOGICA-A | 4,838 | 174,979 | 0.01% |
| SHENZHEN KEDALI INDUSTRY C-A | 1,020 | 150,747 | 0.01% |
| SHENZHEN KSTAR SCIENCE AND-A | 2,466 | 131,642 | 0.01% |
| SHENZHEN MINDRAY BIO-MEDIC-A | 5,201 | 1,853,193 | 0.15% |
| SHENZHEN NEW INDUSTRIES BI-A | 3,329 | 232,774 | 0.02% |
| SHENZHEN OVERSEAS CHINESE-A | 35,110 | 193,848 | 0.02% |
| SHENZHEN SALUBRIS PHARM-A | 4,785 | 193,409 | 0.02% |
| SHENZHEN SC NEW ENERGY TEC-A | 1,534 | 200,689 | 0.02% |
| SHENZHEN SENIOR TECHNOLOGY-A | 5,469 | 120,281 | 0.01% |
| SHENZHEN SUNLORD ELECTRONI-A | 3,424 | 102,272 | 0.01% |
| SHENZHEN TRANSSION HOLDING-A | 3,436 | 397,481 | 0.03% |
| SHENZHEN YUTO PACKAGING TE-A | 3,993 | 127,027 | 0.01% |
| SHIJIAZHUANG YILING PHARMA-A | 7,169 | 238,552 | 0.02% |
| SICHUAN CHUANTOU ENERGY CO-A | 15,906 | 240,367 | 0.02% |
| SICHUAN HEBANG BIOTECHNOL- A | 37,841 | 129,335 | 0.01% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| SICHUAN KELUN PHARMACEUTIC-A | 6,053 | 196,643 | 0.02% |
| SICHUAN NEW ENERGY POWER CO | 6,314 | 114,903 | 0.01% |
| SICHUAN ROAD&BRIDGE CO LT-A | 22,219 | 350,499 | 0.03% |
| SICHUAN SWELLFUN CO LTD-A | 2,140 | 184,274 | 0.02% |
| SICHUAN YAHUA INDUSTRIAL-A | 4,948 | 119,738 | 0.01% |
| SIEYUAN ELECTRIC CO LTD-A | 3,253 | 170,010 | 0.01% |
| SINOMA SCIENCE&TECHNOLOGY -A | 7,170 | 197,770 | 0.02% |
| SINOMINE RESOURCE GROUP CO-A | 1,976 | 158,791 | 0.01% |
| SINOPEC SHANGHAI PETROCHE-A | 31,429 | 121,072 | 0.01% |
| SKSHU PAINT CO LTD-A | 1,604 | 213,441 | 0.02% |
| SONGCHENG PERFORMANCE DEVELOPMENT CO LTD | 11,151 | 207,388 | 0.02% |
| SOOCHOW SECURITIES CO LTD-A | 21,445 | 169,390 | 0.01% |
| SOUTHWEST SECURITIES CO LT-A | 28,430 | 126,418 | 0.01% |
| STARPOWER SEMICONDUCTOR LT-A | 691 | 216,862 | 0.02% |
| SUNGROW POWER SUPPLY CO LT-A | 6,317 | 757,188 | 0.06% |
| SUNWODA ELECTRONIC CO LTD-A | 7,337 | 169,080 | 0.01% |
| SUZHOU DONGSHAN PRECISION-A | 7,340 | 253,808 | 0.02% |
| SUZHOU MAXWELL TECHNOLOGIE-A | 699 | 243,703 | 0.02% |
| TANGSHAN JIDONG CEMENT INV-A | 11,352 | 112,635 | 0.01% |
| TBEA CO LTD-A | 16,601 | 411,981 | 0.03% |
| TCL TECHNOLOGY GROUP CORP | 73,147 | 370,411 | 0.03% |
| TCL ZHONGHUAN RENEWABLE EN-A (formerly known as TIANJIN ZHONGHUAN SEMICOND-A) | 13,847 | 767,047 | 0.06% |
| THUNDER SOFTWARE TECHNOLOG-A | 1,976 | 244,737 | 0.02% |
| TIANJIN712 COMMUNICATION &-A | 3,327 | 117,591 | 0.01% |
| TIANMA MICROELECTRONICS-A | 10,496 | 126,098 | 0.01% |
| TIANQI LITHIUM CORP-A | 6,300 | 543,858 | 0.05% |
| TIANSHAN ALUMINUM GROUP CO-A | 16,555 | 143,633 | 0.01% |
| TIANSHUI HUATIAN TECHNOLOG-A | 13,756 | 158,817 | 0.01% |
| TIBET SUMMIT RESOURCES CO-A | 3,919 | 102,498 | 0.01% |
| TITAN WIND ENERGY SUZHOU-A | 7,688 | 129,713 | 0.01% |
| TOLY BREAD CO LTD-A | 5,662 | 100,772 | 0.01% |
| TONGFU MICROELECTRONIC CO-A | 6,478 | 164,391 | 0.01% |
| TONGKUN GROUP CO LTD-A | 10,330 | 169,566 | 0.01% |
| TONGLING NONFERROUS METALS-A | 45,113 | 166,051 | 0.01% |
| TONGWEI CO LTD-A | 19,309 | 858,824 | 0.07% |
| TOPCHOICE MEDICAL INVESTME-A | 1,375 | 203,197 | 0.02% |
| TRINA SOLAR CO LTD-A | 9,290 | 553,163 | 0.05% |
| TSINGHUA UNISPLENDOUR CO-A | 12,274 | 410,950 | 0.03% |
| TSINGTAO BREWERY CO LTD-A | 3,063 | 422,258 | 0.04% |
| UNIGROUP GUOXIN MICROELECT-A | 3,677 | 467,098 | 0.04% |
| WALVAX BIOTECHNOLOGY CO-A | 6,830 | 269,276 | 0.02% |
| WANDA FILM HOLDING CO LTD-A | 9,380 | 153,328 | 0.01% |
| WANHUA CHEMICAL GROUP CO LTD | 13,398 | 1,468,423 | 0.12% |
| WEICHAI POWER CO LTD-A | 29,041 | 418,610 | 0.03% |
| WEIHAI GUANGWEI COMPOSITES-A | 2,228 | 130,041 | 0.01% |
| WENS FOODSTUFFS GROUP CO - A | 28,050 | 656,347 | 0.05% |
| WESTERN MINING CO -A | 10,236 | 148,248 | 0.01% |
| WESTERN SECURITIES CO LTD-A | 19,120 | 139,223 | 0.01% |
| WESTERN SUPERCONDUCTING TE-A | 1,989 | 185,368 | 0.02% |
| WILL SEMICONDUCTOR CO LTD-A | 5,030 | 523,805 | 0.04% |
| WINGTECH TECHNOLOGY CO LTD-A | 5,293 | 334,285 | 0.03% |
| WUCHAN ZHONGDA GROUP CO LTD | 22,213 | 123,149 | 0.01% |
| WUHAN DR LASER TECHNOLOGY -A | 756 | 93,643 | 0.01% |
| WUHAN GUIDE INFRARED CO LT-A | 14,055 | 194,241 | 0.02% |
| WUHAN HUMANWELL HEALTHCARE-A | 6,981 | 213,703 | 0.02% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| WULIANGYE YIBIN CO LTD-A | 16,633 | 3,745,587 | 0.31% |
| WUS PRINTED CIRCUIT KUNSHA-A | 8,086 | 198,634 | 0.02% |
| WUXI APTEC CO LTD-A | 11,007 | 1,000,274 | 0.08% |
| WUXI AUTOWELL TECHNOLOGY C-A | 661 | 138,144 | 0.01% |
| XCMG CONSTRUCTION MACHIN-A | 50,586 | 400,725 | 0.03% |
| XIAMEN C & D INC-A | 12,840 | 177,156 | 0.01% |
| XIAMEN FARATRONIC CO LTD-A | 950 | 158,558 | 0.01% |
| XIAMEN TUNGSTEN CO LTD-A | 6,053 | 141,013 | 0.01% |
| XINJIANG GOLDWIND SCI&TECH-A | 14,776 | 186,470 | 0.02% |
| XINJIANG GUANGHUI INDUSTRY-A | 28,078 | 296,887 | 0.02% |
| XINJIANG ZHONGTAI CHEMICAL-A | 11,105 | 92,032 | 0.01% |
| YANGZHOU YANGJIE ELECTRONI-A | 2,231 | 140,264 | 0.01% |
| YANKUANG ENERGY GROUP CO-A (formerly known as YANZHOU COAL MINING CO-A) | 10,854 | 441,323 | 0.04% |
| YANTAI JEREH OILFIELD-A | 4,350 | 140,820 | 0.01% |
| YEALINK NETWORK TECHNOLOGY-A | 3,902 | 339,032 | 0.03% |
| YIFENG PHARMACY CHAIN CO L-A | 3,058 | 202,115 | 0.02% |
| YIHAI KERRY ARAWANA HOLDIN-A | 6,224 | 306,641 | 0.03% |
| YINTAI RESOURCES CO LTD-A | 11,857 | 178,502 | 0.02% |
| YONGXING SPECIAL MATERIALS-A | 1,788 | 171,480 | 0.01% |
| YONYOU NETWORK TECHNOLOGY CO LTD | 14,751 | 424,075 | 0.04% |
| YOUNGOR GROUP CO-A | 19,809 | 147,636 | 0.01% |
| YOUNGY CO LTD-A | 1,120 | 97,006 | 0.01% |
| YTO EXPRESS GROUP CO LTD-A | 14,779 | 309,495 | 0.03% |
| YUAN LONGPING HIGH-TECH AG-A | 5,614 | 106,400 | 0.01% |
| YUNDA HOLDING CO LTD-A | 12,466 | 168,576 | 0.01% |
| YUNNAN ALUMINIUM CO LTD-A | 14,876 | 231,434 | 0.02% |
| YUNNAN BAIYAO GROUP CO LTD-A | 7,688 | 480,711 | 0.04% |
| YUNNAN BOTANEE BIO-TECHNOL-A | 1,187 | 173,990 | 0.01% |
| YUNNAN ENERGY NEW MATERIAL-A | 3,828 | 498,051 | 0.04% |
| YUNNAN TIN CO LTD-A | 7,173 | 121,844 | 0.01% |
| YUNNAN YUNTIANHUA CO-A | 7,865 | 190,778 | 0.02% |
| ZANGGE MINING CO LTD-A | 6,735 | 186,002 | 0.02% |
| ZHANGZHOU PIENZEHUANG PHA-A | 2,554 | 830,239 | 0.07% |
| ZHEFU HOLDING GROUP CO LTD-A | 22,969 | 106,861 | 0.01% |
| ZHEJIANG CENTURY HUATONG -A | 31,953 | 219,883 | 0.02% |
| ZHEJIANG CHINA COMMODITIES-A | 23,492 | 155,214 | 0.01% |
| ZHEJIANG CHINT ELECTRICS-A | 9,213 | 294,562 | 0.02% |
| ZHEJIANG DAHUA TECHNOLOGY-A | 12,998 | 335,939 | 0.03% |
| ZHEJIANG DINGLI MACHINERY -A | 2,215 | 138,726 | 0.01% |
| ZHEJIANG HANGKE TECHNOLOGY-A | 1,734 | 88,799 | 0.01% |
| ZHEJIANG HUAHAI PHARMACEUT-A | 6,334 | 146,038 | 0.01% |
| ZHEJIANG HUAYOU COBALT CO - A | 6,826 | 429,153 | 0.04% |
| ZHEJIANG JINGSHENG MECHANI-A | 5,649 | 421,601 | 0.04% |
| ZHEJIANG JIUZHOU PHARMACEU-A | 3,861 | 146,881 | 0.01% |
| ZHEJIANG JUHUA CO-A | 11,519 | 232,798 | 0.02% |
| ZHEJIANG NHU CO LTD-A | 13,199 | 270,825 | 0.02% |
| ZHEJIANG SUPCON TECHNOLOGY-A | 2,087 | 247,749 | 0.02% |
| ZHEJIANG SUPOR COOKWARE CO-A | 2,307 | 142,800 | 0.01% |
| ZHEJIANG WEIMING ENVIRONME-A | 7,291 | 152,018 | 0.01% |
| ZHEJIANG WEIXING NEW BUILD-A | 6,831 | 189,825 | 0.02% |
| ZHEJIANG WOLVO BIO-PHARMAC-A | 2,228 | 121,229 | 0.01% |
| ZHEJIANG YONGTAI TECH-A | 3,766 | 90,059 | 0.01% |
| ZHESHANG SECURITIES CO LTD-A | 16,650 | 191,658 | 0.02% |
| ZHONGJI INNOLIGHT CO LTD-A | 3,427 | 230,734 | 0.02% |
| ZHONGTAI SECURITIES CO LTD-A | 24,862 | 190,412 | 0.02% |
| ZHUZHOU CRRC TIMES ELECTRI-A | 3,099 | 169,117 | 0.01% |
| ZHUZHOU HONGDA ELECTRONICS-A | 1,788 | 93,200 | 0.01% |

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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) | | | |
| ZHUZHOU KIBING GROUP CO LT-A | 11,526 | 137,419 | 0.01% |
| ZIBO QIXIANG TENGDA CHEMIC-A | 12,130 | 99,418 | 0.01% |
| ZIJIN MINING GROUP CO LTD-A | 88,148 | 1,248,438 | 0.10% |
| ZTE CORP-A | 17,084 | 635,853 | 0.05% |
| | | 195,964,956 | |
| Hong Kong | | | |
| 3SBIO INC | 104,444 | 816,752 | 0.07% |
| AAC TECHNOLOGIES HOLDINGS IN | 51,591 | 998,802 | 0.08% |
| AGRICULTURAL BANK OF CHINA-H | 2,084,291 | 6,065,287 | 0.50% |
| AIR CHINA LIMITED-H | 130,267 | 914,474 | 0.08% |
| AKESO INC | 33,019 | 1,333,968 | 0.11% |
| ALIBABA GROUP HOLDING LTD | 1,058,225 | 106,245,790 | 8.83% |
| ALIBABA HEALTH INFORMATION T | 337,749 | 1,918,414 | 0.16% |
| ALUMINUM CORP OF CHINA LTD-H | 281,502 | 1,120,378 | 0.09% |
| ANTA SPORTS PRODUCTS LTD | 87,159 | 9,936,126 | 0.83% |
| AVICHINA INDUSTRY & TECH-H | 177,317 | 730,546 | 0.06% |
| BAIDU INC-CLASS A | 157,389 | 23,403,744 | 1.94% |
| BANK OF CHINA LTD-H | 5,670,129 | 17,067,088 | 1.42% |
| BANK OF COMMUNICATIONS CO-H | 624,744 | 3,086,235 | 0.26% |
| BEIGENE LTD | 44,036 | 5,698,258 | 0.47% |
| BEIJING CAPITAL INTL AIRPO-H | 134,139 | 775,323 | 0.06% |
| BEIJING ENTERPRISES HLDGS | 36,007 | 1,017,198 | 0.08% |
| BEIJING ENTERPRISES WATER GR | 287,000 | 562,520 | 0.05% |
| BILIBILI INC-CLASS Z | 13,542 | 2,567,563 | 0.21% |
| BOC AVIATION LTD | 14,863 | 901,441 | 0.08% |
| BOSIDENG INTL HLDGS LTD | 233,123 | 1,021,079 | 0.09% |
| BYD CO LTD-H | 58,775 | 13,506,495 | 1.12% |
| BYD ELECTRONIC INTL CO LTD | 48,245 | 1,177,178 | 0.10% |
| C&D INTERNATIONAL INVESTMENT | 45,479 | 1,171,084 | 0.10% |
| CGN POWER CO LTD-H | 756,963 | 1,423,090 | 0.12% |
| CHINA CINDA ASSET MANAGEME-H | 629,455 | 623,160 | 0.05% |
| CHINA CITIC BANK CORP LTD-H | 637,328 | 2,517,446 | 0.21% |
| CHINA COAL ENERGY CO-H | 146,555 | 872,002 | 0.07% |
| CHINA COMMON RICH RENEWABLE ENERGY INVEST ¹ | 583,345 | – | 0.00% |
| CHINA COMMUNICATIONS SERVI-H | 170,688 | 658,856 | 0.05% |
| CHINA CONCH VENTURE HOLDINGS | 116,462 | 1,595,529 | 0.13% |
| CHINA CONSTRUCTION BANK-H | 6,863,935 | 34,937,429 | 2.90% |
| CHINA EVERBRIGHT BANK CO L-H | 226,238 | 538,446 | 0.04% |
| CHINA EVERBRIGHT ENVIRONMENT | 263,073 | 886,556 | 0.07% |
| CHINA EVERGRANDE GROUP | 132,676 | 218,915 | 0.02% |
| CHINA FEIHE LTD | 259,332 | 1,527,465 | 0.13% |
| CHINA GALAXY SECURITIES CO-H | 250,273 | 988,578 | 0.08% |
| CHINA GAS HOLDINGS LTD | 213,569 | 2,362,073 | 0.20% |
| CHINA HONGQIAO GROUP LTD | 166,557 | 1,252,509 | 0.10% |
| CHINA HUIZHAN DAIRY INVESTMENTS HK LTD ¹ | 296,760 | – | 0.00% |
| CHINA INTERNATIONAL CAPITA-H | 108,703 | 1,710,985 | 0.14% |
| CHINA JINMAO HOLDINGS GROUP LTD | 427,661 | 654,321 | 0.05% |
| CHINA LESSO GROUP HOLDINGS LTD | 77,504 | 544,078 | 0.05% |
| CHINA LIFE INSURANCE CO-H | 531,116 | 6,851,396 | 0.57% |
| CHINA LITERATURE LTD | 29,013 | 1,175,027 | 0.10% |
| CHINA LONGYUAN POWER GROUP-H | 238,394 | 2,138,394 | 0.18% |
| CHINA MEDICAL SYSTEM HOLDING | 96,257 | 1,193,587 | 0.10% |
| CHINA MEIDONG AUTO HOLDINGS | 47,966 | 812,544 | 0.07% |
| CHINA MENGNIU DAIRY CO | 225,843 | 7,272,145 | 0.60% |
| CHINA MERCHANTS BANK – H | 278,525 | 11,168,853 | 0.93% |

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2023.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 MERCHANTS PORT HOLDINGS | 100,010 | 1,204,120 | 0.10% |
| CHINA MINSHENG BANKING-H | 445,397 | 1,198,118 | 0.10% |
| CHINA MOLYBDENUM CO LTD-H | 252,675 | 1,200,206 | 0.10% |
| CHINA NATIONAL BUILDING MA-H | 276,536 | 1,780,892 | 0.15% |
| CHINA OILFIELD SERVICES-H | 129,268 | 1,040,607 | 0.09% |
| CHINA OVERSEAS LAND & INVEST | 273,417 | 5,183,986 | 0.43% |
| CHINA OVERSEAS PROPERTY HOLDINGS | 93,839 | 899,916 | 0.07% |
| CHINA PACIFIC INSURANCE GR-H | 188,183 | 3,923,616 | 0.33% |
| CHINA PETROLEUM & CHEMICAL CORP | 1,817,144 | 8,431,548 | 0.70% |
| CHINA POWER INTERNATIONAL | 353,168 | 1,101,884 | 0.09% |
| CHINA RAILWAY GROUP LTD-H | 300,305 | 1,438,461 | 0.12% |
| CHINA RESOURCES BEER (HOLDINGS) CO LTD | 115,775 | 7,293,825 | 0.61% |
| CHINA RESOURCES CEMENT | 174,442 | 671,602 | 0.06% |
| CHINA RESOURCES GAS GROUP | 66,066 | 1,912,611 | 0.16% |
| CHINA RESOURCES LAND LTD | 229,040 | 8,199,632 | 0.68% |
| CHINA RESOURCES MIXC LIFESTY | 48,872 | 2,015,970 | 0.17% |
| CHINA RESOURCES PHARMACEUTIC | 112,105 | 697,293 | 0.06% |
| CHINA RESOURCES POWER HOLDIN | 137,338 | 2,296,291 | 0.19% |
| CHINA RUYI HOLDINGS LTD | 392,748 | 805,133 | 0.07% |
| CHINA SHENHUA ENERGY CO – H | 241,068 | 5,954,380 | 0.49% |
| CHINA SOUTHERN AIRLINES CO-H | 132,588 | 742,493 | 0.06% |
| CHINA STATE CONSTRUCTION INT | 143,823 | 1,277,148 | 0.11% |
| CHINA TAIPING INSURANCE HOLD | 102,611 | 855,776 | 0.07% |
| CHINA TOURISM GROUP DUTY F-H | 4,982 | 967,006 | 0.08% |
| CHINA TOWER CORP LTD-H | 3,164,110 | 3,005,905 | 0.25% |
| CHINA TRADITIONAL CHINESE MEDICINE HOLDI | 197,687 | 812,494 | 0.07% |
| CHINA VANKE CO LTD-H | 122,472 | 1,516,203 | 0.13% |
| CHINASOFT INTERNATIONAL LTD | 194,716 | 967,739 | 0.08% |
| CHOW TAI FOOK JEWELRY LTD | 142,748 | 2,224,014 | 0.18% |
| CITIC LTD | 415,265 | 3,812,133 | 0.32% |
| CITIC SECURITIES | 149,607 | 2,507,413 | 0.21% |
| CONCH CEMENT CO LTD | 88,119 | 2,396,837 | 0.20% |
| COSCO PACIFIC LTD | 135,068 | 707,756 | 0.06% |
| COSCO SHIPPING HOLDINGS CO-H | 227,476 | 2,008,613 | 0.17% |
| COUNTRY GARDEN HOLDINGS CO | 887,696 | 1,961,808 | 0.16% |
| COUNTRY GARDEN SERVICES HOLD | 156,491 | 2,125,148 | 0.18% |
| CRRC CORP LTD – H | 311,984 | 1,335,292 | 0.11% |
| CSPC PHARMACEUTICAL GROUP LTD | 638,802 | 4,931,551 | 0.41% |
| DALI FOODS GROUP CO LTD | 146,612 | 480,887 | 0.04% |
| DONGFENG MOTOR GRP CO LTD-H | 203,829 | 750,091 | 0.06% |
| DONGYUE GROUP | 104,555 | 846,896 | 0.07% |
| EAST BUY HOLDING LTD | 28,676 | 970,683 | 0.08% |
| ENN ENERGY HOLDINGS LTD | 56,488 | 6,078,109 | 0.51% |
| FAR EAST HORIZON LTD | 107,806 | 761,110 | 0.06% |
| FLAT GLASS GROUP CO LTD-H | 30,511 | 686,498 | 0.06% |
| FOSUN INTERNATIONAL | 176,378 | 1,015,937 | 0.08% |
| FUYAO GLASS INDUSTRY GROUP-H | 43,309 | 1,481,168 | 0.12% |
| GANFENG LITHIUM CO LTD-H | 25,924 | 1,265,091 | 0.11% |
| GCL POLY ENERGY HOLDINGS LTD | 1,451,154 | 2,945,843 | 0.24% |
| GDS HOLDINGS LTD-CL A | 62,388 | 1,185,372 | 0.10% |
| GEELY AUTOMOBILE HOLDINGS LTD | 430,692 | 4,349,989 | 0.36% |
| GENSCRIPT BIOTECH CORP | 83,008 | 1,394,534 | 0.12% |
| GF SECURITIES CO LTD-H | 78,954 | 877,968 | 0.07% |
| GREAT WALL MOTOR COMPANY-H | 213,486 | 2,068,679 | 0.17% |
| GREENTOWN CHINA HOLDINGS | 62,919 | 640,515 | 0.05% |
| GREENTOWN SERVICE GROUP CO L | 104,384 | 517,745 | 0.04% |
| GUANGDONG INVESTMENT LTD | 209,988 | 1,686,204 | 0.14% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 AUTOMOBILE GROUP-H | 210,105 | 1,040,020 | 0.09% |
| HAILAO INTERNATIONAL HOLDI | 79,570 | 1,690,863 | 0.14% |
| HAIER SMART HOME CO LTD-H | 164,230 | 4,056,481 | 0.34% |
| HAITIAN INTERNATIONAL HLDGS | 45,566 | 924,990 | 0.08% |
| HAITONG SECURITIES | 206,857 | 1,013,599 | 0.08% |
| HANGZHOU TIGERMED CONSULTI-H | 8,786 | 647,528 | 0.05% |
| HANSOH PHARMACEUTICAL GROUP | 84,540 | 1,153,126 | 0.10% |
| HENGAN INTL GROUP CO LTD | 45,622 | 1,656,079 | 0.14% |
| HUA HONG SEMICONDUCTOR LTD | 41,965 | 1,458,284 | 0.12% |
| HUANENG POWER INTL INC-H | 285,167 | 1,174,888 | 0.10% |
| HUATAI SECURITIES CO LTD-H | 110,429 | 990,548 | 0.08% |
| HYGEIA HEALTHCARE HOLDINGS C | 24,209 | 1,350,862 | 0.11% |
| IND & COMM BK OF CHINA-H | 4,026,713 | 16,831,660 | 1.40% |
| INNOVENT BIOLOGICS INC | 76,562 | 2,691,154 | 0.22% |
| JD HEALTH INTERNATIONAL INC | 79,441 | 4,639,354 | 0.39% |
| JD.COM INC – CL A | 154,346 | 26,547,512 | 2.21% |
| JIANGSU EXPRESS CO LTD-H | 87,222 | 638,465 | 0.05% |
| JIANGXI COPPER COMPANY LTD-H | 79,228 | 1,053,732 | 0.09% |
| JIUMAOJIU INTERNATIONAL HOLD | 51,885 | 969,212 | 0.08% |
| KINGBOARD HOLDINGS LTD | 47,484 | 1,144,364 | 0.10% |
| KINGBOARD LAMINATES HOLDING | 66,805 | 547,801 | 0.05% |
| KINGDEE INTERNATIONAL SFTWR | 186,027 | 2,366,263 | 0.20% |
| KINGSOFT CORP LTD | 68,062 | 2,630,596 | 0.22% |
| KUAISHOU TECHNOLOGY | 126,152 | 7,625,888 | 0.63% |
| KUNLUN ENERGY COMPANY LTD | 278,111 | 1,707,602 | 0.14% |
| LENOVO GROUP LTD | 519,387 | 4,414,789 | 0.37% |
| LI AUTO INC-CLASS A | 80,205 | 7,860,090 | 0.65% |
| LI NING CO LTD | 168,525 | 10,431,698 | 0.87% |
| LONGFOR GROUP HOLDINGS LTD | 134,499 | 2,979,153 | 0.25% |
| MEITUAN-CLASS B | 359,290 | 51,558,115 | 4.28% |
| MICROPORT SCIENTIFIC CORP | 45,639 | 842,496 | 0.07% |
| MINTH GROUP LTD | 53,904 | 1,277,525 | 0.11% |
| NETEASE INC | 140,635 | 19,407,630 | 1.61% |
| NEW CHINA LIFE INSURANCE C-H | 62,740 | 1,170,728 | 0.10% |
| NEW ORIENTAL EDUCATION & TEC | 109,007 | 3,335,614 | 0.28% |
| NINE DRAGONS PAPER HOLDINGS | 117,216 | 689,230 | 0.06% |
| NONGFU SPRING CO LTD-H | 125,773 | 5,678,651 | 0.47% |
| ORIENT OVERSEAS INTL LTD | 9,425 | 1,415,635 | 0.12% |
| PEOPLE'S INSURANCE | 591,696 | 1,550,244 | 0.13% |
| PETROCHINA CO LTD-H | 1,505,939 | 7,002,616 | 0.58% |
| PHARMARON BEIJING CO LTD-H | 14,348 | 472,767 | 0.04% |
| PICC PROPERTY & CASUALTY -H | 492,438 | 3,944,428 | 0.33% |
| PING AN HEALTHCARE AND TECHN | 35,937 | 713,709 | 0.06% |
| PING AN INSURANCE GROUP CO-H | 451,839 | 23,088,973 | 1.92% |
| POP MART INTERNATIONAL GROUP | 39,414 | 843,460 | 0.07% |
| POSTAL SAVINGS BANK OF CHI-H | 566,894 | 2,641,726 | 0.22% |
| SANY HEAVY EQUIPMENT INTL | 79,013 | 645,536 | 0.05% |
| SHANDONG GOLD MINING CO LT-H | 52,114 | 830,697 | 0.07% |
| SHANDONG WEIGAO GP MEDICAL-H | 177,532 | 2,226,251 | 0.19% |
| SHANGHAI FOSUN PHARMACEUTI-A | 35,456 | 790,669 | 0.07% |
| SHANGHAI FUDAN MICROELECT-H | 20,295 | 585,511 | 0.05% |
| SHANGHAI PHARMACEU | 55,760 | 816,326 | 0.07% |
| SHENZHEN INTL HOLDINGS | 102,256 | 709,657 | 0.06% |
| SHENZHOU INTERNATIONAL GROUP | 59,009 | 4,862,342 | 0.40% |
| SHIMAO GROUP HOLDINGS LTD | 38,978 | 172,283 | 0.01% |
| SINO BIOPHARMACEUTICAL | 738,566 | 3,249,690 | 0.27% |
| SINOPHARM GROUP CO-H | 95,772 | 2,274,585 | 0.19% |
| SMOORE INTERNATIONAL HOLDING | 130,145 | 1,311,862 | 0.11% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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) | | | |
| SUNAC CHINA HOLDINGS LTD | 99,596 | 456,150 | 0.04% |
| SUNNY OPTICAL TECH | 50,888 | 4,831,816 | 0.40% |
| TENCENT HOLDINGS LTD | 444,526 | 171,498,131 | 14.25% |
| TINGYI (CAYMAN ISLN) HLDG CO | 140,749 | 1,840,997 | 0.15% |
| TONGCHENG TRAVEL HOLDINGS LTD | 87,438 | 1,493,441 | 0.12% |
| TOPSPORTS INTERNATIONAL HOLD | 132,786 | 953,403 | 0.08% |
| TRAVELSKY TECHNOLOGY LTD-H | 66,564 | 975,828 | 0.08% |
| TSINGTAO BREWERY CO LTD-H | 44,415 | 3,806,366 | 0.32% |
| UNI-PRESIDENT CHINA HOLDINGS | 92,490 | 732,521 | 0.06% |
| VINDA INTERNATIONAL HOLDINGS | 25,766 | 489,039 | 0.04% |
| WANT WANT CHINA HOLDINGS LTD | 339,281 | 1,713,369 | 0.14% |
| WEICHAI POWER CO LTD-H | 138,686 | 1,747,444 | 0.15% |
| WUXI APPTTEC CO LTD-H | 25,393 | 2,087,305 | 0.17% |
| WUXI BIOLOGICS CAYMAN INC | 255,998 | 12,441,503 | 1.03% |
| XIAOMI CORP-CLASS B | 1,087,061 | 13,153,438 | 1.09% |
| XINYI SOLAR HLDGS | 349,221 | 3,286,170 | 0.27% |
| XPENG INC – CLASS A SHARES | 60,868 | 2,662,975 | 0.22% |
| XTEP INTERNATIONAL HOLDINGS HKD0.01 | 94,098 | 939,098 | 0.08% |
| YADEA GROUP HOLDINGS LTD | 87,470 | 1,771,268 | 0.15% |
| YANKUANG ENERGY GROUP CO LTD | 108,491 | 3,048,597 | 0.25% |
| YIHAI INTERNATIONAL HOLDING | 33,627 | 775,102 | 0.06% |
| YUEXIU PROPERTY CO LTD | 99,456 | 1,177,559 | 0.10% |
| ZHAOJIN MINING INDUSTRY – H | 83,817 | 999,099 | 0.08% |
| ZHEJIANG EXPRESSWAY CO-H | 97,223 | 606,672 | 0.05% |
| ZHONGAN ONLINE P&C INSURAN-H | 50,670 | 1,254,083 | 0.10% |
| ZHONGSHENG GROUP HOLDINGS | 43,068 | 1,666,732 | 0.14% |
| ZHUZHOU CRRC TIMES ELECTRIC | 39,066 | 1,334,104 | 0.11% |
| ZIJIN MINING GROUP CO LTD-H | 409,474 | 5,372,299 | 0.45% |
| ZTE CORP-H | 53,922 | 1,240,206 | 0.10% |
| | | 908,068,138 | |
| United States | | | |
| AUTOHOME INC-ADR | 5,379 | 1,413,271 | 0.12% |
| DAQO NEW ENERGY CORP-ADR | 4,283 | 1,574,828 | 0.13% |
| HUAZHU GROUP LTD-ADR | 13,784 | 5,299,832 | 0.44% |
| IQIYI INC-ADR IQ | 31,056 | 1,774,782 | 0.15% |
| JOYY INC | 3,336 | 816,526 | 0.07% |
| KANZHUN LTD | 13,007 | 1,943,050 | 0.16% |
| KE HOLDINGS INC | 47,572 | 7,035,588 | 0.58% |
| LEGEND BIOTECH CORP-ADR LEGN | 4,181 | 1,582,616 | 0.13% |
| LUFAX HOLDING LTD | 48,945 | 783,802 | 0.07% |
| MINISO GROUP HOLDING LTD-ADR | 6,783 | 944,590 | 0.08% |
| NIO INC – ADR | 97,774 | 8,066,668 | 0.67% |
| PDD HOLDINGS INC | 36,099 | 21,508,247 | 1.79% |
| QIFU TECHNOLOGY INC (formerly known as 360 DIGITECH INC) | 8,515 | 1,296,745 | 0.11% |
| TAL EDUCATION GROUP- ADR | 32,203 | 1,620,401 | 0.13% |
| TENCENT MUSIC ENTERTAINM-ADR TME | 50,810 | 3,302,536 | 0.27% |
| TRIP.COM GROUP LTD | 38,932 | 11,512,520 | 0.96% |
| VIPSHOP HOLDINGS LTD – ADS | 29,858 | 3,557,956 | 0.30% |
| WEIBO CORP-SPON ADR | 5,058 | 796,485 | 0.07% |
| YUM CHINA HOLDINGS INC | 29,863 | 14,860,118 | 1.23% |
| ZAI LAB LTD-ADR | 6,288 | 1,641,734 | 0.14% |
| ZTO EXPRESS CAYMAN INC-ADR | 30,159 | 6,785,177 | 0.56% |
| | | 98,117,472 | |
| Total investments | | 1,202,150,566 | 99.86% |
| Total investments, at cost | | 1,290,683,973 | |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 | | | |
| AGRICULTURAL BANK OF CHINA-H | 7,157,916 | 20,829,536 | 2.20% |
| BANK OF CHINA LTD-H | 6,974,103 | 20,992,050 | 2.22% |
| BANK OF COMMUNICATIONS CO-H | 3,989,871 | 19,709,963 | 2.08% |
| BEIJING ENTERPRISES WATER GR | 7,107,276 | 13,930,261 | 1.47% |
| BOC HONG KONG HOLDINGS LTD | 340,438 | 8,323,709 | 0.88% |
| CHINA AOYUAN GROUP LTD | 1,805,197 | 685,975 | 0.07% |
| CHINA CINDA ASSET MANAGEME-H | 16,500,486 | 16,335,481 | 1.73% |
| CHINA CITIC BANK CORP LTD-H | 6,375,995 | 25,185,180 | 2.66% |
| CHINA CONSTRUCTION BANK-H | 3,424,958 | 17,433,036 | 1.84% |
| CHINA EVERBRIGHT BANK CO L-H | 9,301,127 | 22,136,682 | 2.34% |
| CHINA EVERBRIGHT ENVIRONMENT | 4,415,947 | 14,881,741 | 1.57% |
| CHINA EVERBRIGHT LIMITED | 2,964,981 | 16,692,843 | 1.76% |
| CHINA GALAXY SECURITIES CO-H | 4,885,712 | 19,298,562 | 2.04% |
| CHINA HONGQIAO GROUP LTD | 2,929,309 | 22,028,404 | 2.33% |
| CHINA JINMAO HOLDINGS GROUP LTD | 7,648,839 | 11,702,724 | 1.24% |
| CHINA MERCHANTS PORT HOLDINGS | 1,175,701 | 14,155,440 | 1.50% |
| CHINA MINSHENG BANKING-H | 7,095,424 | 19,086,691 | 2.02% |
| CHINA MOBILE LTD | 403,709 | 25,675,892 | 2.71% |
| CHINA NATIONAL BUILDING MA-H | 3,087,770 | 19,885,239 | 2.10% |
| CHINA PETROLEUM & CHEMICAL CORP | 10,044,556 | 46,606,740 | 4.93% |
| CHINA RESOURCES CEMENT | 4,394,268 | 16,917,932 | 1.79% |
| CHINA SHENHUA ENERGY CO – H | 1,135,110 | 28,037,217 | 2.96% |
| CHINA STATE CONSTRUCTION INT | 1,546,131 | 13,729,643 | 1.45% |
| CHINA TELECOM CORP LTD ‘H’ CNY1 | 6,940,175 | 28,940,530 | 3.06% |
| CHINA UNICOM HONG KONG LTD HKD0.10 | 4,767,142 | 26,886,681 | 2.84% |
| CITIC LTD | 2,218,945 | 20,369,915 | 2.15% |
| CK INFRASTRUCTURE HOLDINGS LTD | 256,432 | 10,949,646 | 1.16% |
| CLP HOLDINGS LTD | 145,765 | 8,264,875 | 0.87% |
| CONCH CEMENT CO LTD | 647,630 | 17,615,536 | 1.86% |
| COSCO PACIFIC LTD | 2,523,922 | 13,225,351 | 1.40% |
| CRRC CORP LTD – H | 5,599,411 | 23,965,479 | 2.53% |
| FAR EAST HORIZON LTD | 2,230,894 | 15,750,112 | 1.66% |
| HANG SENG BANK | 74,888 | 8,364,990 | 0.88% |
| HYSAN DEVELOPMENT CO HKD5 | 713,793 | 15,917,584 | 1.68% |
| IND & COMM BK OF CHINA-H | 4,258,956 | 17,802,436 | 1.88% |
| KERRY PROPERTIES LTD HKD1 | 930,354 | 18,653,598 | 1.97% |
| KINGBOARD HOLDINGS LTD | 566,455 | 13,651,566 | 1.44% |
| KINGBOARD LAMINATES HOLDING | 2,193,007 | 17,982,657 | 1.90% |
| LEE & MAN PAPER MANUFACTURIN | 5,433,686 | 17,061,774 | 1.80% |
| NEW CHINA LIFE INSURANCE C-H | 995,735 | 18,580,415 | 1.96% |
| NEW WORLD DEVELOPMENT | 616,558 | 12,978,546 | 1.37% |
| NINE DRAGONS PAPER HOLDINGS | 2,961,932 | 17,416,160 | 1.84% |
| PCCW LTD | 5,684,285 | 22,282,397 | 2.35% |
| PEOPLE’S INSURANCE | 8,075,944 | 21,158,973 | 2.24% |
| PETROCHINA CO LTD-H | 3,822,942 | 17,776,680 | 1.88% |
| POWER ASSETS HOLDINGS LTD | 297,767 | 12,535,991 | 1.33% |
| SITC INTERNATIONAL HOLDINGS | 747,438 | 12,601,805 | 1.33% |
| UNI-PRESIDENT CHINA HOLDINGS | 3,462,022 | 27,419,214 | 2.90% |
| VTECH HOLDINGS LTD | 547,974 | 25,727,379 | 2.72% |
| XINYI GLASS HOLDING CO LTD | 1,193,582 | 16,781,763 | 1.77% |
| YUEXIU PROPERTY CO LTD | 2,617,896 | 30,995,889 | 3.28% |
| Total investments | | 945,918,883 | 99.94% |
| Total investments, at cost | | 969,476,943 | |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 | 657,200 | 13,998,360 | 1.93% |
| BEIJING WANTAI BIOLOGICAL-A | 43,239 | 5,022,210 | 0.69% |
| BETTA PHARMACEUTICALS CO L-A | 344,253 | 20,228,306 | 2.79% |
| BGI GENOMICS CO LTD-A | 248,562 | 17,150,778 | 2.37% |
| CANSINO BIOLOGICS INC-A | 20,349 | 2,313,071 | 0.32% |
| DA AN GENE CO LTD SUN YAT-A | 1,204,097 | 19,398,003 | 2.68% |
| HUALAN BIOLOGICAL ENGINEER-A | 1,262,293 | 27,555,856 | 3.80% |
| HUBEI JUMPCAN PHARMACEUT-A | 401,300 | 11,429,024 | 1.58% |
| JIANGSU HENGRUI MEDICINE C-A | 1,912,796 | 81,905,925 | 11.31% |
| LIVON PHARMACEUTICAL GROU-A | 439,906 | 16,443,686 | 2.27% |
| NANJING KING-FRIEND BIOCHE-A | 538,113 | 8,771,242 | 1.21% |
| REMEGEN CO LTD-A | 91,384 | 5,387,087 | 0.74% |
| SHANGHAI JUNSHI BIOSCIENCE-A | 410,997 | 19,744,296 | 2.73% |
| SHANGHAI RAAS BLOOD PRODUC-A | 5,590,794 | 35,948,805 | 4.96% |
| SHENZHEN KANGTAI BIOLOGICA-A | 615,133 | 19,462,808 | 2.69% |
| WALVAX BIOTECHNOLOGY CO-A | 1,801,285 | 62,126,320 | 8.58% |
| WUXI APPTec CO LTD-A | 826,051 | 65,671,054 | 9.06% |
| ZHEJIANG WOLWO BIO-PHARMAC-A | 367,115 | 17,474,674 | 2.41% |
| | | <u>450,031,505</u> | |
| Hong Kong | | | |
| AKESO INC | 570,268 | 20,154,742 | 2.78% |
| CHINA MEDICAL SYSTEM HOLDING | 1,515,675 | 16,441,621 | 2.27% |
| GENSCRIPT BIOTECH CORP | 1,061,693 | 15,603,611 | 2.15% |
| HANSOH PHARMACEUTICAL GROUP | 1,262,882 | 15,069,332 | 2.08% |
| HUTCHMED CHINA LTD | 482,176 | 8,710,488 | 1.20% |
| HYGEIA HEALTHCARE HOLDINGS C | 399,767 | 19,514,526 | 2.69% |
| INNOCARE PHARMA LTD | 979,649 | 7,173,198 | 0.99% |
| INNOVENT BIOLOGICS INC | 1,528,300 | 46,994,909 | 6.49% |
| SIMCERE PHARMACEUTICAL GROUP | 885,275 | 6,389,237 | 0.88% |
| SINO BIOPHARMACEUTICAL | 12,306,672 | 47,370,740 | 6.54% |
| WUXI BIOLOGICS CAYMAN INC | 1,207,590 | 51,341,984 | 7.09% |
| | | <u>254,764,388</u> | |
| United States | | | |
| ZAI LAB LTD-ADR | 85,478 | 19,523,673 | 2.70% |
| | | <u>19,523,673</u> | |
| Total investments | | <u>724,319,566</u> | <u>99.98%</u> |
| Total investments, at cost | | <u>1,010,679,622</u> | |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

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 | 52,895 | 25,019,335 | 4.96% |
| BEIJING SHIJI INFORMATION -A | 527,092 | 13,525,181 | 2.69% |
| BEIJING SINNET TECHNOLOGY-A | 460,315 | 6,172,824 | 1.23% |
| CETC CYBERSPACE SECURITY T-A (formerly known as WESTONE INFORMATION INDUST-A) | 241,900 | 9,422,005 | 1.87% |
| CHINA NATIONAL SOFTWARE -A | 173,300 | 11,928,239 | 2.36% |
| CHINA TRANSINFO TECHNOLOGY-A | 462,805 | 6,224,727 | 1.24% |
| DHC SOFTWARE CO LTD -A | 1,138,665 | 9,450,920 | 1.88% |
| HITHINK ROYALFLUSH INFORMA-A | 69,967 | 14,294,258 | 2.84% |
| HUNDSUN ELECTRONIC CO LTD-A | 577,493 | 30,734,177 | 6.10% |
| IFLYTEK CO LTD | 703,120 | 44,774,682 | 8.89% |
| LONGSHINE TECHNOLOGY GROUP-A | 176,300 | 4,712,499 | 0.94% |
| NAVINFO CO LTD - A | 808,000 | 10,932,240 | 2.17% |
| SANGFOR TECHNOLOGIES INC-A | 79,230 | 11,722,871 | 2.33% |
| SHANGHAI BAOSIGHT SOFTWARE-A | 196,050 | 11,410,110 | 2.26% |
| THUNDER SOFTWARE TECHNOLOG-A | 176,000 | 19,069,600 | 3.79% |
| WINNING HEALTH TECHNOLOGY-A | 884,117 | 12,262,703 | 2.44% |
| YONYOU NETWORK TECHNOLOGY CO LTD | 745,806 | 18,757,021 | 3.73% |
| ZHEJIANG CENTURY HUATONG -A | 1,712,028 | 10,306,409 | 2.05% |
| | | <u>270,719,801</u> | |
| Hong Kong | | | |
| CHINASOFT INTERNATIONAL LTD | 1,188,218 | 5,166,178 | 1.03% |
| KINGDEE INTERNATIONAL SFTWR | 1,154,003 | 12,841,357 | 2.55% |
| KINGSOFT CORP LTD | 391,732 | 13,245,105 | 2.63% |
| MEITUAN-CLASS B | 14,375 | 1,804,582 | 0.35% |
| SENSETIME GROUP INC-CLASS B | 6,668,168 | 15,516,903 | 3.08% |
| TENCENT HOLDINGS LTD | 122,284 | 41,271,355 | 8.20% |
| | | <u>89,845,480</u> | |
| United States | | | |
| ALIBABA GROUP HOLDING-SP ADR BABA | 52,324 | 36,715,697 | 7.29% |
| CHINDATA GROUP HOLDINGS-ADR | 82,530 | 3,961,630 | 0.79% |
| GDS HOLDINGS LTD - ADR | 66,643 | 8,539,867 | 1.70% |
| KE HOLDINGS INC | 311,412 | 40,290,363 | 8.00% |
| LUFAX HOLDING LTD | 750,249 | 10,510,431 | 2.09% |
| NETEASE INC-ADR | 69,289 | 42,082,154 | 8.35% |
| | | <u>142,100,142</u> | |
| Total investments | | <u>502,665,423</u> | <u>99.83%</u> |
| Total investments, at cost | | <u>569,714,051</u> | |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

Hang Seng ESG ETF

| Financial assets at fair value through profit or loss | Holdings | Fair value HK\$ | % of net assets |
|---|----------|--------------------|-----------------|
| Listed equities | | | |
| Hong Kong | | | |
| AIA GROUP LTD USD1.00 | 23,912 | 1,976,327 | 7.76% |
| ALIBABA GROUP HOLDING LTD | 9,337 | 937,435 | 3.68% |
| ALIBABA HEALTH INFORMATION T | 11,921 | 67,711 | 0.27% |
| ANTA SPORTS PRODUCTS LTD | 6,660 | 759,240 | 2.98% |
| BAIDU INC-CLASS A | 1,641 | 244,017 | 0.96% |
| BANK OF CHINA LTD-H | 30,377 | 91,435 | 0.36% |
| BOC HONG KONG HOLDINGS LTD | 5,521 | 134,988 | 0.53% |
| BUDWEISER BREWING CO APAC LT | 9,267 | 221,945 | 0.87% |
| BYD CO LTD-H | 1,272 | 292,306 | 1.15% |
| CHINA CONSTRUCTION BANK-H | 63,666 | 324,060 | 1.27% |
| CHINA LIFE INSURANCE CO-H | 7,188 | 92,725 | 0.36% |
| CHINA MENGNIU DAIRY CO | 1,267 | 40,797 | 0.16% |
| CHINA MERCHANTS BANK – H | 2,194 | 87,979 | 0.35% |
| CHINA MOBILE LTD | 6,843 | 435,215 | 1.71% |
| CHINA OVERSEAS LAND & INVEST | 21,205 | 402,047 | 1.58% |
| CHINA RESOURCES BEER (HOLDINGS) CO LTD | 874 | 55,062 | 0.22% |
| CHINA RESOURCES LAND LTD | 10,019 | 358,680 | 1.41% |
| CHINA RESOURCES MIXC LIFESTY | 5,695 | 234,919 | 0.92% |
| CHINA UNICOM HONG KONG LTD HKD0.10 | 3,532 | 19,920 | 0.08% |
| CHOW TAI FOOK JEWELRY | 10,645 | 165,849 | 0.65% |
| CK ASSET HOLDINGS LTD | 9,175 | 437,189 | 1.72% |
| CK HUTCHISON HOLDINGS LTD | 1,520 | 74,024 | 0.29% |
| COUNTRY GARDEN HOLDINGS CO | 27,745 | 61,316 | 0.24% |
| COUNTRY GARDEN SERVICES HOLD | 19,168 | 260,301 | 1.02% |
| CSPC PHARMACEUTICAL GROUP LTD | 3,649 | 28,170 | 0.11% |
| ENN ENERGY HOLDINGS LTD | 666 | 71,662 | 0.28% |
| GALAXY ENTERTAINMENT GROUP L | 1,556 | 81,612 | 0.32% |
| GEELY AUTOMOBILE HOLDINGS LTD | 27,460 | 277,346 | 1.09% |
| HAILAO INTERNATIONAL HOLDI | 1,026 | 21,803 | 0.09% |
| HAIER SMART HOME CO LTD-H | 1,412 | 34,876 | 0.14% |
| HANG LUNG PROPERTIES LTD HKD1 | 10,732 | 157,546 | 0.62% |
| HANG SENG BANK | 2,696 | 301,143 | 1.18% |
| HANSON PHARMACEUTICAL GROUP | 561 | 7,652 | 0.03% |
| HENDERSON LAND DEVELOPMENT HKD2 | 5,404 | 146,719 | 0.58% |
| HENGAN INTL GROUP CO LTD | 393 | 14,266 | 0.06% |
| HONG KONG & CHINA GAS HKD0.25 | 29,443 | 203,451 | 0.80% |
| HONG KONG EXCHANGES & CLEAR HKD1 | 5,884 | 2,048,809 | 8.04% |
| HSBC HOLDINGS PLC | 35,438 | 1,885,302 | 7.40% |
| IND & COMM BK OF CHINA-H | 33,804 | 141,301 | 0.55% |
| JD.COM INC – CL A | 1,437 | 247,164 | 0.97% |
| LENOVO GROUP LTD | 45,545 | 387,132 | 1.52% |
| LI NING CO LTD | 11,661 | 721,816 | 2.83% |
| LINK REIT NPV | 22,222 | 1,122,211 | 4.40% |
| LONGFOR GROUP HOLDINGS LTD | 10,782 | 238,821 | 0.94% |
| MEITUAN-CLASS B | 4,037 | 579,310 | 2.27% |
| MTR CORP | 5,582 | 211,279 | 0.83% |
| NETEASE INC | 4,400 | 607,200 | 2.38% |
| NEW WORLD DEVELOPMENT | 7,883 | 165,937 | 0.65% |
| NONGFU SPRING CO LTD-H | 2,020 | 91,203 | 0.36% |
| ORIENT OVERSEAS INTL LTD | 276 | 41,455 | 0.16% |
| PING AN INSURANCE GROUP CO-H | 27,317 | 1,395,899 | 5.48% |
| SANDS CHINA LTD | 12,325 | 336,472 | 1.32% |
| SEMICONDUCTOR MANUFACTURING | 2,032 | 37,795 | 0.15% |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

Hang Seng ESG ETF (continued)

| Financial assets at fair value through profit or loss | Holdings | Fair value HK\$ | % of net assets |
|---|----------|--------------------|-----------------|
| Listed equities (continued) | | | |
| Hong Kong (continued) | | | |
| SHENZHO INTERNATIONAL GROUP | 4,460 | 367,504 | 1.44% |
| SUN HUNG KAI PROPERTIES HKD0.50 | 7,923 | 871,530 | 3.42% |
| SUNNY OPTICAL TECH | 1,118 | 106,154 | 0.42% |
| TECHTRONIC INDUSTRIES CO | 2,546 | 216,028 | 0.85% |
| TENCENT HOLDINGS LTD | 5,797 | 2,236,483 | 8.78% |
| WHARF REAL ESTATE INVESTMENT 1997 | 7,248 | 326,885 | 1.28% |
| WUXI BIOLOGICS CAYMAN INC | 22,605 | 1,098,603 | 4.31% |
| XIAOMI CORP-CLASS B | 40,722 | 492,736 | 1.93% |
| XINYI GLASS HOLDING CO LTD | 1,114 | 15,663 | 0.06% |
| XINYI SOLAR HLDGS | 8,103 | 76,249 | 0.30% |
| ZHONGSHENG GROUP HOLDINGS | 5,152 | 199,382 | 0.78% |
| Total investments | | 25,388,056 | 99.66% |
| Total investments, at cost | | 25,283,838 | |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

Electric Vehicle and Battery Active ETF

| Financial assets at fair value through profit or loss | Holdings | Fair value USD | % of net assets |
|---|----------|-------------------|-----------------|
| Listed equities | | | |
| China | | | |
| CONTEMPORARY AMPEREX TECHN-A | 10,126 | 598,732 | 8.20% |
| EVE ENERGY CO LTD-A | 14,849 | 150,711 | 2.06% |
| GANFENG LITHIUM CO., LTD-A | 31,709 | 306,919 | 4.20% |
| SHENZHEN DYNANONIC CO LTD-A | 3,766 | 103,877 | 1.43% |
| SHENZHEN INOVANCE TECHNOLO-A | 7,108 | 72,764 | 1.00% |
| STARPOWER SEMICONDUCTOR LT-A | 1,550 | 61,968 | 0.85% |
| THUNDER SOFTWARE TECHNOLOG-A | 4,909 | 77,453 | 1.06% |
| WUXI LEAD INTELLIGENT EQUI-A | 62,803 | 370,200 | 5.07% |
| YUNNAN ENERGY NEW MATERIAL-A | 9,741 | 161,450 | 2.21% |
| ZHEJIANG HANGKE TECHNOLOGY-A | 21,657 | 141,283 | 1.94% |
| ZHEJIANG SHUANGHUAN DRIVEL-A | 13,330 | 51,264 | 0.70% |
| | | <u>2,096,621</u> | |
| France | | | |
| STMICROELECTRONICS NV EUR1.04 | 7,010 | 372,842 | 5.11% |
| | | <u>372,842</u> | |
| Germany | | | |
| INFINEON TECHNOLOGIES AG | 13,809 | 565,305 | 7.74% |
| | | <u>565,305</u> | |
| Hong Kong | | | |
| BYD CO LTD-H | 20,683 | 605,474 | 8.29% |
| BYD ELECTRONIC INTL CO LTD | 34,189 | 106,269 | 1.46% |
| FUYAO GLASS INDUSTRY GROUP-H | 25,331 | 110,360 | 1.51% |
| L.K. TECH HLDG LTD COMMON SHARES | 103,790 | 128,383 | 1.76% |
| TECHTRONIC INDUSTRIES CO | 3,529 | 38,145 | 0.52% |
| | | <u>988,631</u> | |
| Japan | | | |
| DENSO CORP NPV | 2,968 | 165,984 | 2.27% |
| NIDEC CORP NPV | 2,660 | 136,807 | 1.87% |
| PANASONIC HOLDINGS CORP | 10,984 | 97,551 | 1.34% |
| | | <u>400,342</u> | |
| South Korea | | | |
| L&F CO LTD KRW500 | 483 | 116,312 | 1.59% |
| LG CHEM LTD | 385 | 210,563 | 2.88% |
| LG ENERGY SOLUTION | 149 | 66,840 | 0.92% |
| SAMSUNG SDI CO LTD KRW5000 | 691 | 390,127 | 5.34% |
| | | <u>783,842</u> | |
| United States | | | |
| ALBEMARLE CORP | 950 | 209,988 | 2.88% |
| NVIDIA CORP | 1,115 | 309,714 | 4.24% |
| NXP SEMICONDUCTORS NV | 1,279 | 238,502 | 3.27% |
| TESLA INC | 2,852 | 591,676 | 8.10% |
| TEXAS INSTRUMENTS INC COM USD1 | 1,253 | 233,070 | 3.19% |
| | | <u>1,582,950</u> | |
| Total investments | | <u>6,790,533</u> | <u>93.00%</u> |
| Total investments, at cost | | <u>6,923,508</u> | |

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

Metaverse Theme Active ETF

| Financial assets at fair value through profit or loss | Holdings | Fair value USD | % of net assets |
|--|----------|-------------------|-----------------|
| Listed equities | | | |
| China | | | |
| LUXSHARE PRECISIONIndustr-A | 15,200 | 67,088 | 3.21% |
| | | <u>67,088</u> | |
| Hong Kong | | | |
| MEITUAN-CLASS B | 244 | 4,460 | 0.21% |
| NETEASE INC | 4,656 | 81,851 | 3.92% |
| TENCENT HOLDINGS LTD | 2,449 | 120,360 | 5.76% |
| | | <u>206,671</u> | |
| Japan | | | |
| NINTENDO CO LTD NPV | 1,126 | 43,412 | 2.08% |
| SONY GROUP CORP | 636 | 57,273 | 2.74% |
| | | <u>100,685</u> | |
| South Korea | | | |
| HYBE CO LTD (formerly known as BIG HIT ENTERTAINMENT CO LTD) | 217 | 31,487 | 1.51% |
| JYP ENTERTAINMENT CORP 035900 | 1,009 | 59,989 | 2.87% |
| NAVER CORP | 184 | 28,550 | 1.37% |
| NCSoft CORPORATION KRW500 | 75 | 21,402 | 1.02% |
| | | <u>141,428</u> | |
| Taiwan | | | |
| TAIWAN SEMICONDUCTOR MANUFAC | 8,767 | 153,469 | 7.34% |
| | | <u>153,469</u> | |
| United States | | | |
| ACTIVISION BLIZZARD INC COM STK USD0.000001 | 831 | 71,125 | 3.40% |
| ADV MICRO DEVICES INC COM USD0.01 | 1,027 | 100,656 | 4.82% |
| ALPHABET INC-CL A GOOGL | 202 | 20,954 | 1.00% |
| AMAZON.COM INC USD0.01 | 388 | 40,077 | 1.92% |
| APPLE INC | 900 | 148,410 | 7.10% |
| AUTODESK INC COM USD0.01 | 352 | 73,272 | 3.50% |
| BAIDU INC – SPON ADR | 264 | 39,843 | 1.91% |
| CROWDSTRIKE HOLDINGS INC – A CRWD | 136 | 18,667 | 0.89% |
| META PLATFORMS INC-CLASS A | 360 | 76,298 | 3.65% |
| MICROSOFT CORP COM USD0.00000625 | 737 | 212,477 | 10.17% |
| NVIDIA CORP | 523 | 145,274 | 6.95% |
| QUALCOMM INC | 488 | 62,259 | 2.97% |
| ROBLOX CORP -CLASS A | 742 | 33,375 | 1.60% |
| SEA LTD-ADR SE | 594 | 51,411 | 2.46% |
| TESLA INC | 100 | 20,746 | 0.99% |
| UNITY SOFTWARE INC U | 441 | 14,306 | 0.68% |
| VMWARE INC-CLASS A COM STK USD0.01 CLASS 'A' | 35 | 4,370 | 0.21% |
| WALT DISNEY CO/THE DISNEY COM USD0.01 | 839 | 84,009 | 4.02% |
| ZSCALER INC | 82 | 9,580 | 0.46% |
| | | <u>1,227,109</u> | |
| Total investments | | <u>1,896,450</u> | <u>90.73%</u> |
| Total investments, at cost | | <u>1,921,556</u> | |

GLOBAL X ETF SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities | | | | | |
| Communication Services | | | | | |
| 37 INTERACTIVE ENTERTAINME-A (formerly known as WUHU SHUNRONG SANQI INTERA-A) | 4,000 | 8,100 | – | 2,623 | 9,477 |
| ALIBABA PICTURES GROUP LTD | 368,220 | 45,130 | – | 413,350 | – |
| AUTOHOME INC-ADR | 2,348 | 4,582 | – | 1,551 | 5,379 |
| BAIDU INC – SPON ADR | 8,463 | 192 | – | 8,655 | – |
| BAIDU INC-CLASS A | – | 242,374 | – | 84,985 | 157,389 |
| BEIJING ENLIGHT MEDIA CO L-A | 5,400 | 10,600 | – | 3,452 | 12,548 |
| BEIJING KUNLUN TECH CO LTD-A | 2,200 | 500 | – | 2,700 | – |
| BILIBILI INC-CLASS Z | – | 16,236 | – | 2,694 | 13,542 |
| BILIBILI INC-SPONSORED ADR | 5,094 | 116 | – | 5,210 | – |
| CHINA LITERATURE LTD | 12,461 | 25,012 | – | 8,460 | 29,013 |
| CHINA RUYI HOLDINGS LTD | 84,469 | 394,429 | – | 86,150 | 392,748 |
| CHINA TOWER CORP LTD-H | 1,280,518 | 2,748,827 | – | 865,235 | 3,164,110 |
| CHINA UNITED NETWORK-A | 56,700 | 114,400 | – | 34,856 | 136,244 |
| FOCUS MEDIA INFORMATION TE-A | 26,460 | 52,900 | – | 17,472 | 61,888 |
| G-BITS NETWORK TECHNOLOGY-A | 100 | 200 | – | 36 | 264 |
| GIANT NETWORK GROUP CO LTD-A | 3,600 | 500 | – | 4,100 | – |
| HELLO GROUP INC | 4,803 | 110 | – | 4,913 | – |
| IQIYI INC-ADR IQ | 8,527 | 29,144 | – | 6,615 | 31,056 |
| JOYY INC | 1,693 | 2,912 | – | 1,269 | 3,336 |
| KANZHUN LTD | 2,578 | 13,282 | – | 2,853 | 13,007 |
| KINGSOFT CORP LTD | 29,332 | 58,758 | – | 20,028 | 68,062 |
| KUAISHOU TECHNOLOGY | 14,585 | 141,479 | – | 29,912 | 126,152 |
| MANGO EXCELLENT MEDIA CO L-A | 3,370 | 6,900 | – | 2,272 | 7,998 |
| NETEASE INC | 63,197 | 123,596 | – | 46,158 | 140,635 |
| PERFECT WORLD CO LTD-A | 3,500 | 7,100 | – | 2,335 | 8,265 |
| TENCENT HOLDINGS LTD | 175,703 | 397,695 | – | 128,872 | 444,526 |
| TENCENT MUSIC ENTERTAINM-ADR TME | 20,374 | 44,231 | – | 13,795 | 50,810 |
| WANDA FILM HOLDING CO LTD-A | – | 9,600 | – | 220 | 9,380 |
| WEIBO CORP-SPON ADR | 1,941 | 4,441 | – | 1,324 | 5,058 |
| ZHEJIANG CENTURY HUATONG -A | 13,700 | 27,300 | – | 9,047 | 31,953 |
| Consumer Discretionary | | | | | |
| ALIBABA GROUP HOLDING LTD | 466,181 | 933,183 | – | 341,139 | 1,058,225 |
| ANTA SPORTS PRODUCTS LTD | 32,967 | 77,539 | – | 23,347 | 87,159 |
| AUTEL INTELLIGENT TECHNOLO-A | 798 | – | – | 798 | – |
| BEIJING ROBOROCK TECHNOLOG-A | 133 | – | 41 | 174 | – |
| BETHEL AUTOMOTIVE SAFETY S-A | – | 1800 | – | 90 | 1710 |
| BOSIDENG INTL HLDGS LTD | 99,485 | 200,241 | – | 66,603 | 233,123 |
| BRILLIANCE CHINA AUTOMOTIVE BTG HOTELS GROUP CO LTD-A (formerly known as BEIJING CAPITAL TOURISM CO-A) | 126,624 | – | – | 126,624 | – |
| BYD CO LTD -A | 3,300 | 6,800 | – | 2,341 | 7,759 |
| BYD CO LTD-H | 25,099 | 51,198 | – | 17,522 | 58,775 |
| CHANGZHOU XINGYU AUTOMOTIV-A | 500 | 1,200 | – | 511 | 1,189 |
| CHINA EDUCATION GROUP HOLDIN | 29,085 | 662 | – | 29,747 | – |
| CHINA MEIDONG AUTO HOLDINGS | 17,086 | 42,216 | – | 11,336 | 47,966 |
| CHINA TOURISM GROUP DUTY F-A | 3,500 | 7,200 | – | 2,340 | 8,360 |
| CHINA TOURISM GROUP DUTY F-H | – | 5,358 | – | 376 | 4,982 |
| CHONGQING CHANGAN AUTOMOB-A | 11,560 | 29,900 | 3,138 | 9,187 | 35,411 |
| CHOW TAI FOOK JEWELRY | – | 152,688 | – | 9,940 | 142,748 |
| DONGFENG MOTOR GRP CO LTD-H | 82,718 | 176,870 | – | 55,759 | 203,829 |
| EAST BUY HOLDING LTD | – | 30,637 | – | 1,961 | 28,676 |
| ECOVACS ROBOTICS CO LTD-A | 900 | 2,200 | – | 598 | 2,502 |
| FUYAO GLASS INDUSTRY GROUP-H | 18,502 | 37,166 | – | 12,359 | 43,309 |
| FUYAO GROUP GLASS INDUSTR-A | 3,600 | 7,300 | – | 2,276 | 8,624 |
| GEELY AUTOMOBILE HOLDINGS LTD | 179,667 | 368,513 | – | 117,488 | 430,692 |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Consumer Discretionary (continued) | | | | | |
| GOME RETAIL HOLDINGS LTD | 360,268 | 8,188 | – | 368,456 | – |
| GREAT WALL MOTOR CO LTD-A | 4,100 | 9,200 | – | 2,776 | 10,524 |
| GREAT WALL MOTOR COMPANY-H | 94,505 | 184,343 | – | 65,362 | 213,486 |
| GREE ELECTRIC APPLIANCES I-A | 5,400 | 10,400 | – | 3,774 | 12,026 |
| GUANGZHOU AUTOMOBILE GROUP-A | – | 25,500 | – | 4,503 | 20,997 |
| GUANGZHOU AUTOMOBILE GROUP-H | 89,754 | 180,479 | – | 60,128 | 210,105 |
| HAICHANG OCEAN PARK HOLDINGS | – | 247,743 | – | 247,743 | – |
| HAIDLAO INTERNATIONAL HOLDI | 33,988 | 68,367 | – | 22,785 | 79,570 |
| HAIER SMART HOME CO LTD-A | 11,500 | 23,200 | – | 7,642 | 27,058 |
| HAIER SMART HOME CO LTD-H | 68,737 | 140,581 | – | 45,088 | 164,230 |
| HANG ZHOU GREAT STAR INDUS-A | 2,100 | – | – | 2,100 | – |
| HANGZHOU ROBAM APPLIANCES-A | 1,700 | 3,400 | – | 987 | 4,113 |
| HUAYU AUTOMOTIVE SYSTEMS -A | 5,800 | 11,500 | – | 3,804 | 13,496 |
| HUAZHU GROUP LTD-ADR | 5,441 | 12,094 | – | 3,751 | 13,784 |
| HUIZHOU DESAY SV AUTOMOTIV-A | 800 | 2,100 | – | 496 | 2,404 |
| JASON FURNITURE HANGZHOU C-A | 1,200 | 2,800 | 300 | 785 | 3,515 |
| JD.COM INC – CL A | 53,451 | 144,591 | – | 43,696 | 154,346 |
| JIUMAOJIU INTERNATIONAL HOLD | 22,155 | 44,546 | – | 14,816 | 51,885 |
| LI AUTO INC – ADR | 16,938 | 2,355 | – | 19,293 | – |
| LI AUTO INC-CLASS A | – | 85,742 | – | 5,537 | 80,205 |
| LI NING CO LTD | 71,762 | 147,087 | – | 50,324 | 168,525 |
| MEITUAN-CLASS B | 125,774 | 343,999 | 11,670 | 122,153 | 359,290 |
| MIANYANG FULIN PRECISION C-A | 1,400 | – | 600 | 2,000 | – |
| MINISO GROUP HOLDING LTD-ADR | – | 6,943 | – | 160 | 6,783 |
| MINTH GROUP LTD | 23,002 | 46,407 | – | 15,505 | 53,904 |
| NEW ORIENTAL EDUCATION & TEC | – | 132,280 | – | 23,273 | 109,007 |
| NEW ORIENTAL EDUCATIO-SP ADR | 46,386 | 1,054 | (42,697) | 4,743 | – |
| NINGBO JOYSON ELECTRONIC-A | 2,400 | 5,200 | – | 1,694 | 5,906 |
| NINGBO TUOPU GROUP CO LTD-A | 2,000 | 3,900 | – | 1,210 | 4,690 |
| NIO INC – ADR | 40,076 | 85,309 | – | 27,611 | 97,774 |
| OFFCN EDUCATION TECHNOLOGY-A | – | 27,000 | – | 625 | 26,375 |
| OPPEIN HOME GROUP INC-A | 960 | 1,800 | – | 584 | 2,176 |
| PDD HOLDINGS INC | 13,375 | 33,250 | – | 10,526 | 36,099 |
| POP MART INTERNATIONAL GROUP | – | 48,472 | – | 9,058 | 39,414 |
| SAIC MOTOR CORPORATION LTD-A | 14,200 | 28,400 | – | 9,223 | 33,377 |
| SAILUN GROUP CO LTD-A | 5,600 | 11,100 | – | 3,550 | 13,150 |
| SHANDONG LINGLONG TYRE CO -A | 2,400 | 5,700 | – | 1,783 | 6,317 |
| SHANGHAI JINJIANG INTERNET-A | 1,600 | 3,200 | – | 881 | 3,919 |
| SHANGHAI YUYUAN TOURIST-A | 7,200 | 14,300 | – | 4,750 | 16,750 |
| SHENZHEN KEDALI INDUSTRY C-A | 500 | 800 | – | 280 | 1,020 |
| SHENZHEN MTC CO LTD -A | 8,300 | 200 | – | 8,500 | – |
| SHENZHEN OVERSEAS CHINESE-A | 15,100 | 30,000 | – | 9,990 | 35,110 |
| SHENZHOU INTERNATIONAL GROUP | 25,213 | 50,733 | – | 16,937 | 59,009 |
| SONGCHENG PERFORMANCE DEVELOPMENT CO LTD | 4,860 | 9,600 | – | 3,309 | 11,151 |
| SUNING APPLIANCE CO LTD-A | 17,033 | 400 | – | 17,433 | – |
| SUPER HI INTERNATIONAL HOLDI | – | – | 2,074 | 2,074 | – |
| TAL EDUCATION GROUP- ADR | 12,862 | 28,195 | – | 8,854 | 32,203 |
| TCL TECHNOLOGY GROUP CORP | 25,700 | 65,100 | – | 17,653 | 73,147 |
| TONGCHENG TRAVEL HOLDINGS LTD | 30,390 | 79,821 | – | 22,773 | 87,438 |
| TOPSPORTS INTERNATIONAL HOLD | 47,270 | 120,806 | – | 35,290 | 132,786 |
| TRAVELSKY TECHNOLOGY LTD-H | 28,435 | 57,212 | – | 19,083 | 66,564 |
| TRIP.COM GROUP LTD | 15,547 | 33,833 | – | 10,448 | 38,932 |
| VIPSHOP HOLDINGS LTD – ADS | 13,713 | 25,833 | – | 9,688 | 29,858 |
| WUCHAN ZHONGDA GROUP CO LTD | 9,500 | 18,900 | – | 6,187 | 22,213 |
| XIAMEN INTRETECH INC-A | 1,500 | 100 | – | 1,600 | – |
| XPENG INC – ADR | 11,911 | 2,137 | – | 14,048 | – |
| XPENG INC – CLASS A SHARES | – | 65,054 | – | 4,186 | 60,868 |

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Consumer Discretionary (continued) | | | | | |
| XTEP INTERNATIONAL HOLDINGS | | | | | |
| HKD0.01 | – | 113,904 | – | 19,806 | 94,098 |
| YADEA GROUP HOLDINGS LTD | 36,533 | 75,434 | – | 24,497 | 87,470 |
| YUM CHINA HOLDINGS INC | 13,055 | 25,967 | – | 9,159 | 29,863 |
| ZHEJIANG SEMIR GARMENT CO-A | 5,000 | 600 | – | 5,600 | – |
| ZHEJIANG SUPOR COOKWARE CO-A | 1,000 | 1,900 | – | 593 | 2,307 |
| ZHONGSHENG GROUP HOLDINGS | 18,406 | 36,986 | – | 12,324 | 43,068 |
| Consumer Staples | | | | | |
| ALIBABA HEALTH INFORMATION T | 123,394 | 304,327 | – | 89,972 | 337,749 |
| ANGEL YEAST CO LTD-A | 1,500 | 3,100 | – | 835 | 3,765 |
| ANHUI GUJING DISTILLERY CO-A | 700 | 1,500 | – | 412 | 1,788 |
| ANHUI GUJING DISTILLERY CO-B | 3,259 | 6,400 | – | 1,957 | 7,702 |
| ANHUI KOUZI DISTILLERY CO -A | 1,100 | 2,100 | – | 646 | 2,554 |
| ANHUI YINGJIA DISTILLERY C-A | 1,200 | 2,400 | – | 701 | 2,899 |
| BEIJING DABEINONG TECHNOLO-A | 7,600 | 15,300 | – | 5,134 | 17,766 |
| BEIJING SHUNXIN AGRICULT-A | 1,400 | – | – | 1,400 | – |
| BEIJING YANJING BREWERY CO-A | – | 12,800 | – | 733 | 12,067 |
| BY-HEALTH CO LTD-A | 3,100 | 6,300 | – | 2,158 | 7,242 |
| C&S PAPER CO LTD-A | 2,400 | 100 | – | 2,500 | – |
| CHACHA FOOD CO LTD – A | 900 | – | – | 900 | – |
| CHINA FEIHE LTD | 108,740 | 222,029 | – | 71,437 | 259,332 |
| CHINA HUIZHAN DAIRY INVESTMENTS | | | | | |
| HK LTD ¹ | 296,760 | – | – | – | 296,760 |
| CHINA MENGNIU DAIRY CO | 96,420 | 196,482 | – | 67,059 | 225,843 |
| CHINA RESOURCES BEER (HOLDINGS) | | | | | |
| CO LTD | 44,511 | 102,629 | – | 31,365 | 115,775 |
| CHONGQING BREWERY CO-A | 900 | 1,700 | – | 560 | 2,040 |
| CHONGQING FULING ZHACAI – A | 1,600 | 3,200 | – | 1,034 | 3,766 |
| DADA NEXUS LTD-ADR | 1,786 | 40 | – | 1,826 | – |
| DALI FOODS GROUP CO LTD | 62,635 | 125,942 | – | 41,965 | 146,612 |
| DASHENLIN PHARMACEUTICAL G-A | 1,500 | 3,400 | 240 | 1,085 | 4,055 |
| FOSHAN HAITIAN FLAVOURING -A | 6,406 | 14,200 | 650 | 4,718 | 16,538 |
| FU JIAN ANJOY FOODS CO LTD-A | 500 | 1,200 | – | 414 | 1,286 |
| FUJIAN SUNNER DEVELOPMENT-A | 2,300 | 4,800 | – | 1,807 | 5,293 |
| GUANGDONG HAID GROUP CO-A | 3,000 | 6,200 | – | 2,127 | 7,073 |
| HEILONGJIANG AGRICULTURE-A | 3,200 | 6,600 | – | 2,202 | 7,598 |
| HENAN SHUANGHUI INVESTMENT-A | 5,400 | 13,260 | – | 3,824 | 14,836 |
| HENGAN INTL GROUP CO LTD | 19,495 | 39,148 | – | 13,021 | 45,622 |
| INNER MONGOLIA YILI INDUS-A | 11,700 | 23,400 | – | 7,690 | 27,410 |
| JD HEALTH INTERNATIONAL INC | 10,692 | 87,682 | – | 18,933 | 79,441 |
| JIANGSU KING'S LUCK BREWER-A | 2,300 | 4,900 | – | 1,819 | 5,381 |
| JIANGSU YANGHE BREWERY -A | 2,700 | 5,600 | – | 1,822 | 6,478 |
| JIANGXI ZHENGBANG TECH-A | 5,800 | 700 | – | 6,500 | – |
| JIUGUI LIQUOR CO LTD-A | 500 | 1,300 | – | 425 | 1,375 |
| JONJEE HIGH-TECH INDUSTRIA-A | 1,500 | 2,700 | – | 873 | 3,327 |
| JUEWEI FOOD CO LTD-A | 1,100 | 2,100 | – | 550 | 2,650 |
| KWEICHOW MOUTAI CO LTD-A | 2,300 | 5,000 | – | 1,925 | 5,375 |
| LAOBAIXING PHARMACY CHAIN-A | 800 | – | – | 800 | – |
| LUZHOU LAOJIAO CO LTD-A | 2,600 | 5,500 | – | 1,783 | 6,317 |
| MEIHUA MONOSODIUM GLUTAMAT-A | – | 13,300 | – | 310 | 12,990 |
| MUYUAN FOODSTUFF CO LTD-A | 9,612 | 19,400 | – | 6,186 | 22,826 |
| NEW HOPE LIUHE CO LTD-A | 8,200 | 16,600 | – | 5,391 | 19,409 |
| NONGFU SPRING CO LTD-H | 53,730 | 108,049 | – | 36,006 | 125,773 |
| PING AN HEALTHCARE AND TECHN | 13,995 | 31,802 | – | 9,860 | 35,937 |
| PROYA COSMETICS CO LTD-A | 200 | 600 | 80 | 287 | 593 |
| RLX TECHNOLOGY INC-ADR | 16,667 | 1,820 | – | 18,487 | – |
| SHANGHAI BAIRUN FLAVOR & F-A | 1,380 | 3,600 | 472 | 980 | 4,472 |

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2023.

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

For the year from 1 April 2021 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Consumer Staples (continued) | | | | | |
| SHANGHAI JAHWA UNITED CO -A | 1,300 | – | – | 1,300 | – |
| SHANXI XINGHUACUN FEN WINE-A | 2,240 | 4,700 | – | 1,692 | 5,248 |
| SICHUAN SWELLFUN CO LTD-A | 900 | 1,700 | – | 460 | 2,140 |
| SMOORE INTERNATIONAL HOLDING | 54,972 | 111,218 | – | 36,045 | 130,145 |
| SUN ART RETAIL GRO | 58,174 | 1,322 | – | 59,496 | – |
| TINGYI (CAYMAN ISLN) HLDG CO | 60,062 | 120,899 | – | 40,212 | 140,749 |
| TOLY BREAD CO LTD-A | 1,660 | 5,100 | 664 | 1,762 | 5,662 |
| TSINGTAO BREWERY CO LTD-A | 1,300 | 2,500 | – | 737 | 3,063 |
| TSINGTAO BREWERY CO LTD-H | 18,703 | 39,924 | – | 14,212 | 44,415 |
| UNI-PRESIDENT CHINA HOLDINGS | 39,510 | 79,443 | – | 26,463 | 92,490 |
| VINDA INTERNATIONAL HOLDINGS | 10,986 | 22,129 | – | 7,349 | 25,766 |
| WANT WANT CHINA HOLDINGS LTD | 145,139 | 291,773 | – | 97,631 | 339,281 |
| WENS FOODSTUFFS GROUP CO – A | 11,620 | 24,081 | – | 7,651 | 28,050 |
| WULIANGYE YIBIN CO LTD-A | 7,100 | 14,500 | – | 4,967 | 16,633 |
| YIFENG PHARMACY CHAIN CO L-A | 1,286 | 2,500 | – | 728 | 3,058 |
| YIHAI INTERNATIONAL HOLDING | 14,366 | 28,961 | – | 9,700 | 33,627 |
| YIHAI KERRY ARAWANA HOLDIN-A | 2,600 | 5,400 | – | 1,776 | 6,224 |
| YONGHUI SUPERSTORES CO LTD-A | 16,600 | 400 | – | 17,000 | – |
| YUAN LONGPING HIGH-TECH AG-A | 2,400 | 4,900 | – | 1,686 | 5,614 |
| YUNNAN BOTANEE BIO-TECHNOL-A | – | 1,500 | – | 313 | 1,187 |
| Energy | | | | | |
| CHINA COAL ENERGY CO-H | 62,610 | 125,792 | – | 41,847 | 146,555 |
| CHINA MERCHANTS ENERGY -A | – | 40,000 | – | 5,254 | 34,746 |
| CHINA OILFIELD SERVICES-H | 55,217 | 111,105 | – | 37,054 | 129,268 |
| CHINA PETROLEUM & CHEMICAL CORP | 739,016 | 1,580,365 | – | 502,237 | 1,817,144 |
| CHINA PETROLEUM & CHEMICAL-A | 58,300 | 116,400 | – | 38,304 | 136,396 |
| CHINA SHENHUA ENERGY CO – H | 102,983 | 207,007 | – | 68,922 | 241,068 |
| CHINA SHENHUA ENERGY CO -A | 12,100 | 24,100 | – | 7,934 | 28,266 |
| CHINA SUNTIEN GREEN ENERGY-H | 53,277 | 6,527 | – | 59,804 | – |
| COSCO SHIPPING ENERGY TRAN-A (formerly known as CHINA SHIPPING DEVELOPMENT-A) | 6,400 | 12,700 | – | 4,224 | 14,876 |
| INNER MONGOLIA DIAN TOU EN-A (formerly known as HUOLINHE OPENCUT COAL IND -A) | – | 10,100 | – | 1,914 | 8,186 |
| INNER MONGOLIA YITAI COAL-B 'B'CNY1 | – | 91,300 | – | 15,469 | 75,831 |
| JIZHONG ENERGY RESOURCE-A | – | 18,200 | – | 3,068 | 15,132 |
| OFFSHORE OIL ENGINEERING-A | 8,100 | 16,200 | – | 5,343 | 18,957 |
| PETROCHINA CO LTD-A | 39,600 | 79,000 | – | 26,119 | 92,481 |
| PETROCHINA CO LTD-H | 643,315 | 1,293,418 | – | 430,794 | 1,505,939 |
| PINGDINGSHAN TIANAN COAL -A | – | 11,900 | – | 2,005 | 9,895 |
| SHAANXI COAL INDUSTRY CO L-A | 17,700 | 35,500 | – | 11,682 | 41,518 |
| SHAN XI HUA YANG GROUP NEW-A (formerly known as YANGQUAN COAL INDUSTRY GRP-A) | – | 12,300 | – | 1,964 | 10,336 |
| SHANXI LU'AN ENVIRONMENTAL-A | 5,500 | 10,800 | – | 3,493 | 12,807 |
| SHANXI XISHAN COAL & ELEC-A | 7,460 | 15,200 | – | 5,098 | 17,562 |
| XINJIANG GUANGHUI INDUSTRY-A | 12,000 | 24,100 | – | 8,022 | 28,078 |
| YANKUANG ENERGY GROUP CO-A (formerly known as YANZHOU COAL MINING CO-A) | 4,500 | 9,400 | – | 3,046 | 10,854 |
| YANKUANG ENERGY GROUP CO LTD | 46,342 | 93,197 | – | 31,048 | 108,491 |
| YANTAI JEREH OILFIELD-A | 1,700 | 3,700 | – | 1,050 | 4,350 |
| Financials | | | | | |
| AGRICULTURAL BANK OF CHINA-A | 150,300 | 313,400 | – | 99,132 | 364,568 |

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Financials (continued) | | | | | |
| AGRICULTURAL BANK OF CHINA-H | 796,649 | 1,850,645 | – | 563,003 | 2,084,291 |
| AVIC CAPITAL CO LTD -A | 16,300 | 32,700 | – | 11,220 | 37,780 |
| BANK OF BEIJING CO LTD -A | 38,600 | 77,400 | – | 25,467 | 90,533 |
| BANK OF CHANGSHA CO LTD-A | 7,300 | 14,800 | – | 4,837 | 17,263 |
| BANK OF CHENGDU CO LTD-A | 6,600 | 13,300 | – | 4,160 | 15,740 |
| BANK OF CHINA LTD-A | 64,200 | 128,600 | – | 42,330 | 150,470 |
| BANK OF CHINA LTD-H | 2,422,183 | 4,940,094 | – | 1,692,148 | 5,670,129 |
| BANK OF COMMUNICATIONS CO-H | 266,878 | 536,634 | – | 178,768 | 624,744 |
| BANK OF COMMUNICATIONS-A | 71,800 | 143,400 | – | 47,139 | 168,061 |
| BANK OF HANGZHOU CO LTD-A | 10,840 | 21,500 | – | 6,938 | 25,402 |
| BANK OF JIANGSU CO LTD-A | 27,000 | 54,200 | – | 17,924 | 63,276 |
| BANK OF NANJING CO LTD -A | 18,300 | 37,800 | – | 11,807 | 44,293 |
| BANK OF NINGBO CO LTD -A | 12,100 | 24,300 | – | 8,135 | 28,265 |
| BANK OF SHANGHAI CO LTD-A | 25,936 | 52,100 | – | 17,192 | 60,844 |
| BANK OF SUZHOU CO LTD-A | – | 16,700 | – | 1,020 | 15,680 |
| BOC INTERNATIONAL CHINA CO-A | 3,400 | 11,500 | – | 3,023 | 11,877 |
| CAITONG SECURITIES CO LTD-A | 7,300 | 17,900 | – | 5,295 | 19,905 |
| CHANGJIANG SECURITIES CO L-A | 10,100 | 20,100 | – | 6,550 | 23,650 |
| CHINA BOHAI BANK CO LTD-H | 94,541 | 2,148 | – | 96,689 | – |
| CHINA CINDA ASSET MANAGEME-H | 268,889 | 540,598 | – | 180,032 | 629,455 |
| CHINA CITIC BANK CORP LTD-H | 272,255 | 547,436 | – | 182,363 | 637,328 |
| CHINA CONSTRUCTION BANK-A | 17,500 | 35,100 | – | 11,533 | 41,067 |
| CHINA CONSTRUCTION BANK-H | 2,953,935 | 5,983,860 | – | 2,073,860 | 6,863,935 |
| CHINA EVERBRIGHT BANK CO L-H | 96,646 | 194,310 | – | 64,718 | 226,238 |
| CHINA EVERBRIGHT BANK CO-A | 75,700 | 151,200 | – | 49,787 | 177,113 |
| CHINA GALAXY SECURITIES CO-A | 7,900 | 15,900 | – | 5,349 | 18,451 |
| CHINA GALAXY SECURITIES CO-H | 106,912 | 214,928 | – | 71,567 | 250,273 |
| CHINA GREAT WALL SECURITIE-A | 4,800 | 13,400 | – | 3,774 | 14,426 |
| CHINA INTERNATIONAL CAPITA-H | 43,536 | 94,838 | – | 29,671 | 108,703 |
| CHINA INTERNATIONAL CAPTAL-A | 2,100 | 4,100 | – | 1,161 | 5,039 |
| CHINA LIFE INSURANCE CO- A | 5,100 | 10,200 | – | 3,420 | 11,880 |
| CHINA LIFE INSURANCE CO-H | 226,886 | 456,210 | – | 151,980 | 531,116 |
| CHINA MERCHANTS BANK – H | 118,982 | 243,810 | – | 84,267 | 278,525 |
| CHINA MERCHANTS BANK-A | 37,663 | 75,400 | – | 24,685 | 88,378 |
| CHINA MERCHANTS SECURITIES-A | 13,600 | 27,100 | – | 8,943 | 31,757 |
| CHINA MINSHENG BANKING-A | 64,880 | 129,600 | – | 42,655 | 151,825 |
| CHINA MINSHENG BANKING-H | 177,581 | 389,186 | – | 121,370 | 445,397 |
| CHINA PACIFIC INSURANCE GR-A | 12,500 | 25,000 | – | 8,214 | 29,286 |
| CHINA PACIFIC INSURANCE GR-H | 80,385 | 161,665 | – | 53,867 | 188,183 |
| CHINA TAIPING INSURANCE HOLD | 49,316 | 88,209 | – | 34,914 | 102,611 |
| CHINA ZHESHANG BANK CO LTD-A | 30,700 | 61,000 | – | 20,152 | 71,548 |
| CHONGQING RURAL COMMERCIAL-A | 16,100 | 32,500 | – | 10,691 | 37,909 |
| CITIC SECURITIES | 79,775 | 128,847 | – | 59,015 | 149,607 |
| CITIC SECURITIES CO-A SHARES | 22,308 | 44,700 | – | 14,572 | 52,436 |
| CSC FINANCIAL CO LTD-A | 7,900 | 15,900 | – | 5,259 | 18,541 |
| DONGXING SECURITIES CO LT-A | 6,000 | 11,900 | – | 4,053 | 13,847 |
| EAST MONEY INFORMATION CO-A | 18,968 | 48,900 | 3,873 | 15,165 | 56,576 |
| EVERBRIGHT SECURITIE CO -A | 7,200 | 14,400 | – | 4,848 | 16,752 |
| FAR EAST HORIZON LTD | 50,840 | 92,689 | – | 35,723 | 107,806 |
| FIRST CAPITAL SECURITIES C-A | 7,700 | 15,400 | – | 5,070 | 18,030 |
| FOUNDER SECURITIES CO LTD-A | 15,100 | 1,800 | – | 16,900 | – |
| GF SECURITIES CO LTD-A | 10,800 | 21,500 | – | 6,924 | 25,376 |
| GF SECURITIES CO LTD-H | 33,729 | 67,826 | – | 22,601 | 78,954 |
| GUANGZHOU YUEXIU FINANCIAL-A | 5,670 | 15,200 | 1,669 | 4,633 | 17,906 |
| GUOLIAN SECURITIES CO LTD-A | 3,600 | 9,200 | – | 2,564 | 10,236 |
| GUOSEN SECURITIES CO LTD-A | 11,700 | 23,500 | – | 7,790 | 27,410 |
| GUOTAI JUNAN SECURITIES CO-A | 13,800 | 27,496 | – | 9,099 | 32,197 |
| GUOYUAN SECURITIES CO LTD-A | 8,000 | 16,100 | – | 5,411 | 18,689 |
| HAITONG SECURITIES | 83,167 | 180,105 | – | 56,415 | 206,857 |

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Financials (continued) | | | | | |
| HAITONG SECURITIES CO LTD-A | 17,700 | 35,300 | – | 11,673 | 41,327 |
| HITHINK ROYALFLUSH INFORMA-A | 1,000 | 1,900 | – | 593 | 2,307 |
| HUATAI SECURITIES CO LTD-A | 13,518 | 27,000 | – | 8,978 | 31,540 |
| HUATAI SECURITIES CO LTD-H | 47,173 | 94,818 | – | 31,562 | 110,429 |
| HUAXI SECURITIES VCO LTD -A | 4,800 | 9,600 | – | 3,136 | 11,264 |
| HUAXIA BANK CO LTD-A | 23,500 | 48,300 | – | 15,026 | 56,774 |
| IND & COMM BK OF CHINA – A | 115,000 | 230,000 | – | 75,559 | 269,441 |
| IND & COMM BK OF CHINA-H | 1,720,145 | 3,491,644 | – | 1,185,076 | 4,026,713 |
| INDUSTRIAL BANK CO LTD | 38,000 | 75,900 | – | 24,893 | 89,007 |
| INDUSTRIAL SECURITIES CO-A | 12,200 | 33,900 | – | 9,076 | 37,024 |
| LAKALA PAYMENT CO LTD-A | 1,500 | – | – | 1,500 | – |
| LUFAX HOLDING LTD | 18,294 | 48,338 | – | 17,687 | 48,945 |
| NANJING SECURITIES CO LTD-A | 6,800 | 1,000 | – | 7,800 | – |
| NEW CHINA LIFE INSURANCE C-A | 3,800 | 7,600 | – | 2,432 | 8,968 |
| NEW CHINA LIFE INSURANCE C-H | 26,796 | 53,803 | – | 17,859 | 62,740 |
| NOAH HOLDINGS LTD-SPON ADS | 1,040 | 24 | – | 1,064 | – |
| NORTHEAST SECURITIES CO LT-A | 4,400 | 500 | – | 4,900 | – |
| ORIENT SECURITIES CO LTD-A | 10,900 | 29,700 | – | 8,573 | 32,027 |
| PEOPLE'S INSURANCE | 252,765 | 508,211 | – | 169,280 | 591,696 |
| PICC HOLDING CO-A | 13,100 | 36,700 | – | 9,231 | 40,569 |
| PICC PROPERTY & CASUALTY -H | 210,366 | 423,006 | – | 140,934 | 492,438 |
| PING AN BANK CO LTD-A | 35,500 | 71,000 | – | 23,408 | 83,092 |
| PING AN INSURANCE GROUP CO-A | 19,800 | 39,500 | – | 12,934 | 46,366 |
| PING AN INSURANCE GROUP CO-H | 194,377 | 394,184 | – | 136,722 | 451,839 |
| POSTAL SAVINGS BANK OF CHI-A | 48,700 | 97,200 | – | 31,978 | 113,922 |
| POSTAL SAVINGS BANK OF CHI-H | 242,167 | 486,975 | – | 162,248 | 566,894 |
| QIFU TECHNOLOGY INC (formerly known as 360 DIGITECH INC) | 2,621 | 7,821 | – | 1,927 | 8,515 |
| QINGDAO RURAL COMMERCIAL B-A | 10,200 | 1,100 | – | 11,300 | – |
| SDIC ESSENCE HOLDINGS CO L-A | 11,752 | 28,500 | – | 12,707 | 27,545 |
| SEALAND SECURITIES CO LTD -A | 9,960 | 19,800 | – | 6,491 | 23,269 |
| SHANGHAI PUDONG DEVEL BANK-A | 53,700 | 107,300 | – | 35,294 | 125,706 |
| SHANGHAI RURAL COMMERCIAL -A | – | 43,900 | – | 2,564 | 41,336 |
| SHANXI SECURITIES CO LTD-A | 6,600 | 13,200 | – | 4,419 | 15,381 |
| SHENWAN HONGYUAN GROUP CO-A | 41,300 | 82,400 | – | 27,187 | 96,513 |
| SINOLINK SECURITIES CO LTD-A | 5,500 | 1,900 | – | 7,400 | – |
| SOOCHOW SECURITIES CO LTD-A | 9,200 | 18,300 | – | 6,055 | 21,445 |
| SOUTHWEST SECURITIES CO LT-A | 12,200 | 24,300 | – | 8,070 | 28,430 |
| TIANFENG SECURITIES CO LTD-A | 15,900 | 400 | – | 16,300 | – |
| WESTERN SECURITIES CO LTD-A | 8,200 | 16,300 | – | 5,380 | 19,120 |
| ZHESHANG SECURITIES CO LTD-A | 7,100 | 14,300 | – | 4,750 | 16,650 |
| ZHONGAN ONLINE P&C INSURAN-H | 15,153 | 48,596 | – | 13,079 | 50,670 |
| ZHONGTAI SECURITIES CO LTD-A | 10,600 | 21,100 | – | 6,838 | 24,862 |
| Health Care | | | | | |
| 3SBIO INC | 38,458 | 93,937 | – | 27,951 | 104,444 |
| AIER EYE HOSPITAL GROUP CO-A | 9,929 | 25,890 | 2,551 | 7,649 | 30,721 |
| AKESO INC | 8,721 | 33,997 | – | 9,699 | 33,019 |
| APELOA PHARMACEUTICAL CO-A | 2,200 | 4,200 | – | 1,361 | 5,039 |
| ASYMCHAM LABORATORIES TIAN-A | 500 | 1,200 | 160 | 352 | 1,508 |
| AUTOBIO DIAGNOSTICS CO LTD-A | 1,040 | 2,600 | – | 1,100 | 2,540 |
| BEIGENE LTD | – | 47,059 | – | 3,023 | 44,036 |
| BEIGENE LTD-ADR | 1,432 | 176 | – | 1,608 | – |
| BEIJING TIANTAN BIOLOGICAL-A | 2,480 | 500 | 436 | 3,416 | – |
| BEIJING TONGRENTANG CO-A | – | 6,800 | – | 942 | 5,858 |
| BEIJING WANTAI BIOLOGICAL-A | 700 | 2,100 | 315 | 547 | 2,568 |
| BETTA PHARMACEUTICALS CO L-A | 700 | 1,500 | – | 412 | 1,788 |
| BGI GENOMICS CO LTD-A | 700 | 1,500 | – | 412 | 1,788 |
| BLOOMAGE BIOTECHNOLOGY COR-A | – | 2,270 | – | 236 | 2,034 |

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| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Health Care (continued) | | | | | |
| CANSINO BIOLOGICS INC-A | 221 | – | – | 221 | – |
| CANSINO BIOLOGICS INC-H | 2,424 | 637 | – | 3,061 | – |
| CHANGCHUN HIGH & NEW TECH-A | 700 | 1,500 | – | 508 | 1,692 |
| CHINA MEDICAL SYSTEM HOLDING | 41,321 | 82,867 | – | 27,931 | 96,257 |
| CHINA MEHECO CO LTD -A | – | 7,100 | 680 | 1,383 | 6,397 |
| CHINA NATIONAL MEDICINES-A | 1,400 | – | – | 1,400 | – |
| CHINA RESOURCES PHARMACEUTIC | – | 120,014 | – | 7,909 | 112,105 |
| CHINA RESOURCES SANJIU MED-A | 1,800 | 3,500 | – | 1,117 | 4,183 |
| CHINA TRADITIONAL CHINESE MEDICINE HOLDI | 84,455 | 169,770 | – | 56,538 | 197,687 |
| CHONGQING ZHIFEI BIOLOGICA-A | 2,900 | 6,000 | – | 2,069 | 6,831 |
| CSPC PHARMACEUTICAL GROUP LTD | 273,808 | 548,638 | – | 183,644 | 638,802 |
| DA AN GENE CO LTD SUN YAT-A | 2,532 | 5,300 | – | 1,842 | 5,990 |
| DONG-E E-JIAO-A | 1,200 | 2,300 | – | 692 | 2,808 |
| GENSCRIPT BIOTECH CORP | 35,227 | 70,887 | – | 23,106 | 83,008 |
| GUANGZHOU BAIYUNSHAN PHAR-A | 2,500 | 5,300 | – | 1,747 | 6,053 |
| GUANGZHOU KINGMED DIAGNOST-A | 800 | 1,700 | – | 457 | 2,043 |
| HANGZHOU TIGERMED CONSULTI-A | 650 | 1,400 | – | 480 | 1,570 |
| HANGZHOU TIGERMED CONSULTI-H | 3,751 | 7,561 | – | 2,526 | 8,786 |
| HANSOH PHARMACEUTICAL GROUP | 36,119 | 72,679 | – | 24,258 | 84,540 |
| HUADONG MEDICINE CO LTD-A | 3,180 | 6,500 | – | 2,197 | 7,483 |
| HUALAN BIOLOGICAL ENGINEER-A | 3,310 | 6,700 | – | 2,155 | 7,855 |
| HUBEI JUMPCAN PHARMACEUT-A | – | 4,100 | – | 198 | 3,902 |
| HUTCHMED CHINA LTD | 2,635 | 322 | – | 2,957 | – |
| HYGEIA HEALTHCARE HOLDINGS C | 10,363 | 20,868 | – | 7,022 | 24,209 |
| I-MAB-SPONSORED ADR | 1,185 | 26 | – | 1,211 | – |
| IMEIK TECHNOLOGY DEVELOPME-A | 400 | 800 | – | 251 | 949 |
| INNOVENT BIOLOGICS INC | 35,616 | 65,610 | – | 24,664 | 76,562 |
| INTCO MEDICAL TECHNOLOGY C-A | 1,000 | – | 180 | 1,180 | – |
| IRAY TECHNOLOGY CO LTD-A | – | 238 | – | 17 | 221 |
| JAFRON BIOMEDICAL CO LTD-A | 1,460 | 2,900 | – | 879 | 3,481 |
| JIANGSU HENGRUI MEDICINE C-A | 11,668 | 23,300 | – | 7,670 | 27,298 |
| JIANGSU YUYUE MEDICAL EQU-A | 1,800 | 3,400 | – | 920 | 4,280 |
| JINXIN FERTILITY GROUP LTD | 38,232 | 11,126 | – | 49,358 | – |
| JOINCARE PHARMACEUTICAL GR-A | 3,400 | 6,900 | – | 2,298 | 8,002 |
| JOINN LABORATORIES CHINA C-A | 500 | 1,700 | 185 | 406 | 1,979 |
| JOINTOWN PHARMACEUTICAL-A | 3,400 | 6,900 | – | 2,255 | 8,045 |
| KANGMEI PHARMACEUTICAL CO-A | 5,111 | – | – | 5,111 | – |
| LEGEND BIOTECH CORP-ADR LEGN | 1,388 | 3,702 | – | 909 | 4,181 |
| LEPU MEDICAL TECHNOLOGY-A | 3,300 | 6,700 | – | 2,312 | 7,688 |
| LIVON PHARMACEUTICAL GROU-A | 1,100 | 2,100 | – | 554 | 2,646 |
| MEINIAN ONEHEALTH HEALTHCA-A | 7,253 | 14,400 | – | 4,865 | 16,788 |
| MICROPORT SCIENTIFIC CORP | 19,424 | 39,139 | – | 12,924 | 45,639 |
| NANJING KING-FRIEND BIOCHE-A | 2,223 | 6,100 | 606 | 1,991 | 6,938 |
| OVCTEK CHINA INC-A | 1,489 | 3,200 | – | 823 | 3,866 |
| PHARMABLOCK SCIENCES NANJI-A | 400 | – | – | 400 | – |
| PHARMARON BEIJING CO LTD-A | 1,200 | 3,500 | 500 | 917 | 4,283 |
| PHARMARON BEIJING CO LTD-H | 4,090 | 12,289 | 1,743 | 3,774 | 14,348 |
| PORTON PHARMA SOLUTIONS L-A | – | 2,500 | – | 121 | 2,379 |
| SHANDONG BUCHANG PHARMACEU-A | 2,054 | 3,900 | – | 1,220 | 4,734 |
| SHANDONG WEIGAO GP MEDICAL-H | 75,836 | 152,417 | – | 50,721 | 177,532 |
| SHANGHAI FOSUN PHARMACEUTI-A | 18,747 | 38,211 | – | 12,436 | 44,522 |
| SHANGHAI JUNSHI BIOSCIENCE-A | 1,280 | 2,677 | – | 701 | 3,256 |
| SHANGHAI MEDICILON INC-A | 124 | 300 | 38 | 99 | 363 |
| SHANGHAI PHARMACEU | 23,816 | 47,860 | – | 15,916 | 55,760 |
| SHANGHAI PHARMACEUTICALS-A | 3,400 | 11,500 | – | 3,023 | 11,877 |
| SHANGHAI RAAS BLOOD PRODUC-A | 12,300 | 24,700 | – | 8,149 | 28,851 |
| SHENZHEN KANGTAI BIOLOGICA-A | 1,300 | 3,900 | 660 | 1,022 | 4,838 |
| SHENZHEN MINDRAY BIO-MEDIC-A | 2,200 | 4,800 | – | 1,799 | 5,201 |

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| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|--|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Health Care (continued) | | | | | |
| SHENZHEN NEW INDUSTRIES BI-A | 1,200 | 2,900 | – | 771 | 3,329 |
| SHENZHEN SALUBRIS PHARM-A | 2,000 | 3,900 | – | 1,115 | 4,785 |
| SHIJIAZHANG YILING PHARMA-A | 3,080 | 6,200 | – | 2,111 | 7,169 |
| SICHUAN KELUN PHARMACEUTIC-A | 2,500 | 5,400 | – | 1,847 | 6,053 |
| SINO BIOPHARMACEUTICAL | 315,937 | 634,549 | – | 211,920 | 738,566 |
| SINOPHARM GROUP CO-H | 40,912 | 82,225 | – | 27,365 | 95,772 |
| TOPCHOICE MEDICAL INVESTME-A | 500 | 1,200 | – | 325 | 1,375 |
| VENUS MEDTECH HANGZHOU INC-H | 6,728 | 152 | – | 6,880 | – |
| WALVAX BIOTECHNOLOGY CO-A | 2,900 | 6,000 | – | 2,070 | 6,830 |
| WINNING HEALTH TECHNOLOGY-A | 3,880 | 500 | – | 4,380 | – |
| WUHAN HUMANWELL HEALTHCARE-A | 3,000 | 6,100 | – | 2,119 | 6,981 |
| WUXI APPTEC CO LTD-A | 4,680 | 9,400 | – | 3,073 | 11,007 |
| WUXI APPTEC CO LTD-H | 10,759 | 21,777 | – | 7,143 | 25,393 |
| WUXI BIOLOGICS CAYMAN INC | 109,259 | 226,700 | – | 79,961 | 255,998 |
| YUNNAN BAIYAO GROUP CO LTD-A | 2,400 | 6,700 | 1,000 | 2,412 | 7,688 |
| ZAI LAB LTD-ADR | 2,349 | 5,597 | – | 1,658 | 6,288 |
| ZHANGZHOU PIENZHEHUANG PHA-A | 1,100 | 2,100 | – | 646 | 2,554 |
| ZHEJIANG HUAHAI PHARMACEUT-A | 2,720 | 5,600 | – | 1,986 | 6,334 |
| ZHEJIANG JUZHOU PHARMACEU-A | 1,500 | 3,300 | – | 939 | 3,861 |
| ZHEJIANG NHU CO LTD-A | 4,740 | 11,100 | 828 | 3,469 | 13,199 |
| ZHEJIANG ORIENT GENE BIOTE-A | – | 274 | – | 274 | – |
| ZHEJIANG WOLWO BIO-PHARMAC-A | 900 | 2,000 | – | 672 | 2,228 |
| Industrials | | | | | |
| 51JOB INC-ADR | 921 | 20 | (941) | – | – |
| AECC AERO-ENGINE CONTROL-A (formerly known as AVIC AERO-ENGINE CONTROLS-A) | 2,400 | 5,000 | – | 1,760 | 5,640 |
| AECC AVIATION POWER CO LTD | 4,900 | 9,800 | – | 3,251 | 11,449 |
| AIR CHINA LIMITED-H | 55,650 | 112,003 | – | 37,386 | 130,267 |
| AIR CHINA LTD-A | 12,200 | 29,400 | – | 8,372 | 33,228 |
| AVIC ELECTROMECHANICAL SY-A | 7,200 | 14,300 | (17,459) | 4,041 | – |
| AVICHINA INDUSTRY & TECH-H | 75,744 | 152,237 | – | 50,664 | 177,317 |
| AVICOPTER PLC-A (formerly known as HAFEI AVIATION INDUSTRY CO-A) | 1,100 | 2,100 | – | 646 | 2,554 |
| BEIJING CAPITAL INTL AIRPO-H | 57,304 | 115,247 | – | 38,412 | 134,139 |
| BEIJING CISRI-GAONA MATERI-A | – | 2,200 | – | 90 | 2,110 |
| BEIJING EASPRING MATERIAL-A | 900 | 1,800 | – | 564 | 2,136 |
| BEIJING NEW BUILDING MATER-A | 3,100 | 6,300 | – | 2,130 | 7,270 |
| BEIJING ORIGINWATER TECHNO-A | 6,700 | 13,000 | – | 19,700 | – |
| BEIJING UNITED INFORMATION-A | 600 | 1,800 | 225 | 440 | 2,185 |
| BEIJING-SHANGHAI HIGH SPE-A | 74,900 | 9,200 | – | 84,100 | – |
| BOC AVIATION LTD | 6,350 | 12,845 | – | 4,332 | 14,863 |
| CHANGSHA ZOOMLION HEAVY INDS | 13,100 | 25,900 | – | 8,594 | 30,406 |
| CHINA AVIC AVIONICS EQUIP-A | – | – | 11,604 | – | 11,604 |
| CHINA BAOAN GROUP-A | 4,700 | 9,400 | – | 3,090 | 11,010 |
| CHINA COMMUNICATIONS SERVI-H | 72,911 | 146,631 | – | 48,854 | 170,688 |
| CHINA CONCH ENVIRONMENT PROT | 50,126 | – | – | 50,126 | – |
| CHINA CONCH VENTURE HOLDINGS | 50,126 | 100,754 | – | 34,418 | 116,462 |
| CHINA COSCO HOLDINGS-A | 23,140 | 46,600 | – | 15,181 | 54,559 |
| CHINA CSSC HOLDINGS LTD-A | 8,200 | 16,400 | – | 5,480 | 19,120 |
| CHINA EASTERN AIRLINES CO-A | 16,700 | 43,700 | – | 11,503 | 48,897 |
| CHINA ENERGY ENGINEERING COR | 58,700 | 118,500 | – | 38,346 | 138,854 |
| CHINA EVERBRIGHT ENVIRONMENT | 112,381 | 225,995 | – | 75,303 | 263,073 |
| CHINA LESSO GROUP HOLDINGS LTD | 33,109 | 66,497 | – | 22,102 | 77,504 |
| CHINA MERCHANTS PORT HOLDINGS | 46,161 | 85,587 | – | 31,738 | 100,010 |
| CHINA NATIONAL CHEMICAL-A | 11,200 | 22,200 | – | 7,268 | 26,132 |
| CHINA RAILWAY GROUP LTD -A | 37,200 | 74,900 | – | 24,209 | 87,891 |
| CHINA RAILWAY GROUP LTD-H | 121,870 | 260,586 | – | 82,151 | 300,305 |
| CHINA SOUTHERN AIRLINES CO-A | 20,200 | 41,900 | – | 14,016 | 48,084 |
| CHINA SOUTHERN AIRLINES CO-H | 52,136 | 118,502 | – | 38,050 | 132,588 |

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|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Industrials (continued) | | | | | |
| CHINA STATE CONSTRUCTION -A | 76,780 | 153,300 | – | 50,495 | 179,585 |
| CHINA STATE CONSTRUCTION INT | 61,441 | 123,430 | – | 41,048 | 143,823 |
| CITIC LTD | 177,393 | 356,627 | – | 118,755 | 415,265 |
| CONTEMPORARY AMPEREX TECHN-A | 4,400 | 9,100 | – | 3,034 | 10,466 |
| COSCO PACIFIC LTD | 55,594 | 115,579 | – | 36,105 | 135,068 |
| COSCO SHIPPING DEVELOPME-A (formerly known as CHINA SHIPPING CONTAINER-A) | 18,100 | 36,200 | – | 11,853 | 42,447 |
| COSCO SHIPPING HOLDINGS CO-H | 102,292 | 195,505 | – | 70,321 | 227,476 |
| CRRC CORP LTD | 44,500 | 88,800 | – | 29,108 | 104,192 |
| CRRC CORP LTD – H | 133,279 | 268,000 | – | 89,295 | 311,984 |
| DAJIN HEAVY INDUSTRY CO LT-A | – | 2,900 | – | 139 | 2,761 |
| DAQIN RAILWAY CO LTD -A | 26,900 | 54,300 | – | 17,565 | 63,635 |
| DIDI GLOBAL INC | 5,240 | 120 | – | 5,360 | – |
| DONGFANG ELECTRIC CORP LTD-A | 5,100 | 10,200 | – | 3,423 | 11,877 |
| EVE ENERGY CO LTD-A | 3,392 | 7,700 | – | 2,330 | 8,762 |
| FANGDA CARBON NEW MATERIAL-A | 7,017 | 14,100 | – | 4,803 | 16,314 |
| FAW CAR COMPANY LIMITED-A | 5,700 | 11,400 | – | 3,859 | 13,241 |
| FOSUN INTERNATIONAL | 76,290 | 152,784 | – | 52,696 | 176,378 |
| GINLONG TECHNOLOGIES CO LT-A | 500 | 1,400 | 200 | 374 | 1,726 |
| GOODWE TECHNOLOGIES CO LTD-A (formerly known as JIANGSU GOODWE POWER SUPP) | – | 700 | – | 173 | 527 |
| GUANGDONG KINLONG HARDWARE-A | 500 | 1,200 | – | 325 | 1,375 |
| GUANGZHOU GREAT POWER ENER-A | – | 2,100 | – | 99 | 2,001 |
| GUOXUAN HIGH-TECH CO LTD | 3,000 | 6,700 | – | 2,037 | 7,663 |
| HAITIAN INTERNATIONAL HLDGS | 19,466 | 39,145 | – | 13,045 | 45,566 |
| HEFEI MEIYA OPTOELECTRONIC | 1,200 | – | 360 | 1,560 | – |
| HONGFA TECHNOLOGY CO LTD-A | 1,400 | 1,800 | 480 | 1,444 | 2,236 |
| HOYUAN GREEN ENERGY CO LTD-A (formerly known as WUXI SHANGJI AUTOMATION CO-A) | 500 | 1,500 | 160 | 377 | 1,783 |
| JIANGSU EXPRESS CO LTD-H | 37,263 | 75,019 | – | 25,060 | 87,222 |
| JIANGSU HENGLI HIGHPRESSUR-A | 2,452 | 5,000 | – | 1,870 | 5,582 |
| JIANGSU ZHONGTIAN TECHNOLO-A | 5,600 | 12,900 | – | 3,909 | 14,591 |
| JIANGXI SPECIAL ELECTRIC -A | – | 9,000 | – | 1,666 | 7,334 |
| JUNEYAO AIRLINES CO LTD-A 603885 | – | 8,400 | – | 513 | 7,887 |
| KEDA INDUSTRIAL CO LTD -A | – | 10,000 | – | 1,609 | 8,391 |
| KUANG-CHI TECHNOLOGIES CO-A | 3,900 | 7,900 | – | 2,587 | 9,213 |
| LIAONING PORT CO LTD-A (formerly known as DALIAN PORT PDA CO LTD-A) | – | 96,300 | – | 15,699 | 80,601 |
| LUOYANG XINQIANGLIAN SLEWI-A | 300 | 1,200 | 210 | 329 | 1,381 |
| METALLURGICAL CORP OF CHIN-A | 32,690 | 65,200 | – | 21,457 | 76,433 |
| MING YANG SMART ENERGY GRO-A | 3,800 | 8,400 | – | 2,450 | 9,750 |
| NARI TECHNOLOGY DEVELOPMEN-A | 10,160 | 24,500 | 1,772 | 7,782 | 28,650 |
| NINGBO DEYE TECHNOLOGY CO -A | – | 1,000 | – | 132 | 868 |
| NINGBO ORIENT WIRES & CABL-A | – | 3,500 | – | 604 | 2,896 |
| NINGBO RONBAY NEW ENERGY T-A | 794 | 1,547 | – | 424 | 1,917 |
| NORTH INDUSTRIES GROUP RED-A | 2,500 | 5,300 | – | 1,842 | 5,958 |
| ORIENT OVERSEAS INTL LTD | – | 11,445 | – | 2,020 | 9,425 |
| POWER CONSTRUCTION CORP OF-A | 27,900 | 64,500 | – | 18,644 | 73,756 |
| PYLON TECHNOLOGIES CO LTD-A | – | 755 | – | 90 | 665 |
| RIYUE HEAVY INDUSTRY CO LT-A | 1,700 | 3,600 | – | 926 | 4,374 |
| S F HOLDING CO LTD-A | 9,000 | 18,000 | – | 6,075 | 20,925 |
| SANY HEAVY EQUIPMENT INTL | 33,663 | 67,819 | – | 22,469 | 79,013 |
| SANY HEAVY INDUSTRY CO LTD-A | 15,500 | 31,000 | – | 10,114 | 36,386 |
| SHANGHAI CONSTRUCTION CO-A | 16,300 | 32,600 | – | 10,726 | 38,174 |
| SHANGHAI ELECTRIC GRP CO L-A | 23,400 | 46,300 | – | 15,481 | 54,219 |
| SHANGHAI INTERNATIONAL AIR-A | 1,700 | 4,700 | – | 1,064 | 5,336 |

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|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Industrials (continued) | | | | | |
| SHANGHAI INTERNATIONAL POR-A | 17,100 | 34,200 | – | 11,418 | 39,882 |
| SHANGHAI M&G STATIONERY IN-A | 1,700 | 3,300 | – | 1,081 | 3,919 |
| SHENZHEN INOVANCE TECHNOLO-A | 4,800 | 9,650 | – | 3,041 | 11,409 |
| SHENZHEN INTL HOLDINGS | 38,009 | 90,610 | – | 26,363 | 102,256 |
| SHENZHEN KSTAR SCIENCE AND-A | – | 2,600 | – | 134 | 2,466 |
| SICHUAN NEW ENERGY POWER CO | 2,300 | 5,600 | – | 1,586 | 6,314 |
| SICHUAN ROAD&BRIDGE CO LT-A | 8,700 | 19,200 | – | 5,681 | 22,219 |
| SIEYUAN ELECTRIC CO LTD-A | 1,400 | 2,800 | – | 947 | 3,253 |
| SINOTRANS LIMITED-A | 8,000 | 1,100 | – | 9,100 | – |
| SINOTRUK HONG KONG LTD | 21,048 | 2,579 | – | 23,627 | – |
| SUNGROW POWER SUPPLY CO LT-A | 2,600 | 5,600 | – | 1,883 | 6,317 |
| SUNWODA ELECTRONIC CO LTD-A | 3,100 | 6,300 | – | 2,063 | 7,337 |
| SUZHOU MAXWELL TECHNOLOGIE-A | 200 | 800 | 120 | 421 | 699 |
| TBEA CO LTD-A | 7,000 | 14,200 | – | 4,599 | 16,601 |
| TITAN WIND ENERGY SUZHOU-A | 3,300 | 6,700 | – | 2,312 | 7,688 |
| WEICHAI POWER CO LTD-A | 12,300 | 24,800 | – | 8,059 | 29,041 |
| WEICHAI POWER CO LTD-H | 59,246 | 119,102 | – | 39,662 | 138,686 |
| WUXI LEAD INTELLIGENT EQUI-A | 1,500 | – | – | 1,500 | – |
| XCMG CONSTRUCTION MACHIN-A | 14,300 | 46,300 | – | 10,014 | 50,586 |
| XIAMEN C & D INC-A | 5,300 | 11,000 | – | 3,460 | 12,840 |
| XINJIANG GOLDWIND | 23,587 | 47,491 | – | 71,078 | – |
| XINJIANG GOLDWIND SCI&TECH-A | 6,400 | 12,600 | – | 4,224 | 14,776 |
| YANTAI EDDIE PRECISION MAC-A | 1,460 | – | – | 1,460 | – |
| YTO EXPRESS GROUP CO LTD-A | 6,300 | 12,400 | – | 3,921 | 14,779 |
| YUNDA HOLDING CO LTD-A | 5,380 | 10,600 | – | 3,514 | 12,466 |
| ZHEFU HOLDING GROUP CO LTD-A | 9,800 | 19,500 | – | 6,331 | 22,969 |
| ZHEJIANG CHINT ELECTRICS-A | 3,900 | 7,900 | – | 2,587 | 9,213 |
| ZHEJIANG DINGLI MACHINERY -A | 880 | 1,900 | – | 565 | 2,215 |
| ZHEJIANG EXPRESSWAY CO-H | 43,717 | 83,534 | – | 30,028 | 97,223 |
| ZHEJIANG HANGKE TECHNOLOGY-A | 704 | 1,408 | – | 378 | 1,734 |
| ZHEJIANG SANHUA INTELLIGEN-A | 3,340 | 100 | – | 3,440 | – |
| ZHEJIANG WEIMING ENVIRONME-A | 2,300 | 6,300 | 630 | 1,939 | 7,291 |
| ZHEJIANG WEIXING NEW BUILD-A | 2,900 | 6,000 | – | 2,069 | 6,831 |
| ZHUZHOU CRRC TIMES ELECTRI-A | – | 3,603 | – | 504 | 3,099 |
| ZHUZHOU CRRC TIMES ELECTRIC | 16,685 | 33,565 | – | 11,184 | 39,066 |
| ZHUZHOU KIBING GROUP CO LT-A | 5,000 | 9,800 | – | 3,274 | 11,526 |
| ZOOMLION HEAVY INDUSTRY SCIENC | 40,999 | 6,430 | – | 47,429 | – |
| ZTO EXPRESS CAYMAN INC-ADR | 13,251 | 25,903 | – | 8,995 | 30,159 |
| Information Technology | | | | | |
| 360 SECURITY TECHNOLOGY IN-A | 13,200 | 25,700 | – | 8,310 | 30,590 |
| 3PEAK INC-A | – | 496 | – | 18 | 478 |
| AAC TECHNOLOGIES HOLDINGS IN | 22,111 | 44,438 | – | 14,958 | 51,591 |
| ADDSIND CO LTD -A | 2,900 | 100 | – | 3,000 | – |
| ADVANCED MICRO-FABRICATION-A | 1,130 | 2,199 | – | 692 | 2,637 |
| AMLOGIC SHANGHAI INC-A | – | 2,089 | – | 316 | 1,773 |
| AVARY HOLDING SHENZHEN CO -A | 2,800 | 7,500 | – | 1,974 | 8,326 |
| BEIJING BDSTAR NAVIGATION -A | 900 | – | – | 900 | – |
| BEIJING E-HUALU INFO TECH-A | 1,180 | – | – | 1,180 | – |
| BEIJING KINGSOFT OFFICE SO-A | 711 | 1,812 | – | 546 | 1,977 |
| BEIJING SHIJI INFORMATION -A | 1,780 | 6,800 | 792 | 1,897 | 7,475 |
| BEIJING SINNET TECHNOLOGY-A | 3,300 | 500 | – | 3,800 | – |
| BEIJING YUANLIU HONGYUAN E-A | 500 | 800 | – | 276 | 1,024 |
| BOE TECHNOLOGY GROUP CO LT-A | 68,700 | 137,200 | – | 45,245 | 160,655 |
| BYD ELECTRONIC INTL CO LTD | 20,615 | 41,479 | – | 13,849 | 48,245 |
| CETC CYBERSPACE SECURITY T-A (formerly known as WESTONE INFORMATION INDUST-A) | 1,500 | 3,000 | – | 926 | 3,574 |

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Information Technology (continued) | | | | | |
| CHAOZHOU THREE-CIRCLE GROU-A | 3,400 | 7,100 | – | 2,307 | 8,193 |
| CHINA COMMON RICH RENEWABLE ENERGY INVES ¹ | 583,345 | – | – | – | 583,345 |
| CHINA GREATWALL TECHNOLOGY-A | 5,900 | 11,800 | – | 3,849 | 13,851 |
| CHINA NATIONAL SOFTWARE -A | – | 3,000 | – | 152 | 2,848 |
| CHINA RAILWAY SIGNAL & COM-A | 13,137 | 26,143 | – | 8,515 | 30,765 |
| CHINA RESOURCES MICROELECT-A | 1,995 | 3,824 | – | 1,106 | 4,713 |
| CHINA TRANSINFO TECHNOLOGY-A | 2,900 | 100 | – | 3,000 | – |
| CHINA ZHENHUA GROUP SCIENC-A | 900 | 1,900 | – | 572 | 2,228 |
| CHINASOFT INTERNATIONAL LTD | 79,544 | 172,099 | – | 56,927 | 194,716 |
| CHINDATA GROUP HOLDINGS-ADR | 3,454 | 78 | – | 3,532 | – |
| DAQO NEW ENERGY CORP-ADR | 1,797 | 3,646 | – | 1,160 | 4,283 |
| DAWNING INFORMATION INDUST-A | 2,700 | – | – | 2,700 | – |
| DHC SOFTWARE CO LTD -A | 5,900 | 11,700 | – | 3,844 | 13,756 |
| FIBERHOME TELECOM TECH CO-A | 2,100 | 500 | – | 2,600 | – |
| FLAT GLASS GROUP CO LTD-A | 2,500 | 6,500 | – | 1,751 | 7,249 |
| FLAT GLASS GROUP CO LTD-H | 12,353 | 26,385 | – | 8,227 | 30,511 |
| FOXCONN INDUSTRIAL INTERNE-A | 15,800 | 38,000 | – | 11,258 | 42,542 |
| GCL POLY ENERGY HOLDINGS LTD | – | 1,552,397 | – | 101,243 | 1,451,154 |
| GCL SYSTEM INTEGRATION TEC-A | 10,700 | 21,300 | – | 32,000 | – |
| GDS HOLDINGS LTD – ADR | 2,720 | 62 | – | 2,782 | – |
| GDS HOLDINGS LTD-CL A | – | 75,755 | – | 13,367 | 62,388 |
| GIGADEVICE SEMICONDUCTOR B-A | 1,196 | 2,400 | – | 698 | 2,898 |
| GOERTEK INC -A | 6,300 | 12,200 | – | 3,896 | 14,604 |
| GRG BANKING EQUIPMENT CO -A | 4,600 | 9,200 | – | 3,207 | 10,593 |
| GUANGDONG LY INTELLIGENT M-A | 12,900 | 25,700 | – | 8,482 | 30,118 |
| GUANGZHOU HAIGE COMMUNICAT-A | 4,300 | 8,500 | – | 2,977 | 9,823 |
| GUANGZOU SHIYUAN ELECTRON-A | 1,200 | 2,500 | – | 701 | 2,999 |
| HANGZHOU CHANG CHUAN TECHN-A | – | 2,700 | – | 134 | 2,566 |
| HANGZHOU FIRST APPLIED MAT-A | 1,700 | 4,900 | 600 | 1,485 | 5,715 |
| HANGZHOU LION ELECTRONICS -A | – | 3,500 | – | 604 | 2,896 |
| HANGZHOU SILAN MICROELECTR-A | 2,500 | 5,400 | – | 1,847 | 6,053 |
| HENGDIAN GROUP DMEGC -A | – | 7,400 | – | 463 | 6,937 |
| HENGTONG OPTIC-ELECTRIC CO-A | 4,400 | 8,700 | – | 2,820 | 10,280 |
| HUA HONG SEMICONDUCTOR LTD | 15,865 | 37,208 | – | 11,108 | 41,965 |
| HUAGONG TECH CO LTD-A | 1,800 | 3,500 | – | 5,300 | – |
| HUNDSUN ELECTRONIC CO LTD-A | 2,611 | 7,000 | 668 | 2,153 | 8,126 |
| IFLYTEK CO LTD | 4,300 | 8,500 | – | 2,809 | 9,991 |
| INGENIC SEMICONDUCTOR CO -A | 900 | 1,700 | – | 560 | 2,040 |
| INSPUR ELECTRONIC INFORMAT-A | 2,600 | 5,500 | – | 1,878 | 6,222 |
| JA SOLAR TECHNOLOGY CO LTD-A (formerly known as FIRST SENTIER BRIDGE) | 2,900 | 8,780 | 1,040 | 2,619 | 10,101 |
| JCET GROUP CO LTD | 3,300 | 6,600 | – | 2,302 | 7,598 |
| JIANGSU PACIFIC QUARTZ CO -A | – | 1,600 | – | 35 | 1,565 |
| KINGBOARD HOLDINGS LTD | 20,282 | 40,765 | – | 13,563 | 47,484 |
| KINGBOARD LAMINATES HOLDING | 28,542 | 57,393 | – | 19,130 | 66,805 |
| KINGDEE INTERNATIONAL SFTWR | 79,392 | 159,685 | – | 53,050 | 186,027 |
| KINGSOFT CLOUD HOLDINGS-ADR | 3,304 | 76 | – | 3,380 | – |
| LENOVO GROUP LTD | 220,296 | 442,915 | – | 143,824 | 519,387 |
| LENS TECHNOLOGY CO LTD-A | 9,100 | 18,100 | – | 5,946 | 21,254 |
| LEYARD OPTO ELECTRONIC CO L-A | 4,700 | 100 | – | 4,800 | – |
| LONGI GREEN ENERGY TECHNOL-A | 9,936 | 27,600 | 3,374 | 8,448 | 32,462 |
| LUXSHARE PRECISIONIndustr-A | 12,840 | 25,900 | – | 8,294 | 30,446 |
| MAXSCEND MICROELECTRONICS -A | 520 | 1,900 | 312 | 474 | 2,258 |
| MING YUAN CLOUD GROUP HOLDIN | 18,006 | 4,681 | – | 22,687 | – |
| MONTAGE TECHNOLOGY CO LTD-A | 2,057 | 3,924 | – | 1,126 | 4,855 |
| NANYANG TOPSEC TECHNOLOGIE-A | 2,200 | 100 | – | 2,300 | – |

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2023.

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|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Information Technology (continued) | | | | | |
| NATIONAL SILICON INDUSTRY -A | 3,725 | 1,345 | – | 5,070 | – |
| NAURA TECHNOLOGY GROUP CO-A | 900 | 1,900 | – | 493 | 2,307 |
| NAVINFO CO LTD – A | 4,300 | 8,600 | – | 2,664 | 10,236 |
| NINESTAR CORP-A | 2,500 | 5,400 | – | 1,850 | 6,050 |
| RAYTRON TECHNOLOGY CO LTD-A | 788 | 1,547 | – | 425 | 1,910 |
| RISEN ENERGY CO LTD-A | – | 5,000 | – | 115 | 4,885 |
| SANGFOR TECHNOLOGIES INC-A | 700 | 1,500 | – | 412 | 1,788 |
| SG MICRO CORP-A | 500 | 1,200 | 200 | 365 | 1,535 |
| SHANGHAI AIKO SOLAR ENERGY-A | – | 5,700 | – | 130 | 5,570 |
| SHANGHAI BAOSIGHT SOFTWARE-A | 2,100 | 5,100 | 540 | 1,393 | 6,347 |
| SHANGHAI BAOSIGHT SOFTWARE-B | 11,755 | 30,100 | 2,944 | 8,920 | 35,879 |
| SHANGHAI FRIENDESS ELECTRO-A | 167 | 522 | 66 | 130 | 625 |
| SHANGHAI FUDAN MICROELECT-H | – | 21,688 | – | 1,393 | 20,295 |
| SHANGHAI FUDAN MICROELE-DO-A | – | 2,399 | – | 130 | 2,269 |
| SHENGYI TECHNOLOGY CO LTD -A | 4,300 | 8,500 | – | 2,809 | 9,991 |
| SHENNAN CIRCUITS CO LTD-A | 880 | 1,800 | – | 484 | 2,196 |
| SHENZHEN GOODIX TECHNOLOGY- A | 800 | – | – | 800 | – |
| SHENZHEN KAIFA TECHNOLOGY-A | 2,800 | 100 | – | 2,900 | – |
| SHENZHEN O-FILM TECH CO-A | 6,000 | 11,900 | – | 17,900 | – |
| SHENZHEN SC NEW ENERGY TEC-A | 600 | 1,300 | – | 366 | 1,534 |
| SHENZHEN SUNLORD ELECTRONI-A | 1,500 | 2,700 | – | 776 | 3,424 |
| SHENZHEN SUNWAY COMMUNICAT-A | 1,700 | – | – | 1,700 | – |
| SHENZHEN TRANSSION HOLDING-A | 1,233 | 2,898 | – | 695 | 3,436 |
| STARPOWER SEMICONDUCTOR LT-A | 300 | 700 | – | 309 | 691 |
| SUNNY OPTICAL TECH | 21,738 | 43,718 | – | 14,568 | 50,888 |
| SUZHOU DONGSHAN PRECISION-A | 3,100 | 6,200 | – | 1,960 | 7,340 |
| TCL ZHONGHUAN RENEWABLE EN-A (formerly known as TIANJIN ZHONGHUAN SEMICOND-A) | 5,900 | 11,900 | – | 3,953 | 13,847 |
| THUNDER SOFTWARE TECHNOLOG-A | 700 | 1,700 | – | 424 | 1,976 |
| TIANJIN712 COMMUNICATION &-A | 1,400 | 2,700 | – | 773 | 3,327 |
| TIANMA MICROELECTRONICS-A | 4,500 | 9,000 | – | 3,004 | 10,496 |
| TIANSHUI HUATIAN TECHNOLOG-A | 5,900 | 11,700 | – | 3,844 | 13,756 |
| TONGFU MICROELECTRONIC CO-A | 2,400 | 5,800 | – | 1,722 | 6,478 |
| TONGWEI CO LTD-A | 8,300 | 16,600 | – | 5,591 | 19,309 |
| TRINA SOLAR CO LTD-A | 3,149 | 8,472 | – | 2,331 | 9,290 |
| TSINGHUA UNISPLENDOUR CO-A | 5,276 | 10,400 | – | 3,402 | 12,274 |
| UNIGROUP GUOXIN MICROELECT-A | 1,100 | 3,100 | 371 | 894 | 3,677 |
| UNIVERSAL SCIENTIFIC INDUS-A | 2,600 | 100 | – | 2,700 | – |
| WEIMOB INC | 59,092 | 1,344 | – | 60,436 | – |
| WILL SEMICONDUCTOR CO LTD-A | 1,500 | 4,300 | 490 | 1,260 | 5,030 |
| WINGTECH TECHNOLOGY CO LTD-A | 2,300 | 4,700 | – | 1,707 | 5,293 |
| WUHAN DR LASER TECHNOLOGY -A | – | 800 | – | 44 | 756 |
| WUHAN GUIDE INFRARED CO LT-A | 4,360 | 11,800 | 1,504 | 3,609 | 14,055 |
| WUHU TOKEN SCIENCE CO LTD-A | 4,500 | 100 | – | 4,600 | – |
| WUS PRINTED CIRCUIT KUNSHA-A | 3,370 | 7,000 | – | 2,284 | 8,086 |
| WUXI AUTOWELL TECHNOLOGY C-A | – | 722 | – | 61 | 661 |
| XIAMEN FARATRONIC CO LTD-A | 400 | 800 | – | 250 | 950 |
| XIAOMI CORP-CLASS B | 434,431 | 962,227 | – | 309,597 | 1,087,061 |
| XINYI SOLAR HLDGS | 149,088 | 299,934 | – | 99,801 | 349,221 |
| YANGZHOU YANGJIE ELECTRONI-A | – | 2,600 | – | 369 | 2,231 |
| YEALINK NETWORK TECHNOLOGY-A | 1,650 | 3,100 | – | 848 | 3,902 |
| YONYOU NETWORK TECHNOLOGY CO LTD | 6,347 | 12,500 | – | 4,096 | 14,751 |
| ZHEJIANG DAHUA TECHNOLOGY-A | 5,500 | 11,000 | – | 3,502 | 12,998 |
| ZHEJIANG JINGSHENG MECHANI-A | 2,400 | 5,000 | – | 1,751 | 5,649 |
| ZHEJIANG SUPCON TECHNOLOGY-A | – | 2,199 | – | 112 | 2,087 |
| ZHONGJI INNOLIGHT CO LTD-A | 1,500 | 2,800 | – | 873 | 3,427 |

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|--|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Information Technology (continued) | | | | | |
| ZHUZHOU HONGDA ELECTRONICS-A | 700 | 1,500 | – | 412 | 1,788 |
| ZTE CORP-A | 8,000 | 14,400 | – | 5,316 | 17,084 |
| ZTE CORP-H | 23,033 | 46,242 | – | 15,353 | 53,922 |
| Materials | | | | | |
| ALUMINUM CORP OF CHINA LTD | 24,000 | 48,300 | – | 15,784 | 56,516 |
| ALUMINUM CORP OF CHINA LTD-H | 120,248 | 241,731 | – | 80,477 | 281,502 |
| ANHUI CONCH CEMENT CO LTD-A | 7,300 | 14,800 | – | 4,926 | 17,174 |
| ANHUI HONGLU STEEL CONSTRU-A | 1,000 | 2,400 | 240 | 701 | 2,939 |
| ASIA-POTASH INTERNATIONAL-A | – | 4,700 | – | 760 | 3,940 |
| BAOSHAN IRON & STEEL CO-A | 40,700 | 81,400 | – | 26,703 | 95,397 |
| BBMG CORPORATION-A | 15,200 | 30,500 | – | 9,995 | 35,705 |
| CANMAX TECHNOLOGIES CO LTD-A (formerly known as SUZHOU TA&A ULTRA CLEAN TE-A) | 1,100 | 2,300 | – | 655 | 2,745 |
| CHENGTUN MINING GROUP CO -A | 5,100 | 12,000 | – | 3,661 | 13,439 |
| CHENGXIN LITHIUM GROUP CO-A | 1,500 | 3,300 | – | 938 | 3,862 |
| CHIFENG JILONG GOLD MINING-A | 3,000 | 500 | – | 3,500 | – |
| CHINA HONGQIAO GROUP LTD | 69,537 | 142,113 | – | 45,093 | 166,557 |
| CHINA JUSHI CO LTD-A | 7,315 | 14,800 | – | 4,928 | 17,187 |
| CHINA MOLYBDENUM CO LTD-H | 101,950 | 219,833 | – | 69,108 | 252,675 |
| CHINA NATIONAL BUILDING MA-H | 125,084 | 237,576 | – | 86,124 | 276,536 |
| CHINA NORTHERN RARE EARTH-A CHINA RARE EARTH RESOURCES-A (formerly known as CHINA MINMETALS RARE EARTH-A) | 6,700 | 13,300 | – | 4,468 | 15,532 |
| CHINA RESOURCES CEMENT | 1,800 | 3,400 | – | 1,017 | 4,183 |
| CMOC GROUP LTD-A | 74,526 | 149,870 | – | 49,954 | 174,442 |
| CNGR ADVANCED MATERIAL CO -A | 32,400 | 64,500 | – | 21,243 | 75,657 |
| CNNC HUA YUAN TITANIUM -A | 700 | 2,100 | – | 439 | 2,361 |
| CONCH CEMENT CO LTD | 3,700 | 10,800 | 1,485 | 3,193 | 12,792 |
| DO-FLUORIDE NEW MATERIALS -A | 37,642 | 75,573 | – | 25,096 | 88,119 |
| DONGYUE GROUP | 1,400 | 2,800 | – | 947 | 3,253 |
| GANFENG LITHIUM CO LTD-H | 44,727 | 89,708 | – | 29,880 | 104,555 |
| GANFENG LITHIUM CO., LTD-A | 7,909 | 22,165 | 2,770 | 6,920 | 25,924 |
| GEM CO LTD-A | 2,100 | 5,800 | 720 | 1,688 | 6,932 |
| GUANGDONG HEC TECHNOLOGY H-A | 8,700 | 18,800 | – | 5,544 | 21,956 |
| GUANGZHOU TINCI MATERIALS -A | – | 13,700 | – | 777 | 12,923 |
| HANGZHOU OXYGEN PLANT GROU-A | 1,710 | 7,000 | 1,710 | 2,207 | 8,213 |
| HENAN SHENHUO COAL & POWER-A | 1,700 | 3,400 | – | 917 | 4,183 |
| HENGLI PETROCHEMICAL CO L-A | – | 11,500 | – | 1,856 | 9,644 |
| HENGYI PETROCHEMICAL CO -A | 10,680 | 21,300 | – | 6,815 | 25,165 |
| HESTEEL CO LTD-A (formerly known as HESTEEL CO LTD) | 6,760 | 13,600 | – | 4,682 | 15,678 |
| HOSHINE SILICON INDUSTRY C-A | 19,400 | 38,700 | – | 13,836 | 44,264 |
| HUABAO INTERNATIONAL HOLDING | 800 | 3,200 | – | 618 | 3,382 |
| HUAFON CHEMICAL CO LTD -A (formerly known as ZHEJIANG HUAFENG SPANDEX -A) | 28,428 | 646 | – | 29,074 | – |
| HUAIBEI MINING HOLDINGS CO-A 600985 | 8,400 | 18,500 | – | 5,637 | 21,263 |
| HUAXIN CEMENT CO LTD-A | – | 13,000 | – | 2,407 | 10,593 |
| HUBEI FEILIHUA QUARTZ GLAS-A | 2,400 | 5,100 | – | 1,694 | 5,806 |
| HUBEI XINGFA CHEMICALS GRP-A | – | 2,300 | – | 112 | 2,188 |
| HUNAN CHANGYUAN LICO CO LT-A | 2,000 | 3,900 | – | 1,115 | 4,785 |
| HUNAN VALIN STEEL CO LTD -A | – | 8,500 | – | 195 | 8,305 |
| INNER MONGOLIA EERDUOSI RE-A | 12,600 | 25,000 | – | 8,050 | 29,550 |
| INNER MONGOLIA JUNZHENG EN-A | – | 5,400 | 520 | 861 | 5,059 |
| INNER MONGOLIA YUAN XING-A | 15,400 | 30,800 | – | 10,070 | 36,130 |
| | 6,700 | 13,200 | – | 4,364 | 15,536 |

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|--|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Materials (continued) | | | | | |
| INNER MONGOLIAN BAOTOU STEEL | 83,500 | 166,600 | – | 54,863 | 195,237 |
| JIANGSU EASTERN SHENGHONG -A | 7,300 | 15,500 | – | 5,026 | 17,774 |
| JIANGSU YANGNONG CHEMICAL -A | 500 | 1,200 | – | 420 | 1,280 |
| JIANGSU YOKE TECHNOLOGY-A | 800 | 1,700 | – | 457 | 2,043 |
| JIANGXI COPPER CO LTD-A | 3,700 | 7,600 | – | 2,429 | 8,871 |
| JIANGXI COPPER COMPANY LTD-H | 33,840 | 68,010 | – | 22,622 | 79,228 |
| KINGFA SCI.& TECH CO LTD-A | 4,700 | 600 | – | 5,300 | – |
| LB GROUP CO LTD-A | 4,400 | 8,700 | – | 2,864 | 10,236 |
| LEE & MAN PAPER MANUFACTURIN | 39,762 | 904 | – | 40,666 | – |
| LUXI CHEMICAL GROUP CO LT-A | 3,400 | 7,200 | – | 2,414 | 8,186 |
| MAANSHAN IRON & STEEL-A | – | 10,300 | – | 10,300 | – |
| MMG LTD | 92,201 | 11,303 | – | 103,504 | – |
| NINE DRAGONS PAPER HOLDINGS | 50,073 | 100,581 | – | 33,438 | 117,216 |
| NINGBO SHANSHAN CO LTD-A | 3,900 | 8,300 | – | 2,494 | 9,706 |
| NINGXIA BAOFENG ENERGY GRO-A | 11,200 | 27,400 | – | 7,193 | 31,407 |
| PANGANG GROUP VANADIUM TIT-A | 15,700 | 31,400 | – | 10,296 | 36,804 |
| QINGHAI SALT LAKE INDUSTRY-A | – | 26,800 | – | 3,525 | 23,275 |
| RONGSHENG PETRO CHEMICAL-A | 18,500 | 36,900 | – | 12,002 | 43,398 |
| SATELLITE CHEMICAL CO LTD-A (formerly known as ZHEJIANG SATELLITE PETROCH-A) | 3,120 | 12,040 | 2,449 | 3,165 | 14,444 |
| SHANDONG GOLD MINING CO LT-A | 6,604 | 13,200 | – | 4,350 | 15,454 |
| SHANDONG GOLD MINING CO LT-H | 19,646 | 46,537 | – | 14,069 | 52,114 |
| SHANDONG HUALU HENGSHENG-A | 3,770 | 7,800 | – | 2,456 | 9,114 |
| SHANDONG NANSHAN ALUMINUM-A | 21,900 | 43,600 | – | 15,319 | 50,181 |
| SHANDONG SUN PAPER INDUSTR-A | 5,000 | 9,800 | – | 3,177 | 11,623 |
| SHANDONG WEIFANG RAINBOW C-A | – | 1,200 | – | 55 | 1,145 |
| SHANGHAI PUTAILAI NEW ENER-A | 1,280 | 5,200 | 1,080 | 1,618 | 5,942 |
| SHANXI MEIJIN ENERGY CO LT -A | 7,800 | 15,900 | – | 5,126 | 18,574 |
| SHANXI TAIGANG STAINLESS-A | 10,400 | 20,800 | – | 6,683 | 24,517 |
| SHENGHE RESOURCES HOLDINGS-A | 3,200 | 6,600 | – | 2,275 | 7,525 |
| SHENZHEN CAPCHEM TECHNOLOG-A | 700 | 2,700 | 560 | 826 | 3,134 |
| SHENZHEN DYNANONIC CO LTD-A | – | 1,000 | – | 210 | 790 |
| SHENZHEN SENIOR TECHNOLOGY-A | 1,400 | 4,700 | 697 | 1,328 | 5,469 |
| SHENZHEN YUTO PACKAGING TE-A | – | 4,200 | – | 207 | 3,993 |
| SICHUAN HEBANG BIOTECHNOL- A | 16,100 | 32,400 | – | 10,659 | 37,841 |
| SICHUAN YAHUA INDUSTRIAL-A | 2,100 | 4,000 | – | 1,152 | 4,948 |
| SINOMA SCIENCE&TECHNOLOGY -A | 3,000 | 6,300 | – | 2,130 | 7,170 |
| SINOMINE RESOURCE GROUP CO-A | – | 2,100 | 200 | 324 | 1,976 |
| SINOPEC SHANGHAI PETROCHE-A | 11,200 | 28,200 | – | 7,971 | 31,429 |
| SKSHU PAINT CO LTD-A | 668 | 1,400 | – | 464 | 1,604 |
| TANGSHAN JIDONG CEMENT INV-A | – | 13,900 | – | 2,548 | 11,352 |
| TIANQI LITHIUM CORP-A | – | 7,300 | – | 1,000 | 6,300 |
| TIANSHAN ALUMINUM GROUP CO-A | 8,500 | 14,300 | – | 6,245 | 16,555 |
| TIBET SUMMIT RESOURCES CO-A | 1,600 | 3,200 | – | 881 | 3,919 |
| TONGKUN GROUP CO LTD-A | 4,400 | 8,800 | – | 2,870 | 10,330 |
| TONGLING NONFERROUS METALS-A | 19,200 | 39,100 | – | 13,187 | 45,113 |
| TRANSFAR ZHILIAN CO LTD-A | 5,600 | 600 | – | 6,200 | – |
| WANHUA CHEMICAL GROUP CO LTD | 5,800 | 11,400 | – | 3,802 | 13,398 |
| WEIHAI GUANGWEI COMPOSITES-A | 900 | 1,900 | – | 572 | 2,228 |
| WESTERN MINING CO -A | – | 12,200 | – | 1,964 | 10,236 |
| WESTERN SUPERCONDUCTING TE-A | 666 | 1,760 | – | 437 | 1,989 |
| XIAMEN TUNGSTEN CO LTD-A | 2,500 | 5,400 | – | 1,847 | 6,053 |
| XINJIANG ZHONGTAI CHEMICAL-A | 4,700 | 9,500 | – | 3,095 | 11,105 |
| YINTAI RESOURCES CO LTD-A | 5,180 | 10,100 | – | 3,423 | 11,857 |
| YONGXING SPECIAL MATERIALS-A | 700 | 1,500 | – | 412 | 1,788 |
| YOUNGY CO LTD-A | 500 | 900 | – | 280 | 1,120 |
| YUNNAN ALUMINIUM CO LTD-A | 6,400 | 12,600 | – | 4,124 | 14,876 |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Materials (continued) | | | | | |
| YUNNAN ENERGY NEW MATERIAL-A | 1,600 | 3,100 | – | 872 | 3,828 |
| YUNNAN TIN CO LTD-A | 3,000 | 6,200 | – | 2,027 | 7,173 |
| YUNNAN YUNTIANHUA CO-A | – | 9,100 | – | 1,235 | 7,865 |
| ZANGGE MINING CO LTD-A | – | 7,800 | – | 1,065 | 6,735 |
| ZHAOJIN MINING INDUSTRY – H | – | 101,702 | – | 17,885 | 83,817 |
| ZHEJIANG HUAYOU COBALT CO – A | 2,214 | 6,000 | 574 | 1,962 | 6,826 |
| ZHEJIANG JUHUA CO-A | 5,000 | 9,900 | – | 3,381 | 11,519 |
| ZHEJIANG LONGSHENG GROUP C-A | 6,000 | 100 | – | 6,100 | – |
| ZHEJIANG YONGTAI TECH-A | 1,500 | 3,200 | – | 934 | 3,766 |
| ZIBO QIXIANG TENGDA CHEMIC-A | 5,300 | 10,500 | – | 3,670 | 12,130 |
| ZIJIN MINING GROUP CO LTD-A | 37,600 | 75,300 | – | 24,752 | 88,148 |
| ZIJIN MINING GROUP CO LTD-H | 174,919 | 351,589 | – | 117,034 | 409,474 |
| Real Estate | | | | | |
| AGILE GROUP HOLDINGS LTD | 35,836 | – | – | 35,836 | – |
| A-LIVING SMART CITY SERVICES | 17,319 | 7,271 | – | 24,590 | – |
| C&D INTERNATIONAL INVESTMENT | – | 48,641 | – | 3,162 | 45,479 |
| CHINA EVERGRANDE GROUP | 132,676 | – | – | – | 132,676 |
| CHINA JINMAO HOLDINGS GROUP LTD | 174,084 | 367,680 | – | 114,103 | 427,661 |
| CHINA MERCHANTS SHEKOU IND-A | 14,500 | 28,600 | – | 9,949 | 33,151 |
| CHINA OVERSEAS LAND & INVEST CHINA OVERSEAS PROPERTY HOLDINGS | 116,801 | 234,888 | – | 78,272 | 273,417 |
| CHINA RESOURCES LAND LTD | 40,083 | 80,602 | – | 26,846 | 93,839 |
| CHINA RESOURCES MIXC LIFESTY | 97,839 | 196,674 | – | 65,473 | 229,040 |
| CHINA VANKE CO LTD -A | 17,396 | 44,436 | – | 12,960 | 48,872 |
| CHINA VANKE CO LTD-H | 19,600 | 35,100 | – | 13,019 | 41,681 |
| CIFI EVER SUNSHINE SERVICES | 57,506 | 105,013 | – | 40,047 | 122,472 |
| CIFI HOLDINGS GROUP CO LTD | 24,072 | 2,952 | – | 27,024 | – |
| COUNTRY GARDEN HOLDINGS CO | 107,133 | 23,915 | 4,219 | 135,267 | – |
| COUNTRY GARDEN SERVICES HOLD | 246,959 | 826,615 | – | 185,878 | 887,696 |
| GEMDALE CORP-A | 61,549 | 137,203 | – | 42,261 | 156,491 |
| GREENLAND HOLDINGS CORP LT-A | 8,300 | 16,600 | – | 5,591 | 19,309 |
| GREENTOWN CHINA HOLDINGS | 15,565 | 400 | – | 15,965 | – |
| GREENTOWN SERVICE GROUP CO L | 26,624 | 53,790 | – | 17,495 | 62,919 |
| GUANGZHOU R&F PROPERTIES – H | 44,522 | 89,519 | – | 29,657 | 104,384 |
| HANGZHOU BINJIANG REAL EST-A | 51,485 | 1,170 | – | 52,655 | – |
| HOPSON DEVELOPMENT HOLDINGS | – | 14,100 | – | 799 | 13,301 |
| JINKE PROPERTIES CO – A | 21,786 | 2,787 | 3,732 | 28,305 | – |
| JINMAO PROPERTY SERVICES CO | 9,800 | 1,200 | – | 11,000 | – |
| KE HOLDINGS INC | 2,884 | – | – | 2,884 | – |
| KWG GROUP HOLDINGS LTD | 10,928 | 48,208 | – | 11,564 | 47,572 |
| LOGAN GROUP CO LTD | 38,826 | 882 | – | 39,708 | – |
| LONGFOR GROUP HOLDINGS LTD | 42,076 | 956 | – | 43,032 | – |
| POLY REAL ESTATE GROUP CO -A | 55,558 | 116,772 | – | 37,831 | 134,499 |
| POWERLONG REAL ESTATE HOLD | 21,925 | 43,600 | – | 14,265 | 51,260 |
| RISESUN REAL ESTATE DEVEL-A | 44,186 | 1,004 | – | 45,190 | – |
| SEAZEN GROUP LTD | 8,000 | 200 | – | 8,200 | – |
| SEAZEN HOLDINGS CO LTD-A | 59,588 | 7,294 | – | 66,882 | – |
| SHANGHAI LINGANG HOLDINGS-A | 4,100 | 8,200 | – | 2,656 | 9,644 |
| SHANGHAI LUJIAZUI FIN&TRAD-B | 2,920 | 9,800 | – | 2,464 | 10,256 |
| SHANGHAI ZHANGJIANG HIGH-A | 33,482 | 95,900 | – | 50,815 | 78,567 |
| SHIMAO GROUP HOLDINGS LTD | 2,800 | 500 | – | 3,300 | – |
| SHIMAO SERVICES HOLDINGS LTD | 38,978 | – | – | – | 38,978 |
| SUNAC CHINA HOLDINGS LTD | 30,108 | 1,474 | – | 31,582 | – |
| SUNAC SERVICES HOLDINGS LTD | 99,596 | – | – | – | 99,596 |
| WHARF HOLDINGS LTD | 33,089 | 752 | – | 33,841 | – |
| | 41,931 | 4,673 | – | 46,604 | – |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

MSCI China ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Real Estate (continued) | | | | | |
| YOUNGOR GROUP CO-A | 8,400 | 17,000 | – | 5,591 | 19,809 |
| YUEXIU PROPERTY CO LTD | 42,488 | 85,386 | – | 28,418 | 99,456 |
| ZHEJIANG CHINA COMMODITIES-A | 10,095 | 19,900 | – | 6,503 | 23,492 |
| Utilities | | | | | |
| BEIJING ENTERPRISES HLDGS | 15,391 | 30,950 | – | 10,334 | 36,007 |
| BEIJING ENTERPRISES WATER GR | 139,056 | 248,990 | – | 101,046 | 287,000 |
| CECEP SOLAR ENERGY CO LT-A | 5,500 | 15,300 | – | 4,037 | 16,763 |
| CECEP WIND POWER CORP-A | 9,200 | 25,100 | – | 6,425 | 27,875 |
| CGN POWER CO LTD-H | 323,359 | 650,093 | – | 216,489 | 756,963 |
| CHINA GAS HOLDINGS LTD | 92,840 | 183,634 | – | 62,905 | 213,569 |
| CHINA LONGYUAN POWER GROUP-H | 101,841 | 204,768 | – | 68,215 | 238,394 |
| CHINA NATIONAL NUCLEAR POW-A | 26,700 | 74,100 | – | 20,087 | 80,713 |
| CHINA POWER INTERNATIONAL | 164,688 | 332,036 | – | 143,556 | 353,168 |
| CHINA RESOURCES GAS GROUP | 28,219 | 56,752 | – | 18,905 | 66,066 |
| CHINA RESOURCES POWER HOLDIN | 58,666 | 117,950 | – | 39,278 | 137,338 |
| CHINA THREE GORGES RENEWAB-A | 51,700 | 104,700 | – | 33,848 | 122,552 |
| CHINA YANGTZE POWER CO LTD-A | 41,600 | 83,100 | – | 27,328 | 97,372 |
| DATANG INTL POWER GEN CO-A | – | 37,500 | – | 2,150 | 35,350 |
| ENN ENERGY HOLDINGS LTD | 24,116 | 48,402 | – | 16,030 | 56,488 |
| ENN NATURAL GAS CO LTD-A (formerly known as ENN ECOLOGICAL HOLDINGS CO-A) | 4,400 | 9,500 | – | 2,803 | 11,097 |
| GD POWER DEVELOPMENT CO -A | 32,700 | 65,200 | – | 21,561 | 76,339 |
| GUANGDONG INVESTMENT LTD | 89,706 | 180,375 | – | 60,093 | 209,988 |
| HUADIAN POWER INTL CORP-A | 12,400 | 31,600 | – | 9,059 | 34,941 |
| HUANENG POWER INTL INC-A | 13,400 | 36,000 | – | 10,110 | 39,290 |
| HUANENG POWER INTL INC-H | 107,491 | 254,437 | – | 76,761 | 285,167 |
| KUNLUN ENERGY COMPANY LTD | 118,805 | 238,851 | – | 79,545 | 278,111 |
| SDIC POWER HOLDINGS CO LTD-A | 13,600 | 1,700 | – | 15,300 | – |
| SHANGHAI ELECTRIC POWER CO-A | – | 12,800 | – | 733 | 12,067 |
| SHENZHEN ENERGY GROUP CO L-A | 7,280 | 18,400 | – | 5,268 | 20,412 |
| SICHUAN CHUANTOU ENERGY CO-A | 6,700 | 13,400 | – | 4,194 | 15,906 |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

Hang Seng High Dividend Yield ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|------------|----------------------|-----------|---|
| Listed equities | | | | | |
| Communication Services | | | | | |
| CHINA MOBILE LTD | 238,696 | 228,406 | – | 63,393 | 403,709 |
| CHINA TELECOM CORP LTD ‘H’CNY1 | – | 7,621,317 | – | 681,142 | 6,940,175 |
| CHINA UNICOM HONG KONG LTD HKD0.10 | – | 5,229,296 | – | 462,154 | 4,767,142 |
| HKBN LTD 1310 | 1,323,374 | 29,459 | – | 1,352,833 | – |
| PCCW LTD | 3,461,927 | 3,211,524 | – | 989,166 | 5,684,285 |
| Consumer Discretionary | | | | | |
| UNI-PRESIDENT CHINA HOLDINGS | – | 3,801,797 | – | 339,775 | 3,462,022 |
| Energy | | | | | |
| CHINA PETROLEUM & CHEMICAL CORP | 2,288,558 | 8,741,816 | – | 985,818 | 10,044,556 |
| CHINA SHENHUA ENERGY CO – H | 1,224,790 | 654,553 | – | 744,233 | 1,135,110 |
| CNOOC LTD | 1,022,764 | 22,768 | – | 1,045,532 | – |
| PETROCHINA CO LTD-H | 3,331,901 | 2,169,846 | – | 1,678,805 | 3,822,942 |
| YANKUANG ENERGY GROUP CO LTD | 1,002,787 | 22,322 | – | 1,025,109 | – |
| Financials | | | | | |
| AGRICULTURAL BANK OF CHINA-H | 3,931,543 | 4,034,574 | – | 808,201 | 7,157,916 |
| BANK OF CHINA LTD-H | 4,810,011 | 3,952,781 | – | 1,788,689 | 6,974,103 |
| BANK OF COMMUNICATIONS CO-H | 2,405,382 | 2,253,671 | – | 669,182 | 3,989,871 |
| BOC HONG KONG HOLDINGS LTD | 299,213 | 193,071 | – | 151,846 | 340,438 |
| CHINA CINDA ASSET MANAGEME-H | 8,020,153 | 10,079,945 | – | 1,599,612 | 16,500,486 |
| CHINA CITIC BANK CORP LTD-H | 2,963,025 | 4,038,736 | – | 625,766 | 6,375,995 |
| CHINA CONSTRUCTION BANK-H | 1,647,116 | 2,109,874 | – | 332,032 | 3,424,958 |
| CHINA EVERBRIGHT BANK CO L-H | 4,020,045 | 6,193,954 | – | 912,872 | 9,301,127 |
| CHINA EVERBRIGHT LIMITED | 997,722 | 2,254,682 | – | 287,423 | 2,964,981 |
| CHINA GALAXY SECURITIES CO-H | – | 5,359,347 | – | 473,635 | 4,885,712 |
| CHINA MINSHENG BANKING-H | 2,532,639 | 5,250,634 | – | 687,849 | 7,095,424 |
| FAR EAST HORIZON LTD | – | 2,439,917 | – | 209,023 | 2,230,894 |
| HAITONG INTERNATIONAL SECURITIES | 5,491,437 | 122,243 | 561,368 | 6,175,048 | – |
| HANG SENG BANK | 39,855 | 42,051 | – | 7,018 | 74,888 |
| IND & COMM BK OF CHINA-H | 2,131,179 | 2,540,671 | – | 412,894 | 4,258,956 |
| NEW CHINA LIFE INSURANCE C-H | – | 1,092,284 | – | 96,549 | 995,735 |
| PEOPLE’S INSURANCE | 3,870,630 | 4,988,209 | – | 782,895 | 8,075,944 |
| Industrials | | | | | |
| CHINA EVERBRIGHT ENVIRONMENT | – | 4,844,034 | – | 428,087 | 4,415,947 |
| CHINA MERCHANTS PORT HOLDINGS | 835,304 | 666,907 | – | 326,510 | 1,175,701 |
| CHINA STATE CONSTRUCTION INT | 2,365,221 | 905,227 | – | 1,724,317 | 1,546,131 |
| CITIC LTD | 1,182,968 | 1,251,093 | – | 215,116 | 2,218,945 |
| COSCO PACIFIC LTD | 1,648,285 | 1,428,445 | – | 552,808 | 2,523,922 |
| CRRC CORP LTD – H | – | 6,142,240 | – | 542,829 | 5,599,411 |
| NWS HOLDINGS LTD | 1,471,449 | 32,756 | – | 1,504,205 | – |
| SHANGHAI INDUSTRIAL HLDG LTD | 931,018 | 20,725 | – | 951,743 | – |
| SITC INTERNATIONAL HOLDINGS | – | 817,428 | – | 69,990 | 747,438 |
| XINYI GLASS HOLDING CO LTD | – | 1,309,287 | – | 115,705 | 1,193,582 |
| Information Technology | | | | | |
| KINGBOARD HOLDINGS LTD | 261,763 | 357,940 | – | 53,248 | 566,455 |
| KINGBOARD LAMINATES HOLDING | – | 2,405,617 | – | 212,610 | 2,193,007 |
| VTECH HOLDINGS LTD | 120,256 | 481,505 | – | 53,787 | 547,974 |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

Hang Seng High Dividend Yield ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|------------|---|
| Listed equities (continued) | | | | | |
| Materials | | | | | |
| CHINA HONGQIAO GROUP LTD | – | 3,216,815 | – | 287,506 | 2,929,309 |
| CHINA NATIONAL BUILDING MA-H | – | 3,387,095 | – | 299,325 | 3,087,770 |
| CHINA RESOURCES CEMENT | 1,739,531 | 3,080,748 | – | 426,011 | 4,394,268 |
| CONCH CEMENT CO LTD | – | 710,417 | – | 62,787 | 647,630 |
| LEE & MAN PAPER MANUFACTURIN | 1,254,009 | 4,706,433 | – | 526,756 | 5,433,686 |
| NINE DRAGONS PAPER HOLDINGS | – | 3,249,081 | – | 287,149 | 2,961,932 |
| Real Estate | | | | | |
| AGILE GROUP HOLDINGS LTD | 1,820,224 | 40,520 | – | 1,860,744 | – |
| CHINA AOYUAN GROUP LTD | 1,805,197 | – | – | – | 1,805,197 |
| CHINA JINMAO HOLDINGS GROUP LTD | 5,685,213 | 4,321,490 | – | 2,357,864 | 7,648,839 |
| FORTUNE REIT | 1,346,985 | 29,985 | – | 1,376,970 | – |
| GUANGZHOU R&F PROPERTIES – H | 2,095,029 | 46,636 | – | 2,141,665 | – |
| HYSAN DEVELOPMENT CO HKD5 | – | 782,984 | – | 69,191 | 713,793 |
| JINMAO PROPERTY SERVICES CO | 57,701 | – | – | 57,701 | – |
| KERRY PROPERTIES LTD HKD1 | – | 1,017,764 | – | 87,410 | 930,354 |
| LOGAN GROUP CO LTD | 1,234,439 | – | – | 1,234,439 | – |
| MIDEA REAL ESTATE HOLDING LTD | 891,779 | 19,852 | – | 911,631 | – |
| NEW WORLD DEVELOPMENT | 221,558 | 454,776 | – | 59,776 | 616,558 |
| SINO LAND CO | 680,893 | 15,157 | – | 696,050 | – |
| SINO-OCEAN GROUP HOLDING LTD | 10,960,369 | 243,985 | – | 11,204,354 | – |
| TIMES CHINA HOLDINGS LTD | 1,561,911 | 32,955 | – | 1,594,866 | – |
| YUEXIU PROPERTY CO LTD | 1,247,285 | 1,624,394 | – | 253,783 | 2,617,896 |
| YUZHOU GROUP HOLDINGS CO LTD | 12,238,569 | 272,439 | – | 12,511,008 | – |
| Utilities | | | | | |
| BEIJING ENTERPRISES WATER GR | – | 7,774,307 | – | 667,031 | 7,107,276 |
| CHINA POWER INTERNATIONAL | 7,139,267 | 161,481 | – | 7,300,748 | – |
| CK INFRASTRUCTURE HOLDINGS LTD | 199,935 | 145,853 | – | 89,356 | 256,432 |
| CLP HOLDINGS LTD | 95,525 | 82,504 | – | 32,264 | 145,765 |
| HUANENG POWER INTL INC-H | 4,825,044 | 107,409 | – | 4,932,453 | – |
| POWER ASSETS HOLDINGS LTD | 238,603 | 169,493 | – | 110,329 | 297,767 |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

China Biotech ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities | | | | | |
| Health Care | | | | | |
| AKESO INC | – | 616,268 | – | 46,000 | 570,268 |
| APELOA PHARMACEUTICAL CO-A | 824,000 | 216,300 | – | 383,100 | 657,200 |
| BEIGENE LTD-ADR | 69,338 | 1,155 | – | 70,493 | – |
| BEIJING TIANTAN BIOLOGICAL-A | 696,094 | 264,400 | 169,418 | 1,129,912 | – |
| BEIJING WANTAI BIOLOGICAL-A | 97,024 | 15,755 | 43,660 | 113,200 | 43,239 |
| BETTA PHARMACEUTICALS CO L-A | 283,253 | 155,200 | – | 94,200 | 344,253 |
| BGI GENOMICS CO LTD-A | 234,262 | 156,200 | – | 141,900 | 248,562 |
| CANSINO BIOLOGICS INC-A | 7,352 | 32,121 | – | 19,124 | 20,349 |
| CHINA MEDICAL SYSTEM HOLDING | 1,539,390 | 772,535 | – | 796,250 | 1,515,675 |
| DA AN GENE CO LTD SUN YAT-A | 1,059,597 | 592,100 | – | 447,600 | 1,204,097 |
| GAN & LEE PHARMACEUTICALS -A | 133,220 | 123,900 | – | 257,120 | – |
| GENSCRIPT BIOTECH CORP | 1,626,813 | 287,281 | – | 852,401 | 1,061,693 |
| HANSOH PHARMACEUTICAL GROUP | 1,477,895 | 467,216 | – | 682,229 | 1,262,882 |
| HUALAN BIOLOGICAL ENGINEER-A | 1,232,793 | 390,800 | – | 361,300 | 1,262,293 |
| HUBEI JUMPCAN PHARMACEUT-A | – | 570,900 | – | 169,600 | 401,300 |
| HUTCHMED CHINA LTD | 122,982 | 651,960 | – | 292,766 | 482,176 |
| HYGEIA HEALTHCARE HOLDINGS C | 436,166 | 163,512 | – | 199,911 | 399,767 |
| INNOCARE PHARMA LTD | – | 1,093,787 | – | 114,138 | 979,649 |
| INNOVENT BIOLOGICS INC | 2,005,493 | 435,871 | – | 913,064 | 1,528,300 |
| JIANGSU HENGRUI MEDICINE C-A | 2,254,296 | 439,800 | – | 781,300 | 1,912,796 |
| LIVON PHARMACEUTICAL GROU-A | 484,706 | 164,600 | – | 209,400 | 439,906 |
| NANJING KING-FRIEND BIOCHE-A | 135,103 | 510,100 | 153,210 | 260,300 | 538,113 |
| PHARMABLOCK SCIENCES NANJI-A | 222,355 | 3,500 | – | 225,855 | – |
| REMEGEN CO LTD-A | – | 102,341 | – | 10,957 | 91,384 |
| REMEGEN CO LTD-H | 66,970 | 99,092 | – | 166,062 | – |
| SHANGHAI JUNSHI BIOSCIENCE-A | 329,862 | 311,978 | – | 230,843 | 410,997 |
| SHANGHAI RAAS BLOOD PRODUC-A | 3,735,794 | 3,161,900 | – | 1,306,900 | 5,590,794 |
| SHENZHEN KANGTAI BIOLOGICA-A | 454,521 | 141,680 | 245,532 | 226,600 | 615,133 |
| SIMCERE PHARMACEUTICAL GROUP | – | 1,088,396 | – | 203,121 | 885,275 |
| SINO BIOPHARMACEUTICAL | 11,817,739 | 4,414,865 | – | 3,925,932 | 12,306,672 |
| WALVAX BIOTECHNOLOGY CO-A | 1,687,185 | 621,800 | – | 507,700 | 1,801,285 |
| WUXI APPTec CO LTD-A | 920,871 | 242,180 | – | 337,000 | 826,051 |
| WUXI BIOLOGICS CAYMAN INC | 1,397,276 | 295,865 | – | 485,551 | 1,207,590 |
| ZAI LAB LTD-ADR | 123,342 | 33,456 | – | 71,320 | 85,478 |
| ZHEJIANG WOLWO BIO-PHARMAC-A | 369,615 | 123,900 | – | 126,400 | 367,115 |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

China Cloud Computing ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities | | | | | |
| Communication Services | | | | | |
| KINGSOFT CORP LTD | 391,676 | 232,291 | – | 232,235 | 391,732 |
| NETEASE INC-ADR | 82,848 | 23,541 | – | 37,100 | 69,289 |
| TENCENT HOLDINGS LTD | 140,916 | 65,313 | – | 83,945 | 122,284 |
| ZHEJIANG CENTURY HUATONG -A | 1,701,900 | 1,028,328 | – | 1,018,200 | 1,712,028 |
| Consumer Discretionary | | | | | |
| ALIBABA GROUP HOLDING-SP ADR BABA | 65,102 | 18,345 | – | 31,123 | 52,324 |
| JD.COM INC – CL A | 6,969 | 1,018 | – | 7,987 | – |
| MEITUAN-CLASS B | 302,421 | 75,439 | 14,375 | 377,860 | 14,375 |
| Consumer Staples | | | | | |
| DADA NEXUS LTD-ADR | 116,601 | 36,089 | – | 152,690 | – |
| Financials | | | | | |
| FUTU HOLDINGS LTD-ADR | 19,400 | 7,377 | – | 26,777 | – |
| HITHINK ROYALFLUSH INFORMA-A | 91,167 | 49,200 | – | 70,400 | 69,967 |
| LUFAX HOLDING LTD | 1,264,872 | 419,427 | – | 934,050 | 750,249 |
| Health Care | | | | | |
| WINNING HEALTH TECHNOLOGY-A | 760,517 | 456,600 | – | 333,000 | 884,117 |
| Information Technology | | | | | |
| BEIJING KINGSOFT OFFICE SO-A | 56,828 | 22,811 | – | 26,744 | 52,895 |
| BEIJING SHIJI INFORMATION -A | 159,755 | 492,095 | 63,342 | 188,100 | 527,092 |
| BEIJING SINNET TECHNOLOGY-A | 462,115 | 338,100 | – | 339,900 | 460,315 |
| CETC CYBERSPACE SECURITY T-A (formerly known as WESTONE INFORMATION INDUST-A) | 268,700 | 134,700 | – | 161,500 | 241,900 |
| CHINA NATIONAL SOFTWARE -A | – | 189,300 | – | 16,000 | 173,300 |
| CHINA TRANSINFO TECHNOLOGY-A | 355,805 | 300,000 | – | 193,000 | 462,805 |
| CHINASOFT INTERNATIONAL LTD | – | 1,284,218 | – | 96,000 | 1,188,218 |
| CHINDATA GROUP HOLDINGS-ADR | – | 92,781 | – | 10,251 | 82,530 |
| DHC SOFTWARE CO LTD -A | 836,000 | 675,365 | – | 372,700 | 1,138,665 |
| GDS HOLDINGS LTD – ADR | 83,890 | 31,074 | – | 48,321 | 66,643 |
| GLODON CO LTD-A | – | 347,466 | – | 347,466 | – |
| HUNDSUN ELECTRONIC CO LTD-A | 519,249 | 177,700 | 174,644 | 294,100 | 577,493 |
| IFLYTEK CO LTD | 760,570 | 330,750 | – | 388,200 | 703,120 |
| KINGDEE INTERNATIONAL SFTWR | 1,217,632 | 512,107 | – | 575,736 | 1,154,003 |
| KINGSOFT CLOUD HOLDINGS-ADR | 65,109 | 5,344 | – | 70,453 | – |
| LONGSHINE TECHNOLOGY GROUP-A | 162,300 | 88,100 | – | 74,100 | 176,300 |
| MING YUAN CLOUD GROUP HOLDIN | 298,638 | 311,713 | – | 610,351 | – |
| NAVINFO CO LTD – A | – | 880,400 | – | 72,400 | 808,000 |
| SANGFOR TECHNOLOGIES INC-A | 87,330 | 43,900 | – | 52,000 | 79,230 |
| SENSETIME GROUP INC-CLASS B | – | 7,311,465 | – | 643,297 | 6,668,168 |
| SHANGHAI BAOSIGHT SOFTWARE-A | 168,600 | 80,200 | 56,550 | 109,300 | 196,050 |
| SHANGHAI FRIENDLESS ELECTRO-A | 13,424 | 3,328 | 5,262 | 22,014 | – |

GLOBAL X ETF SERIES

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

For the year from 1 April 2022 to 31 March 2023

China Cloud Computing ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 1 April 2022 | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Information Technology (continued) | | | | | |
| THUNDER SOFTWARE TECHNOLOG-A | 110,500 | 122,400 | – | 56,900 | 176,000 |
| YONYOU NETWORK TECHNOLOGY CO LTD | 647,406 | 372,400 | – | 274,000 | 745,806 |
| Real Estate | | | | | |
| KE HOLDINGS INC | 291,312 | 256,410 | – | 236,310 | 311,412 |

GLOBAL X ETF SERIES

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

For the period from 18 March 2022 (date of inception) to 31 March 2023

Hang Seng ESG ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 18 March 2022 (date of inception) | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities | | | | | |
| Communication Services | | | | | |
| BAIDU INC-CLASS A | – | 17,619 | – | 15,978 | 1,641 |
| CHINA MOBILE LTD | – | 97,278 | – | 90,435 | 6,843 |
| CHINA UNICOM HONG KONG LTD HKD0.10 | – | 47,675 | – | 44,143 | 3,532 |
| NETEASE INC | – | 45,837 | – | 41,437 | 4,400 |
| TENCENT HOLDINGS LTD | – | 60,267 | – | 54,470 | 5,797 |
| Consumer Discretionary | | | | | |
| ALIBABA GROUP HOLDING LTD | – | 90,391 | – | 81,054 | 9,337 |
| ANTA SPORTS PRODUCTS LTD | – | 64,344 | – | 57,684 | 6,660 |
| BYD CO LTD-H | – | 12,581 | – | 11,309 | 1,272 |
| CHOW TAI FOOK JEWELRY | – | 101,865 | – | 91,220 | 10,645 |
| GALAXY ENTERTAINMENT GROUP L | – | 17,380 | – | 15,824 | 1,556 |
| GEELY AUTOMOBILE HOLDINGS LTD | – | 283,321 | – | 255,861 | 27,460 |
| HAIDLAO INTERNATIONAL HOLDI | – | 14,982 | – | 13,956 | 1,026 |
| HAIER SMART HOME CO LTD-H | – | 13,833 | – | 12,421 | 1,412 |
| JD.COM INC – CL A | – | 12,518 | – | 11,081 | 1,437 |
| LI NING CO LTD | – | 135,146 | – | 123,485 | 11,661 |
| MEITUAN-CLASS B | – | 45,617 | 632 | 42,212 | 4,037 |
| SANDS CHINA LTD | – | 128,293 | – | 115,968 | 12,325 |
| SHENZHO INTERNATIONAL GROUP | – | 52,076 | – | 47,616 | 4,460 |
| SUPER HI INTERNATIONAL HOLDI | – | – | 105 | 105 | – |
| ZHONGSHENG GROUP HOLDINGS | – | 49,575 | – | 44,423 | 5,152 |
| Consumer Staples | | | | | |
| ALIBABA HEALTH INFORMATION T | – | 135,877 | – | 123,956 | 11,921 |
| BUDWEISER BREWING CO APAC LT | – | 102,610 | – | 93,343 | 9,267 |
| CHINA MENGNIU DAIRY CO | – | 13,705 | – | 12,438 | 1,267 |
| CHINA RESOURCES BEER (HOLDINGS) CO LTD | – | 10,453 | – | 9,579 | 874 |
| HENGAN INTL GROUP CO LTD | – | 6,146 | – | 5,753 | 393 |
| NONGFU SPRING CO LTD-H | – | 23,978 | – | 21,958 | 2,020 |
| WH GROUP LTD | – | 26,472 | – | 26,472 | – |
| Financials | | | | | |
| AIA GROUP LTD USD1.00 | – | 272,855 | – | 248,943 | 23,912 |
| BANK OF CHINA LTD-H | – | 335,681 | – | 305,304 | 30,377 |
| BOC HONG KONG HOLDINGS LTD | – | 79,306 | – | 73,785 | 5,521 |
| CHINA CONSTRUCTION BANK-H | – | 638,877 | – | 575,211 | 63,666 |
| CHINA LIFE INSURANCE CO-H | – | 67,406 | – | 60,218 | 7,188 |
| CHINA MERCHANTS BANK – H | – | 23,934 | – | 21,740 | 2,194 |
| HANG SENG BANK | – | 30,449 | – | 27,753 | 2,696 |
| HONG KONG EXCHANGES & CLEAR HKD1 | – | 58,938 | – | 53,054 | 5,884 |
| HSBC HOLDINGS PLC | – | 410,026 | – | 374,588 | 35,438 |
| IND & COMM BK OF CHINA-H | – | 305,582 | – | 271,778 | 33,804 |
| PING AN INSURANCE GROUP CO-H | – | 293,063 | – | 265,746 | 27,317 |

GLOBAL X ETF SERIES

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

For the period from 18 March 2022 (date of inception) to 31 March 2023

Hang Seng ESG ETF (continued)

| Financial assets at fair value through profit or loss | Beginning holdings as at 18 March 2022 (date of inception) | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities (continued) | | | | | |
| Health Care | | | | | |
| CSPC PHARMACEUTICAL GROUP LTD | – | 38,754 | – | 35,105 | 3,649 |
| HANSOH PHARMACEUTICAL GROUP | – | 5,577 | – | 5,016 | 561 |
| WUXI BIOLOGICS CAYMAN INC | – | 168,907 | – | 146,302 | 22,605 |
| Industrials | | | | | |
| CK HUTCHISON HOLDINGS LTD | – | 19,411 | – | 17,891 | 1,520 |
| MTR CORP | – | 58,299 | – | 52,717 | 5,582 |
| ORIENT OVERSEAS INTL LTD | – | 2,724 | – | 2,448 | 276 |
| TECHTRONIC INDUSTRIES CO | – | 35,442 | – | 32,896 | 2,546 |
| XINYI GLASS HOLDING CO LTD | – | 80,498 | – | 79,384 | 1,114 |
| Information Technology | | | | | |
| AAC TECHNOLOGIES HOLDINGS IN | – | 37,968 | – | 37,968 | – |
| LENOVO GROUP LTD | – | 486,137 | – | 440,592 | 45,545 |
| SEMICONDUCTOR MANUFACTURING | – | 24,332 | – | 22,300 | 2,032 |
| SUNNY OPTICAL TECH | – | 14,651 | – | 13,533 | 1,118 |
| XIAOMI CORP-CLASS B | – | 471,604 | – | 430,882 | 40,722 |
| XINYI SOLAR HLDGS | – | 110,261 | – | 102,158 | 8,103 |
| Real Estate | | | | | |
| CHINA OVERSEAS LAND & INVEST | – | 230,575 | – | 209,370 | 21,205 |
| CHINA RESOURCES LAND LTD | – | 120,948 | – | 110,929 | 10,019 |
| CHINA RESOURCES MIXC LIFESTY | – | 54,033 | – | 48,338 | 5,695 |
| CK ASSET HOLDINGS LTD | – | 97,791 | – | 88,616 | 9,175 |
| COUNTRY GARDEN HOLDINGS CO | – | 236,239 | – | 208,494 | 27,745 |
| COUNTRY GARDEN SERVICES HOLD | – | 184,581 | – | 165,413 | 19,168 |
| HANG LUNG PROPERTIES LTD HKD1 | – | 131,044 | – | 120,312 | 10,732 |
| HENDERSON LAND DEVELOPMENT HKD2 | – | 56,791 | – | 51,387 | 5,404 |
| LINK REIT -RIGHTS21MAR23 | – | – | 3,727 | 3,727 | – |
| LINK REIT NPV | – | 195,654 | – | 173,432 | 22,222 |
| LONGFOR GROUP HOLDINGS LTD | – | 106,702 | – | 95,920 | 10,782 |
| NEW WORLD DEVELOPMENT | – | 94,543 | – | 86,660 | 7,883 |
| SUN HUNG KAI PROPERTIES HKD0.50 | – | 81,950 | – | 74,027 | 7,923 |
| WHARF REAL ESTATE INVESTMENT 1997 | – | 91,447 | – | 84,199 | 7,248 |
| Utilities | | | | | |
| CK INFRASTRUCTURE HOLDINGS LTD | – | 2,141 | – | 2,141 | – |
| ENN ENERGY HOLDINGS LTD | – | 6,902 | – | 6,236 | 666 |
| HONG KONG & CHINA GAS HKD0.25 | – | 338,948 | – | 309,505 | 29,443 |

GLOBAL X ETF SERIES

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

For the period from 18 March 2022 (date of inception) to 31 March 2023

Electric Vehicle and Battery Active ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 18 March 2022 (date of inception) | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities | | | | | |
| Consumer Discretionary | | | | | |
| BYD CO LTD -A | – | 24,604 | – | 24,604 | – |
| BYD CO LTD-H | – | 34,960 | – | 14,277 | 20,683 |
| DENSO CORP NPV | – | 4,988 | – | 2,020 | 2,968 |
| FUYAO GLASS INDUSTRY GROUP-H | – | 59,707 | – | 34,376 | 25,331 |
| LUMINAR TECHNOLOGIES INC | – | 9,962 | – | 9,962 | – |
| NIO INC – ADR | – | 10,377 | – | 10,377 | – |
| PANASONIC HOLDINGS CORP | – | 24,830 | – | 13,846 | 10,984 |
| TESLA INC | – | 2,130 | 2,022 | 1,300 | 2,852 |
| XPENG INC – CLASS A SHARES | – | 46,717 | – | 46,717 | – |
| ZHEJIANG SHUANGHUAN DRIVEL-A | – | 59,100 | – | 45,770 | 13,330 |
| Industrials | | | | | |
| CONTEMPORARY AMPEREX TECHN-A | – | 18,900 | – | 8,774 | 10,126 |
| EVE ENERGY CO LTD-A | – | 56,200 | – | 41,351 | 14,849 |
| L.K. TECH HLDG LTD COMMON SHARES | – | 176,933 | – | 73,143 | 103,790 |
| LG ENERGY SOLUTION | – | 1,036 | – | 887 | 149 |
| NIDEC CORP NPV | – | 6,213 | – | 3,553 | 2,660 |
| SHENZHEN INOVANCE TECHNOLO-A | – | 82,000 | – | 74,892 | 7,108 |
| TECHTRONIC INDUSTRIES CO | – | 11,357 | – | 7,828 | 3,529 |
| WUXI LEAD INTELLIGENT EQUI-A | – | 115,502 | – | 52,699 | 62,803 |
| ZHEJIANG HANGKE TECHNOLOGY-A | – | 37,633 | – | 15,976 | 21,657 |
| Information Technology | | | | | |
| BYD ELECTRONIC INTL CO LTD | – | 46,159 | – | 11,970 | 34,189 |
| INFINEON TECHNOLOGIES AG | – | 24,066 | – | 10,257 | 13,809 |
| L&F CO LTD KRW500 | – | 959 | – | 476 | 483 |
| NVIDIA CORP | – | 3,147 | – | 2,032 | 1,115 |
| NXP SEMICONDUCTORS NV | – | 2,175 | – | 896 | 1,279 |
| SAMSUNG SDI CO LTD KRW5000 | – | 1,877 | – | 1,186 | 691 |
| STARPOWER SEMICONDUCTOR LT-A | – | 2,700 | – | 1,150 | 1,550 |
| STMICROELECTRONICS NV EUR1.04 | – | 18,211 | – | 11,201 | 7,010 |
| TEXAS INSTRUMENTS INC COM USD1 | – | 1,875 | – | 622 | 1,253 |
| THUNDER SOFTWARE TECHNOLOG-A | – | 8,100 | – | 3,191 | 4,909 |
| Materials | | | | | |
| ALBEMARLE CORP | – | 2,855 | – | 1,905 | 950 |
| GANFENG LITHIUM CO., LTD-A | – | 44,400 | 12,897 | 25,588 | 31,709 |
| LG CHEM LTD | – | 708 | – | 323 | 385 |
| SHENZHEN DYNANONIC CO LTD-A | – | 6,300 | 400 | 2,934 | 3,766 |
| YUNNAN ENERGY NEW MATERIAL-A | – | 15,800 | – | 6,059 | 9,741 |

GLOBAL X ETF SERIES

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

For the period from 18 March 2022 (date of inception) to 31 March 2023

Metaverse Theme Active ETF

| Financial assets at fair value through profit or loss | Beginning holdings as at 18 March 2022 (date of inception) | Additions | Corporate actions | Disposals | Closing holdings as at 31 March 2023 |
|---|--|-----------|----------------------|-----------|---|
| Listed equities | | | | | |
| Communication Services | | | | | |
| ACTIVISION BLIZZARD INC COM STK USD0.000001 | – | 831 | – | – | 831 |
| ALPHABET INC-CL A GOOGL | – | 202 | – | – | 202 |
| BAIDU INC – SPON ADR | – | 264 | – | – | 264 |
| BILIBILI INC-SPONSORED ADR | – | 925 | – | 925 | – |
| HYBE CO LTD (formerly known as BIG HIT ENTERTAINMENT CO LTD) | – | 436 | – | 219 | 217 |
| JYP ENTERTAINMENT CORP 035900 | – | 1,175 | – | 166 | 1,009 |
| META PLATFORMS INC-CLASS A | – | 630 | – | 270 | 360 |
| NAVER CORP | – | 302 | – | 118 | 184 |
| NCSOFT CORPORATION KRW500 | – | 122 | – | 47 | 75 |
| NETEASE INC | – | 5,351 | – | 695 | 4,656 |
| NINTENDO CO LTD NPV | – | 482 | 693 | 49 | 1,126 |
| ROBLOX CORP -CLASS A | – | 1,789 | – | 1,047 | 742 |
| S.M.ENTERTAINMENT CO KRW500 | – | 952 | – | 952 | – |
| SEA LTD-ADR SE | – | 594 | – | – | 594 |
| TENCENT HOLDINGS LTD | – | 3,209 | – | 760 | 2,449 |
| WALT DISNEY CO/THE DISNEY COM USD0.01 | – | 839 | – | – | 839 |
| Consumer Discretionary | | | | | |
| AMAZON.COM INC USD0.01 | – | 146 | 247 | 5 | 388 |
| MEITUAN-CLASS B | – | – | 244 | – | 244 |
| SONY GROUP CORP | – | 636 | – | – | 636 |
| TESLA INC | – | 100 | – | – | 100 |
| Financials | | | | | |
| COINBASE GLOBAL INC -CLASS A | – | 321 | – | 321 | – |
| Information Technology | | | | | |
| ADV MICRO DEVICES INC COM USD0.01 | – | 1,027 | – | – | 1,027 |
| APPLE INC | – | 1,086 | – | 186 | 900 |
| AUTODESK INC COM USD0.01 | – | 352 | – | – | 352 |
| CROWDSTRIKE HOLDINGS INC – A CRWD | – | 169 | – | 33 | 136 |
| GOERTEK INC -A | – | 22,400 | – | 22,400 | – |
| LUXSHARE PRECISION INDUSTR-A | – | 17,100 | – | 1,900 | 15,200 |
| MICROSOFT CORP COM USD0.00000625 | – | 888 | – | 151 | 737 |
| NVIDIA CORP | – | 1,047 | – | 524 | 523 |
| QUALCOMM INC | – | 726 | – | 238 | 488 |
| SUNNY OPTICAL TECH | – | 2,667 | – | 2,667 | – |
| TAIWAN SEMICONDUCTOR MANUFAC | – | 10,689 | – | 1,922 | 8,767 |
| UNITY SOFTWARE INC U | – | 1,114 | – | 673 | 441 |
| VMWARE INC-CLASS A COM STK USD0.01 CLASS ‘A’ | – | 205 | – | 170 | 35 |
| ZSCALER INC | – | 82 | – | – | 82 |

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

| | <u>As at 31 March 2023</u> | | <u>As at 31 March 2022</u> | | <u>As at 31 March 2021</u> | |
|--|----------------------------|----------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | Dealing net asset value | Dealing net asset value per unit | Dealing net asset value | Dealing net asset value per unit | Dealing net asset value | Dealing net asset value per unit |
| MSCI China ETF (in HK\$) | 1,203,829,656 | 28.5269 | 526,519,896 | 29.9160 | 995,159,186 | 44.0336 |
| Hang Seng High Dividend Yield ETF (in HK\$) | 946,490,138 | 22.7522 | 564,778,840 | 25.9073 | 98,530,157 | 28.9795 |
| China Biotech ETF (in RMB) | 724,492,526 | 56.8229 | 963,501,712 | 64.2334 | 2,490,238,419 | 99.4107 |
| China Cloud Computing ETF (in RMB) | 503,503,823 | 57.874 | 483,934,722 | 48.6367 | 1,080,395,975 | 93.9475 |
| Hang Seng ESG ETF (in HK\$) | 25,474,864 | 4.2458 | – | – | – | – |
| Electric Vehicle and Battery Active ETF (in USD) | 7,301,417 | 7.3014 | – | – | – | – |
| Metaverse Theme Active ETF (in USD) | 2,090,195 | 6.9673 | – | – | – | – |

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

| | <u>For the year/period ended</u> <u>31 March 2023</u> | | <u>For the year ended</u> <u>31 March 2022</u> | |
|---|--|----------------------------------|---|----------------------------------|
| | 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 | 31.8306 | 20.0118 | 45.7042 | 24.4620 |
| Hang Seng High Dividend Yield ETF (in HK\$) ¹ | 26.8086 | 17.2898 | 30.2194 | 22.6851 |
| China Biotech ETF (in RMB) ² | 69.0418 | 49.1197 | 116.5631 | 54.8504 |
| China Cloud Computing ETF (in RMB) ² | 57.8741 | 36.1645 | 97.3897 | 40.8027 |
| Hang Seng ESG ETF (in HK\$) ³ | 4.7979 | 2.9493 | – | – |
| Electric Vehicle and Battery Active ETF (in USD) ³ | 8.3776 | 6.3019 | – | – |
| Metaverse Theme Active ETF (in USD) ³ | 8.3590 | 5.2340 | – | – |

| | <u>For the year ended</u> <u>31 March 2021</u> | | <u>For the year/period ended</u> <u>31 March 2020</u> | | <u>For the year ended</u> <u>31 March 2019</u> | | <u>For the year ended</u> <u>31 March 2018</u> | |
|---|---|----------------------------------|--|----------------------------------|---|----------------------------------|---|----------------------------------|
| | 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 | 52.5877 | 30.2310 | 36.2498 | 28.0868 | 37.6964 | 27.2491 | 39.7705 | 25.4109 |
| Hang Seng High Dividend Yield ETF (in HK\$) ¹ | 29.3399 | 22.4517 | 30.8182 | 21.0591 | 32.9142 | 25.8052 | 34.6248 | 25.2672 |
| China Biotech ETF (in RMB) ² | 121.3202 | 61.7807 | 67.9412 | 48.8418 | – | – | – | – |
| China Cloud Computing ETF (in RMB) ² | 126.9259 | 68.4645 | 81.6336 | 47.2181 | – | – | – | – |
| Hang Seng ESG ETF (in HK\$) ³ | – | – | – | – | – | – | – | – |
| Electric Vehicle and Battery Active ETF (in USD) ³ | – | – | – | – | – | – | – | – |
| Metaverse Theme Active ETF (in USD) ³ | – | – | – | – | – | – | – | – |

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

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

| | <u>For the year ended</u> <u>31 March 2017</u> | | <u>For the year ended</u> <u>31 March 2016</u> | | | <u>For the year ended</u> <u>31 March 2015</u> | | | <u>For the year ended</u> <u>31 March 2014</u> | | |
|--|---|--|---|--|--|---|--|------------------------------------|---|--|--|
| | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption 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 | Lowest redemption price per unit | |
| MSCI China ETF (in HK\$) ¹ | 25.9516 | 19.9304 | 30.7717 | 18.1352 | 18.1352 | 25.9101 | 20.0785 | 23.1139 | 17.8478 | 17.8478 | |
| Hang Seng High Dividend Yield ETF (in HK\$) ¹ | 26.1597 | 20.8090 | 28.5089 | 19.3450 | 19.3450 | 23.1866 | 19.7785 | 21.0082 | 18.4980 | 18.4980 | |
| China Biotech ETF (in RMB) ² | – | – | – | – | – | – | – | – | – | – | |
| China Cloud Computing ETF (in RMB) ² | – | – | – | – | – | – | – | – | – | – | |
| Hang Seng ESG ETF (in HK\$) ³ | – | – | – | – | – | – | – | – | – | – | |
| Electric Vehicle and Battery Active ETF (in USD) ³ | – | – | – | – | – | – | – | – | – | – | |
| Metaverse Theme Active ETF (in USD) 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 2020, commences from 24 July 2019 (date of inception) to 31 March 2020.

³ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2023, commences from 18 March 2022 (date of inception) to 31 March 2023.

PERFORMANCE OF THE SUB-FUNDS

| | <u>For the year/period ended</u> <u>31 March 2023</u> | |
|---|--|-----------------------------|
| | Sub-Fund performance (%) | Index performance (%) |
| MSCI China ETF ^{1#^} | (4.64) | (4.51) |
| Hang Seng High Dividend Yield ETF ^{1#^} | (4.48) | (4.46) |
| China Biotech ETF ^{2#^} | (11.54) | (10.84) |
| China Cloud Computing ETF ^{2#^} | 18.99 | 19.85 |
| Hang Seng ESG ETF ^{3^} | (4.04) | (4.46) |
| Electric Vehicle and Battery Active ETF ^{3^} | (10.51) | (10.71) |
| Metaverse Theme Active ETF ^{3^} | (13.72) | (20.65) |

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS (CONTINUED)

| | <u>For the year ended</u> <u>31 March 2022</u> | | <u>For the year ended</u> <u>31 March 2021</u> | | <u>For the year/period ended</u> <u>31 March 2020</u> | | <u>For the year ended</u> <u>31 March 2019</u> | |
|---|---|-----------------------------|---|-----------------------------|--|-----------------------------|---|-----------------------------|
| | Sub-Fund performance (%) | Index performance (%) | Sub-Fund performance (%) | Index performance (%) | Sub-Fund performance (%) | Index performance (%) | Sub-Fund performance (%) | Index performance (%) |
| MSCI China ETF ^{1#^} | (32.06) | (32.37) | 42.79 | 42.57 | (7.28) | (6.33) | (6.29) | (6.18) |
| Hang Seng High Dividend Yield ETF ^{1#^} | (4.39) | (3.18) | 32.53 | 33.85 | (23.16) | (22.41) | (5.35) | (4.89) |
| China Biotech ETF ^{2#^} | (35.39) | (34.96) | 60.41 | 62.65 | 23.94 | 23.39 | – | – |
| China Cloud Computing ETF ^{2#^} | (48.23) | (47.93) | 36.66 | 37.14 | 37.49 | 37.60 | – | – |
| Hang Seng ESG ETF ^{3^} | – | – | – | – | – | – | – | – |
| Electric Vehicle and Battery Active ETF ^{3^} | – | – | – | – | – | – | – | – |
| Metaverse Theme Active ETF ^{3^} | – | – | – | – | – | – | – | – |

| | <u>For the year ended</u> <u>31 March 2018</u> | | <u>For the year ended</u> <u>31 March 2017</u> | | <u>For the year ended</u> <u>31 March 2016</u> | | <u>For the year ended</u> <u>31 March 2015</u> | |
|---|---|-----------------------------|---|-----------------------------|---|-----------------------------|---|-----------------------------|
| | Sub-Fund performance (%) | Index performance (%) | Sub-Fund performance (%) | Index performance (%) | Sub-Fund performance (%) | Index performance (%) | Sub-Fund performance (%) | Index performance (%) |
| MSCI China ETF ^{1#^} | 39.72 | 39.94 | 19.36 | 19.88 | (17.85) | (18.81) | 23.90 | 23.94 |
| Hang Seng High Dividend Yield ETF ^{1#^} | 25.96 | 32.75 | 21.88 | 23.35 | (4.42) | (4.13) | 16.94 | 17.56 |
| China Biotech ETF ^{2#^} | – | – | – | – | – | – | – | – |
| China Cloud Computing ETF ^{2#^} | – | – | – | – | – | – | – | – |
| Hang Seng ESG ETF ^{3^} | – | – | – | – | – | – | – | – |
| Electric Vehicle and Battery Active ETF ^{3^} | – | – | – | – | – | – | – | – |
| Metaverse Theme Active 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 2020, commences from 24 July 2019 (date of inception) to 31 March 2020.

³The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2023, commences from 18 March 2022 (date of inception) to 31 March 2023.

[#]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

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GLOBAL X ETF SERIES

MANAGEMENT AND ADMINISTRATION (CONTINUED)

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In respect of MSCI China ETF only.

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

+ In respect of China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF and Metaverse Theme Active ETF only.

% In respect of MSCI China ETF, Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF only.

~ In respect of Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, Metaverse Theme Active ETF and Global X Hang Seng TECH ETF only.

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

In respect of MSCI China ETF and Hang Seng TECH only.

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

%% In respect of China Biotech ETF, China Cloud Computing ETF, Hang Seng High Dividend Yield ETF, MSCI China ETF and Global X Hang Seng TECH ETF only.