

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
GLOBAL X HANG SENG ESG ETF
GLOBAL X ELECTRIC VEHICLE AND BATTERY ACTIVE ETF
GLOBAL X AI & INNOVATIVE TECHNOLOGY ACTIVE ETF (FORMERLY
KNOWN AS GLOBAL X METAVERSE THEME ACTIVE ETF)
GLOBAL X HANG SENG TECH ETF
GLOBAL X USD MONEY MARKET ETF

FOR THE YEAR ENDED 31 MARCH 2025

GLOBAL X INNOVATIVE BLUECHIP TOP 10 ETF
GLOBAL X JAPAN GLOBAL LEADERS ETF

FOR THE PERIOD FROM 23 NOVEMBER 2023 (DATE OF INCEPTION) TO 31
MARCH 2025

GLOBAL X INDIA SELECT TOP 10 ETF

FOR THE PERIOD FROM 18 MARCH 2024 (DATE OF INCEPTION) TO 31
MARCH 2025

GLOBAL X US TREASURY 3-5 YEAR ETF

FOR THE PERIOD FROM 10 JULY 2024 (DATE OF INCEPTION) TO 31 MARCH
2025

GLOBAL X EMERGING MARKETS ASIA ACTIVE ETF
GLOBAL X INDIA SECTOR LEADER ACTIVE ETF

FOR THE PERIOD FROM 25 NOVEMBER 2024 (DATE OF INCEPTION) TO 31
MARCH 2025

(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, 17 March 2023, 18 April 2023, 23 November 2023, 18 March 2024, 2 July 2024, 26 July 2024 and 1 November 2024 (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
5. Global X Hang Seng ESG ETF
6. Global X Electric Vehicle and Battery Active ETF
7. Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF)
8. Global X Hang Seng TECH ETF
9. Global X USD Money Market ETF

For the year ended 31 March 2025

10. Global X Innovative Bluechip Top 10 ETF
11. Global X Japan Global Leaders ETF

For the period from 23 November 2023 (date of inception) to 31 March 2025

12. Global X India Select Top 10 ETF

For the period from 18 March 2024 (date of inception) to 31 March 2025

13. Global X US Treasury 3-5 Year ETF

For the period from 10 July 2024 (date of inception) to 31 March 2025

14. Global X Emerging Markets Asia Active ETF
15. Global X India Sector Leader Active ETF

For the period from 25 November 2024 (date of inception) to 31 March 2025

Cititrust Limited (the “Trustee”)
25 July 2025

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, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader 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, Global X China Cloud Computing ETF, Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF and Global X USD Money Market ETF for the year ended 31 March 2025, Global X Innovative Bluechip Top 10 ETF and Global X Japan Global Leaders ETF for the period from 23 November 2023 (date of inception) to 31 March 2025, Global X India Select Top 10 ETF for the period from 18 March 2024 (date of inception) to 31 March 2025, Global X US Treasury 3-5 Year ETF for the period from 10 July 2024 (date of inception) to 31 March 2025 and Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF for the period from 25 November 2024 (date of inception) to 31 March 2025 (“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 121, comprise:

- the statements of net assets as at 31 March 2025;
- 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, comprising material accounting policy information 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 2025, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with IFRS Accounting Standards.

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, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust")

(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 relevant periods. 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.

The key audit matter identified in our audit is related to existence and valuation of financial assets at fair value through profit or loss.

Key Audit Matter	How our audit addressed the Key Audit Matter																								
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>As at 31 March 2025, the below Sub-Funds' financial assets at fair value through profit or loss mainly comprised listed equities valued as follows:</p> <table> <tr> <th>Sub-Funds</th><th>Listed equities</th></tr> <tr> <td>Global X MSCI China ETF (in HKD)</td><td>7,429,954,557</td></tr> <tr> <td>Global X Hang Seng High Dividend Yield ETF (in HKD)</td><td>4,610,930,892</td></tr> <tr> <td>Global X Hang Seng ESG ETF (in HKD)</td><td>13,228,088</td></tr> <tr> <td>Global X Electric Vehicle and Battery Active ETF (in USD)</td><td>679,007</td></tr> <tr> <td>Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF) (in USD)</td><td>1,563,180</td></tr> <tr> <td>Global X Hang Seng TECH ETF (in HKD)</td><td>2,272,712,792</td></tr> <tr> <td>Global X Innovative Bluechip Top 10 ETF (in USD)</td><td>5,777,364</td></tr> <tr> <td>Global X Japan Global Leaders ETF (in JPY)</td><td>468,578,951</td></tr> <tr> <td>Global X India Select Top 10 ETF (in USD)</td><td>3,968,357</td></tr> <tr> <td>Global X Emerging Markets Asia Active ETF (in USD)</td><td>571,355</td></tr> <tr> <td>Global X India Sector Leader Active ETF (in USD)</td><td>9,394,069</td></tr> </table>	Sub-Funds	Listed equities	Global X MSCI China ETF (in HKD)	7,429,954,557	Global X Hang Seng High Dividend Yield ETF (in HKD)	4,610,930,892	Global X Hang Seng ESG ETF (in HKD)	13,228,088	Global X Electric Vehicle and Battery Active ETF (in USD)	679,007	Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF) (in USD)	1,563,180	Global X Hang Seng TECH ETF (in HKD)	2,272,712,792	Global X Innovative Bluechip Top 10 ETF (in USD)	5,777,364	Global X Japan Global Leaders ETF (in JPY)	468,578,951	Global X India Select Top 10 ETF (in USD)	3,968,357	Global X Emerging Markets Asia Active ETF (in USD)	571,355	Global X India Sector Leader Active ETF (in USD)	9,394,069	<p>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:</p> <ul style="list-style-type: none"> We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds' by obtaining the service organisation internal control 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 independent service auditor, the results of the tests undertaken and the opinions formed by the independent service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds. <p>We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>We tested the valuation of the Sub-Funds' financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 March 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>
Sub-Funds	Listed equities																								
Global X MSCI China ETF (in HKD)	7,429,954,557																								
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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, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust")

(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)
As at 31 March 2025, the below Sub-Funds' financial assets at fair value through profit or loss mainly comprised listed equities and unlisted total return swaps of listed equities valued as follows:	
Sub-Funds	
Global X China Biotech ETF (in RMB)	Listed equities: 227,262,308 Unlisted total return swaps: 142,909,554
Global X China Cloud Computing ETF (in RMB)	Listed equities: 146,005,787 Unlisted total return swaps: 102,848,105

As at 31 March 2025, the below Sub-Funds' financial assets at fair value through profit or loss mainly comprised quoted debt securities valued as follows:

Sub-Funds	Quoted debt securities:
Global X USD Money Market ETF (in USD)	17,580,418
Global X US Treasury 3-5 Year ETF (in USD)	156,704,028

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 2025.

Refer to note 15 to the financial statements.

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, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF (collectively the “Sub-Funds”) of Global X ETF Series (the “Trust”)

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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 IFRS Accounting Standards, 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”).

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, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF (collectively the “Sub-Funds”) of Global X ETF Series (the “Trust”)

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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.

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.

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, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF (collectively the “Sub-Funds”) of Global X ETF Series (the “Trust”)

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 relevant periods 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.

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 (practising certificate number: PO6347).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 July 2025

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS

As at 31 March 2025

		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	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Notes	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	HK\$	HK\$
ASSETS											
Financial assets at fair value	6(f), 13, 15(b)(i), 15(e)	7,429,954,557	3,796,475,333	4,610,930,892	2,158,617,704	370,171,862	366,957,372	248,853,892	239,704,654	13,228,088	12,429,118
Dividends receivable		304,890	250,096	—	762,313	—	—	—	118,679	19,216	23,213
Amounts due from brokers	6(j),7	—	705	—	—	—	—	—	—	—	—
Amount due from manager	6(d)	22,315	—	25,559	—	—	—	—	—	—	—
Interest receivable		—	—	—	—	—	—	—	—	—	—
Prepayment and other receivables		—	—	—	—	12,908	21,354	13,374	12,498	—	—
Subscription receivable	6(i)	532,081,950	113,891,506	—	—	—	—	—	—	—	—
Time deposits	8	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents	6(f),9	217,964,776	23,963,877	11,640,491	6,682,143	578,982	385,614	913,802	782,526	43,860	59,011
TOTAL ASSETS		8,180,328,488	3,934,581,517	4,622,596,942	2,166,062,160	370,763,752	367,364,340	249,781,068	240,618,357	13,291,164	12,511,342
LIABILITIES											
Management fee payable	6(b)	680,501	361,710	3,581,741	1,268,630	196,547	233,471	154,203	143,994	3,377	3,104
Establishment costs payable	6(l)	—	—	—	—	—	—	—	—	—	—
Trustee fee payable	6(c)	21	—	222	39,009	—	—	—	—	—	—
Fees payable	6(d)	22,505	—	25,951	41,247	—	—	—	—	—	—
Redemption payable		—	—	—	—	—	—	—	—	—	—
Amounts due to brokers	6(j),7	738,926,649	112,366,088	—	—	—	—	—	—	—	26,412
Registration fee payable	6(h)	690,000	255,000	780,000	241,044	174,000	100,000	144,000	84,000	7,500	7,500
Other payable		—	—	—	20,624	—	—	—	—	—	—
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)/TOTAL LIABILITIES		740,319,676	112,982,798	4,387,914	1,610,554	370,547	333,471	298,203	227,994	10,877	37,016
EQUITY											
Net assets attributable to unitholders*	3(a)	—	3,821,598,719	—	2,164,451,606	370,393,205	367,030,869	249,482,865	240,390,363	13,280,287	12,474,326
TOTAL LIABILITIES AND EQUITY		—	3,934,581,517	—	2,166,062,160	370,763,752	367,364,340	249,781,068	240,618,357	13,291,164	12,511,342
Net assets attributable to unitholders*	3(a)	7,440,008,812	—	4,618,209,028	—	—	—	—	—	—	—

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

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2025

	Notes	<u>Global X MSCI China ETF</u>		<u>Global X Hang Seng High Dividend Yield ETF</u>		<u>Global X China Biotech ETF</u>		<u>Global X China Cloud Computing ETF</u>		<u>Global X Hang Seng ESG ETF</u>	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	HK\$	HK\$
Accounting net assets attributable to unitholders		7,440,008,812	–	4,618,209,028	–	–	–	–	–	–	–
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	3(a)	(3,523)	–	7,499	–	–	–	–	–	–	–
Net assets attributable to unitholders (in accordance with the Prospectus of the Sub-Fund)	3(a)	<u>7,440,005,289</u>	<u>–</u>	<u>4,618,216,527</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2025

		Global X Electric Vehicle and Battery Active ETF		Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF)		Global X Hang Seng TECH ETF		Global X USD Money Market ETF		Global X Innovative Bluechip Top 10 ETF	Global X Japan Global Leaders ETF
	Notes	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025
		USD	USD	USD	USD	HK\$	HK\$	USD	USD	USD	JPY
ASSETS											
Financial assets at fair value	6(f), 13, 15(b)(i), 15(e)	679,007	1,276,068	1,563,180	2,292,622	2,272,712,792	3,311,890,278	17,580,418	9,530,305	5,777,364	468,578,951
Dividends receivable		889	1,745	960	1,524	–	–	–	–	6,148	4,817,801
Amounts due from brokers	6(j),7	–	–	–	–	–	–	–	–	–	–
Amount due from manager	6(k)	–	–	–	–	–	–	57,467	39,075	3,285	559,250
Interest receivable		–	–	–	–	–	–	89,369	32,847	–	–
Prepayment and other receivables		–	–	–	–	–	–	47,596	1,272	–	–
Subscription receivable	6(i)	–	–	–	–	–	–	–	–	–	–
Time deposits	8	–	–	–	–	–	–	2,324,013	–	–	–
Cash and cash equivalents	6(f),9	59,015	73,258	34,028	114,368	8,678,393	5,275,479	36,243,605	24,072,640	44,596	3,694,088
TOTAL ASSETS		738,911	1,351,071	1,598,168	2,408,514	2,281,391,185	3,317,165,757	56,342,468	33,676,139	5,831,393	477,650,090
LIABILITIES											
Management fee payable	6(b)	487	851	1,061	1,516	743,014	986,690	8,695	43,098	3,760	299,397
Establishment costs payable	6(l)	–	–	–	–	–	352,531	–	45,044	–	–
Trustee fee payable	6(c)	–	–	–	–	878,135	722,006	23,187	5,974	7	3,055
Fees payable	6(d)	–	–	–	–	643,770	1,153,001	7,773	6,617	3,338	577,064
Redemption payable		–	–	–	–	–	–	–	–	–	593,463
Amounts due to brokers	6(j),7	–	–	–	–	–	–	–	985,944	–	810
Registration fee payable	6(h)	–	8,001	–	–	144,000	79,000	1,500	2,100	22,000	1,989,140
Other payable		–	–	–	–	141,666	352,932	35,855	36,609	–	–
TOTAL LIABILITIES/ TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		487	8,852	1,061	1,516	2,550,585	3,646,160	77,010	1,125,386	29,105	3,462,929
EQUITY											
Net assets attributable to unitholders	3(a)	738,424	1,342,219	1,597,107	2,406,998	2,278,840,600	3,313,519,597	–	–	–	–
TOTAL LIABILITIES AND EQUITY		738,911	1,351,071	1,598,168	2,408,514	2,281,391,185	3,317,165,757	–	–	–	–
Net assets attributable to unitholders	3(a)	–	–	–	–	–	–	56,265,458	32,550,753	5,802,288	474,187,161

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

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2025

Notes	<u>Global X Electric Vehicle and Battery Active ETF</u>		<u>Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF)</u>		<u>Global X Hang Seng TECH ETF</u>		<u>Global X USD Money Market ETF</u>		<u>Global X Innovative Bluechip Top 10 ETF</u>	<u>Global X Japan Global Leaders ETF</u>
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025
	USD	USD	USD	USD	HK\$	HK\$	USD	USD	USD	JPY
Accounting net assets attributable to unitholders	—	—	—	—	—	—	56,265,458	32,550,753	5,802,288	474,187,161
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	3(a) —	—	—	—	—	—	17,095	28,588	—	809
Net assets attributable to unitholders (in accordance with the Prospectus of the Sub-Fund)	3(a) —	—	—	—	—	—	56,282,553	32,579,341	5,802,288	474,187,970

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

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2025

	Notes	Global X India Select Top 10 ETF 2025 USD	Global X US Treasury 3- 5 Year ETF 2025 USD	Global X Emerging Markets Asia Active ETF 2025 USD	Global X India Sector Leader Active ETF 2025 USD
ASSETS					
Financial assets at fair value through profit or loss	6(f), 13, 15(b)(i), 15(e)	3,968,357	156,704,028	571,355	9,394,069
Dividends receivable		—	—	1,494	374
Amounts due from brokers	6(j),7	—	—	—	—
Amount due from manager	6(k)	—	—	23,771	4,206
Interest receivable		—	—	—	—
Prepayment and other receivables		—	—	—	—
Subscription receivable	6(i)	—	—	—	—
Time deposits	8	—	—	—	—
Cash and cash equivalents	6(f),9	69,500	563,910	18,183	527,467
TOTAL ASSETS		4,037,857	157,267,938	614,803	9,926,116
LIABILITIES					
Management fee payable	6(b)	2,223	39,827	1,346	5,240
Establishment costs payable	6(l)	—	—	45,298	45,298
Trustee fee payable	6(c)	—	—	—	—
Fees payable	6(d)	—	—	10,578	9,612
Redemption payable		—	—	—	—
Amounts due to brokers	6(j),7	—	148,874	867	—
Registration fee payable	6(h)	16,000	19,000	1,000	3,000
Other payable	6(d),11	40,572	—	9,840	38,520
TOTAL LIABILITIES		58,795	207,701	68,929	101,670
EQUITY					
Net assets attributable to unitholders	3(a)	3,979,062	157,060,237	545,874	9,824,446
TOTAL LIABILITIES AND EQUITY		4,037,857	157,267,938	614,803	9,926,116

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

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 March 2025

*Net assets attributable to unitholders of Global X MSCI China ETF and Global X Hang Seng High Dividend Yield ETF is classified as financial liabilities as at 31 March 2025 and equity as at 31 March 2024. Refer to Note 2(j).

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 ended 31 March 2025

	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	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
		HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	HK\$	HK\$
INCOME											
Dividend income		204,161,323	15,827,998	241,229,909	85,603,905	3,198,978	6,978,533	2,089,860	2,841,735	469,844	731,765
Interest income	6(f)	10,251	320	1,518	132	1,909	6,225	2,658	4,709	3	5
Net gain/(loss) on financial assets at fair value through profit or loss	5	766,893,583	(183,986,559)	1,218,665,098	(121,846,586)	52,009,413	(149,882,166)	69,608,728	(146,656,317)	3,604,487	(7,513,198)
Net exchange (loss)/gain		(4,326,824)	(9,395)	(2,688)	—	(17,837)	81,085	(17,978)	86,969	10	—
Other income	6(d)21	22,430	220	28,215	—	—	—	—	—	—	—
		966,760,763	(168,167,416)	1,459,922,052	(36,242,549)	55,192,463	(142,816,323)	71,683,268	(143,722,904)	4,074,344	(6,781,428)
EXPENSES											
Management fee	6(b)	(8,926,427)	(1,368,686)	(24,272,375)	(9,978,328)	(2,222,938)	(3,729,781)	(1,584,040)	(2,423,138)	(34,819)	(60,921)
Establishment costs	6(k)	—	—	—	—	—	—	—	—	—	—
Transaction costs on financial assets at fair value through profit or loss	6(a)	(63,268,468)	(8,152,063)	(15,891,062)	(2,696,295)	(552,384)	(1,187,749)	(324,841)	(764,784)	(11,532)	(20,330)
Trustee fee and other administration fee	6(c), 6(d)	—	—	—	—	—	—	—	—	—	—
Legal and other professional fees		—	—	—	—	—	—	—	—	—	—
Auditor's remuneration		—	—	—	—	—	—	—	—	—	—
Other expenses		(22,526)	(14,357)	(26,173)	—	15,179	(8,000)	(559)	—	—	—
		(72,217,421)	(9,535,106)	(40,189,610)	(12,674,623)	(2,760,143)	(4,925,530)	(1,909,440)	(3,187,922)	(46,351)	(81,251)
Operating profit/(loss)		894,543,342	(177,702,522)	1,419,732,442	(48,917,172)	52,432,320	(147,741,853)	69,773,828	(146,910,826)	4,027,993	(6,862,679)
FINANCE COSTS											
Interest expense		(253)	(598)	(8)	(5,001)	(88)	(10,411)	(730)	(5,855)	—	(2)
Distribution to unitholders	12	—	—	(411,568,000)	—	—	—	—	—	—	—
Profit/(loss) before tax		894,543,089	(177,703,120)	1,008,164,434	(48,922,173)	52,432,232	(147,752,264)	69,773,098	(146,916,681)	4,027,993	(6,862,681)
Withholding tax on dividend income	11	(14,674,548)	(1,090,425)	(12,399,189)	(4,062,281)	(248,992)	(515,990)	(77,535)	(58,753)	(13,913)	(16,984)
Withholding tax on capital gains	11	—	—	—	—	—	—	—	—	—	—
Increase in net assets attributable to unitholders from operations/ (Loss)/profit after tax and total comprehensive income for the year		879,868,541	(178,793,545)	995,765,245	(52,984,454)	52,183,240	(148,268,254)	69,695,563	(146,975,434)	4,014,080	(6,879,665)

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 2025

		Global X Electric Vehicle and Battery Active ETF	Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF)		Global X Hang Seng TECH ETF		Global X USD Money Market ETF		Global X Innovative Bluechip Top 10 ETF For the period from 23 November 2023 (date of inception) to 31 March 2025		Global X Japan Global Leaders ETF For the period from 23 November 2023 (date of inception) to 31 March 2025
	Notes	For the year ended 31 March 2025 USD	For the year ended 31 March 2024 USD	For the year ended 31 March 2025 USD	For the year ended 31 March 2024 USD	For the year ended 31 March 2025 HK\$	For the period from 29 March 2023 (date of inception) to 31 March 2024 HK\$	For the year ended 31 March 2025 USD	For the period from 28 June 2023 (date of inception) to 31 March 2024 USD	For the period from 23 November 2023 (date of inception) to 31 March 2025 USD	For the period from 23 November 2023 (date of inception) to 31 March 2025 JPY
INCOME											
Dividend income		13,013	46,122	10,365	13,511	30,734,702	16,776,410	–	–	64,525	16,052,293
Interest income	6(f)	5	34	4	9	691	91	2,257,483	734,253	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	5	87,247	(708,691)	201,154	695,304	1,464,092,454	(461,650,638)	771,737	215,336	1,416,153	58,651,007
Net exchange loss		(354)	(5,550)	(995)	(1,243)	(29,765)	(22)	(127)	–	(819)	(425,747)
Other income	6(d)	–	–	–	–	16,934	–	100,728	39,154	3,285	559,250
		99,911	(668,085)	210,528	707,581	1,494,815,016	(444,874,159)	3,129,821	988,743	1,483,144	74,836,803
EXPENSES											
Management fee	6(b)	(6,149)	(37,404)	(13,366)	(16,027)	(10,233,493)	(9,558,378)	(38,382)	(43,098)	(53,522)	(4,471,105)
Establishment costs	6(k)	–	–	–	–	–	(352,531)	–	(45,044)	–	–
Transaction costs on financial assets at fair value through profit or loss	6(a)	(1,612)	(7,985)	(1,336)	(1,419)	(4,245,098)	(2,155,518)	(1,354)	–	(11,128)	(444,528)
Trustee fee and other administration fee	6(c), 6(d)	–	–	–	–	(2,978,054)	(2,026,170)	(83,315)	(28,891)	–	–
Legal and other professional fees		–	–	–	–	(11,976)	(113,486)	(794)	(10,931)	–	–
Auditor's remuneration		–	–	–	–	(62,665)	(60,615)	(9,205)	(6,617)	–	–
Other expenses		–	–	–	–	(110,225)	(27,667)	(8,661)	(2,674)	(3,345)	(580,119)
		(7,761)	(45,389)	(14,702)	(17,446)	(17,641,511)	(14,294,365)	(141,711)	(137,255)	(67,995)	(5,495,752)
Operating profit/(loss)		92,150	(713,474)	195,826	690,135	1,477,173,505	(459,168,524)	2,988,110	851,488	1,415,149	69,341,051
FINANCE COSTS											
Interest expense		–	–	–	–	–	(218)	–	–	(64)	(32,219)
Distribution to unitholders	12	–	–	–	–	–	–	–	–	–	–
Profit/(loss) before tax		92,150	(713,474)	195,826	690,135	1,477,173,505	(459,168,742)	2,988,110	851,488	1,415,085	69,308,832
Withholding tax on dividend income	11	(1,895)	(6,548)	(2,170)	(2,471)	(329,328)	(185,263)	–	–	(11,792)	(2,301,080)
Withholding tax on capital gains	11	–	–	–	–	–	–	–	–	–	–
Profit/(loss) after tax and total comprehensive income for the year/period/ Increase in net assets attributable to unitholders from operations		90,255	(720,022)	193,656	687,664	1,476,844,177	(459,354,005)	2,988,110	851,488	1,403,293	67,007,752

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 period ended 31 March 2025

	Notes	Global X India Select Top 10 ETF	Global X US Treasury 3-5 Year ETF	Global X Emerging Markets Asia Active ETF	Global X India Sector Leader Active ETF
		For the period from 18 March 2024 (date of inception) to 31 March 2025 USD	For the period from 10 July 2024 (date of inception) to 31 March 2025 USD	For the period from 25 November 2024 (date of inception) to 31 March 2025 USD	For the period from 25 November 2024 (date of inception) to 31 March 2025 USD
INCOME					
Dividend income		184,166	–	3,424	19,623
Interest income	6(f)	–	–	–	8
Net gain/(loss) on financial assets at fair value through profit or loss	5	1,643,476	5,353,344	(50,252)	(762,611)
Net exchange (loss)/gain		(94,064)	4	(1,737)	(16,351)
Other income	6(d)	–	–	23,771	14,637
		1,733,578	5,353,348	(24,794)	(744,694)
EXPENSES					
Management fee	6(b)	(79,982)	(288,768)	(1,438)	(22,054)
Establishment costs	6(k)	–	–	(45,298)	(45,298)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(64,293)	(39)	(1,396)	(18,159)
Trustee fee and other administration fee	6(c), 6(d)	–	–	(8,293)	(7,327)
Legal and other professional fees		–	–	(347)	(347)
Auditor's remuneration		–	–	(7,713)	(7,713)
Other expenses		–	–	(2,760)	(2,760)
		(144,275)	(288,807)	(67,245)	(103,658)
Operating profit/(loss)		1,589,303	5,064,541	(92,039)	(848,352)
FINANCE COSTS					
Interest expense		(504)	(157)	(80)	–
Distribution to unitholders	12	–	–	–	–
Profit/(loss) before tax		1,588,799	5,064,384	(92,119)	(848,352)
Withholding tax on dividend income	11	(37,013)	–	(695)	(3,928)
Withholding tax on capital gains	11	(415,700)	–	(1,308)	(29,985)
Profit/(loss) after tax and total comprehensive income for the period		1,136,086	5,064,384	(94,122)	(882,265)

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

GLOBAL X ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 March 2025

	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	
		For the year ended 31 March 2025 HK\$	For the year ended 31 March 2024 HK\$	For the year ended 31 March 2025 HK\$	For the year ended 31 March 2024 HK\$	For the year ended 31 March 2025 RMB	For the year ended 31 March 2024 RMB	For the year ended 31 March 2025 RMB	For the year ended 31 March 2024 RMB	For the year ended 31 March 2025 HK\$	For the year ended 31 March 2024 HK\$
Balance at the beginning of the year		3,821,598,719	1,203,829,656	2,164,451,606	946,490,138	367,030,869	724,492,526	240,390,363	503,503,823	12,474,326	25,474,864
Issue of units during the year											
- in kind	4	–	–	10,521,870,460	372,246,200	–	–	–	–	–	–
- cash creation and cash component	4	27,458,054,878	4,588,395,926	4,713,317,091	1,087,436,401	62,810,034	5,581,615	20,385,036	10,413,872	–	–
Redemption of units during the year											
- in kind	4	–	–	(8,673,006,300)	(79,668,400)	–	–	–	–	–	–
- cash redemption and cash component	4	(24,719,513,326)	(1,791,833,318)	(5,104,189,074)	(8,790,279)	(111,630,938)	(214,775,018)	(80,988,097)	(126,551,898)	(3,208,119)	(6,120,873)
Net issue/(redemption) of units		2,738,541,552	2,796,562,608	1,457,992,177	1,371,223,922	(48,820,904)	(209,193,403)	(60,603,061)	(116,138,026)	(3,208,119)	(6,120,873)
Distribution to unitholders	12	–	–	–	(100,278,000)	–	–	–	–	–	–
Increase in net assets attributable to unitholders from operations/ (Loss)/profit after tax and total comprehensive income for the year		879,868,541	(178,793,545)	995,765,245	(52,984,454)	52,183,240	(148,268,254)	69,695,563	(146,975,434)	4,014,080	(6,879,665)
Balance at the end of the year		7,440,008,812	3,821,598,719	4,618,209,028	2,164,451,606	370,393,205	367,030,869	249,482,865	240,390,363	13,280,287	12,474,326
Number of units in issue at beginning of year		162,400,000	42,200,000	111,800,000	41,600,000	8,650,000	12,750,000	6,100,000	8,700,000	4,000,000	6,000,000
Issue of units during the year (units)	3(b)	887,403,233	193,400,000	644,073,241	74,600,000	1,400,000	100,000	400,000	200,000	–	–
Redemption of units during the year (units)	3(b)	(822,800,000)	(73,200,000)	(569,235,625)	(4,400,000)	(2,650,000)	(4,200,000)	(1,850,000)	(2,800,000)	(1,000,000)	(2,000,000)
Number of units in issue at end of year		227,003,233	162,400,000	186,637,616	111,800,000	7,400,000	8,650,000	4,650,000	6,100,000	3,000,000	4,000,000

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 2025

		Global X Electric Vehicle and Battery Active ETF	Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF)		Global X Hang Seng TECH ETF		Global X USD Money Market ETF		Global X Innovative Bluechip Top 10 ETF For the period from 23 November 2023 (date of inception) to 31 March 2025 USD	Global X Japan Global Leaders ETF For the period from 23 November 2023 (date of inception) to 31 March 2025 JPY
	Notes	For the year ended 31 March 2025 USD	For the year ended 31 March 2024 USD	For the year ended 31 March 2025 USD	For the year ended 31 March 2024 USD	For the year ended 31 March 2025 HK\$	For the period from 29 March 2023 (date of inception) to 31 March 2024 HK\$	For the year ended 31 March 2025 USD	For the period from 28 June 2023 (date of inception) to 31 March 2024 USD	
Balance at the beginning of the year/period		1,342,219	7,301,417	2,406,998	2,090,195	3,313,519,597	—	32,550,753	—	—
Issue of units during the year/period										
- in kind	4	—	—	—	—	133,324,800	3,471,688,920	—	—	—
- cash creation and cash component	4	—	624,509	—	—	170,558,558	445,241,561	88,963,288	49,349,912	935,229,375
Redemption of units during the year/period										
- in kind	4	—	—	—	—	(1,179,899,400)	(118,636,000)	—	—	—
- cash redemption and cash component	4	(694,050)	(5,863,685)	(1,003,547)	(370,861)	(1,635,507,132)	(25,420,879)	(68,236,693)	(17,650,647)	(528,049,966)
Net (redemption)/issue of units		(694,050)	(5,239,176)	(1,003,547)	(370,861)	(2,511,523,174)	3,772,873,602	20,726,595	31,699,265	407,179,409
Distribution to unitholders	12	—	—	—	—	—	—	—	—	—
Profit/(loss) after tax and total comprehensive income for the year/period/ Increase in net assets attributable to unitholders from operations		90,255	(720,022)	193,656	687,664	1,476,844,177	(459,354,005)	2,988,110	851,488	1,403,293
Balance at the end of the year/period		738,424	1,342,219	1,597,107	2,406,998	2,278,840,600	3,313,519,597	56,265,458	32,550,753	5,802,288
Number of units in issue at beginning of year/period		200,000	1,000,000	250,000	300,000	780,800,000	—	250,816	—	—
Issue of units during the year/period (units)	3(b)	—	100,000	—	—	51,600,000	814,800,000	673,900	381,000	1,563,183
Redemption of units during the year/period (units)	3(b)	(100,000)	(900,000)	(100,000)	(50,000)	(487,600,000)	(34,000,000)	(512,325)	(138,000)	(912,727)
Number of units in issue at end of year/period		100,000	200,000	150,000	250,000	344,800,000	780,800,000	412,391	243,000	650,456

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 period ended 31 March 2025

	Notes	Global X India Select Top 10 ETF	Global X US Treasury 3-5 Year ETF	Global X Emerging Markets Asia Active ETF	Global X India Sector Leader Active ETF
		For the period from 18 March 2024 (date of inception) to 31 March 2025 USD	For the period from 10 July 2024 (date of inception) to 31 March 2025 USD	For the period from 25 November 2024 (date of inception) to 31 March 2025 USD	For the period from 25 November 2024 (date of inception) to 31 March 2025 USD
Balance at the beginning of the period		—	—	—	—
Issue of units during the period					
- in kind	4	—	—	—	—
- cash creation and cash component	4	22,004,525	175,621,732	639,996	10,706,711
Redemption of units during the period					
- in kind	4	—	—	—	—
- cash redemption and cash component	4	(19,161,549)	(20,035,203)	—	—
Net issue of units		2,842,976	155,586,529	639,996	10,706,711
Distribution to unitholders	12	—	(3,590,676)	—	—
Profit/(loss) after tax and total comprehensive income for the period		1,136,086	5,064,384	(94,122)	(882,265)
Balance at the end of the period		3,979,062	157,060,237	545,874	9,824,446
Number of units in issue at beginning of period		—	—	—	—
Issue of units during the period (units)	3(b)	3,184,750	24,990,000	91,428	1,491,428
Redemption of units during the period (units)	3(b)	(2,600,000)	(2,850,000)	—	—
Number of units in issue at end of period		584,750	22,140,000	91,428	1,491,428

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 2025

		<u>Global X MSCI China ETF</u>	
		2025	2024
	Notes	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders from operations/Loss before tax		894,543,089	(177,703,120)
Adjustments for:			
Dividend income		(204,161,323)	(15,827,998)
Interest income		(10,251)	(320)
Interest expense		253	598
		<u>690,371,768</u>	<u>(193,530,840)</u>
Increase in financial assets at fair value through profit or loss		(3,633,479,224)	(2,594,324,767)
Decrease/(increase) in amounts due from brokers		705	(705)
Increase in amounts due from manager		(22,315)	–
Increase in management fee payable		318,791	182,362
Increase in trustee fee payable		21	–
Increase in fees payable		22,505	–
Increase in amounts due to brokers		626,560,561	112,366,088
Increase/(decrease) in registration fee payable		435,000	(45,000)
Cash used in operations		<u>(2,315,792,188)</u>	<u>(2,675,352,862)</u>
Dividends received, net of withholding tax		189,431,981	14,537,029
Interest received		10,251	320
Interest paid		(253)	(598)
Net cash flows used in operating activities		<u>(2,126,350,209)</u>	<u>(2,660,816,111)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		27,039,864,434	4,474,504,420
Cash paid on redemptions of units		(24,719,513,326)	(1,791,833,318)
Net cash flows generated from financing activities		<u>2,320,351,108</u>	<u>2,682,671,102</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		<u>23,963,877</u>	<u>2,108,886</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>217,964,776</u>	<u>23,963,877</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	<u>217,964,776</u>	<u>23,963,877</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 2025

	<u>Global X Hang Seng</u> <u>High Dividend Yield ETF</u>	
	2025	2024
Notes	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders from operations/Loss before tax	1,008,164,434	(48,922,173)
Adjustments for:		
Dividend income	(241,229,909)	(85,603,905)
Interest income	(1,518)	(132)
Interest expense	8	5,001
Distribution to unitholders	411,568,000	—
	<u>1,178,501,015</u>	<u>(134,521,209)</u>
Increase in financial assets at fair value through profit or loss	(603,449,028)	(920,121,021)
Increase in amounts due from manager	(25,559)	—
Increase in management fee payable	2,313,111	714,134
Decrease in trustee fee payable	(38,787)	—
Decrease in fees payable	(15,296)	—
Increase/(decrease) in registration fee payable	538,956	(292,500)
Decrease in other payable	(20,624)	—
Cash generated from/(used in) operations	<u>577,803,788</u>	<u>(1,054,220,596)</u>
Dividends received, net of withholding tax	229,593,033	81,062,891
Interest received	1,518	132
Interest paid	(8)	(5,001)
Net cash flows generated from/(used in) operating activities	<u>807,398,331</u>	<u>(973,162,574)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units*	4,713,317,091	1,087,436,401
Cash paid on redemptions of units*	(5,104,189,074)	(8,790,279)
Cash paid on distribution to unitholders	(411,568,000)	(100,278,000)
Net cash flows (used in)/generated from financing activities	<u>(802,439,983)</u>	<u>978,368,122</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,958,348	5,205,548
Cash and cash equivalents at the beginning of the year	<u>6,682,143</u>	<u>1,476,595</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>11,640,491</u>	<u>6,682,143</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f),9 <u>11,640,491</u>	<u>6,682,143</u>

Note:

Refer to Note 4 for the non-cash transactions for the year ended 31 March 2025 and 2024.

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 2025

		<u>Global X China Biotech ETF</u>	
		2025	2024
	Notes	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		52,432,232	(147,752,264)
Adjustments for:			
Dividend income		(3,198,978)	(6,978,533)
Interest income		(1,909)	(6,225)
Interest expense		88	10,411
		<u>49,231,433</u>	<u>(154,726,611)</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(3,214,490)	357,362,194
Decrease/(increase) in prepayment and other receivables		8,446	(21,354)
Decrease in management fee payable		(36,924)	(203,106)
Decrease in trustee fee payable		–	(84,822)
Decrease in fees payable		–	(241,185)
Increase/(decrease) in registration fee payable		74,000	(454,000)
Cash generated from operations		<u>46,062,465</u>	<u>201,631,116</u>
Dividends received, net of withholding tax		2,949,986	6,462,543
Interest received		1,909	6,225
Interest paid		(88)	(10,411)
Net cash flows generated from operating activities		<u>49,014,272</u>	<u>208,089,473</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		62,810,034	5,581,615
Cash paid on redemptions of units		<u>(111,630,938)</u>	<u>(214,775,018)</u>
Net cash flows used in financing activities		<u>(48,820,904)</u>	<u>(209,193,403)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		193,368	(1,103,930)
Cash and cash equivalents at the beginning of the year		<u>385,614</u>	<u>1,489,544</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>578,982</u>	<u>385,614</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	<u>578,982</u>	<u>385,614</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 2025

	Notes	Global X China Cloud Computing ETF	
		2025	2024
		RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		69,773,098	(146,916,681)
Adjustments for:			
Dividend income		(2,089,860)	(2,841,735)
Interest income		(2,658)	(4,709)
Interest expense		730	5,855
		<u>67,681,310</u>	<u>(149,757,270)</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(9,149,238)	262,960,769
Decrease in amounts due from brokers		—	2,703,051
Increase in prepayment and other receivables		(876)	(12,498)
Increase/(decrease) in management fee payable		10,209	(130,804)
Decrease in trustee fee payable		—	(37,578)
Decrease in fees payable		—	(97,704)
Decrease in amounts due to brokers		—	(4,770)
Increase/(decrease) in registration fee payable		60,000	(450,000)
Cash generated from operations		<u>58,601,405</u>	<u>115,173,196</u>
Dividends received, net of withholding tax		2,131,004	2,664,303
Interest received		2,658	4,709
Interest paid		(730)	(5,855)
Net cash flows generated from operating activities		<u>60,734,337</u>	<u>117,836,353</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		20,385,036	10,413,872
Cash paid on redemptions of units		<u>(80,988,097)</u>	<u>(132,166,098)</u>
Net cash flows used in financing activities		<u>(60,603,061)</u>	<u>(121,752,226)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		131,276	(3,915,873)
Cash and cash equivalents at the beginning of the year		<u>782,526</u>	<u>4,698,399</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>913,802</u>	<u>782,526</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	<u>913,802</u>	<u>782,526</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 2025

		<u>Global X Hang Seng ESG ETF</u>	
		2025	2024
	Notes	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		4,027,993	(6,862,681)
Adjustments for:			
Dividend income		(469,844)	(731,765)
Interest income		(3)	(5)
Interest expense		—	2
		<u>3,558,146</u>	<u>(7,594,449)</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(798,970)	12,958,938
Increase/(decrease) in management fee payable		273	(3,052)
(Decrease)/increase in amounts due to brokers		(26,412)	26,412
Decrease in registration fee payable		—	(30,000)
Cash generated from operations		<u>2,733,037</u>	<u>5,357,849</u>
Dividends received, net of withholding tax		459,928	765,960
Interest received		3	5
Interest paid		—	(2)
Net cash flows generated from operating activities		<u>3,192,968</u>	<u>6,123,812</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Cash paid on redemptions of units		<u>(3,208,119)</u>	<u>(6,120,873)</u>
Net cash flows used in financing activity		<u>(3,208,119)</u>	<u>(6,120,873)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		<u>(15,151)</u>	<u>2,939</u>
Cash and cash equivalents at the beginning of the year		<u>59,011</u>	<u>56,072</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>43,860</u>	<u>59,011</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	<u>43,860</u>	<u>59,011</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 2025

		Global X Electric Vehicle and Battery	
		Active ETF	
		2025	2024
	Notes	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		92,150	(713,474)
Adjustments for:			
Dividend income		(13,013)	(46,122)
Interest income		(5)	(34)
		<u>79,132</u>	<u>(759,630)</u>
Decrease in financial assets at fair value through profit or loss		597,061	5,514,465
Decrease in amounts due from brokers		–	1,692
Decrease in management fee payable		(364)	(4,035)
Decrease in registration fee payable		(8,001)	(20,900)
Cash generated from operations		<u>667,828</u>	<u>4,731,592</u>
Dividends received, net of withholding tax		11,974	42,885
Interest received		5	34
Net cash flows generated from operating activities		<u>679,807</u>	<u>4,774,511</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		–	624,509
Cash paid on redemptions of units		(694,050)	(6,575,505)
Net cash flows used in financing activities		<u>(694,050)</u>	<u>(5,950,996)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		<u>(14,243)</u>	<u>(1,176,485)</u>
Cash and cash equivalents at the beginning of the year		<u>73,258</u>	<u>1,249,743</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>59,015</u>	<u>73,258</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	59,015	73,258

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 2025

		Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF)	
	Notes	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		195,826	690,135
Adjustments for:			
Dividend income		(10,365)	(13,511)
Interest income		(4)	(9)
		<u>185,457</u>	<u>676,615</u>
Decrease/(increase) in financial assets at fair value through profit or loss		729,442	(396,172)
(Decrease)/increase in management fee payable		(455)	252
Decrease in registration fee payable		–	(3,600)
Cash generated from operations		<u>914,444</u>	<u>277,095</u>
Dividends received, net of withholding tax		8,759	11,568
Interest received		<u>4</u>	<u>9</u>
Net cash flows generated from operating activities		<u>923,207</u>	<u>288,672</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Cash paid on redemption of units		<u>(1,003,547)</u>	<u>(370,861)</u>
Net cash flows used in financing activity		<u>(1,003,547)</u>	<u>(370,861)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		<u>114,368</u>	<u>196,557</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>34,028</u>	<u>114,368</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	34,028	114,368

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 2025

	Notes	<u>Global X Hang Seng TECH ETF</u>	
		For the year ended 31 March 2025 HK\$	For the period from 29 March 2023 (date of inception) to 31 March 2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		1,477,173,505	(459,168,742)
Adjustments for:			
Dividend income		(30,734,702)	(16,776,410)
Interest income		(691)	(91)
Interest expense		—	218
		<u>1,446,438,112</u>	<u>(475,945,025)</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(7,397,114)	41,162,642
(Decrease)/increase in management fee payable		(243,676)	986,690
(Decrease)/increase in establishment costs payable		(352,531)	352,531
Increase in trustee fee payable		156,129	722,006
(Decrease)/increase in fees payable		(509,231)	1,153,001
Increase in registration fee payable		65,000	79,000
(Decrease)/increase in other payable		(211,266)	352,932
Cash generated from/(used in) operations		<u>1,437,945,423</u>	<u>(431,136,223)</u>
Dividends received, net of withholding tax		30,405,374	16,591,147
Interest received		691	91
Interest paid		—	(218)
Net cash flows generated from/(used in) operating activities		<u>1,468,351,488</u>	<u>(414,545,203)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units*		170,558,558	445,241,561
Cash paid on redemptions of units*		(1,635,507,132)	(25,420,879)
Net cash flows (used in)/generated from financing activities		<u>(1,464,948,574)</u>	<u>419,820,682</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,402,914	5,275,479
Cash and cash equivalents at the beginning of the year/period		<u>5,275,479</u>	<u>—</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		<u>8,678,393</u>	<u>5,275,479</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f),9	<u>8,678,393</u>	<u>5,275,479</u>

Note:

Refer to Note 4 for the non-cash transactions for the year ended 31 March 2025 and period from 29 March 2023 (date of inception) to 31 March 2024.

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 2025

		Global X USD Money Market ETF	
		For the year ended 31 March 2025 USD	For the period from 28 June 2023 (date of inception) to 31 March 2024 USD
Notes			
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders from operations		2,988,110	851,488
Adjustments for:			
Interest income		(2,257,483)	(734,253)
		730,627	117,235
Increase in term deposits with original maturity more than three months		(2,324,013)	–
Increase in financial assets at fair value through profit or loss		(8,050,113)	(9,530,305)
Increase in amount due from manager		(18,392)	(39,075)
Increase in prepayment and other receivables		(46,324)	(1,272)
(Decrease)/increase in management fee payable		(34,403)	43,098
(Decrease)/increase in establishment costs payable		(45,044)	45,044
Increase in trustee fee payable		17,213	5,974
Increase in fees payable		1,156	6,617
(Decrease)/increase in amounts due to brokers		(985,944)	985,944
(Decrease)/increase in registration fee payable		(600)	2,100
(Decrease)/increase in other payable		(754)	36,609
Cash used in operations		(10,756,591)	(8,328,031)
Interest received		2,200,961	701,406
Net cash flows used in operating activities		(8,555,630)	(7,626,625)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		88,963,288	49,349,912
Cash paid on redemption of units		(68,236,693)	(17,650,647)
Net cash flows generated from financing activities		20,726,595	31,699,265
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year/period		24,072,640	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD			
		36,243,605	24,072,640
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Term deposits with original maturity less than three months	8	36,239,147	24,046,736
Bank balances	6(f),9	4,458	25,904
Cash and cash equivalents as stated in the statement of cash flows		36,243,605	24,072,640

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 23 November 2023 (date of inception) to 31 March 2025

Global X
Innovative
Bluechip Top 10
ETF
For the period
from 23
November 2023
(date of
inception) to 31
March 2025
USD

Notes

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets attributable to unitholders from operations	1,415,085
Adjustments for:	
Dividend income	(64,525)
Interest expense	64
	<hr/> 1,350,624
Increase in financial assets at fair value through profit or loss	(5,777,364)
Increase in amounts due from manager	(3,285)
Increase in management fee payable	3,760
Increase in trustee fee payable	7
Increase in fees payable	3,338
Increase in registration fee payable	22,000
Cash used in operations	(4,400,920)
Dividends received	46,585
Interest paid	(64)
Net cash flows used in operating activities	<hr/> (4,354,399) <hr/>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from issue of units	12,377,834
Cash paid on redemption of units	(7,978,839)
Net cash flows generated from financing activities	<hr/> 4,398,995 <hr/>

NET INCREASE IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	<hr/> – <hr/>
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

44,596

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

Bank balances	6(f),9	<hr/> 44,596 <hr/>
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The accompanying notes are an integral part of these financial statements.

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 23 November 2023 (date of inception) to 31 March 2025

	Notes	<u>Global X Japan</u> <u>Global Leaders</u> <u>ETF</u> For the period from 23 November 2023 (date of inception) to 31 March 2025 JPY
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders from operations		69,308,832
Adjustments for:		
Dividend income		(16,052,293)
Interest expense		32,219
		<u>53,288,758</u>
Increase in financial assets at fair value through profit or loss		(468,578,951)
Increase in amounts due from manager		(559,250)
Increase in management fee payable		299,397
Increase in trustee fee payable		3,055
Increase in fees payable		577,064
Increase in amounts due to brokers		810
Increase in registration fee payable		<u>1,989,140</u>
Cash used in operations		(412,979,977)
Dividends received		8,933,412
Interest paid		<u>(32,219)</u>
Net cash flows used in operating activities		<u>(404,078,784)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		935,229,375
Cash paid on redemption of units		<u>(527,456,503)</u>
Net cash flows generated from financing activities		<u>407,772,872</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,694,088
Cash and cash equivalents at the beginning of the period		<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>3,694,088</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f),9	<u><u>3,694,088</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 2024 (date of inception) to 31 March 2025

	Notes	Global X India Select Top 10 ETF For the period from 18 March 2024 (date of inception) to 31 March 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		1,588,799
Adjustments for:		
Dividend income		(184,166)
Interest expense		504
		<u>1,405,137</u>
Increase in financial assets at fair value through profit or loss		(3,968,357)
Increase in management fee payable		2,223
Increase in registration fee payable		16,000
Increase in other payable		<u>40,572</u>
Cash used in operations		(2,504,425)
Dividends received		147,153
Interest paid		(504)
Withholding tax on capital gains paid		<u>(415,700)</u>
Net cash flows used in operating activities		<u>(2,773,476)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		22,004,525
Cash paid on redemption of units		<u>(19,161,549)</u>
Net cash flows generated from financing activities		<u>2,842,976</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		69,500
Cash and cash equivalents at the beginning of the period		<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		69,500
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f),9	<u>69,500</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 10 July 2024 (date of inception) to 31 March 2025

	Notes	<u>Global X US</u> <u>Treasury 3-5 Year</u> <u>ETF</u> For the period from 10 July 2024 (date of inception) to 31 March 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		5,064,384
Adjustments for:		
Interest expense		157
		<u>5,064,541</u>
Increase in financial assets at fair value through profit or loss		(156,704,028)
Increase in management fee payable		39,827
Increase in amounts due to brokers		148,874
Increase in registration fee payable		19,000
Cash used in operations		<u>(151,431,786)</u>
Interest paid		(157)
Net cash flows used in operating activities		<u>(151,431,943)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		175,621,732
Cash paid on redemption of units		(20,035,203)
Cash paid on distribution to unitholders		(3,590,676)
Net cash flows generated from financing activities		<u>151,995,853</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		563,910
Cash and cash equivalents at the beginning of the period		<u>—</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		563,910
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f),9	<u>563,910</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 25 November 2024 (date of inception) to 31 March 2025

	Notes	Global X Emerging Markets Asia Active ETF For the period from 25 November 2024 (date of inception) to 31 March 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(92,119)
Adjustments for:		
Dividend income		(3,424)
Interest expense		80
		<hr/> (95,463)
Increase in financial assets at fair value through profit or loss		(571,355)
Increase in amount due from manager		(23,771)
Increase in management fee payable		1,346
Increase in establishment costs payable		45,298
Increase in fees payable		10,578
Increase in amounts due to brokers		867
Increase in registration fee payable		1,000
Increase in other payable		9,840
		<hr/> (621,660)
Cash used in operations		1,235
Dividends received		(80)
Interest paid		(1,308)
Withholding tax on capital gains paid		<hr/> (621,813)
Net cash flows used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITY		
Cash received from issue of units		639,996
Net cash flows generated from financing activity		<hr/> 639,996
NET INCREASE IN CASH AND CASH EQUIVALENTS		18,183
Cash and cash equivalents at the beginning of the period		<hr/> —
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<hr/> 18,183
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f),9	<hr/> 18,183

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 25 November 2024 (date of inception) to 31 March 2025

	Notes	<u>Global X India</u> <u>Sector Leader</u> <u>Active ETF</u> For the period from 25 November 2024 (date of inception) to 31 March 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(848,352)
Adjustments for:		
Dividend income		(19,623)
Interest income		(8)
		<u>(867,983)</u>
Increase in financial assets at fair value through profit or loss		(9,394,069)
Increase in amount due from manager		(4,206)
Increase in management fee payable		5,240
Increase in establishment costs payable		45,298
Increase in fees payable		9,612
Increase in registration fee payable		3,000
Increase in other payable		<u>38,520</u>
Cash used in operations		(10,164,588)
Dividends received		15,321
Interest received		8
Withholding tax on capital gains paid		<u>(29,985)</u>
Net cash flows used in operating activities		<u>(10,179,244)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Cash received from issue of units		<u>10,706,711</u>
Net cash flows generated from financing activity		<u>10,706,711</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		527,467
Cash and cash equivalents at the beginning of the period		<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>527,467</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f),9	<u><u>527,467</u></u>

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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, 17 March 2023, 18 April 2023, 23 November 2023, 18 March 2024, 2 July 2024, 26 July 2024 and 1 November 2024 (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 2025, the Trust has fifteen 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 fifteen 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 AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF), Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X Japan Global Leaders ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Global X MSCI China ETF (“MSCI China ETF”)	17 June 2013
Global X Hang Seng High Dividend Yield ETF (“Hang Seng High Dividend Yield ETF”)	17 June 2013
Global X 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 AI & Innovative Technology Active ETF (formerly known as 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
Global X USD Money Market ETF (“USD Money Market ETF”)	29 June 2023
Global X Innovative Bluechip Top 10 ETF (“Innovative Bluechip Top 10 ETF”)	24 November 2023
Global X Japan Global Leaders ETF (“Japan Global Leaders ETF”)	24 November 2023
Global X India Select Top 10 ETF (“India Select Top 10 ETF”)	19 March 2024
Global X US Treasury 3-5 Year ETF (“US Treasury 3-5 Year ETF”)	11 July 2024
Global X Emerging Markets Asia Active ETF (“Emerging Markets Asia Active ETF”)	26 November 2024
Global X India Sector Leader Active ETF (“India Sector Leader Active ETF”)	26 November 2024

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION (CONTINUED)

These financial statements relate to the fifteen 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, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Hang Seng TECH ETF, USD Money Market ETF, Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF, US Treasury 3-5 Year ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF. The Manager is responsible for the preparation of the financial statements.

With effect from 2 September 2024, the Sub-Fund “Global X Metaverse Theme Active ETF” has been renamed to “Global X AI & Innovative Technology Active ETF”. There are also changes in the investment objective and investment strategy of the Sub-Fund.

MSCI China ETF

The objective of MSCI China ETF (United States dollar counter stock code: 9040, Hong Kong dollar counter 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 HSI 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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION (CONTINUED)

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”).

AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)

The objective of AI & Innovative Technology Active ETF (formerly known as 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 equities of exchange-listed companies globally.

Prior to 2 September 2024 before the changes are effective:

The Sub-Fund primarily invested 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”).

Effective from 2 September 2024:

The Sub-Fund primarily invests in companies which fall within the investment theme of artificial intelligence (“AI”) and innovative technologies.

Hang Seng TECH ETF

The objective of Hang Seng TECH ETF (stock code: 2837) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the Hang Seng TECH Index by investing all, or substantially all, of the assets of Hang Seng TECH ETF in index securities in substantially the same weightings as constituted in the underlying index.

USD Money Market ETF

The objective of USD Money Market ETF (stock code: 3137) is to invest in short term deposits and high quality money market investments (i.e. at least 70% of its net asset value) issued by governments, quasi-governments, international organisations and financial institutions, including quoted debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills.

Innovative Bluechip Top 10 ETF

The objective of Innovative Bluechip Top 10 ETF (stock code: 3422) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the Mirae Asset Global Innovative Bluechip Top 10 Index by investing all, or substantially all, of the assets of Innovative Bluechip Top 10 ETF in index securities in substantially the same weightings as constituted in the underlying index.

Japan Global Leaders ETF

The objective of Japan Global Leaders ETF (stock code: 3150) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the FactSet Japan Global Leaders Index by investing all, or substantially all, of the assets of Japan Global Leaders ETF in index securities in substantially the same weightings as constituted in the underlying index.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION (CONTINUED)

India Select Top 10 ETF

The objective of India Select Top 10 ETF (stock code: 3184) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the Mirae Asset India Select Top 10 Index by investing all, or substantially all, of the assets of India Select Top 10 ETF in index securities in substantially the same weightings as constituted in the underlying index.

US Treasury 3-5 Year ETF

The objective of US Treasury 3-5 Year ETF (United States dollar counter stock code: 9450, Hong Kong dollar stock code: 3450) is to provide investment results that, before deduction of fees and expenses, closely correspond to performance of the Mirae Asset US Treasury 3-5 Year Index by investing all, or substantially all, of the assets of US Treasury 3-5 Year ETF in index securities in substantially the same weightings as constituted in the underlying index.

Emerging Markets Asia Active ETF

The objective of Emerging Markets Asia Active ETF (United States dollar counter stock code: 9104, Hong Kong dollar stock code: 3104) is to achieve long term capital growth by primarily investing (i.e. at least 70% of its net asset value) in equities and equity-related securities of companies domiciled in or exercising a large portion of their economic activities in emerging markets in Asia.

India Sector Leader Active ETF

The objective of India Sector Leader Active ETF (United States dollar counter stock code: 9084, Hong Kong dollar stock code: 3084) is to achieve long term capital growth by primarily investing (i.e. at least 70% of its net asset value) in equities and equity-related securities of sector leading companies domiciled in or exercising a large portion of their economic activities in India.

2. MATERIAL ACCOUNTING POLICIES

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

(a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards 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, Hang Seng ESG ETF and Hang Seng TECH ETF, Renminbi (“RMB”) for China Biotech ETF and China Cloud Computing ETF, United States dollars (“USD”) for Electric Vehicle and Battery Active ETF, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), USD Money Market ETF, Innovative Bluechip Top 10 ETF, India Select Top 10 ETF, US Treasury 3-5 Year ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF and Japanese yen (“JPY”) for Japan Global Leaders ETF. All values are rounded to the nearest HK\$, RMB, USD and JPY respectively except where otherwise indicated.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a)(i) Basis of preparation (continued)

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

Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF, US Treasury 3-5 Year ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF have adopted for the first time all the applicable and effective IFRS Accounting Standards.

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

The preparation of financial statements, in conformity with IFRS Accounting Standards, 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) New and amended standards adopted by the Sub-Funds

There are no standards, amendments to standards or interpretations that are effective for annual years beginning on 1 April 2024 that have a material effect on the financial statements of the Sub-Funds.

(a)(iv) New and amended standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual years beginning after 1 April 2024 and have not been early adopted in preparing these financial statements. The Sub-Funds' assessment of the impact of these new standards and amendments is set out below.

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Funds are current still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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, amount due from manager, interest receivable, prepayment and other receivables, subscription receivable, time deposits and cash and cash equivalents.

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 solely 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, establishment costs payable, trustee fee payable, fees payable, redemption payable, amounts due to brokers, registration fee payable and other payable.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(ii) *Recognition*

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

(iii) *Initial measurement*

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

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

(iv) *Subsequent measurement*

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

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

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

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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) *Derecognition*

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

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

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

(c) Fair value measurement

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

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

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

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

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).

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Fair value measurement (continued)

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

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

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

(d) Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices that are within the bid-ask spread for futures contracts. All derivatives are carried as assets when amounts are receivable by the Sub-Funds and as liabilities when amounts are payable by the Sub-Funds. Unrealised gains and losses arising from changes in fair value and realised gains and losses are recognised in profit or loss.

(e) Income

Interest income from cash and cash equivalents are 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.

(f) Expenses

Expenses are recognised on an accrual basis.

(g) 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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Amounts due from/to brokers (continued)

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.

(h) 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.

(i) 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 Manager considers the HK\$, RMB, USD and JPY as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The functional and presentation currency of the Sub-Funds are as follows:

<u>Name of Sub-Funds</u>	<u>Functional and presentation currency</u>
MSCI China ETF	HK\$
Hang Seng High Dividend Yield ETF	HK\$
China Biotech ETF	RMB
China Cloud Computing ETF	RMB
Hang Seng ESG ETF	HK\$
Electric Vehicle and Battery Active ETF	USD
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)	USD
Hang Seng TECH ETF	HK\$
USD Money Market ETF	USD
Innovative Bluechip Top 10 ETF	USD
Japan Global Leaders ETF	JPY
India Select Top 10 ETF	USD
US Treasury 3-5 Year ETF	USD
Emerging Markets Asia Active ETF	USD
India Sector Leader Active ETF	USD

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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Translation of foreign currencies (continued)

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.

(j) 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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Redeemable units (continued)

MSCI China ETF and Hang Seng High Dividend Yield ETF issued unlisted class of units on 21 August 2024 and 18 July 2024 respectively which are subject to different fee structures and dealing arrangements. As the different class of units do not have identical features, MSCI China ETF and Hang Seng High Dividend Yield ETF has reclassified the redeemable units as financial liabilities. As at 31 March 2024, net asset attributable to unitholders of MSCI China ETF and Hang Seng High Dividend Yield ETF are classified as equity.

USD Money Market ETF, Innovative Bluechip Top 10 ETF and Japan Global Leaders ETF has multiple classes of redeemable units in issue which are subject to different fee structures and dealing arrangements. As the different class of units do not have identical features, they are classified as financial liabilities.

The other 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.

Listed class of units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value ("NAV"). Unlisted class units can be redeemed in cash equal to a proportionate share of the respective Sub-Fund's NAV. The Sub-Funds' NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the respective Sub-Funds.

(k) 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).

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of financial assets (continued)

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.

(l) 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.

(m) 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.

(n) 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.

(o) Taxes

Withholding tax

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included as taxation in the Statement of Comprehensive Income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Capital gains tax

Capital gains tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Sub-Funds operate and generate taxable income. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation or judgment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) 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 for those redeemable units classified as an equity and as a finance cost recognised in the statement of profit or loss and other comprehensive income for those redeemable units classified as financial liabilities. 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.

(q) 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.

(r) Related parties

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

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

or

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

(s) Establishment costs

The establishment costs are recognised as an expense in the period in which it is incurred.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

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(j), units of the Sub-Funds except MSCI China ETF, Hang Seng High Dividend Yield ETF, USD Money Market ETF, Innovative Bluechip Top 10 ETF and Japan Global Leaders ETF, which are represented by assets less liabilities, are classified as equity and classified as liabilities for MSCI China ETF, Hang Seng High Dividend Yield ETF, USD Money Market ETF, Innovative Bluechip Top 10 ETF and Japan Global Leaders ETF issued and accounted for in accordance with IFRS Accounting Standards (the “Accounting NAV”). For the purpose of determining the NAV per share for subscriptions and redemptions and for various fee calculations (the “Dealing NAV”), the Administrator calculates the Dealing NAV in accordance with the provision of the Prospectus, which may be different from the accounting policies under IFRS Accounting Standards.

For the purpose of determining the NAV per share for subscriptions and redemptions (the “Dealing NAV”), the Administrator calculates the Dealing NAV in accordance with the provisions of the Prospectus, which may be different from the accounting policies under IFRS Accounting Standards (the “Accounting NAV”).

The establishment costs for establishing Emerging Markets Asia Active ETF and India Sector Leader Active ETF were USD45,298 and USD45,298 respectively, paid on behalf of the Sub-Funds by the Manager. The Manager fully recharges all portion of the establishment costs to the respective Sub-Funds.

The establishment costs for establishing Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF and US Treasury 3-5 Year ETF were USD41,685, JPY6,233,593, USD49,280 and USD45,308 respectively, which were fully borne by the Manager.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

(a) Net assets attributable to unitholders (continued)

The establishment costs payable as at 31 March 2025 and 2024 are as follows:

	<u>Establishment costs payable</u>	
	As at 31 March 2025	As at 31 March 2024
Hang Seng TECH ETF (in HK\$)	—	352,531
USD Money Market ETF (in USD)	—	45,044
Emerging Markets Asia Active ETF (in USD) ¹	45,298	N/A
India Sector Leader Active ETF (in USD) ¹	45,298	N/A

¹The financial period of these Sub-Funds, which were new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

The Accounting NAV and Dealing NAV for the Sub-Funds are different as at 31 March 2025 and 2024 as shown below:

	2025 HK\$	2024 HK\$
<u>MSCI China ETF</u>		
Accounting NAV as reporting in the statement of net assets	7,440,008,812	3,821,598,719
Adjustment for timing difference *	(3,523)	(3,718,067)
Dealing NAV	<u>7,440,005,289</u>	<u>3,817,880,652</u>
	2025 HK\$	2024 HK\$
<u>Hang Seng High Dividend Yield ETF</u>		
Accounting NAV as reporting in the statement of net assets	4,618,209,028	2,164,451,606
Adjustment for timing difference *	7,499	120,648
Dealing NAV	<u>4,618,216,527</u>	<u>2,164,572,254</u>
	2025 RMB	2024 RMB
<u>China Biotech ETF</u>		
Accounting NAV as reporting in the statement of net assets	370,393,205	367,030,869
Adjustment for timing difference *	—	(408,322)
Dealing NAV	<u>370,393,205</u>	<u>366,622,547</u>
	2025 RMB	2024 RMB
<u>China Cloud Computing ETF</u>		
Accounting NAV as reporting in the statement of net assets	249,482,865	240,390,363
Adjustment for timing difference *	—	1,927,294
Dealing NAV	<u>249,482,865</u>	<u>242,317,657</u>

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

(a) Net assets attributable to unitholders (continued)

	2025 HK\$	2024 HK\$
<u>Hang Seng ESG ETF</u>		
Accounting NAV as reporting in the statement of net assets	13,280,287	12,474,326
Adjustment for timing difference *	—	296
Dealing NAV	13,280,287	12,474,622
	2025 USD	2024 USD
<u>Electric Vehicle and Battery Active ETF</u>		
Accounting NAV as reporting in the statement of net assets	738,424	1,342,219
Adjustment for timing difference *	—	(34)
Dealing NAV	738,424	1,342,185
	2025 USD	2024 USD
<u>AI & Innovative Technology Active ETF</u> (formerly known as Metaverse Theme Active ETF)		
Accounting NAV as reporting in the statement of net assets	1,597,107	2,406,998
Adjustment for timing difference *	—	(2,412)
Dealing NAV	1,597,107	2,404,586
	2025 HK\$	2024 HK\$
<u>Hang Seng TECH ETF</u>		
Accounting NAV as reporting in the statement of net assets	2,278,840,600	3,313,519,597
Adjustment for timing difference *	—	116,246
Adjustment for establishment costs	119,622	332,768
Dealing NAV	2,278,960,222	3,313,968,611
	2025 USD	2024 USD
<u>USD Money Market ETF</u>		
Accounting NAV as reporting in the statement of net assets	56,265,458	32,550,753
Adjustment for timing difference *	(1,913)	(14,934)
Adjustment for the establishment costs	19,008	43,522
Dealing NAV	56,282,553	32,579,341
		2025 USD
<u>Innovative Bluechip Top 10 ETF</u>		
Accounting NAV as reporting in the statement of net assets/ Dealing NAV		5,802,288

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

(a) Net assets attributable to unitholders (continued)

	2025
	JPY
<u>Japan Global Leaders ETF</u>	
Accounting NAV as reporting in the statement of net assets	474,187,161
Adjustment for timing difference *	809
Dealing NAV	<u>474,187,970</u>
	2025
	USD
<u>India Select Top 10 ETF</u>	
Accounting NAV as reporting in the statement of net assets/ Dealing NAV	<u>3,979,062</u>
	2025
	USD
<u>US Treasury 3-5 Year ETF</u>	
Accounting NAV as reporting in the statement of net assets	157,060,237
Adjustment for timing difference *	2,635
Dealing NAV	<u>157,062,872</u>
	2025
	USD
<u>Emerging Markets Asia Active ETF</u>	
Accounting NAV as reporting in the statement of net assets	545,874
Adjustment for the establishment costs	40,354
Dealing NAV	<u>586,228</u>
	2025
	USD
<u>India Sector Leader Active ETF</u>	
Accounting NAV as reporting in the statement of net assets	9,824,446
Adjustment for the establishment costs	40,354
Dealing NAV	<u>9,864,800</u>

* It represents the difference arising from the different cut-off time for valuation at year end date.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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 2025, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2025.

As at 31 March 2025	Number of units			Net assets attributable to unitholders		
	Units in issue at beginning of year/period	Creation during the year/period	Redemption during the year/period	Units in issue at end of year/period	Accounting NAV Per unit at year/period end	Dealing NAV Per unit at year/period end
<u>Listed Class</u>						
MSCI China ETF	162,400,000	887,400,000	(822,800,000)	227,000,000	HK\$32.7748	HK\$32.7748
Hang Seng High Dividend Yield ETF	111,800,000	644,000,000	(569,200,000)	186,600,000	HK\$24.7421	HK\$24.7422
China Biotech ETF	8,650,000	1,400,000	(2,650,000)	7,400,000	RMB50.0532	RMB50.0532
China Cloud Computing ETF	6,100,000	400,000	(1,850,000)	4,650,000	RMB53.6523	RMB53.6523
Hang Seng ESG ETF	4,000,000	—	(1,000,000)	3,000,000	HK\$4.4268	HK\$4.4268
Electric Vehicle and Battery Active ETF	200,000	—	(100,000)	100,000	USD7.3843	USD7.3843
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)	250,000	—	(100,000)	150,000	USD10.6474	USD10.6474
Hang Seng TECH ETF	780,800,000	51,600,000	(487,600,000)	344,800,000	HK\$6.6092	HK\$6.6096
USD Money Market ETF	243,000	625,000	(469,000)	399,000	USD136.6142	USD136.6557
Innovative Bluechip Top 10 ETF ¹	—	1,540,200	(900,000)	640,200	USD8.9556	USD8.9556
Japan Global Leaders ETF ¹	—	775,000	(425,000)	350,000	JPY1,244.0692	JPY1,244.0713
India Select Top 10 ETF ²	—	3,184,750	(2,600,000)	584,750	USD6.8047	USD6.8047
US Treasury 3-5 Year ETF ³	—	24,990,000	(2,850,000)	22,140,000	USD7.0940	USD7.0941
Emerging Markets Asia Active ETF ⁴	—	91,428	—	91,428	USD5.9705	USD6.4120
India Sector Leader Active ETF ⁴	—	1,491,428	—	1,491,428	USD6.5873	USD6.6143
<u>Unlisted Class - Class E (USD)</u>						
USD Money Market ETF	7,816	46,633	(43,016)	11,433	USD130.9799	USD131.0197
<u>Unlisted Class - Class R2 (HKD)</u>						
MSCI China ETF	—	333	—	333	HK\$39.2855	HK\$39.2855
Hang Seng High Dividend Yield ETF	—	31,221	—	31,221	HK\$35.7881	HK\$35.7882
USD Money Market ETF	—	2,177	(309)	1,868	HK\$1,030.0092	HK\$1,030.3222
Innovative Bluechip Top 10 ETF ¹	—	167	—	167	HK\$57.9608	HK\$57.9608
Japan Global Leaders ETF ¹	—	319	—	319	HK\$63.3525	HK\$63.3527

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

(b) Movement of units (continued)

As at 31 March 2025 (continued)

	Number of units			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>Unlisted Class - Class R2 (RMB)</u>					
MSCI China ETF	–	400	–	RMB33.4067	RMB33.4066
Hang Seng High Dividend Yield ETF	–	39,376	(35,625)	RMB29.8490	RMB29.8707
USD Money Market ETF	–	10	–	RMB1,030.4768	RMB1,030.7899
Innovative Bluechip Top 10 ETF ¹	–	11,504	(8,568)	RMB47.5263	RMB47.5263
Japan Global Leaders ETF ¹	–	33,271	(1,250)	RMB53.3168	RMB53.3170
<u>Unlisted Class - Class R2 (USD)</u>					
MSCI China ETF	–	2,500	–	USD5.2473	USD5.2473
Hang Seng High Dividend Yield ETF	–	2,644	–	USD4.7818	USD4.7818
USD Money Market ETF	–	80	–	USD128.7204	USD128.7595
Innovative Bluechip Top 10 ETF ¹	–	11,312	(4,159)	USD6.7800	USD6.7800
Japan Global Leaders ETF ¹	–	27,317	(24,393)	USD7.4038	USD7.4039

¹The financial period of this Sub-Funds, which was new addition to the Company during the period ended 31 March 2025, commence from 23 November 2023 (date of inception) to 31 March 2025.

²The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 18 March 2024 (date of inception) to 31 March 2025.

³The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 10 July 2024 (date of inception) to 31 March 2025.

⁴The financial period of this Sub-Funds, which was new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

(b) Movement of units (continued)

The table below summarises the movement of units for the year/period ended 31 March 2024, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2024.

As at 31 March 2024	Number of units			Net assets attributable to unitholders		
	Units in issue at beginning of year/period	Creation during the year/period	Redemption during the year/period	Units in issue at end of year/period	Accounting NAV Per unit at year/period end	Dealing NAV ⁺ Per unit at year/period end
<u>Listed Class</u>						
MSCI China ETF	42,200,000	193,400,000	(73,200,000)	162,400,000	HK\$23.5320	HK\$23.5092
Hang Seng High Dividend Yield ETF	41,600,000	74,600,000	(4,400,000)	111,800,000	HK\$19.3600	HK\$19.3612
China Biotech ETF	12,750,000	100,000	(4,200,000)	8,650,000	RMB42.4313	RMB42.3842
China Cloud Computing ETF	8,700,000	200,000	(2,800,000)	6,100,000	RMB39.4083	RMB39.7243
Hang Seng ESG ETF	6,000,000	—	(2,000,000)	4,000,000	HK\$3.1186	HK\$3.1187
Electric Vehicle and Battery Active ETF	1,000,000	100,000	(900,000)	200,000	USD6.7111	USD6.7110
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)	300,000	—	(50,000)	250,000	USD9.6280	USD9.6183
Hang Seng TECH ETF ¹	—	814,800,000	(34,000,000)	780,800,000	HK\$4.2437	HK\$4.2444
USD Money Market ETF ²	—	381,000	(138,000)	243,000	USD129.9300	USD130.0467
<u>Unlisted Class - Class E (USD)</u>						
USD Money Market ETF ²	—	7,816	—	7,816	USD125.0200	USD125.1330

¹The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024 respectively.

²The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 28 June 2023 (date of inception) to 31 March 2024 respectively.

⁺The Dealing NAVs are representing data as of 28 Mar 2024 which is the last official Dealing Date for period ended 31 March 2024.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

4. CREATION AND REDEMPTION OF UNITS

MSCI China ETF

For the year ended 31 March 2025, MSCI China ETF:

- issued 887,403,233 units (2024: 193,400,000 units) in exchange for cash balances of HK\$27,458,054,878 (2024: HK\$4,588,395,926); and
- redeemed 822,800,000 units (2024: 73,200,000 units) in exchange for cash balances of HK\$24,719,513,326 (2024: HK\$1,791,833,318).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2025, Hang Seng High Dividend Yield ETF:

- issued 644,073,241 units (2024: 74,600,000 units) in exchange for investments of HK\$10,521,870,460 (2024: HK\$372,246,200) and cash balances of HK\$4,713,317,091 (2024: HK\$1,087,436,401); and
- redeemed 569,235,625 units (2024: 4,400,000 units) in exchange for investments of HK\$8,673,006,300 (2024: HK\$79,668,400) and cash balances of HK\$5,104,189,074 (2024: HK\$8,790,279).

China Biotech ETF

For the year ended 31 March 2025, China Biotech ETF:

- issued 1,400,000 units (2024: 100,000 units) in exchange for cash balances of RMB62,810,034 (2024: RMB5,581,615); and
- redeemed 2,650,000 units (2024: 4,200,000 units) in exchange for cash balances of RMB111,630,938 (2024: RMB214,775,018).

China Cloud Computing ETF

For the year ended 31 March 2025, China Cloud Computing ETF:

- issued 400,000 units (2024: 200,000 units) in exchange for cash balances of RMB20,385,036 (2024: RMB10,413,872); and
- redeemed 1,850,000 units (2024: 2,800,000 units) in exchange for cash balances of RMB80,988,097 (2024: RMB126,551,898).

Hang Seng ESG ETF

For the year ended 31 March 2025, Hang Seng ESG ETF:

- redeemed 1,000,000 units (2024: 2,000,000 units) in exchange for cash balances of HK\$3,208,119 (2024: HK\$6,120,873).

Electric Vehicle and Battery Active ETF

For the year ended 31 March 2025, Electric Vehicle and Battery Active ETF:

- issued nil units (2024: 100,000 units) in exchange for cash balances of USDnil (2024: USD624,509); and
- redeemed 100,000 units (2024: 900,000 units) in exchange for cash balances of USD694,050 (2024: USD5,863,685).

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4. CREATION AND REDEMPTION OF UNITS (CONTINUED)

AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)

For the year ended 31 March 2025, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF):

- redeemed 100,000 units (2024: 50,000 units) in exchange for cash balances of USD1,003,547 (2024: USD370,861).

Hang Seng TECH ETF

For the year ended 31 March 2025, Hang Seng TECH ETF:

- issued 51,600,000 units (2024: 814,800,000 units) in exchange for investments of HK\$133,324,800 (2024: HK\$3,471,688,920) and cash balances of HK\$170,558,558 (2024: HK\$445,241,561); and
- redeemed 487,600,000 units (2024: 34,000,000 units) in exchange for investments of HK\$1,179,899,400 (2024: HK\$118,636,000) and cash balances of HK\$1,635,507,132 (2024: HK\$25,420,879).

USD Money Market ETF

For the year ended 31 March 2025, USD Money Market ETF:

- issued 673,900 units (2024: 388,816 units) in exchange for cash balances of USD88,963,288 (2024: USD49,349,912); and
- redeemed 512,325 units (2024: 138,000 units) in exchange for cash balances of USD68,236,693 (2024: USD17,650,647).

Innovative Bluechip Top 10 ETF

For the period from 23 November 2023 (date of inception) to 31 March 2025, Innovative Bluechip Top 10 ETF:

- issued 1,563,183 units in exchange for cash balances of USD12,377,834; and
- redeemed 912,727 units in exchange for cash balances of USD7,978,839.

Japan Global Leaders ETF

For the period from 23 November 2023 (date of inception) to 31 March 2025, Japan Global Leaders ETF:

- issued 835,907 units in exchange for cash balances of JPY935,229,375; and
- redeemed 450,643 units in exchange for cash balances of JPY528,049,966.

India Select Top 10 ETF

For the period from 18 March 2024 (date of inception) to 31 March 2025, India Select Top 10 ETF:

- issued 3,184,750 units in exchange for cash balances of USD22,004,525; and
- redeemed 2,600,000 units in exchange for cash balances of USD19,161,549.

US Treasury 3-5 Year ETF

For the period from 10 July 2024 (date of inception) to 31 March 2025, US Treasury 3-5 Year ETF:

- issued 24,990,000 units in exchange for cash balances of USD175,621,732; and
- redeemed 2,850,000 units in exchange for cash balances of USD20,035,203.

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4. CREATION AND REDEMPTION OF UNITS (CONTINUED)

Emerging Markets Asia Active ETF

For the period from 25 November 2024 (date of inception) to 31 March 2025, Emerging Markets Asia Active ETF:

- issued 91,428 units in exchange for cash balances of USD639,996.

India Sector Leader Active ETF

For the period from 25 November 2024 (date of inception) to 31 March 2025, India Sector Leader Active ETF:

- issued 1,491,428 units in exchange for cash balances of USD10,706,711.

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

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

	<u>MSCI China ETF</u> For the year ended 31 March 2025 HK\$	<u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2025 HK\$	<u>China Biotech ETF</u> For the year ended 31 March 2025 RMB	<u>China Cloud Computing ETF</u> For the year ended 31 March 2025 RMB	<u>Hang Seng ESG ETF</u> For the year ended 31 March 2025 HK\$
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	1,045,479,615	984,446,690	(98,660,715)	(34,784,217)	(1,539,960)
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	(278,586,032)	234,218,408	150,670,128	104,392,945	5,144,447
	<u>766,893,583</u>	<u>1,218,665,098</u>	<u>52,009,413</u>	<u>69,608,728</u>	<u>3,604,487</u>
	<u>Electric Vehicle and Battery Active</u> For the year ended 31 March 2025 USD	<u>AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)</u> For the year ended 31 March 2025 USD	<u>Hang Seng TECH ETF</u> For the year ended 31 March 2025 HK\$	<u>USD Money Market ETF</u> For the year ended 31 March 2025 USD	<u>Innovative Bluechip Top 10 ETF</u> For the period from 23 November 2023 (date of inception) to 31 March 2025 USD
Net realised gain on sale of financial assets at fair value through profit or loss	27,909	435,969	521,995,981	752,199	1,290,216
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	59,338	(234,815)	942,096,473	19,538	125,937
	<u>87,247</u>	<u>201,154</u>	<u>1,464,092,454</u>	<u>771,737</u>	<u>1,416,153</u>

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31 March 2025

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

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

	<u>Japan Global Leaders</u> ETF	<u>India Select Top 10</u> ETF	<u>US Treasury 3-5 Year</u> ETF	<u>Emerging Markets Asia</u> Active ETF	<u>India Sector Leader</u> Active ETF
	For the period from 23 November 2023 (date of inception) to 31 March 2025 JPY	For the period from 18 March 2024 (date of inception) to 31 March 2025 USD	For the period from 10 July 2024 (date of inception) to 31 March 2025 USD	For the period from 25 November 2024 (date of inception) to 31 March 2025 USD	For the period from 25 November 2024 (date of inception) to 31 March 2025 USD
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	60,847,138	1,543,784	3,377,985	(10,776)	(145,956)
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	(2,196,131)	99,692	1,975,359	(39,476)	(616,655)
	<u>58,651,007</u>	<u>1,643,476</u>	<u>5,353,344</u>	<u>(50,252)</u>	<u>(762,611)</u>

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31 March 2025

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

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

	<u>MSCI China ETF</u> For the year ended 31 March 2024 HK\$	<u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2024 HK\$	<u>China Biotech ETF</u> For the year ended 31 March 2024 RMB	<u>China Cloud Computing ETF</u> For the year ended 31 March 2024 RMB	<u>Hang Seng ESG ETF</u> For the year ended 31 March 2024 HK\$
Net realised loss on sale of financial assets at fair value through profit or loss	(262,390,054)	(27,416,794)	(283,089,505)	(131,826,069)	(2,721,541)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	78,403,495	(94,429,792)	133,207,339	(14,830,248)	(4,791,657)
	<u>(183,986,559)</u>	<u>(121,846,586)</u>	<u>(149,882,166)</u>	<u>(146,656,317)</u>	<u>(7,513,198)</u>
		<u>Electric Vehicle and Battery Active</u> For the year ended 31 March 2024 USD	<u>Metaverse Theme Active ETF</u> For the year ended 31 March 2024 USD	<u>Hang Seng TECH ETF</u> For the period from 29 March 2023 (date of inception) to 31 March 2024 HK\$	<u>USD Money Market ETF</u> For the period from 28 June 2023 (date of inception) to 31 March 2024 USD
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss		(777,887)	206,104	23,236,444	155,618
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		69,196	489,200	(484,887,082)	59,718
		<u>(708,691)</u>	<u>695,304</u>	<u>(461,650,638)</u>	<u>215,336</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 2025:</i>				
Citigroup Global Markets Limited [#]	1,305,852,142	1.73%	314,898	0.02%
Mirae Asset Securities (HK) Limited [*]	564,880	0.00%	340	0.06%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	1,011,164,788	10.38%	343,621	0.03%
Mirae Asset Securities (HK) Limited [*]	528,688,014	5.43%	158,606	0.03%
<u>Hang Seng High Dividend Yield ETF (in HK\$)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	19,703,500,827	62.89%	103,549	0.00%
Mirae Asset Securities (HK) Limited [*]	125,559,314	0.40%	37,668	0.03%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	1,086,635,299	47.67%	103,717	0.01%
Mirae Asset Securities (HK) Limited [*]	4,026,399	0.18%	1,208	0.03%
<u>China Biotech ETF (in RMB)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	233,862,218	19.16%	32,521	0.01%
Mirae Asset Securities (HK) Limited [*]	387,663,384	31.75%	123,982	0.03%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	330,267,516	18.44%	95,024	0.03%
Mirae Asset Securities (HK) Limited [*]	865,650,110	48.32%	286,573	0.03%
<u>China Cloud Computing ETF (in RMB)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	126,223,460	16.57%	16,591	0.01%
Mirae Asset Securities (HK) Limited [*]	307,393,446	40.34%	91,164	0.03%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	122,091,499	11.44%	21,842	0.02%
Mirae Asset Securities (HK) Limited [*]	370,757,972	34.73%	125,936	0.03%
<u>Hang Seng ESG ETF (in HK\$)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	5,959,319	65.76%	1,225	0.02%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	12,439,401	84.91%	2,452	0.02%

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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>Electric Vehicle and Battery Active ETF (in USD)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	1,523,615	31.91%	547	0.04%
Mirae Asset Securities (HK) Limited [*]	260,251	5.45%	109	0.04%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	5,764,949	25.20%	2,078	0.04%
<u>AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	1,746,911	72.00%	524	0.03%
Mirae Asset Securities (HK) Limited [*]	52,641	2.17%	18	0.03%
<i>For the year ended 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	750,581	37.60%	245	0.03%
<u>Hang Seng TECH ETF (in HK\$)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	1,464,294,340	32.57%	43,376	0.00%
Mirae Asset Securities (HK) Limited [*]	458,592,721	10.20%	137,578	0.03%
<i>For the period from 29 March 2023 (date of inception) to 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	4,242,893,659	82.59%	67,489	0.00%
Mirae Asset Securities (HK) Limited [*]	398,852,794	7.76%	119,656	0.03%
<u>USD Money Market ETF (in USD)</u>				
<i>For the year ended 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	93,878,080	1.65%	—	0.00%
<i>For the period from 28 June 2023 (date of inception) to 31 March 2024:</i>				
Citigroup Global Markets Limited [#]	10,300,000	0.83%	—	0.00%
<u>Innovative Bluechip Top 10 ETF (in USD)</u>				
<i>For the period from 23 November 2023 (date of inception) to 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	19,138,615	54.12%	5,910	0.03%
Mirae Asset Securities (HK) Limited [*]	595,712	1.68%	286	0.05%
<u>Japan Global Leaders ETF (in JPY)</u>				
<i>For the period from 23 November 2023 (date of inception) to 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	1,762,109,010	39.12%	415,679	0.02%

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31 March 2025

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>India Select Top 10 ETF (in USD)</u>				
<i>For the period from 18 March 2024 (date of inception) to 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	47,100,243	32.65%	14,134	0.03%
<u>Emerging Markets Asia Active ETF (in USD)</u>				
<i>For the period from 25 November 2024 (date of inception) to 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	454,446	16.92%	189	0.04%
Mirae Asset Securities (HK) Limited [*]	60,902	2.27%	91	0.15%
<u>India Sector Leader Active ETF (in USD)</u>				
<i>For the period from 25 November 2024 (date of inception) to 31 March 2025:</i>				
Citigroup Global Markets Limited [#]	9,756,023	28.07%	3,100	0.03%
Mirae Asset Securities (HK) Limited [*]	1,077,639	3.10%	1,600	0.15%

[#] Affiliate of the Trustee

^{*} Affiliate of the Manager

During the year/period ended 31 March 2025, USD Money Market ETF and US Treasury 3-5 Year ETF (2024: USD Money Market ETF) did not incur any brokerage commission from brokers who were related to the Trustee and Manager in their purchases and sales of investments.

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

(b) Management fee

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

Listed Class	Maximum rate of the net asset value in %	Annual rate of the net asset value in %	
		For the year/period ended 31 March 2025	For the year/period ended 31 March 2024
MSCI China ETF ¹	2%	0.18%	0.18%
Hang Seng High Dividend Yield ETF ¹	2%	0.68%	0.68%
China Biotech ETF ¹	2%	0.68%	0.68%
China Cloud Computing ETF ¹	2%	0.68%	0.68%
Hang Seng ESG ETF ¹	2%	0.29%	0.29%
Electric Vehicle and Battery Active ETF ¹	2%	0.75%	0.75%
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) ¹	2%	0.75%	0.75%
Hang Seng TECH ETF ^{2,4}	2%	0.35%	0.35%
USD Money Market ETF ^{3,5}	2%	0.05%	0.25%
Innovative Bluechip Top 10 ETF ^{1,8}	2%	0.68%	N/A
Japan Global Leaders ETF ^{1,8}	2%	0.68%	N/A
India Select Top 10 ETF ^{1,9}	2%	0.68%	N/A
US Treasury 3-5 Year ETF ^{1,10}	2%	0.30%	N/A
Emerging Markets Asia Active ETF ¹¹	2%	0.65%	N/A
India Sector Leader Active ETF ¹¹	2%	0.65%	N/A
<u>Unlisted Class – Class E (USD)</u>			
USD Money Market ETF ^{3,6}	2%	0.35%	0.35%
<u>Unlisted Class – Class R2 (HKD)</u>			
MSCI China ETF ¹²	2%	0.20%	N/A
Hang Seng High Dividend Yield ETF ¹³	2%	1.20%	N/A
USD Money Market ETF ^{3,7}	2%	0.65%	N/A
Innovative Bluechip Top 10 ETF ^{8,14}	2%	1.20%	N/A
Japan Global Leaders ETF ^{8,15}	2%	1.20%	N/A
<u>Unlisted Class – Class R2 (RMB)</u>			
MSCI China ETF ¹²	2%	0.20%	N/A
Hang Seng High Dividend Yield ETF ¹³	2%	1.20%	N/A
USD Money Market ETF ^{3,7}	2%	0.65%	N/A
Innovative Bluechip Top 10 ETF ^{8,14}	2%	1.20%	N/A
Japan Global Leaders ETF ^{8,15}	2%	1.20%	N/A
<u>Unlisted Class – Class R2 (USD)</u>			
MSCI China ETF ¹²	2%	0.20%	N/A
Hang Seng High Dividend Yield ETF ¹³	2%	1.20%	N/A
USD Money Market ETF ^{3,7}	2%	0.65%	N/A
Innovative Bluechip Top 10 ETF ^{8,14}	2%	1.20%	N/A
Japan Global Leaders ETF ^{8,15}	2%	1.20%	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 2025 and 2024 are as follows:

	<u>Management fee</u>	
	For the year/period ended 31 March 2025	For the year/period ended 31 March 2024
<u>Listed Class</u>		
MSCI China ETF (in HK\$) ¹	8,926,287	1,368,686
Hang Seng High Dividend Yield ETF (in HK\$) ¹	24,267,876	9,978,328
China Biotech ETF (in RMB) ¹	2,222,938	3,729,781
China Cloud Computing ETF (in RMB) ¹	1,584,040	2,423,138
Hang Seng ESG ETF (in HK\$) ¹	34,819	60,921
Electric Vehicle and Battery Active ETF (in USD) ¹	6,149	37,404
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD) ¹	13,366	16,027
Hang Seng TECH ETF (in HK\$) ^{2,4}	10,233,493	9,558,378
USD Money Market ETF (in USD) ^{3,5}	29,114	43,042
Innovative Bluechip Top 10 ETF (in USD) ^{1,8}	53,269	N/A
Japan Global Leaders ETF (in JPY) ^{1,8}	4,362,534	N/A
India Select Top 10 ETF (in USD) ^{1,9}	79,982	N/A
US Treasury 3-5 Year ETF (in USD) ^{1,10}	288,768	N/A
Emerging Markets Asia Active ETF (in USD) ¹¹	1,438	N/A
India Sector Leader Active ETF (in USD) ¹¹	22,054	N/A
<u>Unlisted Class – Class E (USD)</u>		
USD Money Market ETF (in USD) ^{3,6}	9,118	56
<u>Unlisted Class – Class R2 (HKD)</u>		
MSCI China ETF (in HK\$) ¹²	14	N/A
Hang Seng High Dividend Yield ETF (in HK\$) ¹³	1,057	N/A
USD Money Market ETF (in USD) ^{3,7}	93	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{8,14}	11	N/A
Japan Global Leaders ETF (in JPY) ^{8,15}	1,665	N/A
<u>Unlisted Class – Class R2 (RMB)</u>		
MSCI China ETF (in HK\$) ¹²	15	N/A
Hang Seng High Dividend Yield ETF (in HK\$) ¹³	2,717	N/A
USD Money Market ETF (in USD) ^{3,7}	7	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{8,14}	125	N/A
Japan Global Leaders ETF (in JPY) ^{8,15}	81,018	N/A
<u>Unlisted Class – Class R2 (USD)</u>		
MSCI China ETF (in HK\$) ¹²	111	N/A
Hang Seng High Dividend Yield ETF (in HK\$) ¹³	725	N/A
USD Money Market ETF (in USD) ^{3,7}	50	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{8,14}	117	N/A
Japan Global Leaders ETF (in JPY) ^{8,15}	25,888	N/A

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31 March 2025

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

(b) Management fee (continued)

The management fee payable as at 31 March 2025 and 2024 is as follows:

	<u>Management fee payable</u>	
	As at 31 March 2025	As at 31 March 2024
<u>Listed Class</u>		
MSCI China ETF (in HK\$) ¹	680,479	361,710
Hang Seng High Dividend Yield ETF (in HK\$) ¹	3,580,574	1,268,630
China Biotech ETF (in RMB) ¹	196,547	233,471
China Cloud Computing ETF (in RMB) ¹	154,203	143,994
Hang Seng ESG ETF (in HK\$) ¹	3,377	3,104
Electric Vehicle and Battery Active ETF (in USD) ¹	487	851
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD) ¹	1,061	1,516
Hang Seng TECH ETF (in HK\$) ^{2 4}	743,014	986,690
USD Money Market ETF (in USD) ^{3 5}	7,015	43,042
Innovative Bluechip Top 10 ETF (in USD) ^{1 8}	3,694	N/A
Japan Global Leaders ETF (in JPY) ^{1 8}	259,537	N/A
India Select Top 10 ETF (in USD) ^{1 9}	2,223	N/A
US Treasury 3-5 Year ETF (in USD) ^{1 10}	39,827	N/A
Emerging Markets Asia Active ETF (in USD) ^{1 11}	1,346	N/A
India Sector Leader Active ETF (in USD) ^{1 11}	5,240	N/A
<u>Unlisted Class – Class E (USD)</u>		
USD Money Market ETF (in USD) ^{3 6}	1,568	56
<u>Unlisted Class – Class R2 (HKD)</u>		
MSCI China ETF (in HK\$) ^{1 2}	2	N/A
Hang Seng High Dividend Yield ETF (in HK\$) ^{1 3}	969	N/A
USD Money Market ETF (in USD) ^{3 7}	89	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{8 14}	1	N/A
Japan Global Leaders ETF (in JPY) ^{8 15}	233	N/A
<u>Unlisted Class – Class R2 (RMB)</u>		
MSCI China ETF (in HK\$) ^{1 2}	2	N/A
Hang Seng High Dividend Yield ETF (in HK\$) ^{1 3}	101	N/A
USD Money Market ETF (in USD) ^{3 7}	3	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{8 14}	23	N/A
Japan Global Leaders ETF (in JPY) ^{8 15}	36,983	N/A
<u>Unlisted Class – Class R2 (USD)</u>		
MSCI China ETF (in HK\$) ^{1 2}	18	N/A
Hang Seng High Dividend Yield ETF (in HK\$) ^{1 3}	97	N/A
USD Money Market ETF (in USD) ^{3 7}	20	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{8 14}	42	N/A
Japan Global Leaders ETF (in JPY) ^{8 15}	2,644	N/A

¹ The Listed Class of those Sub-Funds have adopted a single management fee structure. Under this structure, the Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund.

² The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024.

³ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 28 June 2023 (date of inception) to 31 March 2024.

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

(b) Management fee (continued)

⁴ The management fee for Hang Seng TECH ETF is 0.35% and its ongoing charge was capped at 0.45% for the first 12 months since launch.

⁵ The management fee for USD Money Market ETF (Listed Class) was 0.35% since launch to 31 December 2023 and 0.05% with effect from 1 January 2024 and its ongoing charge was capped at 0.45% since launch to 31 December 2023 and is capped at 0.09% with effect from 1 January 2024.

⁶ The management fee for USD Money Market ETF (Unlisted Class E) is 0.35% and its ongoing charge is capped at 0.45%

⁷ The management fee for USD Money Market ETF (Unlisted Class R2) is 0.65% and its ongoing charge is capped at 0.75%.

⁸ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 23 November 2023 (date of inception) to 31 March 2025.

⁹ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 18 March 2024 (date of inception) to 31 March 2025.

¹⁰ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 10 July 2024 (date of inception) to 31 March 2025.

¹¹ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

¹² The management fee for MSCI China ETF (Unlisted Class R2) is 0.2% and its ongoing charge is capped at 0.5%.

¹³ The management fee for Hang Seng High Dividend Yield ETF (Unlisted Class R2) is 1.2% and its ongoing charge is capped at 1.5%.

¹⁴ The management fee for Innovative Bluechip Top 10 ETF (Unlisted Class R2) is 1.2% and its ongoing charge is capped at 1.5%.

¹⁵ The management fee for Japan Global Leaders ETF (Unlisted Class R2) is 1.2% and its ongoing charge is capped at 1.5%.

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

(c) Trustee fee

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

For Sub-Funds which have adopted single management fee, the Trustee fee will be absorbed by the Manager.

MSCI China ETF

The Unlisted Class of MSCI China ETF has not adopted single management fee but is capped at 0.5% of the average net asset value.

The annual trustee fee for MSCI China ETF is 0.03% of the net asset value, subject to a minimum fee of US\$2,500 per month and waived for the first 24 months since the launch of the Sub-Funds.

Hang Seng High Dividend Yield ETF

Hang Seng High Dividend Yield ETF has adopted a single management fee structure for Listed Class with effect from 1 November 2021.

The Unlisted Class of Hang Seng High Dividend Yield ETF has not adopted single management fee but is capped at 1.5% of the average net asset value.

The Trustee is entitled for the trustee fee at the rate of 0.0425% for the first US\$300 million of the net asset value and 0.0325% for the US\$300 million or above, subject to a minimum fee of US\$2,500 per month and waived for the first 12 months since the launch of the Sub-Funds.

Hang Seng TECH ETF and USD Money Market ETF

The annual trustee fee for Hang Seng TECH ETF and USD Money Market ETF is 0.035% for the first US\$300 million of the net asset value and 0.025% for the US\$300 million or above, subject to a minimum fee of US\$2,500 per month and waived for the first 12 months since the launch of the respective Sub-Funds.

Emerging Markets Asia Active ETF and India Sector Leader Active ETF

The annual trustee fee for Emerging Markets Asia Active ETF and India Sector Leader Active ETF is 0.0425% for the first US\$300 million of the net asset value and 0.0325% for the US\$300 million or above, subject to a minimum fee of US\$2,500 per month and waived for the first 12 months since the launch of the respective Sub-Funds.

Innovative Bluechip Top 10 ETF and Japan Global Leaders ETF

The Unlisted Class of Bluechip Top 10 ETF and Japan Global Leaders ETF have not adopted single management fee but is capped at 1.5% of the average net asset value.

The annual trustee fee for Innovative Bluechip Top 10 ETF and Japan Global Leaders ETF is 0.035% for the first US\$300 million of the net asset value and 0.025% for the US\$300 million or above, subject to a minimum fee of US\$2,500 per month and waived for the first 12 months since the launch of the respective Sub-Funds.

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

(c) Trustee fee (continued)

	<u>Trustee fee</u>	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF (in HK\$) – Unlisted Class R2	21	–
Hang Seng High Dividend Yield ETF (in HK\$) – Unlisted Class R2	222	–
Hang Seng TECH ETF (in HK\$) ¹ – Listed Class	1,427,737	722,006
USD Money Market ETF (in USD) ² – Listed Class & Unlisted Class E & R2	25,679	5,974
Innovative Bluechip Top 10 ETF (in USD) – Unlisted Class R2	7	–
Japan Global Leaders ETF (in JPY) – Unlisted Class R2	3,055	–

The trustee fee paid by the Manager on behalf of the Sub-Funds and such amounts remain payable to the Manager as at 31 March 2025 and 2024 is as follows:

	<u>Trustee fee payable</u>	
	As at 31 March 2025	As at 31 March 2024
Hang Seng High Dividend Yield ETF (in HK\$)	–	39,009
Hang Seng TECH ETF (in HK\$) ¹	–	318,609
USD Money Market ETF (in USD) ²	–	1,911

The details of the trustee fee due to the Trustee by the Sub-Funds as at 31 March 2025 and 2024 is as follows:

	<u>Trustee fee payable</u>	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF (in HK\$) – Unlisted Class R2	21	–
Hang Seng High Dividend Yield ETF (in HK\$) – Unlisted Class R2	222	–
Hang Seng TECH ETF (in HK\$) ¹ – Listed Class	878,135	403,397
USD Money Market ETF (in USD) ² – Listed Class & Unlisted Class E & R2	23,187	4,063
Innovative Bluechip Top 10 ETF (in USD) – Unlisted Class R2	7	–
Japan Global Leaders ETF (in JPY) – Unlisted Class R2	3,055	–

¹The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024.

²The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 28 June 2023 (date of inception) to 31 March 2024.

(d) Other administration fee and other income

Hang Seng High Dividend Yield ETF has adopted a single management fee structure for Listed Class 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 trustee fee, audit fee and index licensing fee) on behalf of Hang Seng High Dividend Yield ETF. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

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

(d) Other administration fee and other income (continued)

The administration 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 2025 and 2024 is as follows:

	<u>Fees payable</u>	
	As at 31 March 2025	As at 31 March 2024
Hang Seng High Dividend Yield ETF (in HK\$)	–	41,247

Listed Class of Hang Seng TECH ETF, USD Money Market ETF, Emerging Markets Asia Active ETF, India Sector Leader Active ETF and Unlisted Class of MSCI China ETF, Hang Seng High Dividend Yield ETF, USD Money Market ETF, Innovative Bluechip Top 10 ETF and Japan Global Leaders ETF have not adopted the single management fee structure and the Manager is responsible for the payment of certain fees (including but not limited to trustee fee, audit fee and index licensing fee) on behalf of the Sub-Funds. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

The administration fees paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager is as follow:

	<u>Fees payable</u>	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF (in HK\$) – Unlisted Class R2	22,505	–
Hang Seng High Dividend Yield ETF (in HK\$) – Unlisted Class R2	25,951	–
Hang Seng TECH ETF (in HK\$) – Listed Class	643,770	1,153,001
USD Money Market ETF (in USD) – Listed Class & Unlisted Class E & R2	43,625	6,617
Innovative Bluechip Top 10 ETF (in USD) – Unlisted Class R2	3,338	N/A
Japan Global Leaders ETF (in JPY) – Unlisted Class R2	577,064	N/A
Emerging Markets Asia Active ETF (in USD) – Listed Class	20,418	N/A
India Sector Leader Active ETF (in USD) – Listed Class	18,147	N/A

The ongoing charges of the Listed and Unlisted classes are capped as follow. Any ongoing expenses exceeding the cap will be borne by the Manager.

	<u>Fees Cap</u>	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF (in HK\$) – Unlisted Class R2	0.50%	N/A
Hang Seng High Dividend Yield ETF (in HK\$) – Unlisted Class R2	1.50%	N/A
USD Money Market ETF (in USD) – Listed Class	0.09%	0.09%
USD Money Market ETF (in USD) – Unlisted Class E	0.45%	0.45%
USD Money Market ETF (in USD) – Unlisted Class R2	0.75%	N/A
Innovative Bluechip Top 10 ETF (in USD) – Unlisted Class R2	1.50%	N/A
Japan Global Leaders ETF (in JPY) – Unlisted Class R2	1.50%	N/A
Emerging Markets Asia Active ETF (in USD) – Listed Class	0.90%	N/A
India Sector Leader Active ETF (in USD) – Listed Class	0.90%	N/A

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

(d) Other administration fee and other income (continued)

For the year/period ended 31 March 2025, the expense borne by the Manager are recorded as Other Income as follow:

	<u>Expense borne by the Manager</u>	
	As at	As at
	31 March 2025	31 March 2024
MSCI China ETF (in HK\$) – Unlisted Class R2	22,315	–
Hang Seng High Dividend Yield ETF (in HK\$) – Unlisted Class R2	25,559	–
USD Money Market ETF (in USD) – Unlisted Class E & R2	100,723	39,075
Innovative Bluechip Top 10 ETF (in USD) – Unlisted Class R2	3,285	N/A
Japan Global Leaders ETF (in JPY) – Unlisted Class R2	559,250	N/A
Emerging Markets Asia Active ETF (in USD) – Listed Class	23,771	N/A
India Sector Leader Active ETF (in USD) – Listed Class	14,637	N/A

For the year/period ended 31 March 2025, the rebate receivable from the Manager are as follow:

	<u>Amount due from the Manager</u>	
	As at	As at
	31 March 2025	31 March 2024
MSCI China ETF (in HK\$) – Unlisted Class R2	22,315	–
Hang Seng High Dividend Yield ETF (in HK\$) – Unlisted Class R2	25,559	–
USD Money Market ETF (in USD) – Unlisted Class E & R2	57,467	39,075
Innovative Bluechip Top 10 ETF (in USD) – Unlisted Class R2	3,285	N/A
Japan Global Leaders ETF (in JPY) – Unlisted Class R2	559,250	N/A
Emerging Markets Asia Active ETF (in USD) – Listed Class	23,771	N/A
India Sector Leader Active ETF (in USD) – Listed Class	4,206	N/A

(e) Bank charges

The bank charges of the Sub-Funds for the year/period ended 31 March 2025 and 2024 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 note 9 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 2025 and 2024.

Interest income

Interest income included in the statement of profit or loss and other comprehensive income of the Sub-Funds for the year/period ended 31 March 2025 and 2024 included the bank balance interest and bank deposit interest earned from Citibank, N.A., a related company of the Trustee.

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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 the Sub-Funds are held with Citibank, N.A. and Citigroup Global Markets Limited, a related company of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager of the Sub-Funds as at 31 March 2025 and 2024 are as follows:

	As at 31 March 2025	As at 31 March 2024
Listed equities		
<u>Citibank, N.A.</u>		
MSCI China ETF (in HK\$)	7,429,954,557	3,796,475,333
Hang Seng High Dividend Yield ETF (in HK\$)	4,610,930,892	2,158,617,704
China Biotech ETF (in RMB)	227,262,308	247,055,196
China Cloud Computing ETF (in RMB)	146,005,787	140,690,118
Hang Seng ESG ETF (in HK\$)	13,228,088	12,429,118
Electric Vehicle and Battery Active ETF (in USD)	679,007	1,276,068
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD)	1,563,180	2,292,622
Hang Seng TECH ETF (in HK\$)	2,272,712,792	3,311,890,278
Innovative Bluechip Top 10 ETF (in USD)	5,777,364	N/A
Japan Global Leaders ETF (in JPY)	468,578,951	N/A
India Select Top 10 ETF (in USD)	3,968,357	N/A
Emerging Markets Asia Active ETF (in USD)	571,355	N/A
India Sector Leader Active ETF (in USD)	9,394,069	N/A
Unlisted total return swaps		
<u>Citigroup Global Markets Limited</u>		
China Biotech ETF (in RMB)	—	35,279,932
China Cloud Computing ETF (in RMB)	—	14,057,640
<u>Mirae Asset Securities (HK) Limited</u>		
China Biotech ETF (in RMB)	72,168,644	84,622,244
China Cloud Computing ETF (in RMB)	98,809,961	84,956,896
Quoted debt securities		
<u>Citibank, N.A.</u>		
USD Money Market ETF (in USD)	17,580,418	9,530,305
US Treasury 3-5 Year ETF (in USD)	156,704,028	N/A

As at 31 March 2025 and 2024, the Sub-Fund entered into unlisted total return swaps with Citigroup Global Markets Limited, a related company of the Trustee of the Sub-Funds and Mirae Asset Securities (HK) Limited, a related company of the Manager of the Sub-Funds, with the following realised gains/(losses):

	<u>Realised gains/(losses)</u>	
	As at 31 March 2025	As at 31 March 2024
China Biotech ETF (in RMB)	(11,456,168)	(9,917,257)
China Cloud Computing ETF (in RMB)	(18,852,828)	(5,574,356)

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

(g) Investment transactions with connected persons

MSCI China ETF

For the year ended 31 March 2025 and 2024, 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 215,600,000 units (2024: 61,600,000 units) and 184,000,000 units (2024: 53,200,000 units) respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of MSCI China ETF for the year ended 31 March 2025 and 2024.

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2025 and 2024, 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 81,000,000 units (2024: 52,200,000 units) and 57,600,000 units (2024: 400,000 units) respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of Hang Seng High Dividend Yield ETF for the year ended 31 March 2025 and 2024.

China Biotech ETF

For the year ended 31 March 2025 and 2024, 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 550,000 units (2024: 100,000 units) and 2,250,000 units (2024: 4,050,000 units) respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of China Biotech ETF for the year ended 31 March 2025 and 2024.

China Cloud Computing ETF

For the year ended 31 March 2025 and 2024, 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 300,000 units (2024: 200,000 units) and 1,450,000 units (2024: 2,150,000 units) respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of China Cloud Computing ETF for the year ended 31 March 2025 and 2024.

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31 March 2025

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 year ended 31 March 2025 and 2024, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Hang Seng ESG ETF. There was no subscription of Hang Seng ESG ETF by Mirae Asset Securities (HK) Limited as a participating dealer. During the year, redemptions of Hang Seng ESG ETF by Mirae Asset Securities (HK) Limited as a participating dealer was 1,000,000 units (2024: 2,000,000 units).

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of Hang Seng ESG ETF for the year ended 31 March 2025 and 2024.

Electric Vehicle and Battery Active ETF

For the year ended 31 March 2025 and 2024, 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 year, subscriptions and redemptions of Electric Vehicle and Battery Active ETF by Mirae Asset Securities (HK) Limited as a participating dealer were nil units (2024: 100,000 units) and 100,000 units (2024: 800,000 units) respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of Electric Vehicle and Battery Active ETF for the year ended 31 March 2025 and 2024.

AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)

For the year ended 31 March 2025 and 2024, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF). There was no subscription of AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF). During the year, redemptions of AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) by Mirae Asset Securities (HK) Limited as a participating dealer was 100,000 units (2024: 50,000 units).

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) for the year ended 31 March 2025 and 2024.

Hang Seng TECH ETF

For the year/period ended 31 March 2025 and 2024, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Hang Seng TECH ETF. During the year, subscriptions and redemptions of Hang Seng TECH ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 41,600,000 units (2024: 776,800,000 units) and 485,600,000 units (2024: 6,000,000 units).

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of Hang Seng TECH ETF for the year/period ended 31 March 2025 and 2024.

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31 March 2025

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

(g) Investment transactions with connected persons (continued)

USD Money Market ETF

For the year/period ended 31 March 2025 and 2024, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of USD Money Market ETF. During the year, subscriptions and redemptions of USD Money Market ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 625,000 units (2024: 292,000 units) and 430,000 units (2024: 113,000 units).

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in units of USD Money Market ETF for the year/period ended 31 March 2025 and 2024.

Innovative Bluechip Top 10 ETF

For the period from 23 November 2023 (date of inception) to 31 March 2025, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Innovative Bluechip Top 10 ETF. During the period, subscriptions and redemptions of Innovative Bluechip Top 10 ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 1,375,000 shares and 900,000 shares respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in shares of Innovative Bluechip Top 10 ETF for the period from 23 November 2023 (date of inception) to 31 March 2025.

Japan Global Leaders ETF

For the period from 23 November 2023 (date of inception) to 31 March 2025, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Japan Global Leaders ETF. During the period, subscriptions and redemptions of Japan Global Leaders ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 625,000 shares and 425,000 shares respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in shares of Japan Global Leaders ETF for the period from 23 November 2023 (date of inception) to 31 March 2025.

India Select Top 10 ETF

For the period from 18 March 2024 (date of inception) to 31 March 2025, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of India Select Top 10 ETF. During the period, subscriptions and redemptions of India Select Top 10 ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 3,100,000 shares and 2,600,000 shares respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in shares of India Select Top 10 ETF for the period from 18 March 2024 (date of inception) to 31 March 2025.

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31 March 2025

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

(g) Investment transactions with connected persons (continued)

US Treasury 3-5 Year ETF

For the period from 10 July 2024 (date of inception) to 31 March 2025, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of US Treasury 3-5 Year ETF. During the period, subscriptions and redemptions of US Treasury 3-5 Year ETF by Mirae Asset Securities (HK) Limited as a participating dealer were 21,915,000 shares and 2,850,000 shares respectively.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in shares of US Treasury 3-5 Year ETF for the period from 10 July 2024 (date of inception) to 31 March 2025.

Emerging Markets Asia Active ETF

For the period from 25 November 2024 (date of inception) to 31 March 2025, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Emerging Markets Asia Active ETF. There was no redemption of Emerging Markets Asia Active ETF. During the period, subscriptions of Emerging Markets Asia Active ETF by Mirae Asset Securities (HK) Limited as a participating dealer was 71,428 shares.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in shares of Emerging Markets Asia Active ETF for the period from 25 November 2024 (date of inception) to 31 March 2025.

India Sector Leader Active ETF

For the period from 25 November 2024 (date of inception) to 31 March 2025, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of India Sector Leader Active ETF. There was no redemption of India Sector Leader Active ETF. During the period, subscriptions of India Sector Leader Active ETF by Mirae Asset Securities (HK) Limited as a participating dealer was 1,471,428 shares.

Mirae Asset Securities (HK) Limited who also acts as an agent of its own investors was not entitled to any profits from the transactions in shares of India Sector Leader Active ETF for the period from 25 November 2024 (date of inception) to 31 March 2025.

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 primary or 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 2025

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 High Dividend Yield ETF and Hang Seng ESG ETF and HK\$7,500 for Hang Seng TECH ETF from 29 March 2023 (date of inception) to 31 August 2023 and HK\$4,000 with effective 1 September 2023, RMB6,000 for China Biotech ETF and China Cloud Computing ETF, USD1,000 for Electric Vehicle and Battery Active ETF, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF, US Treasury 3-5 Year ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF and USD100 for USD Money Market ETF. These fees are borne by the participating dealers. 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/period 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 2025 and 2024 is as follows:

	Registration fee payable	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF (in HK\$)	–	30,000
Hang Seng High Dividend Yield ETF (in HK\$)	–	22,500
China Biotech ETF (in RMB)	–	6,000
China Cloud Computing ETF (in RMB)	–	24,000

The details of the registration fee due to the Trustee by the Sub-Funds as at 31 March 2025 and 2024 is as follows:

	Registration fee payable	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF (in HK\$)	690,000	225,000
Hang Seng High Dividend Yield ETF (in HK\$)	780,000	218,544
China Biotech ETF (in RMB)	174,000	94,000
China Cloud Computing ETF (in RMB)	144,000	60,000
Hang Seng ESG ETF (in HK\$)	7,500	7,500
Electric Vehicle and Battery Active ETF (in USD)	–	8,001
Hang Seng TECH ETF (in HK\$) ¹	144,000	79,000
USD Money Market ETF (in USD) ²	1,500	2,100
Innovative Bluechip Top 10 ETF (in USD) ³	22,000	N/A
Japan Global Leaders ETF (in JPY) ³	1,989,140	N/A
India Select Top 10 ETF (in USD) ⁴	16,000	N/A
US Treasury 3-5 Year ETF (in USD) ⁵	19,000	N/A
Emerging Markets Asia Active ETF (in USD) ⁶	1,000	N/A
India Sector Leader Active ETF (in USD) ⁶	3,000	N/A

¹ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024.

² The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 28 June 2023 (date of inception) to 31 March 2024.

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31 March 2025

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

(h) Registration fee payable (continued)

³ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 23 November 2023 (date of inception) to 31 March 2025.

⁴ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 18 March 2024 (date of inception) to 31 March 2025.

⁵ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 10 July 2024 (date of inception) to 31 March 2025.

⁶ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

(i) Subscription receivable

As at 31 March 2025, the subscription of MSCI China ETF of HK\$nil (2024: HK\$113,891,506) was to Mirae Asset Securities (HK) Limited, which is a related party of the Manager as at 31 March 2025.

(j) Amounts due from/to brokers

Certain amount of due from/to brokers of the Sub-Funds as at 31 March 2025 and 2024 are due from/to Citigroup Global Markets Limited, a related party of the Trustee and Mirae Asset Securities (HK) Limited, a related company of the Manager are as follows:

MSCI China ETF

As at 31 March 2025, the amount HK\$887,180 (2024: HK\$9,448,072) of MSCI China ETF was due to Citigroup Global Markets Limited, which is a related party of the Trustee.

As at 31 March 2025, the amount HK\$nil (2024: HK\$705) of MSCI China ETF was due from Citibank, N.A., which is a related party of the Trustee.

Hang Seng ESG ETF

As at 31 March 2025, the amount HK\$nil (2024: HK\$26,412) of Hang Seng ESG ETF was due to Citigroup Global Markets Limited, which is a related party of the Trustee.

Japan Global Leaders ETF

As at 31 March 2025, the amount JPY810 of Japan Global Leaders ETF was due to Citigroup Global Markets Limited, which is a related party of the Trustee.

(k) Establishment costs

The establishment costs for establishing Hang Seng TECH ETF, USD Money Market ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF were paid on behalf of the Sub-Funds by the Manager. The Manager fully recharges all portion of the establishment costs to the respective Sub-Funds.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

(k) Establishment costs (continued)

The fees paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager is as follow:

	<u>Establishment costs</u>	
	For the year ended 31 March 2025	For the period from 29 March 2023 (date of inception) to 31 March 2024
Hang Seng TECH ETF (in HK\$)	–	352,531

	<u>Establishment costs</u>	
	For the year ended 31 March 2025	For the period from 28 June 2023 (date of inception) to 31 March 2024
USD Money Market ETF (in USD)	–	45,044

	<u>Establishment costs</u>	
		For the period from 25 November 2024 (date of inception) to 31 March 2025
Emerging Markets Asia Active ETF (in USD)		45,298

	<u>Establishment costs</u>	
		For the period from 25 November 2024 (date of inception) to 31 March 2025
India Sector Leader Active ETF (in USD)		45,298

(l) Manager's holding

The manager's holding in the Sub-Funds and the realised gains/(losses) as at 31 March 2025 and 2024 are as follows:

	<u>Manager's holding (units)</u>	
	As at 31 March 2025	As at 31 March 2024
MSCI China ETF	3,233	–
Hang Seng High Dividend Yield ETF	3,233	–
Hang Seng ESG ETF	2,000,000	3,000,000
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)	100,000	100,000
USD Money Market ETF	55,100	22,000
Innovative Bluechip Top 10 ETF	151,795	150,000
Japan Global Leaders ETF	151,795	150,000
India Select Top 10 ETF	150,000	150,000
Emerging Markets Asia Active ETF	71,428	–
India Sector Leader Active ETF	71,428	–
	<u>Realised gains/(losses)</u>	
	As at 31 March 2025	As at 31 March 2024
Hang Seng ESG ETF (in HKD)	(1,283,100)	–
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD)	–	(27,911)
USD Money Market ETF (in USD)	149,259	57,531

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31 March 2025

7. AMOUNTS DUE FROM/TO BROKERS

As at 31 March 2025 and 2024, the amount due from broker represents receivable for securities sold and sale of foreign exchange spot 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 2025 and 2024, the amounts due to broker represents payables for purchase of securities and purchase of foreign exchange spot that have been contracted for but not yet settled on the reporting date. The balance is repayable in less than 1 month.

8. TIME DEPOSITS

The interest-bearing term deposits with respective financial institutions as at 31 March 2025 were as follows:

	USD Money Market ETF As at 31 March 2025 USD
- CIMB Bank Berhad	2,023,000
- Sumitomo Mitsui Banking Corporation	301,013
	<u>2,324,013</u>

The remaining maturity of the interest-bearing term deposits as at 31 March 2025 is over 3 months.

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9. CASH AND CASH EQUIVALENTS

As at 31 March 2025 and 2024, the cash and cash equivalents included in the statement of net assets of all the Sub-Funds were placed with interest-bearing saving accounts in Citibank, N.A. a related company of the Trustee and short term bank deposits of USD Money Market ETF are made for varying periods of between one day and three months depending on the immediate cash requirements and earn interest at the respective short term bank deposit rates.

10. 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.

11. TAXATION

India Tax

Effective from 23 July 2024, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 20% (plus applicable surcharge and cess) where Securities Transaction Tax in India has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 12.5% (plus surcharge and cess) of Securities Transaction Tax in India. As at 31 March 2025 and 2024, the Sub-Funds have made a tax provision for unrealised short-term gains and long-term gains. As at 31 March 2025 and 2024, the capital gain tax provision on the realised and unrealised gains from the sale of listed equity were in India amounted to USD40,572 (2024: USDnil) for India Select Top 10 ETF, USD1,306 (2024: USDnil) for Emerging Markets Asia Active ETF and USD29,985 (2024: USDnil) for India Sector Leader Active ETF.

Hong Kong Tax

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.

People’s Republic of China Tax

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.

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NOTES TO THE FINANCIAL STATEMENTS

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11. TAXATION (CONTINUED)

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.

12. DISTRIBUTIONS TO UNITHOLDERS

Hang Seng High Dividend Yield ETF and US Treasury 3-5 Year ETF made the following distributions during the year/period ended 31 March 2025 and 2024:

	<u>Hang Seng High Dividend Yield ETF</u>	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
	HK\$	HK\$
Interim distribution to unitholders paid on 30 September 2024, HK\$1.36 per unit (2024: 28 September 2023, HK\$1.35 per unit)	357,136,000	70,740,000
Final distribution to unitholders paid on 31 March 2025, HK\$0.27 per unit (2024: 28 March 2024, HK\$0.27 per unit)	54,432,000	29,538,000
	<u>411,568,000</u>	<u>100,278,000</u>

The net income of Hang Seng High Dividend Yield ETF for the year ended 31 March 2025 was HK\$1,407,333,245 (2024: net loss of HK\$52,984,454). The interim and final distribution amount of Hang Seng High Dividend Yield ETF were recognised in the Statement of changes in net assets attributable to unitholders. The undistributed income of Hang Seng High Dividend Yield ETF carried forward as at 31 March 2025 amounts to HK\$nil (2024: HK\$nil).

	<u>US Treasury</u>
	<u>3-5 Year ETF</u>
	For the period
	from 10 July
	2024 (date of
	inception) to
	31 March 2025
	USD
Interim distribution to unitholders paid on 30 September 2024, HK\$0.50 per unit	931,547
Interim distribution to unitholders paid on 6 December 2024, HK\$0.50 per unit	1,235,604
Final distribution to unitholders paid on 7 March 2025, HK\$0.50 per unit	1,423,525
	<u>3,590,676</u>

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31 March 2025

12. DISTRIBUTIONS TO UNITHOLDERS (CONTINUED)

The net income of US Treasury 3-5 Year ETF for the period from 10 July 2024 (date of inception) to 31 March 2025 was USD5,064,384. The interim and final distribution amount of US Treasury 3-5 Year ETF were recognised in the Statement of changes in net assets attributable to unitholders. The undistributed income of US Treasury 3-5 Year ETF carried forward as at 31 March 2025 amounts to USDnil.

There were no distributions made to unitholders of MSCI China ETF, China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Hang Seng TECH ETF¹, USD Money Market ETF², Innovative Bluechip Top 10 ETF³, Japan Global Leaders ETF³, India Select Top 10 ETF⁴, Emerging Markets Asia Active ETF⁵ and India Sector Leader Active ETF⁵ for the year/period ended 31 March 2025 and 2024.

As at 31 March 2025 and 2024, there are no distribution payable by the Sub-Funds.

¹The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024.

²The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 28 June 2023 (date of inception) to 31 March 2024.

³The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 23 November 2023 (date of inception) to 31 March 2025.

⁴The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 18 March 2024 (date of inception) to 31 March 2025.

⁵The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

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31 March 2025

13. 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>	
	As at	As at		As at	As at		As at	As at
	31 March 2025	31 March 2024		31 March 2025	31 March 2024		31 March 2025	31 March 2024
	HK\$	HK\$		HK\$	HK\$		RMB	RMB
Listed equities	7,429,954,557	3,796,475,333		4,610,930,892	2,158,617,704		227,262,308	247,055,196
Unlisted total return swaps	—	—		—	—		142,909,554	119,902,176
	<u>7,429,954,557</u>	<u>3,796,475,333</u>		<u>4,610,930,892</u>	<u>2,158,617,704</u>		<u>370,171,862</u>	<u>366,957,372</u>
	<u>China Cloud Computing ETF</u>			<u>Hang Seng ESG ETF</u>			<u>Electric Vehicle and Battery Active ETF</u>	
	As at	As at		As at	As at		As at	As at
	31 March 2025	31 March 2024		31 March 2025	31 March 2024		31 March 2025	31 March 2024
	RMB	RMB		HK\$	HK\$		USD	USD
Listed equities	146,005,787	140,690,118		13,228,088	12,429,118		679,007	1,276,068
Unlisted total return swaps	102,848,105	99,014,536		—	—		—	—
	<u>248,853,892</u>	<u>239,704,654</u>		<u>13,228,088</u>	<u>12,429,118</u>		<u>679,007</u>	<u>1,276,068</u>
	<u>AI & Innovative Technology Active ETF</u> <u>(formerly known as Metaverse Theme</u> <u>Active ETF)</u>			<u>Hang Seng TECH ETF</u>			<u>USD Money Market ETF</u>	
	As at	As at		As at	As at		As at	As at
	31 March 2025	31 March 2024		31 March 2025	31 March 2024		31 March 2025	31 March 2024
	USD	USD		HK\$	HK\$		USD	USD
Listed equities	1,563,180	2,292,622		2,272,712,792	3,311,890,278		—	—
Quoted debt securities	—	—		—	—		17,580,418	9,530,305
	<u>1,563,180</u>	<u>2,292,622</u>		<u>2,272,712,792</u>	<u>3,311,890,278</u>		<u>17,580,418</u>	<u>9,530,305</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	<u>Innovative Bluechip Top 10 ETF</u>	<u>Japan Global Leaders ETF</u>	<u>India Select Top 10 ETF</u>	<u>US Treasury 3-5 Year ETF</u>	<u>Emerging Markets Asia Active ETF</u>	<u>India Sector Leader Active ETF</u>
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
	USD	JPY	USD	USD	USD	USD
Listed equities	5,777,364	468,578,951	3,968,357	—	571,355	9,394,069
Quoted debt securities	—	—	—	156,704,028	—	—
	<u>5,777,364</u>	<u>468,578,951</u>	<u>3,968,357</u>	<u>156,704,028</u>	<u>571,355</u>	<u>9,394,069</u>

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14. 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 2025</u>	Weighting in the tracked index	Weighting in the Sub- Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Ltd.	10.83%	10.81%
Tencent Holdings Ltd.	16.79%	16.76%
<i>China Biotech ETF</i>		
Wuxi Biologics Cayman Inc	11.20%	11.19%
<i>China Cloud Computing ETF</i>		
Alibaba Group Holding Ltd.	11.82%	11.80%
<i>Electric Vehicle and Battery Active ETF</i>		
BYD Co Ltd.	N/A	10.17%
<i>AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)</i>		
Apple Inc	N/A	10.29%
<i>Innovative Bluechip Top 10 ETF⁴</i>		
BYD Co Ltd.	13.21%	13.13%
Contemporary Amperex Techn-A	11.06%	11.00%
Alphabet Inc-CI A	10.29%	10.25%
Amazon.com Inc	10.94%	10.90%
Apple Inc	10.60%	10.56%
<i>Japan Global Leaders ETF⁴</i>		
Sony Group Corp	11.68%	11.55%
<i>India Select Top 10 ETF⁵</i>		
Bharti Airtel Ltd.	11.73%	11.72%
HDFC Bank Limited	11.08%	11.04%
ICICI Bank Ltd.	11.80%	11.75%
Infosys Ltd.	10.21%	10.18%
Sun Pharmaceutical Indus	11.08%	11.04%

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

<u>As at 31 March 2024</u>	Weighting in the tracked index ³	Weighting in the Sub- Fund's net asset value ³
<i>MSCI China ETF</i>		
Tencent Holdings Ltd.	14.19%	14.19%
<i>China Biotech ETF</i>		
Jiangsu Hengrui Pharmaceut-A (formerly known as Jiangsu Hengrui Medicine C-A)	11.59%	11.58%
<i>China Cloud Computing ETF</i>		
Netease Inc-ADR	10.22%	10.21%
<i>AI & Innovative Technology Active ETF</i> (formerly known as Metaverse Theme Active ETF)		
Alphabet Inc-CI A	N/A	10.68%

Hang Seng High Dividend Yield ETF, Hang Seng ESG ETF, Hang Seng TECH ETF, USD Money Market ETF, US Treasury 3-5 Year ETF⁶, Emerging Markets Asia Active ETF⁷ and India Sector Leader Active ETF⁷ (31 March 2024: Hang Seng High Dividend Yield ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, Hang Seng TECH ETF¹ and USD Money Market ETF²) did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2025.

¹The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024.

²The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 28 June 2023 (date of inception) to 31 March 2024.

³The weightings are representing data as of 28 Mar 2024 which is the last official Dealing Date for year/period ended 31 March 2024.

⁴The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 23 November 2023 (date of inception) to 31 March 2025.

⁵The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 18 March 2024 (date of inception) to 31 March 2025.

⁶The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 10 July 2024 (date of inception) to 31 March 2025.

⁷The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

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31 March 2025

15. 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 other than Global X Electric Vehicle and Battery Active ETF, Global X AI & Innovative Technology Active ETF (formerly known as Global X Metaverse Theme Active ETF) and Global X USD Money Market ETF 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 2025 and 2024, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

	<u>MSCI China ETF</u>			
	As at 31 March 2025		As at 31 March 2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication services	1,622,305,536	21.81	791,976,332	20.70
Consumer discretionary	2,398,029,850	32.23	1,128,821,980	29.54
Consumer staples	274,679,244	3.69	197,740,838	5.19
Energy	192,700,886	2.59	145,710,941	3.81
Financials	1,281,608,760	17.22	628,855,217	16.42
Health care	269,051,890	3.61	168,813,820	4.41
Industrials	304,006,549	4.09	194,718,820	5.12
Information technology	601,773,155	8.09	227,434,339	5.95
Materials	204,542,877	2.75	129,924,484	3.43
Real estate	131,179,876	1.76	84,217,415	2.20
Utilities	150,075,934	2.02	98,261,147	2.57
	<u>7,429,954,557</u>	<u>99.86</u>	<u>3,796,475,333</u>	<u>99.34</u>

GLOBAL X ETF SERIES

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31 March 2025

15. 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 2025</u>		<u>As at 31 March 2024</u>		
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication services	437,857,929	9.48	222,127,636	10.25
Consumer discretionary	–	–	60,395,968	2.79
Consumer staples	275,672,960	5.97	31,223,231	1.44
Energy	319,767,412	6.92	361,856,253	16.72
Financials	1,851,055,285	40.09	635,669,054	29.38
Industrials	661,974,447	14.33	254,118,810	11.75
Information technology	78,814,086	1.71	49,772,444	2.30
Materials	132,001,710	2.86	198,440,175	9.16
Real estate	383,948,094	8.31	129,726,327	5.99
Utilities	469,838,969	10.17	215,287,806	9.95
	<u>4,610,930,892</u>	<u>99.84</u>	<u>2,158,617,704</u>	<u>99.73</u>

<u>China Biotech ETF</u>				
<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>		
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Health care	227,262,308	61.36	247,055,196	67.31
<u>Unlisted total return swaps - By industry</u>				
Health care	142,909,554	38.58	119,902,176	32.67
	<u>370,171,862</u>	<u>99.94</u>	<u>366,957,372</u>	<u>99.98</u>

<u>China Cloud Computing ETF</u>				
<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>		
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Communication services	72,274,626	28.97	55,712,715	23.17
Consumer discretionary	30,736,676	12.32	21,922,401	9.12
Financials	1,459,416	0.59	1,373,378	0.57
Information technology	41,535,069	16.65	61,681,624	25.66
<u>Unlisted total return swaps - By industry</u>				
Communication services	–	–	5,760,840	2.40
Consumer discretionary	6,111,126	2.45	–	–
Financials	10,907,064	4.37	6,440,613	2.68
Information technology	85,829,915	34.40	86,813,083	36.11
	<u>248,853,892</u>	<u>99.75</u>	<u>239,704,654</u>	<u>99.71</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	<u>Hang Seng ESG ETF</u>			
	<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication services	1,748,142	13.16	1,824,486	14.62
Consumer discretionary	3,211,442	24.18	2,721,684	21.83
Consumer staples	205,658	1.56	250,805	2.00
Financials	4,282,473	32.25	3,715,995	29.79
Health care	601,820	4.53	438,183	3.52
Industrials	197,579	1.49	273,859	2.19
Information technology	1,317,639	9.92	825,640	6.62
Real estate	1,573,559	11.85	2,224,720	17.83
Utilities	89,776	0.68	153,746	1.24
	<u>13,228,088</u>	<u>99.61</u>	<u>12,429,118</u>	<u>99.64</u>

	<u>Electric Vehicle and Battery Active ETF</u>			
	<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
<u>Listed equities - By industry</u>				
Communication services	14,098	1.91	–	–
Consumer discretionary	255,922	34.66	416,501	31.04
Industrials	189,530	25.67	258,169	19.23
Information technology	127,413	17.25	512,364	38.17
Materials	92,044	12.46	89,034	6.63
	<u>679,007</u>	<u>91.95</u>	<u>1,276,068</u>	<u>95.07</u>

	<u>AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)</u>			
	<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
<u>Listed equities - By industry</u>				
Communication services	550,243	34.45	876,341	36.40
Consumer discretionary	160,039	10.02	132,566	5.51
Financials	19,290	1.21	49,843	2.07
Information technology	833,608	52.20	1,233,872	51.27
	<u>1,563,180</u>	<u>97.88</u>	<u>2,292,622</u>	<u>95.25</u>

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

<u>Hang Seng TECH ETF</u>				
<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>		
Fair value	% of net	Fair value	% of net	
HK\$	asset value	HK\$	asset value	
<u>Listed equities - By industry</u>				
Communication services	594,960,473	26.11	1,012,963,262	30.57
Consumer discretionary	998,656,266	43.82	1,414,852,712	42.69
Consumer staples	61,592,274	2.70	127,935,553	3.86
Financials	–	–	19,687,038	0.59
Information technology	617,503,779	27.10	736,451,713	22.24
	<u>2,272,712,792</u>	<u>99.73</u>	<u>3,311,890,278</u>	<u>99.95</u>

<u>USD Money Market ETF</u>				
<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>		
Fair value	% of net	Fair value	% of net	
USD	asset value	USD	asset value	
<u>Quoted debt securities - By country</u>				
Canada	10,090,150	17.94	8,301,618	25.50
Japan	1,498,493	2.66	–	–
Macau	3,974,908	7.07	–	–
Spain	–	–	252,812	0.78
Valencia	2,016,867	3.58	975,875	3.00
	<u>17,580,418</u>	<u>31.25</u>	<u>9,530,305</u>	<u>29.28</u>

<u>Innovative Bluechip Top 10</u>		
<u>ETF</u>		
<u>As at 31 March 2025</u>		
Fair value	% of net	
USD	asset value	
<u>Listed equities - By industry</u>		
Communication Services	594,745	10.25
Consumer Discretionary	1,394,187	24.03
Health Care	919,904	15.85
Industrials	638,067	11.00
Information Technology	2,230,461	38.44
	<u>5,777,364</u>	<u>99.57</u>

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

		<u>Japan Global Leaders ETF</u>	
		As at 31 March 2025	
		Fair value	% of net
		JPY	asset value
<u>Listed equities - By industry</u>			
Communication Services	34,545,870	7.29	
Consumer Discretionary	165,139,809	34.83	
Consumer Staples	18,314,121	3.86	
Financials	15,445,056	3.26	
Health Care	27,713,640	5.84	
Industrials	146,798,858	30.96	
Information Technology	60,621,597	12.78	
	<u>468,578,951</u>	<u>98.82</u>	
		<u>India Select Top 10 ETF</u>	
		As at 31 March 2025	
		Fair value	% of net
		USD	asset value
<u>Listed equities - By industry</u>			
Communication Services	466,215	11.72	
Consumer Discretionary	344,437	8.66	
Consumer Staples	349,967	8.79	
Energy	331,567	8.33	
Financials	906,718	22.79	
Health Care	439,185	11.04	
Industrials	363,776	9.14	
Information Technology	766,492	19.26	
	<u>3,968,357</u>	<u>99.73</u>	
		<u>US Treasury 3-5 Year ETF</u>	
		As at 31 March 2025	
		Fair value	% of net
		USD	asset value
<u>Quoted debt securities - By country</u>			
United States	156,704,028	99.77	
	<u>156,704,028</u>	<u>99.77</u>	

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	<u>Emerging Markets Asia Active</u> <u>ETF</u> As at 31 March 2025	
	Fair value USD	% of net asset value
<u>Listed equities - By industry</u>		
Communication Services	33,012	6.05
Consumer Discretionary	133,790	24.51
Consumer Staples	40,028	7.33
Energy	12,562	2.30
Financials	70,429	12.90
Health Care	33,493	6.14
Industrials	65,981	12.09
Information Technology	151,696	27.78
Real Estate	21,701	3.98
Utilities	8,663	1.59
	<u>571,355</u>	<u>104.67</u>

	<u>India Sector Leader Active ETF</u> As at 31 March 2025	
	Fair value USD	% of net asset value
<u>Listed equities - By industry</u>		
Communication Services	379,230	3.86
Consumer Discretionary	1,787,335	18.19
Consumer Staples	358,161	3.65
Energy	631,925	6.44
Financials	2,355,281	23.97
Health Care	685,339	6.98
Industrials	1,462,050	14.88
Information Technology	917,478	9.34
Materials	273,429	2.78
Real Estate	169,386	1.72
Utilities	374,455	3.81
	<u>9,394,069</u>	<u>95.62</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. 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 2025 and 2024, 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 2025		As at 31 March 2024	
	Sensitivity threshold in %	Impact on profit or loss	Sensitivity threshold in %	Impact on profit or loss
MSCI China ETF (in HK\$)	+/-39.76%	+/-2,953,790,383	+/-17.38%	+/-667,764,861
Hang Seng High Dividend Yield ETF (in HK\$)	+/-38.97%	+/-1,796,990,738	+/-7.03%	+/-169,934,949
China Biotech ETF (in RMB)	+/-18.93%	+/-70,073,601	+/-24.93%	+/-93,244,357
China Cloud Computing ETF (in RMB)	+/-35.94%	+/-89,432,008	+/-30.86%	+/-75,173,377
Hang Seng ESG ETF (in HK\$)	+/-42.48%	+/-5,618,878	+/-26.39%	+/-3,280,167
Electric Vehicle and Battery Active ETF (in USD)	+/-12.82%	+/-87,019	+/-12.32%	+/-157,218
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD)	+/-8.91%	+/-139,232	+/-33.62%	+/-770,699
Hang Seng TECH ETF (in HK\$) ¹	+/-56.69%	+/-1,288,353,720	+/-18.66%	+/-618,009,893
Innovative Bluechip Top 10 ETF (in USD) ²	+/-11.56%	+/-668,077	N/A	N/A
Japan Global Leaders ETF (in JPY) ²	+/-3.34%	+/-15,672,854	N/A	N/A
India Select Top 10 ETF (in USD) ³	+/-3.55%	+/-140,830	N/A	N/A
US Treasury 3-5 Year ETF (in USD) ⁴	+/-3.96%	+/-6,199,412	N/A	N/A
Emerging Markets Asia Active ETF (in USD) ⁵	+/-7.49%	+/-42,794	N/A	N/A
India Sector Leader Active ETF (in USD) ⁵	+/-5.85%	+/-549,416	N/A	N/A

For the year/period ended 31 March 2025, the Manager manages the exposure to price risk of the Active ETFs as follow:

- 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.
- AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) by benchmarking the investment portfolio to 50% MSCI ACWI Information Technology and 50% MSCI ACWI Communication Services Customised Index.
- Emerging Markets Asia Active ETF by benchmarking the investment portfolio to MSCI EM Asia ex China 10/40 Index.
- India Sector Leader Active ETF by benchmarking the investment portfolio to MSCI India Index.

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

For the tracked indices of the other Sub-Funds, refer to Note 1 for details. 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.

¹ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2024, commence from 29 March 2023 (date of inception) to 31 March 2024.

² The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 23 November 2023 (date of inception) to 31 March 2025.

³ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 18 March 2024 (date of inception) to 31 March 2025.

⁴ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 10 July 2024 (date of inception) to 31 March 2025.

⁵ The financial period of this Sub-Fund, which was new addition to the Company during the period ended 31 March 2025, commence from 25 November 2024 (date of inception) to 31 March 2025.

(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, except for USD Money Market ETF and US Treasury 3-5 Year ETF, are non-interest-bearing. As a result, the Sub-Funds, except for USD Money Market ETF, are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The only financial assets subject to floating interest rates are bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

As at 31 March 2025, USD Money Market ETF and US Treasury 3-5 Year ETF invested in fixed income securities and USD Money Market ETF invested in short-term and long term deposits are subject to interest rate risk. Interest rate risk is the risk that the value of the USD Money Market ETF ‘s portfolio will decline because of rising interest rates. Interest rate risk is generally lower for short-term deposits and higher for long-term deposits.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

The tables below summarise the USD Money Market ETF and US Treasury 3-5 Year ETF's exposure to interest rate risks. It includes the USD Money Market ETF's assets and liabilities and is categorised by the earlier of contractual re-pricing or maturity dates.

USD Money Market ETF

As at 31 March 2025	Maturity less than 1 month USD	Maturity between 1-3 months USD	Maturity over 3 months USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	11,624,704	5,955,714	—	—	17,580,418
Amount due from the Manager	—	—	—	57,467	57,467
Interest receivables	—	—	—	89,369	89,369
Prepayment and other receivables	—	—	—	47,596	47,596
Time deposits	—	—	2,324,013	—	2,324,013
Cash and cash equivalents					
-Bank balances	4,458	—	—	—	4,458
-Bank deposits	23,027,820	13,211,327	—	—	36,239,147
Total assets	34,656,982	19,167,041	2,324,013	194,432	56,342,468

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

USD Money Market ETF (continued)

As at 31 March 2025	Maturity less than 1 Month USD	Maturity between 1-3 months USD	Maturity over 3 months USD	Non-interest bearing USD	Total USD
Liabilities					
Management fee payable	—	—	—	8,695	8,695
Trustee fee payable	—	—	—	23,187	23,187
Fees payable	—	—	—	7,773	7,773
Registration fee payable	—	—	—	1,500	1,500
Other payable	—	—	—	35,855	35,855
Net assets attributable to unitholders	—	—	—	56,265,458	56,265,458
Total liabilities	—	—	—	56,342,468	56,342,468
Total interest sensitivity gap	34,656,982	19,167,041	2,324,013		

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

USD Money Market ETF (continued)

As at 31 March 2024	Maturity less than 1 month USD	Maturity between 1-3 months USD	Maturity over 3 months USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,005,516	5,524,789	—	—	9,530,305
Amount due from the Manager	—	—	—	39,075	39,075
Interest receivables	—	—	—	32,847	32,847
Prepayment and other receivables	—	—	—	1,272	1,272
Cash and cash equivalents					
-Bank balances	25,904	—	—	—	25,904
-Bank deposits	21,488,451	2,558,285	—	—	24,046,736
Total assets	25,519,871	8,083,074	—	73,194	33,676,139

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

USD Money Market ETF (continued)

As at 31 March 2024	Maturity less than 1 Month USD	Maturity between 1-3 months USD	Maturity over 3 months USD	Non-interest bearing USD	Total USD
Liabilities					
Management fee payable	—	—	—	43,098	43,098
Establishment costs payable	—	—	—	45,044	45,044
Trustee fee payable	—	—	—	5,974	5,974
Fees payable	—	—	—	6,617	6,617
Amounts due to brokers	—	—	—	985,944	985,944
Registration fee payable	—	—	—	2,100	2,100
Other payable	—	—	—	36,609	36,609
Net assets attributable to unitholders	—	—	—	32,550,753	32,550,753
Total liabilities	—	—	—	33,676,139	33,676,139
Total interest sensitivity gap	25,519,871	8,083,074	—		

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

US Treasury 3-5 Year ETF

As at 31 March 2025	Maturity less than 1 month USD	Maturity between 1-3 months USD	Maturity over 3 months USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	–	–	156,704,028	–	156,704,028
Cash and cash equivalents	563,910	–	–	–	563,910
Total assets	<u>563,910</u>	<u>–</u>	<u>156,704,028</u>	<u>–</u>	<u>157,267,938</u>
Liabilities					
Management fee payable	–	–	–	39,827	39,827
Amounts due to brokers	–	–	–	148,874	148,874
Registration fee payable	–	–	–	19,000	19,000
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>207,701</u>	<u>207,701</u>
Total interest sensitivity gap	<u>563,910</u>	<u>–</u>	<u>156,704,028</u>		

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 March 2025, portfolio weighted average modified duration of the Sub-Fund is as follows:

	Portfolio weighted average modified duration (years) As at 31 March 2025
US Treasury 3-5 Year ETF	3.68

Sensitivity analysis in the event of a possible change in the interest rates

As at 31 March 2025 and 2024, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the net assets attributable to unitholders for the year/period would be impacted by amount as stated in the following table, arising substantially from the increase/decrease in market values of investments.

	Change in interest rate (%) USD	Impact on net assets attributable to unitholders USD
As at 31 March 2025		
USD Money Market ETF	1.0	561,480
US Treasury 3-5 Year ETF	1.0	5,787,460
		<u>6,348,940</u>
		Impact on net assets attributable to unitholders USD
As at 31 March 2024	Change in interest rate (%) USD	
USD Money Market ETF	1.0	<u>336,029</u>

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk (continued)*

The Manager monitors the overall interest rate sensitivity on daily basis.

The Manager has used their view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

(iii) *Currency risk*

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

As at 31 March 2025 and 2024, the Sub-funds, except for India Select Top 10 ETF and India Sector Leader Active ETF, are not subject to significant currency risk arising from the monetary assets and monetary liabilities denominated in currencies other than its functional currencies. Accordingly, the Manager considers that it is not necessary to present a sensitivity analysis of currency risk.

India Select Top 10 ETF

The functional currency of India Select Top 10 ETF is USD. It is exposed to currency risk through recognised financial assets or liabilities arising from balances and transactions that are denominated in INR. The following table details of net direct exposure to foreign currency risk of India Select Top 10 ETF (except for USD) and the sensitivity analysis if USD strengthened by 5% in relation to all currencies at the reporting date. For presentation purposes, the amounts of the exposure are in USD.

	Net exposure to foreign currencies USD	Impact of net assets attributable to unitholders USD
As at 31 March 2025		
INR	3,968,357	198,418

India Sector Leader Active ETF

The functional currency of India Sector Leader Active ETF is USD. It is exposed to currency risk through recognised financial assets or liabilities arising from balances and transactions that are denominated in INR. The following table details of net direct exposure to foreign currency risk of India Sector Leader Active ETF (except for USD) and the sensitivity analysis if USD strengthened by 5% in relation to all currencies at the reporting date. For presentation purposes, the amounts of the exposure are in USD.

	Net exposure to foreign currencies USD	Impact of net assets attributable to unitholders USD
As at 31 March 2025		
INR	9,125,621	456,281

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit and counterparty 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, amount due from manager, interest receivable, prepayment and other receivables, subscription receivable, time deposits and cash and cash equivalents, for which no loss allowance had been provided as at 31 March 2025 (2024: Nil). No assets are considered impaired and no amounts have been written off during the year/period (2024: 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 2025 and 2024, the Sub-Funds invested in unlisted total return swaps as follows:

	Swap value	Collateral value	Collateral ratio
<u>China Biotech ETF (in RMB)</u>			
<i>For the year ended 31 March 2025:</i>			
Guotai Junan Financial Products Limited	70,740,910	72,488,472	102.47%
Mirae Asset Securities (HK) Limited	72,168,644	82,302,541	114.04%
	<u>142,909,554</u>	<u>154,791,013</u>	
<i>For the year ended 31 March 2024:</i>			
Citigroup Global Markets Limited	35,279,932	36,185,268	102.57%
Mirae Asset Securities (HK) Limited	84,622,244	126,518,170	149.51%
	<u>119,902,176</u>	<u>162,703,438</u>	

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit and counterparty risk (continued)

	Swap value	Collateral value	Collateral ratio
<u>China Cloud Computing ETF (in RMB)</u>			
<i>For the year ended 31 March 2025:</i>			
Guotai Junan Financial Products Limited	4,038,144	4,294,163	106.34%
Mirae Asset Securities (HK) Limited	98,809,961	126,125,806	127.64%
	<u>102,848,105</u>	<u>130,419,969</u>	
<i>For the year ended 31 March 2024:</i>			
Citigroup Global Markets Limited	14,057,640	14,105,908	100.34%
Mirae Asset Securities (HK) Limited	84,956,896	99,493,460	117.11%
	<u>99,014,536</u>	<u>113,599,368</u>	

As at 31 March 2025 and 2024, the credit ratings of the counterparties are at or above investment grade.

The Sub-Funds receive government bonds and equities as non-cash collateral for margins posted by its derivative counterparties.

The Sub-Fund is obliged to return this non-cash collateral upon request when the derivative counterparties' collateral obligations have been substituted with cash collateral or otherwise discharged. The Sub-Fund is permitted to sell or pledge such collateral in the event of the default of the derivative counterparties. Such non-cash collateral has been pledged to the Sub-Fund's custodian bank under security arrangements for the settlement in respect of the investments held. Non-cash collateral is not recognised on the statement of financial position of the Sub-Fund.

The non-cash collateral are being held by the Sub-Fund to mitigate the Sub-Fund's exposure to credit risk. As at 31 March 2025 and 2024, the credit ratings of the counterparties are at or above investment grade.

The maximum exposure to credit risk as at 31 March 2025 and 2024 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 2025

15. 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, except for USD Money Market ETF and US Treasury 3-5 Year ETF, 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, except for USD Money Market ETF and US Treasury 3-5 Year ETF, are either on demand or less than 1 month. 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.

USD Money Market ETF invests the majority of its assets in short-term and long-term deposits and other money market instruments that are matured in less than three months. US Treasury 3-5 Year ETF invests the majority of its assets in other money market instruments that are traded in an active market which can be readily disposed of. The Sub-Funds manage their liquidity risk by investing only in instruments or deposits with high liquidity.

MSCI China ETF

As at 31 March 2025, the financial liabilities including the management fee payable, trustee fee payable, fees payable, amounts due to brokers, registration fee payable and net assets attributable to unitholders. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, one unitholder held more than 10% of MSCI China ETF's units, representing 93.51% of the Sub-Fund's total net assets. As at 31 March 2024, one unitholder held more than 10% of MSCI China ETF's units, representing 90.60% of the Sub-Fund's total net assets.

Hang Seng High Dividend Yield ETF

As at 31 March 2025, the financial liabilities including the management fee payable, trustee fee payable, fees payable, registration fee payable, other payable and net assets attributable to unitholders. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, two unitholders held more than 10% of Hang Seng High Dividend Yield ETF's units, representing 49.00% and 11.50% respectively of the Sub-Fund's total net assets. As at 31 March 2024, three unitholders held more than 10% of Hang Seng High Dividend Yield ETF's units, representing 21.05%, 18.88% and 17.90% respectively of the Sub-Fund's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF

As at 31 March 2025, the financial liabilities including the management fee payable and registration fee payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, four unitholders held more than 10% of China Biotech ETF's units, representing 23.09%, 17.07%, 13.54% and 11.59% of the Sub-Fund's total net assets. As at 31 March 2024, one unitholder held more than 10% of China Biotech ETF's units, representing 17.54% of the Sub-Fund's total net assets.

China Cloud Computing ETF

As at 31 March 2025, the financial liabilities including the management fee payable and registration fee payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, three unitholders held more than 10% of China Cloud Computing ETF's units, representing 32.71%, 19.71% and 10.59% of the Sub-Fund's total net assets. As at 31 March 2024, one unitholder held more than 10% of China Cloud Computing ETF's units, representing 21.49% of the Sub-Fund's total net assets.

Hang Seng ESG ETF

As at 31 March 2025, the financial liabilities including the management fee payable, amounts due to brokers and registration fee payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, one unitholder held more than 10% of Hang Seng ESG ETF's units, representing 89.41% respectively of the Sub-Fund's total net assets. As at 31 March 2024, three unitholders held more than 10% of Hang Seng ESG ETF's units, representing 75.00%, 10.55% and 10.15% respectively of the Sub-Fund's total net assets.

Electric Vehicle and Battery Active ETF

As at 31 March 2025, the financial liabilities including the management fee payable and registration fee payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, five unitholders held more than 10% of Electric Vehicle and Battery Active ETF's units, representing 37.12%, 17.00%, 14.15%, 13.79% and 10.45% respectively of the Sub-Fund's total net assets. As at 31 March 2024, three unitholders held more than 10% of Electric Vehicle and Battery Active ETF's units, representing 54.60%, 13.92% and 11.19% respectively of the Sub-Fund's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)

As at 31 March 2025, the financial liabilities including the management fee payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, three unitholders held more than 10% of AI & Innovative Technology Active ETF's units, representing 66.66%, 14.30% and 11.40% respectively of the Sub-Fund's total net assets. As at 31 March 2024, three unitholders held more than 10% of AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)'s units, representing 41.02%, 40.00% and 16.78% respectively of the Sub-Fund's total net assets.

Hang Seng TECH ETF

As at 31 March 2025, the financial liabilities including the management fee payable, establishment costs payable, trustee fee payable, fees payable, registration fee payable and other payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, three unitholders held more than 10% of Hang Seng TECH ETF's units, representing 39.75%, 25.52% and 22.24% respectively of the Sub-Fund's total net assets. As at 31 March 2024, two unitholders held more than 10% of Hang Seng TECH ETF's units, representing 61.48% and 23.88% respectively of the Sub-Fund's total net assets.

USD Money Market ETF

As at 31 March 2025, the financial liabilities including the management fee payable, establishment costs payable, trustee fee payable, fees payable, amounts due to brokers, registration fee payable, other payable and net assets attributable to unitholders. All the financial liabilities are with less than 1 month maturity as at 31 March 2025 and 2024.

As at 31 March 2025, two unitholders held more than 10% of USD Money Market ETF's units, representing 73.26% and 13.33% of respectively of the Sub-Fund's total net assets. As at 31 March 2024, three unitholders held more than 10% of USD Money Market ETF's units, representing 48.64%, 22.72% and 15.54% of respectively of the Sub-Fund's total net assets.

Innovative Bluechip Top 10 ETF

As at 31 March 2025, the financial liabilities including the management fee payable, trustee fee payable, fees payable, registration fee payable and net assets attributable to unitholders. All the financial liabilities are with less than 1 month maturity as at 31 March 2025.

As at 31 March 2025, three unitholders held more than 10% of Innovative Bluechip Top 10 ETF's units, representing 50.84%, 23.06% and 11.63% of respectively of the Sub-Fund's total net assets.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Japan Global Leaders ETF

As at 31 March 2025, the financial liabilities including the management fee payable, trustee fee payable, fees payable, redemption payable, amounts due to a brokers, registration fee payable and net assets attributable to unitholders. All the financial liabilities are with less than 1 month maturity as at 31 March 2025.

As at 31 March 2025, three unitholders held more than 10% of Japan Global Leaders ETF's units, representing 38.87%, 21.01% and 14.46% of respectively of the Sub-Fund's total net assets.

India Select Top 10 ETF

As at 31 March 2025, the financial liabilities including the management fee payable, registration fee payable and other payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025.

As at 31 March 2025, two unitholders held more than 10% of India Select Top 10 ETF's units, representing 59.66% and 25.67% of respectively of the Sub-Fund's total net assets.

US Treasury 3-5 Year ETF

As at 31 March 2025, the financial liabilities including the management fee payable, amounts due to brokers and registration fee payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025.

As at 31 March 2025, three unitholders held more than 10% of US Treasury 3-5 Year ETF's units, representing 56.47%, 14.31% and 12.74% of respectively of the Sub-Fund's total net assets.

Emerging Markets Asia Active ETF

As at 31 March 2025, the financial liabilities including the management fee payable, establishment costs payable, fees payable, amounts due to brokers, registration fee payable and other payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025.

As at 31 March 2025, three unitholders held more than 10% of Emerging Markets Asia Active ETF's units, representing 78.12%, 10.93% and 10.50% of respectively of the Sub-Fund's total net assets.

India Sector Leader Active ETF

As at 31 March 2025, the financial liabilities including the management fee payable, establishment costs payable, fees payable, registration fee payable and other payable. All the financial liabilities are with less than 1 month maturity as at 31 March 2025.

As at 31 March 2025, one unitholder held more than 10% of India Sector Leader Active ETF's units, representing 93.86% of respectively of the Sub-Fund's total net assets.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. 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 2025 and 2024:

<u>As at 31 March 2025</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\$)	7,429,954,557	—	—	7,429,954,557
Hang Seng High Dividend Yield ETF (in HK\$)	4,610,930,892	—	—	4,610,930,892
China Biotech ETF (in RMB)	227,262,308	—	—	227,262,308
China Cloud Computing ETF (in RMB)	146,005,787	—	—	146,005,787
Hang Seng ESG ETF (in HK\$)	13,228,088	—	—	13,228,088
Electric Vehicle and Battery Active ETF (in USD)	679,007	—	—	679,007
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD)	1,563,180	—	—	1,563,180
Hang Seng TECH ETF (in HK\$)	2,272,712,792	—	—	2,272,712,792
Innovative Bluechip Top 10 ETF (in USD)	5,777,364	—	—	5,777,364
Japan Global Leaders ETF (in JPY)	468,578,951	—	—	468,578,951
India Select Top 10 ETF (in USD)	3,968,357	—	—	3,968,357
Emerging Markets Asia Active ETF (in USD)	571,355	—	—	571,355
India Sector Leader Active ETF (in USD)	9,394,069	—	—	9,394,069
<i>Quoted debt securities</i>				
USD Money Market ETF (in USD)	—	17,580,418	—	17,580,418
US Treasury 3-5 Year ETF (in USD)	—	156,704,028	—	156,704,028
<i>Unlisted total return swaps</i>				
China Biotech ETF (in RMB)	—	142,909,554	—	142,909,554
China Cloud Computing ETF (in RMB)	—	102,848,105	—	102,848,105
<u>As at 31 March 2024</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\$)	3,796,475,333	—	—	3,796,475,333
Hang Seng High Dividend Yield ETF (in HK\$)	2,158,617,704	—	—	2,158,617,704
China Biotech ETF (in RMB)	247,055,196	—	—	247,055,196
China Cloud Computing ETF (in RMB)	140,690,118	—	—	140,690,118
Hang Seng ESG ETF (in HK\$)	12,429,118	—	—	12,429,118
Electric Vehicle and Battery Active ETF (in USD)	1,276,068	—	—	1,276,068
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD)	2,292,622	—	—	2,292,622
	3,311,890,278	—	—	3,311,890,278
<i>Quoted debt securities</i>				
USD Money Market ETF (in USD)	—	9,530,305	—	9,530,305
<i>Unlisted total return swaps</i>				
China Biotech ETF (in RMB)	—	119,902,176	—	119,902,176
China Cloud Computing ETF (in RMB)	—	99,014,536	—	99,014,536

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31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value (continued)

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. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments. As at 31 March 2025 and 2024, unlisted total return swaps are classified within level 2.

For MSCI China ETF and China Cloud Computing ETF, there have been transfers of investments between levels due to suspension or resumption of trading during the year ended 31 March 2025 (year ended 31 March 2024: MSCI China ETF and Hang Seng High Dividend Yield ETF). The transfers between levels of the fair value hierarchy were deemed to have occurred at the end of the reporting period.

For Hang Seng High Dividend Yield ETF, China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Hang Seng TECH ETF, USD Money Market ETF, Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF, US Treasury 3-5 Year ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF, there were no transfers between levels during the year/period ended 31 March 2025 (year/period ended 31 March 2024: China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Electric Vehicle and Battery Active ETF, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Hang Seng TECH ETF and USD Money Market ETF).

Following are the details of investments held by the Sub-Funds classified at level 3 as at 31 March 2025 and 2024:

List of Level 3 investments

As at 31 March 2025

<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	–
			–

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

As at 31 March 2024

<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	–
			–

Note a: 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 on 11 June 2019. 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 prospects of regaining value in the investment are low as of 31 March 2025 and 2024. Hence, no sensitivity analysis is presented.

Note b: China Huishan Dairy Holdings Co. Ltd., which had been suspended from trading on the SEHK since 27 March 2017, was delisted from the SEHK on 23 December 2019. The carrying value of the investment remain at nil as the Manager views that prospects of regaining value in the investment are low as of 31 March 2025 and 2024. Hence, no sensitivity analysis is presented.

Valuation process for Level 3 valuations

The valuation of level 3 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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 2025 HK\$	As at 31 March 2024 HK\$
Opening balance	–	391,198
Transfer out from Level 3 to Level 1	–	(391,198)
Closing balance	–	–
Total gains for the year included in profit or loss for assets at the end of the reporting year	–	–

	Hang Seng High Dividend Yield ETF	
	As at 31 March 2025 HK\$	As at 31 March 2024 HK\$
Opening balance	–	685,975
Transfer out from Level 3 to Level 1	–	(685,975)
Closing balance	–	–
Total losses for the year included in profit or loss for assets at the end of the reporting year	–	–

Other financial assets and financial liabilities

The Management has assessed that the carrying values of other financial assets and liabilities are approximate to their fair values largely due to the short-term maturities of these instruments.

(f) Capital risk management

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

As at 31 March 2025 and 2024, the Sub-Funds were subject to master netting arrangements with derivative counterparties including Citigroup Global Markets Limited and Mirae Asset Securities (HK) Limited. All of the derivative assets and liabilities of the Sub-Funds are held with these counterparties and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 March 2025 and 2024. The column ‘net amount’ shows the impact on the Sub-Fund’s balance sheet if all set-off rights were exercised.

China Biotech ETF

	A	B	C = A – B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the statement of net assets	Net amounts of financial assets presented in the statement of net assets	Related amounts not set-off in the statement of net assets		
	Gross amounts of recognised financial assets			D(i)	D(ii)	
	RMB	RMB	RMB	Financial instruments RMB	Collateral RMB	Net amounts RMB
As at 31 March 2025						
Financial assets						
Derivative financial instrument						
- Unlisted total return swaps	142,909,554	–	142,909,554	–	142,909,554	–
Total	<u>142,909,554</u>	<u>–</u>	<u>142,909,554</u>	<u>–</u>	<u>142,909,554</u>	<u>–</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

China Biotech ETF

	A	B	C = A – B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the statement of net assets	Net amounts of financial assets presented in the statement of net assets	Related amounts not set-off in the statement of net assets		
	Gross amounts of recognised financial assets			D(i)	D(ii)	
	RMB	RMB	RMB	Financial instruments RMB	Collateral RMB	Net amounts RMB
As at 31 March 2024						
Financial assets						
Derivative financial instrument						
- Unlisted total return swaps	119,902,176	—	119,902,176	—	119,902,176	—
Total	<u>119,902,176</u>	<u>—</u>	<u>119,902,176</u>	<u>—</u>	<u>119,902,176</u>	<u>—</u>

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

China Cloud Computing ETF

	A	B	C = A – B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the statement of net assets RMB	Net amounts of financial assets presented in the statement of net assets RMB	Related amounts not set-off in the statement of net assets D(i)	D(ii)	Net amounts RMB
	Gross amounts of recognised financial assets RMB			Financial instruments RMB	Collateral RMB	
As at 31 March 2025						
Financial assets						
Derivative financial instrument						
- Unlisted total returnswaps	102,848,105	—	102,848,105	—	102,848,105	—
Total	<u>102,848,105</u>	<u>—</u>	<u>102,848,105</u>	<u>—</u>	<u>102,848,105</u>	<u>—</u>

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

China Cloud Computing ETF

	A	B	C = A – B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the statement of net assets	Net amounts of financial assets presented in the statement of net assets	Related amounts not set-off in the statement of net assets		
	Gross amounts of recognised financial assets			D(i)	D(ii)	
	RMB	RMB	RMB	Financial instruments RMB	Collateral RMB	Net amounts RMB
As at 31 March 2024						
Financial assets						
Derivative financial instrument						
- Unlisted total returnswaps	99,014,536	—	99,014,536	—	99,014,536	—
Total	<u>99,014,536</u>	<u>—</u>	<u>99,014,536</u>	<u>—</u>	<u>99,014,536</u>	<u>—</u>

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

16. 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.

The estimates and underlying assumptions are reviewed by the Manager on an ongoing basis. Revisions to accounting estimates are recognized in the year which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

17. 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 for 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, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Hang Seng TECH ETF, Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF, investing in term deposits and high quality money market investments for USD Money Market ETF and fixed income investments for US Treasury 3-5 Year ETF.

The objectives of the MSCI China ETF, Hang Seng High Dividend Yield ETF, China Biotech ETF, China Cloud Computing ETF, Hang Seng ESG ETF, Hang Seng TECH ETF, Innovative Bluechip Top 10 ETF, Japan Global Leaders ETF, India Select Top 10 ETF and US Treasury 3-5 Year ETF 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 objectives of Electric Vehicle and Battery Active ETF, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), USD Money Market ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF can be referred to Note 1 of the financial statements.

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.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

17. SEGMENT INFORMATION (CONTINUED)

The Fund has a diversified portfolio of investments. Please refer to Note 14 for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

18. EVENTS AFTER THE REPORTING PERIOD

Launch of New Sub-Fund

The Trust has launched a new sub-fund, Global X MSCI Asia Pacific ex Japan ETF (stock code: 3064) on 6 June 2025.

Subsequent Subscriptions and Redemptions on the Sub-Fund(s)

MSCI China ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of HK\$6,205,610,042 which there is of units redemption of 280,400,000 units of HK\$9,220,775,172 and issue of 97,400,574 units of HK\$3,015,165,130.

Hang Seng High Dividend Yield ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of HK\$1,441,833,042 which there is of units redemption of 87,012,553 units of HK\$2,156,115,356 and issue of 24,924,759 units of HK\$714,282,314.

Hang Seng TECH ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of HK\$777,733,125 which there is of units redemption of 129,200,000 units of HK\$790,389,489 and issue of 2,004,500 units of HK\$12,656,364.

USD Money Market ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net subscription of units of USD18,514,882 which there is of units redemption of 7,846 units of USD1,059,958 and issue of 142,341 units of USD19,574,840.

Innovative Bluechip Top 10 ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of USD2,786,153 which there is of units redemption of 364,628 units of USD3,524,376 and issue of 95,551 units of USD738,223.

Japan Global Leaders ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of JPY252,790,092 which there is of units redemption of 222,355 units of JPY294,903,922 and issue of 34,959 units of JPY42,113,830.

India Select Top 10 ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of USD1,781,385 which there is of units redemption of 250,000 units of USD1,781,385 and no issuance of units.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

18. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Subsequent Subscriptions and Redemptions on the Sub-Fund(s) (continued)

US Treasury 3-5 Year ETF

Subsequent to 31 March 2025 and up to the date of authorisation of these financial statements, there is net redemption of units of USD34,791,682 which there is of units redemption of 4,905,000 units of USD34,804,349 and issue of 1,795 units of USD12,666.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 25 July 2025.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

	Global X ETF Series Global X Hang Seng ESG ETF (1 April 2024 – 31 March 2025)
Actual proportion of underlying investments that are commensurate with the Sub-Fund's ESG focus	From 1 April 2024 to 31 March 2025, 99.4% of the Sub-Fund's average 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 1 April 2024 to 31 March 2025, 14.6% 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 1 April 2024 to 31 March 2025, the net total returns of the underlying index of the Sub-Fund and the Base Index were 42.5% and 46.1% 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 1 April 2024 to 31 March 2025, 99.4% 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 2025

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

	Global X ETF Series Global X Hang Seng ESG ETF (1 April 2024 to 31 March 2025)
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 2025

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	167,692	1,863,868	0.03%
37 INTERACTIVE ENTERTAINME-A	47,582	759,162	0.01%
ACCELINK TECHNOLOGIES CO -A	18,449	905,177	0.01%
ACM RESEARCH SHANGHAI I-A	5,704	622,813	0.01%
ADVANCED MICRO-FABRICATION-A	13,564	2,677,688	0.04%
AECC AERO-ENGINE CONTROL-A	28,197	576,991	0.01%
AECC AVIATION POWER CO-A	61,150	2,370,994	0.03%
AGRICULTURAL BANK OF CHINA-A	1,995,001	11,065,686	0.15%
AIER EYE HOSPITAL GROUP CO-A	217,633	3,094,769	0.04%
AIR CHINA LTD-A	290,232	2,212,742	0.03%
ALUMINUM CORP OF CHINA LTD-A	299,549	2,392,832	0.03%
AMLOGIC SHANGHAI INC-A	9,748	871,058	0.01%
ANGEL YEAST CO LTD-A	19,140	707,896	0.01%
ANHUI CONCH CEMENT CO LTD-A	90,821	2,362,214	0.03%
ANHUI GUJING DISTILLERY CO-A	9,847	1,795,132	0.02%
ANHUI GUJING DISTILLERY CO-B	44,013	5,391,592	0.07%
ANHUI JIANGHUAI AUTO GROUP-A	49,721	1,916,672	0.03%
ANHUI YINGJIA DISTILLERY C-A	14,489	839,656	0.01%
ANKER INNOVATIONS TECHNOLO-A	12,244	1,351,984	0.02%
AVARY HOLDING SHENZHEN CO -A	53,077	2,061,955	0.03%
AVICOPTER PLC-A	17,823	698,120	0.01%
BAIC BLUEPARK NEW ENERGY -A	132,664	1,221,679	0.02%
BANK OF BEIJING CO LTD -A	497,432	3,217,186	0.04%
BANK OF CHANGSHA CO LTD-A	88,797	872,864	0.01%
BANK OF CHENGDU CO LTD-A	97,295	1,790,902	0.02%
BANK OF CHINA LTD-A	821,565	4,926,465	0.07%
BANK OF COMMUNICATIONS CO-A	919,299	7,333,622	0.10%
BANK OF HANGZHOU CO LTD-A	138,221	2,137,207	0.03%
BANK OF JIANGSU CO LTD-A	431,176	4,386,152	0.06%
BANK OF NANJING CO LTD -A	251,748	2,784,658	0.04%
BANK OF NINGBO CO LTD -A	153,067	4,231,977	0.06%
BANK OF SHANGHAI CO LTD-A	334,586	3,528,982	0.05%
BANK OF SUZHOU CO LTD-A	90,729	765,557	0.01%
BAOSHAN IRON & STEEL CO-A	513,958	3,962,466	0.05%
BEIJING KINGSOFT OFFICE SO-A	10,902	3,491,862	0.05%
BEIJING NEW BUILDING MATER-A	38,346	1,194,864	0.02%
BEIJING ORIENTAL YUHONG-A	27,140	396,687	0.01%
BEIJING ROBOROCK TECHNOLOG-A	4,495	1,170,477	0.02%
BEIJING Tiantan Biological-A	45,448	986,934	0.01%
BEIJING TONG REN TANG CO-A	30,293	1,186,889	0.02%
BEIJING WANTAI BIOLOGICAL-A	23,600	1,619,094	0.02%
BEIJING YANJING BREWERY CO-A	61,849	811,286	0.01%
BEIJING-SHANGHAI HIGH SPE-A	1,154,707	6,887,037	0.09%
BESTTECHNIC SHANGHAI CO LTD-A	2,023	880,133	0.01%
BETHEL AUTOMOTIVE SAFETY S-A	14,429	964,882	0.01%
BOC INTERNATIONAL CHINA CO-A	64,452	720,514	0.01%
BOE TECHNOLOGY GROUP CO LT-A	868,017	3,857,285	0.05%
BYD CO LTD -A	41,860	16,804,288	0.23%
CAITONG SECURITIES CO LTD-A	107,127	894,744	0.01%
CAMBRICON TECHNOLOGIES-A	9,031	6,024,616	0.08%
CAPITAL SECURITIES CO LTD-A	42,786	979,982	0.01%
CCOOP GROUP CO LTD-A	461,057	1,318,170	0.02%
CGN POWER CO LTD-A	369,671	1,436,903	0.02%
CHANGCHUN HIGH-TECH INDUST-A	8,902	932,249	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
CHANGJIANG SECURITIES CO L-A	129,201	877,123	0.01%
CHANGZHOU XINGYU AUTOMOTIV-A	5,224	770,437	0.01%
CHAOZHOU THREE-CIRCLE GROU-A	45,334	1,924,257	0.03%
CHIFENG JILONG GOLD MINING-A	39,495	968,463	0.01%
CHINA CONSTRUCTION BANK-A	224,519	2,122,850	0.03%
CHINA CSSC HOLDINGS LTD-A	105,316	3,439,534	0.05%
CHINA EASTERN AIRLINES CO-A	388,067	1,508,408	0.02%
CHINA ENERGY ENGINEERING C-A	772,671	1,878,131	0.03%
CHINA EVERBRIGHT BANK CO-A	1,091,681	4,418,685	0.06%
CHINA GALAXY SECURITIES CO-A	166,505	2,963,219	0.05%
CHINA GREAT WALL SECURITIE-A	93,925	810,628	0.01%
CHINA GREATWALL TECHNOLOGY-A	74,311	1,120,369	0.02%
CHINA INTERNATIONAL CAPTAL-A	70,274	2,598,344	0.03%
CHINA JUSHI CO LTD -A	93,867	1,296,606	0.02%
CHINA LIFE INSURANCE CO-A	63,865	2,571,320	0.03%
CHINA MERCHANTS BANK-A	483,167	22,397,023	0.30%
CHINA MERCHANTS ENERGY -A	181,557	1,267,553	0.02%
CHINA MERCHANTS EXPRESSWAY-A	132,629	1,880,321	0.03%
CHINA MERCHANTS SECURITIES-A	172,910	3,290,129	0.04%
CHINA MERCHANTS SHEKOU IND-A	211,920	2,080,879	0.03%
CHINA MINSHENG BANKING-A	834,046	3,483,053	0.05%
CHINA NATIONAL CHEMICAL-A	142,704	1,098,678	0.01%
CHINA NATIONAL NUCLEAR POW-A	481,579	4,749,333	0.06%
CHINA NATIONAL SOFTWARE -A	19,684	910,337	0.01%
CHINA NORTHERN RARE EARTH -A	82,571	2,003,516	0.03%
CHINA PACIFIC INSURANCE GR-A	159,715	5,500,057	0.07%
CHINA PETROLEUM & CHEMICAL-A	763,112	4,682,183	0.06%
CHINA RAILWAY GROUP LTD-A	482,180	2,855,221	0.04%
CHINA RAILWAY SIGNAL & COM-A	158,924	958,083	0.01%
CHINA RARE EARTH RESOURCES-A	25,729	872,522	0.01%
CHINA RESOURCES MICROELECT-A	30,628	1,469,272	0.02%
CHINA RESOURCES SANJIU MED-A	30,280	1,365,358	0.02%
CHINA SHENHUA ENERGY CO-A	153,016	6,283,587	0.08%
CHINA SOUTHERN AIRLINES CO-A	262,026	1,593,669	0.02%
CHINA STATE CONSTRUCTION -A	973,156	5,481,175	0.07%
CHINA THREE GORGES RENEWAB-A	675,889	3,061,408	0.04%
CHINA TOURISM GROUP DUTY F-A	46,211	2,978,841	0.04%
CHINA UNITED NETWORK-A	751,168	4,472,160	0.06%
CHINA VANKE CO LTD -A	227,005	1,713,681	0.02%
CHINA XD ELECTRIC CO LTD-A	119,720	849,935	0.01%
CHINA YANGTZE POWER CO LTD-A	571,827	17,028,292	0.23%
CHINA ZHESHANG BANK CO LTD-A	485,518	1,528,474	0.02%
CHONGQING BREWERY CO-A	11,238	704,325	0.01%
CHONGQING CHANGAN AUTOMOB-A	192,829	2,690,433	0.04%
CHONGQING RURAL COMMERCIAL-A	199,410	1,298,243	0.02%
CHONGQING ZHIFEI BIOLOGICA-A	55,207	1,434,727	0.02%
CITI PACIFIC SPECIAL STEE-A	74,313	982,737	0.01%
CITIC SECURITIES CO-A	284,770	8,086,735	0.11%
CMOC GROUP LTD-A	415,187	3,378,802	0.05%
CNGR ADVANCED MATERIAL CO -A	22,630	852,483	0.01%
CNOOC ENERGY TECHNOLOGY & -A	144,573	622,327	0.01%
CNPC CAPITAL CO LTD-A	197,266	1,347,654	0.02%
CONTEMPORARY AMPEREX TECHN-A	102,063	27,643,389	0.37%
COSCO SHIPPING ENERGY TRAN-A	82,591	992,273	0.01%
COSCO SHIPPING HOLDINGS CO-A	299,418	4,664,943	0.06%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
CRRC CORP LTD-A	561,703	4,246,361	0.06%
CSC FINANCIAL CO LTD-A	100,615	2,602,946	0.04%
CSI SOLAR CO LTD-A	94,293	982,421	0.01%
CSPC INNOVATION PHARMACEUT-A	40,598	1,624,550	0.02%
DAQIN RAILWAY CO LTD -A	441,231	3,089,934	0.04%
DATANG INTL POWER GEN CO-A	281,257	888,446	0.01%
DONG-E-E-JIAOCO LTD-A	15,646	1,012,757	0.01%
DONGFANG ELECTRIC CORP LTD-A	61,087	979,210	0.01%
DONGXING SECURITIES CO LT-A	74,570	920,659	0.01%
EAST MONEY INFORMATION CO-A	369,562	8,935,455	0.12%
EASTROC BEVERAGE GROUP CO -A	12,284	3,274,856	0.05%
ECOVACS ROBOTICS CO LTD-A	12,875	847,867	0.01%
EMPYREAN TECHNOLOGY CO LTD-A	2,266	280,130	0.00%
ENN NATURAL GAS CO LTD-A	12,581	263,910	0.00%
EOPOLINK TECHNOLOGY INC L-A	16,840	1,769,315	0.02%
EVE ENERGY CO LTD-A	47,478	2,395,030	0.03%
EVERBRIGHT SECURITIE CO -A	91,544	1,671,320	0.02%
EVERDISPLAY OPTRONICS SHAN-A	257,656	604,213	0.01%
FAW JIEFANG GROUP CO LTD-A	75,720	655,941	0.01%
FLAT GLASS GROUP CO LTD-A	44,010	838,836	0.01%
FOCUS MEDIA INFORMATION TE-A	337,964	2,540,464	0.03%
FOSHAN HAITIAN FLAVOURING -A	108,669	4,721,969	0.06%
FOUNDER SECURITIES CO LTD-A	193,837	1,616,887	0.02%
FOXCONN INDUSTRIAL INTERNE-A	309,604	6,584,022	0.09%
FUYAO GLASS INDUSTRY GROUP-A	46,202	2,897,620	0.04%
GALAXYCORE INC-A	52,213	838,640	0.01%
GANFENG LITHIUM GROUP CO L-A	37,206	1,347,784	0.02%
GD POWER DEVELOPMENT CO -A	404,959	1,925,305	0.03%
GEM CO LTD-A	113,552	792,771	0.01%
GF SECURITIES CO LTD-A	138,212	2,385,702	0.03%
GIGADEVICE SEMICONDUCTO-CL A	15,682	1,962,669	0.03%
GOERTEK INC -A	80,326	2,248,367	0.03%
GOLDWIND SCIENCE & TECHNOL-A	74,588	709,230	0.01%
GONEO GROUP CO LTD-A	14,576	1,123,923	0.02%
GOTION HIGH-TECH CO LTD-A	41,742	973,501	0.01%
GREAT WALL MOTOR CO LTD-A	56,694	1,584,466	0.02%
GREE ELECTRIC APPLIANCES I-A	63,269	3,079,824	0.04%
GRG BANKING EQUIPMENT CO -A	53,010	752,106	0.01%
GUANGDONG HAID GROUP CO-A	39,516	2,113,557	0.03%
GUANGHUI ENERGY CO LTD-A	145,000	944,011	0.01%
GUANGZHOU AUTOMOBILE GROUP-A	145,032	1,316,937	0.02%
GUANGZHOU BAIYUNSHAN PHAR-A	33,871	959,673	0.01%
GUANGZHOU HAIGE COMMUNICAT-A	54,248	648,847	0.01%
GUANGZHOU TINCI MATERIALS -A	46,166	921,454	0.01%
GUOLIAN MINSHENG SECURITIE-A (formerly known as GUOLIAN SECURITIES CO LTD-A)	80,337	881,749	0.01%
GUOSEN SECURITIES CO LTD-A	148,573	1,632,273	0.02%
GUOTAI HAITONG SECURITIES CO (formerly known as GUOTAI JUNAN SECURITIES CO-A)	314,468	5,791,757	0.08%
GUOYUAN SECURITIES CO LTD-A	103,031	857,224	0.01%
HAIER SMART HOME CO LTD-A	145,585	4,262,070	0.06%
HAINAN AIRLINES HOLDING CO-A	1,007,607	1,510,514	0.02%
HAINAN AIRPORT INFRASTRUCT-A	276,720	1,072,641	0.01%
HANGZHOU FIRST APPLIED MAT-A	56,638	853,311	0.01%
HANGZHOU GREATSTAR INDUSTRIA (formerly known as HANG ZHOU GREAT STAR INDUS-A	26,988	855,686	0.01%
HANGZHOU SILAN MICROELECTR-A	39,497	1,019,687	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
HANGZHOU TIGERMED CONSULTI-A	7,684	418,063	0.01%
HEBEI YANGYUAN ZHIHUI BEVE-A	27,122	653,736	0.01%
HENAN SHENHUO COAL & POWER-A	51,590	1,036,344	0.01%
HENAN SHUANGHUI INVESTMENT-A	81,422	2,351,409	0.03%
HENGLI PETROCHEMICAL CO L-A	163,222	2,686,322	0.04%
HENGTONG OPTIC-ELECTRIC CO-A	58,852	1,048,624	0.01%
HISENSE HOME APPLIANCES G-A	19,686	626,276	0.01%
HITHINK ROYALFLUSH INFORMA-A	12,276	3,754,227	0.05%
HLA GROUP CORP L-A	108,748	921,092	0.01%
HOSHINE SILICON INDUSTRY C-A	19,035	1,118,186	0.02%
HUADIAN POWER INTL CORP-A	210,495	1,296,030	0.02%
HUADONG MEDICINE CO LTD-A	40,643	1,597,193	0.02%
HUAFON CHEMICAL CO LTD -A	113,488	944,227	0.01%
HUAGONG TECH CO LTD-A	23,480	1,033,094	0.01%
HUAIBEI MINING HOLDINGS CO-A	63,249	883,832	0.01%
HUALAN BIOLOGICAL ENGINEER-A	37,823	628,974	0.01%
HUANENG LANCANG RIVER HYDR-A	125,703	1,232,953	0.02%
HUANENG POWER INTL INC-A	218,891	1,621,957	0.02%
HUAQIN TECHNOLOGY CO LTD-A	17,805	1,526,763	0.02%
HUATAI SECURITIES CO LTD-A	170,167	3,013,813	0.04%
HUAXIA BANK CO LTD-A	310,751	2,605,432	0.04%
HUAYU AUTOMOTIVE SYSTEMS -A	70,282	1,359,150	0.02%
HUBEI JUMPCAN PHARMACEUT-A	23,497	699,460	0.01%
HUIZHOU DESAY SV AUTOMOTIV-A	12,333	1,491,099	0.02%
HUMANWELL HEALTHCARE GROUP-A	37,236	821,364	0.01%
HUNAN VALIN STEEL CO LTD -A	162,030	864,033	0.01%
HUNDSUN TECHNOLOGIES INC-A	44,002	1,321,161	0.02%
HWATSING TECHNOLOGY CO LTD-A	5,598	991,157	0.01%
HYGON INFORMATION TECHNOLO-A	54,486	8,243,897	0.11%
IEIT SYSTEMS CO LTD-A	33,989	1,946,414	0.03%
IFLYTEK CO LTD - A	52,441	2,671,219	0.04%
IMEIK TECHNOLOGY DEVELOPME-A	6,497	1,248,423	0.02%
IND & COMM BK OF CHINA-A	1,473,541	10,871,435	0.15%
INDUSTRIAL BANK CO LTD -A	486,541	11,253,267	0.15%
INDUSTRIAL SECURITIES CO-A	201,355	1,267,784	0.02%
INGENIC SEMICONDUCTOR CO -A	9,876	758,238	0.01%
INNER MONGOLIA BAOTOU STE-A	1,041,198	1,995,684	0.03%
INNER MONGOLIA DIAN TOU EN-A	51,988	1,072,173	0.01%
INNER MONGOLIA JUNZHENG EN-A	190,937	1,122,452	0.02%
INNER MONGOLIA YILI INDUS-A	149,556	4,496,829	0.06%
INNER MONGOLIA YITAI COAL-B	414,080	7,010,333	0.09%
ISOFTSTONE INFORMATION TEC-A	22,669	1,392,345	0.02%
JA SOLAR TECHNOLOGY CO LTD-A	74,569	920,647	0.01%
JCET GROUP CO LTD-A	40,143	1,504,899	0.02%
JCHX MINING MANAGEMENT CO -A	13,393	569,343	0.01%
JIANGSU EASTERN SHENGHONG -A	146,038	1,296,361	0.02%
JIANGSU HENGLI HYDRAULIC C-A	29,730	2,532,130	0.03%
JIANGSU HENGRUI PHARMACEUT-A	148,411	7,818,738	0.11%
JIANGSU HOPERUN SOFTWARE C-A	19,718	1,096,233	0.01%
JIANGSU KING'S LUCK BREWER-A	28,917	1,637,382	0.02%
JIANGSU PHOENIX PUBLISH-A	59,884	703,433	0.01%
JIANGSU YANGHE DISTILLERY-A	34,041	2,779,378	0.04%
JIANGSU YOKE TECHNOLOGY-A	9,887	656,072	0.01%
JIANGSU YUYUE MEDICAL EQU-A	23,562	880,023	0.01%
JIANGSU ZHONGTIAN TECHNOLO-A	79,350	1,237,125	0.02%
JIANGXI COPPER CO LTD-A	46,186	1,139,458	0.02%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
JINDUICHENG MOLYBDENUM CO -A	68,996	780,916	0.01%
JINKO SOLAR CO LTD-A	236,092	1,638,180	0.02%
JUNEYAO AIRLINES CO LTD-A	46,204	648,121	0.01%
KUANG-CHI TECHNOLOGIES CO-A	49,689	2,011,742	0.03%
KUNLUN TECH CO LTD-A	29,151	1,075,658	0.01%
KWEICHOW MOUTAI CO LTD-A	28,221	47,171,615	0.63%
LB GROUP CO LTD-A	51,587	983,254	0.01%
LENS TECHNOLOGY CO LTD-A	113,496	3,078,373	0.04%
LIAONING PORT CO LTD-A	410,766	655,369	0.01%
LINGYI ITECH GUANGDONG CO -A	161,958	1,569,482	0.02%
LONGI GREEN ENERGY TECHNOL-A	174,648	2,964,137	0.04%
LOONGSON TECHNOLOGY CORP L-A	6,820	909,784	0.01%
LUXSHARE PRECISION INDUSTR-A	170,148	7,449,882	0.10%
LUZHOU LAOJIAO CO LTD-A	33,994	4,721,877	0.06%
MANGO EXCELLENT MEDIA CO L-A	40,635	1,203,098	0.02%
MAXSCEND MICROELECTRONICS -A	11,337	972,987	0.01%
MEIHUA HOLDINGS GROUP CO -A	64,448	713,568	0.01%
METALLURGICAL CORP OF CHIN-A	402,691	1,302,220	0.02%
MIDEA GROUP CO LTD-A	81,393	6,841,671	0.09%
MONTAGE TECHNOLOGY CO LTD-A	25,027	2,097,805	0.03%
MUYUAN FOODS CO LTD-A	128,016	5,309,055	0.07%
NANJING IRON & STEEL CO-A	130,285	643,133	0.01%
NANJING SECURITIES CO LTD-A	84,905	745,508	0.01%
NARI TECHNOLOGY CO LTD-A	187,219	4,390,353	0.06%
NATIONAL SILICON INDUSTRY -A	63,610	1,264,861	0.02%
NAURA TECHNOLOGY GROUP CO-A	11,265	5,017,992	0.07%
NEW CHINA LIFE INSURANCE C-A	48,468	2,672,808	0.04%
NEW HOPE LIUHE CO LTD-A	100,636	997,860	0.01%
NEXCHIP SEMICONDUCTOR CORP-A	52,115	1,213,745	0.02%
NINESTAR CORP-A	31,074	805,559	0.01%
NINGBO DEYE TECHNOLOGY CO -A	14,452	1,415,352	0.02%
NINGBO ORIENT WIRES & CABL-A	16,455	858,089	0.01%
NINGBO SANXING MEDICAL CO -A	31,049	983,115	0.01%
NINGBO TUOPU GROUP CO LTD-A	39,040	2,415,003	0.03%
NINGXIA BAOFENG ENERGY GRO-A	170,178	2,647,735	0.04%
OFILM GROUP CO LTD-A	72,540	949,969	0.01%
OPPEIN HOME GROUP INC-A	12,197	816,018	0.01%
ORIENT SECURITIES CO LTD-A	173,411	1,752,888	0.02%
PANGANG GROUP VANADIUM TIT-A	205,133	621,623	0.01%
PETROCHINA CO LTD-A	505,888	4,452,784	0.06%
PHARMARON BEIJING CO LTD-A	34,944	1,007,287	0.01%
PICC HOLDING CO-A	213,746	1,560,946	0.02%
PING AN BANK CO LTD-A	454,096	5,475,093	0.07%
PING AN INSURANCE GROUP CO-A	252,695	13,970,251	0.19%
PIOTECH INC-A	5,650	952,932	0.01%
POLY DEVELOPMENTS AND HOLD-A	283,665	2,508,946	0.03%
POSTAL SAVINGS BANK OF CHI-A	685,345	3,823,424	0.05%
POWER CONSTRUCTION CORP OF-A	390,246	2,001,610	0.03%
QINGHAI SALT LAKE INDUSTRY-A	126,900	2,250,233	0.03%
RANGE INTELLIGENT COMPUTI-A	32,103	1,964,225	0.03%
ROCKCHIP ELECTRONICS CO L-A	9,410	1,746,199	0.02%
RONGSHENG PETROCHEMICAL CO-A	238,245	2,196,506	0.03%
S F HOLDING CO LTD-A	113,507	5,240,912	0.07%
SAIC MOTOR CORP LTD-A	180,204	3,046,857	0.04%
SAILUN GROUP CO LTD-A	73,000	1,127,962	0.02%
SANAN OPTOELECTRONICS CO L-A	116,499	1,483,233	0.02%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
SANY HEAVY INDUSTRY CO LTD-A	198,383	4,050,985	0.05%
SATELLITE CHEMICAL CO LTD-A	77,997	1,920,093	0.03%
SDIC CAPITAL CO LTD-A	148,541	1,124,530	0.02%
SDIC POWER HOLDINGS CO LTD-A	173,466	2,680,317	0.04%
SERES GROUP CO L-A	35,010	4,719,422	0.06%
SG MICRO CORP-A	11,275	1,053,506	0.01%
SHAANXI COAL INDUSTRY CO L-A	227,066	4,816,616	0.06%
SHANDONG GOLD MINING CO LT-A	83,882	2,414,368	0.03%
SHANDONG HIMILE MECHANICAL-A	19,093	1,209,914	0.02%
SHANDONG HUALU HENGSHENG-A	46,288	1,095,383	0.01%
SHANDONG LINGLONG TYRE CO -A	31,047	589,765	0.01%
SHANDONG NANSHAN ALUMINUM-A	260,929	1,064,517	0.01%
SHANDONG SUN PAPER INDUSTR-A	59,981	944,782	0.01%
SHANGHAI BAOSIGHT SOFTWARE-A	50,973	1,664,191	0.02%
SHANGHAI BAOSIGHT SOFTWARE-B	282,287	3,898,385	0.05%
SHANGHAI BOCHU ELECTRONIC-A	4,509	879,747	0.01%
SHANGHAI ELECTRIC GRP CO L-A	297,257	2,431,817	0.03%
SHANGHAI FOSUN PHARMACEUTI-A	46,230	1,229,153	0.02%
SHANGHAI INTERNATIONAL AIR-A	28,901	1,000,516	0.01%
SHANGHAI M&G STATIONERY IN-A	20,084	657,863	0.01%
SHANGHAI PHARMACEUTICALS-A	62,242	1,236,326	0.02%
SHANGHAI PUDONG DEVEL BANK-A	688,126	7,685,245	0.10%
SHANGHAI PUTAILAI NEW ENER-A	45,910	902,579	0.01%
SHANGHAI RAAS BLOOD PRODUC-A	155,262	1,140,499	0.02%
SHANGHAI RURAL COMMERCIAL -A	229,203	2,046,877	0.03%
SHANGHAI UNITED IMAGING HE-A	18,101	2,364,461	0.03%
SHANGHAI ZHANGJIANG HIGH-A	34,865	928,103	0.01%
SHANJIN INTERNATIONAL GOLD-A	60,510	1,244,039	0.02%
SHANXI COKING COAL ENERGY-A	124,773	917,873	0.01%
SHANXI LU'AN ENVIRONMENTAL-A	71,193	917,082	0.01%
SHANXI XINGHUACUN FEN WINE-A	29,215	6,703,367	0.09%
SHENERGY COMPANY LIMITED-A	109,827	1,047,833	0.01%
SHENGYI TECHNOLOGY CO LTD -A	58,815	1,713,650	0.02%
SHENNAN CIRCUITS CO LTD-A	12,251	1,653,691	0.02%
SHENWAN HONGYUAN GROUP CO-A	526,546	2,779,641	0.04%
SHENZHEN ENERGY GROUP CO L-A	99,702	676,860	0.01%
SHENZHEN GOODIX TECHNOLOGY-A	11,175	891,356	0.01%
SHENZHEN INOVANCE TECHNOLO-A	31,040	2,265,794	0.03%
SHENZHEN MINDRAY BIO-MEDIC-A	28,172	7,058,932	0.09%
SHENZHEN NEW INDUSTRIES BI-A	17,789	1,108,994	0.01%
SHENZHEN SALUBRIS PHARM-A	24,433	858,921	0.01%
SHENZHEN TRANSSION HOLDING-A	27,258	2,645,862	0.04%
SHIJIAZHUANG YILING PHARMA-A	39,472	593,419	0.01%
SICHUAN CHANGHONG ELECTRIC-A	117,904	1,296,595	0.02%
SICHUAN CHUANTOU ENERGY CO-A	109,322	1,877,662	0.03%
SICHUAN KELUN PHARMACEUTIC-A	34,895	1,204,284	0.02%
SICHUAN ROAD&BRIDGE GROUP-A	155,326	1,320,596	0.02%
SIEYUAN ELECTRIC CO LTD-A	16,898	1,375,164	0.02%
SINOLINK SECURITIES CO LTD-A	87,140	780,062	0.01%
SOOCHOW SECURITIES CO LTD-A	116,534	973,313	0.01%
SOUTHWEST SECURITIES CO LT-A	155,328	721,847	0.01%
SPRING AIRLINES CO LTD-A	22,662	1,261,120	0.02%
SUNGROW POWER SUPPLY CO LT-A	48,507	3,605,221	0.05%
SUNWODA ELECTRONIC CO LTD-A	40,498	960,968	0.01%
SUPCON TECHNOLOGY CO LTD-A	18,075	1,027,728	0.01%
SUZHOU DONGSHAN PRECISION-A	38,479	1,348,987	0.02%

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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)			
SUZHOU MAXWELL TECHNOLOGIE-A	6,478	569,148	0.01%
SUZHOU TFC OPTICAL COMMUNI-A	12,363	1,120,217	0.02%
TBEA CO LTD-A	113,499	1,460,838	0.02%
TCL TECHNOLOGY GROUP CORP-A	426,496	2,032,265	0.03%
TCL ZHONGHUAN RENEWABLE EN-A	90,828	864,623	0.01%
TIANFENG SECURITIES CO LTD-A	200,678	906,813	0.01%
TIANQI LITHIUM CORP-A	32,103	1,042,270	0.01%
TIANSHAN ALUMINUM GROUP CO-A	108,635	1,032,971	0.01%
TIANSHUI HUATIAN TECHNOLOG-A	77,951	884,775	0.01%
TONGFU MICROELECTRONIC CO-A	37,161	1,065,225	0.01%
TONGKUN GROUP CO LTD-A	50,871	638,415	0.01%
TONGLING NONFERROUS METALS-A	298,173	1,095,136	0.02%
TONGWEI CO LTD-A	104,157	2,133,580	0.03%
TRINA SOLAR CO LTD-A	51,095	920,806	0.01%
TSINGTAO BREWERY CO LTD-A	16,342	1,334,466	0.02%
UNIGROUP GUOXIN MICROELECT-A	20,059	1,412,032	0.02%
UNISPLENDOR CORP LTD-A	64,487	1,893,412	0.03%
UNIVERSAL SCIENTIFIC INDUS-A	42,411	792,010	0.01%
VICTORY GIANT TECHNOLOGY -A	19,124	1,658,910	0.02%
WANHUA CHEMICAL GROUP CO -A	72,445	5,213,721	0.07%
WEICHAI POWER CO LTD-A	159,651	2,805,341	0.04%
WEIHAI GUANGWEI COMPOSITES-A	17,565	585,884	0.01%
WENS FOODSTUFF GROUP CO L-A	154,043	2,749,685	0.04%
WESTERN MINING CO -A	52,979	964,969	0.01%
WESTERN SECURITIES CO LTD-A	103,145	861,486	0.01%
WESTERN SUPERCONDUCTING TE-A	14,262	707,841	0.01%
WILL SEMICONDUCTOR CO LTD-A	27,079	3,848,349	0.05%
WINGTECH TECHNOLOGY CO LTD-A	28,178	983,030	0.01%
WINTIME ENERGY GROUP CO L-A	614,961	948,234	0.01%
WUHAN GUIDE INFRARED CO LT-A	102,075	868,944	0.01%
WULIANGYE YIBIN CO LTD-A	91,598	12,883,134	0.17%
WUS PRINTED CIRCUIT KUNSHA-A	45,268	1,589,903	0.02%
WUXI APPTec CO LTD-A	59,411	4,282,688	0.06%
XCMG CONSTRUCTION MACHIN-A	277,903	2,565,110	0.03%
XIAMEN C & D INC-A	66,141	734,438	0.01%
XIAMEN TUNGSTEN CO LTD-A	37,115	767,825	0.01%
XINJIANG DAQO NEW ENERGY C-A	39,743	825,596	0.01%
YANKUANG ENERGY GROUP CO-A	115,682	1,649,968	0.02%
YANTAI JEREH OILFIELD-A	23,496	912,278	0.01%
YEALINK NETWORK TECHNOLOGY-A	28,193	1,232,611	0.02%
YIFENG PHARMACY CHAIN CO L-A	27,092	722,637	0.01%
YIHAI KERRY ARAWANA HOLDIN-A	36,055	1,214,590	0.02%
YONGHUI SUPERSTORES CO LTD-A	232,472	1,192,372	0.02%
YONYOU NETWORK TECHNOLOGY-A	79,360	1,279,770	0.02%
YOUNGOR FASHION CO LTD-A	103,070	890,659	0.01%
YTO EXPRESS GROUP CO LTD-A	81,490	1,108,188	0.01%
YUNNAN ALUMINIUM CO LTD-A	81,461	1,512,531	0.02%
YUNNAN BAIYAO GROUP CO LTD-A	41,796	2,542,076	0.03%
YUNNAN CHIHONG ZINC & GERM-A	109,263	638,809	0.01%
YUNNAN ENERGY NEW MATERIAL-A	21,287	701,826	0.01%
YUNNAN YUNTIANHUA CO-A	39,630	970,076	0.01%
YUTONG BUS CO LTD-A	50,905	1,445,026	0.02%
ZANGGE MINING CO LTD-A	35,033	1,344,469	0.02%
ZHANGZHOU PIEN TZE HUANG PHA-A	13,373	2,896,162	0.04%
ZHEJIANG CHINA COMMODITIES-A	126,959	2,070,470	0.03%
ZHEJIANG CHINT ELECTRICS-A	46,290	1,167,303	0.02%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
ZHEJIANG DAHUA TECHNOLOGY-A	76,586	1,395,772	0.02%
ZHEJIANG DINGLI MACHINERY -A	9,908	626,910	0.01%
ZHEJIANG HUAYOU COBALT CO -A	39,013	1,423,269	0.02%
ZHEJIANG JINGSHENG MECHANI-A	29,280	1,002,663	0.01%
ZHEJIANG JUHUA CO-A	62,217	1,646,218	0.02%
ZHEJIANG LONGSHENG GROUP C-A	71,195	717,372	0.01%
ZHEJIANG NHU CO LTD-A	70,814	1,697,011	0.02%
ZHEJIANG SANHUA INTELLIGEN-A	43,398	1,339,738	0.02%
ZHEJIANG SUPOR CO LTD -A	11,247	703,082	0.01%
ZHEJIANG WANFENG AUTO -A	48,410	915,443	0.01%
ZHEJIANG WEIMING ENVIRONME-A	39,480	900,878	0.01%
ZHEJIANG ZHENENG ELECTRIC-A	260,931	1,592,597	0.02%
ZHESHANG SECURITIES CO LTD-A	108,374	1,319,444	0.02%
ZHONGJI INNOLIGHT CO LTD-A	25,871	2,732,573	0.04%
ZHONGJIN GOLD CORP-A	113,465	1,709,470	0.02%
ZHONGTAI SECURITIES CO LTD-A	161,938	1,113,241	0.01%
ZHUZHOU CRRC TIMES ELECTRI-A	18,061	914,182	0.01%
ZIJIN MINING GROUP CO LTD-A	482,299	9,357,935	0.13%
ZOOMLION HEAVY INDUSTRY S-A	158,953	1,279,947	0.02%
ZTE CORP-A	93,770	3,435,970	0.05%
		<u>964,418,535</u>	
Hong Kong			
AAC TECHNOLOGIES HOLDINGS IN	304,242	14,329,798	0.19%
AGRICULTURAL BANK OF CHINA-H	10,750,930	50,314,352	0.68%
AKESO INC	247,447	18,855,461	0.25%
ALIBABA GROUP HOLDING LTD	6,285,568	804,552,704	10.81%
ALIBABA HEALTH INFORMATION T	2,209,866	10,408,469	0.15%
ALUMINUM CORP OF CHINA LTD-H	1,544,770	7,523,030	0.10%
ANHUI CONCH CEMENT CO LTD-H	482,455	10,614,010	0.13%
ANTA SPORTS PRODUCTS LTD	493,730	42,164,542	0.57%
AVICHINA INDUSTRY & TECH-H	975,056	3,802,718	0.05%
BAIDU INC-CLASS A	884,162	79,530,372	1.07%
BANK OF CHINA LTD-H	27,621,944	129,546,917	1.74%
BANK OF COMMUNICATIONS CO-H	3,416,434	23,778,381	0.32%
BEIGENE LTD	295,828	49,166,614	0.66%
BEIJING ENTERPRISES HLDGS	198,611	5,839,163	0.08%
BEIJING ENTERPRISES WATER GR	1,577,684	3,534,012	0.05%
BILIBILI INC-CLASS Z	90,803	13,502,406	0.18%
BOC AVIATION LTD	81,665	4,957,066	0.07%
BOSIDENG INTL HLDGS LTD	1,835,392	7,323,214	0.10%
BYD CO LTD-H	476,804	187,288,611	2.52%
BYD ELECTRONIC INTL CO LTD	308,794	12,444,398	0.17%
C&D INTERNATIONAL INVESTMENT	280,431	4,542,982	0.06%
CGN POWER CO LTD-H	4,153,031	10,091,865	0.14%
CHINA CITIC BANK CORP LTD-H	3,483,447	21,214,192	0.29%
CHINA COAL ENERGY CO-H	807,033	6,399,772	0.09%
CHINA COMMON RICH RENEWABLE ENERGY INVES ¹	583,345	–	0.00%
CHINA COMMUNICATIONS SERVI-H	939,887	4,003,919	0.05%
CHINA CONSTRUCTION BANK-H	37,354,715	257,000,439	3.45%
CHINA EVERBRIGHT BANK CO L-H	1,241,737	3,936,306	0.05%
CHINA FEIHE LTD	1,417,641	8,321,553	0.11%
CHINA GALAXY SECURITIES CO-H	1,372,312	10,621,695	0.14%
CHINA GAS HOLDINGS LTD	1,061,227	7,524,099	0.10%
CHINA HONGQIAO GROUP LTD	1,109,944	17,759,104	0.24%

¹This security is classified as level 3 investment and has been marked at zero value by the Manager for the year ended 31 March 2025.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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 HUIZHAN DAIRY INVESTMENTS HK LTD ¹	296,760	—	0.00%
CHINA INTERNATIONAL CAPITA-H	595,804	8,651,074	0.12%
CHINA LIFE INSURANCE CO-H	2,891,979	43,379,685	0.58%
CHINA LITERATURE LTD	158,977	4,093,658	0.06%
CHINA LONGYUAN POWER GROUP-H	1,261,005	7,856,061	0.11%
CHINA MENGNIU DAIRY CO	1,231,508	23,644,954	0.32%
CHINA MERCHANTS BANK-H	1,516,404	69,602,944	0.94%
CHINA MERCHANTS PORT HOLDING	498,167	6,675,438	0.09%
CHINA MINSHENG BANKING COR-H	2,599,138	9,096,983	0.12%
CHINA NATIONAL BUILDING MA-H	1,792,116	7,186,385	0.10%
CHINA OILFIELD SERVICES-H	711,764	4,562,407	0.06%
CHINA OVERSEAS LAND & INVEST	1,494,721	20,776,622	0.28%
CHINA PACIFIC INSURANCE GR-H	1,028,339	25,142,889	0.34%
CHINA PETROLEUM & CHEMICAL-H	9,345,787	38,317,727	0.53%
CHINA POWER INTERNATIONAL	1,699,058	4,978,240	0.07%
CHINA RAILWAY GROUP LTD-H	1,650,340	5,660,666	0.08%
CHINA RESOURCES BEER HOLDING	633,410	17,798,821	0.24%
CHINA RESOURCES GAS GROUP LT	362,002	8,398,446	0.11%
CHINA RESOURCES LAND LTD	1,256,555	32,419,119	0.45%
CHINA RESOURCES MIXC LIFESTY	270,143	9,279,412	0.12%
CHINA RESOURCES PHARMACEUTIC	739,968	3,744,238	0.05%
CHINA RESOURCES POWER HOLDIN	811,438	14,979,145	0.20%
CHINA RUYI HOLDINGS LTD	2,524,309	6,033,099	0.08%
CHINA SHENHUA ENERGY CO-H	1,324,539	41,789,205	0.56%
CHINA STATE CONSTRUCTION INT	792,347	7,971,011	0.11%
CHINA TAIPING INSURANCE HOLD	562,917	6,653,679	0.09%
CHINA TOWER CORP LTD-H	1,691,118	17,689,094	0.24%
CHINA VANKE CO LTD-H	862,718	4,779,458	0.06%
CHOW TAI FOOK JEWELLERY GROU	780,960	6,880,258	0.09%
CITIC LTD	1,587,787	15,242,755	0.20%
CITIC SECURITIES CO LTD-H	616,300	12,480,075	0.17%
CMOC GROUP LTD-H	1,461,906	9,356,198	0.13%
COSCO SHIPPING ENERGY TRAN-H	508,463	3,203,317	0.05%
COSCO SHIPPING HOLDINGS CO-H	1,124,795	13,767,491	0.19%
CRRC CORP LTD - H	1,707,074	8,262,238	0.11%
CSPC PHARMACEUTICAL GROUP LT	3,165,648	15,638,301	0.21%
ENN ENERGY HOLDINGS LTD	294,189	18,886,934	0.25%
FAR EAST HORIZON LTD	761,516	4,850,857	0.07%
FOSUN INTERNATIONAL LTD	959,062	3,999,289	0.05%
FUYAO GLASS INDUSTRY GROUP-H	238,444	13,233,642	0.18%
GCL TECHNOLOGY HOLDINGS LTD	8,897,501	8,719,551	0.12%
GEELY AUTOMOBILE HOLDINGS LT	2,361,995	39,303,597	0.53%
GENSCRIPT BIOTECH CORP	459,722	5,682,164	0.08%
GIANT BIOGENE HOLDING CO LTD	120,322	8,476,685	0.11%
GREAT WALL MOTOR CO LTD-H	906,887	12,333,663	0.17%
GUANGDONG INVESTMENT LTD	1,157,637	6,621,684	0.09%
GUOTAI JUNAN SECURITIES CO-H	817,052	9,216,347	0.12%
HAIDILAO INTERNATIONAL HOLDI	657,254	11,541,380	0.16%
HAIER SMART HOME CO LTD-H	949,970	23,749,250	0.32%
HAITIAN INTERNATIONAL HLDGS	253,024	5,199,643	0.07%
HANSHO PHARMACEUTICAL GROUP	467,558	11,455,171	0.15%
HENGAN INTL GROUP CO LTD	251,968	5,467,706	0.07%
HISENSE HOME APPLIANCES GR-H	135,162	3,527,728	0.05%
HUA HONG SEMICONDUCTOR LTD	257,625	7,999,256	0.11%
HUANENG POWER INTL INC-H	1,655,981	7,468,474	0.10%

¹This security is classified as level 3 investment and has been marked at zero value by the Manager for the year ended 31 March 2025.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
HUATAI SECURITIES CO LTD-H	505,185	6,304,709	0.08%
IND & COMM BK OF CHINA-H	26,987,366	149,510,008	2.01%
INNOVENT BIOLOGICS INC	480,136	22,374,338	0.30%
J&T GLOBAL EXPRESS LTD	920,452	5,209,758	0.07%
JD HEALTH INTERNATIONAL INC	435,845	14,448,262	0.19%
JD LOGISTICS INC	775,221	9,736,776	0.13%
JD.COM INC-CLASS A	947,637	152,380,030	2.05%
JIANGSU EXPRESS CO LTD-H	481,335	4,447,535	0.06%
JIANGXI COPPER CO LTD-H	435,766	5,952,564	0.08%
KINGDEE INTERNATIONAL SFTWR	1,194,141	15,714,896	0.21%
KINGSOFT CORP LTD	368,874	13,888,106	0.19%
KUAISHOU TECHNOLOGY	1,047,643	56,939,397	0.77%
KUNLUN ENERGY CO LTD	1,524,344	11,569,771	0.15%
LENOVO GROUP LTD	3,162,246	33,140,338	0.46%
LI AUTO INC-CLASS A	480,180	47,561,829	0.64%
LI NING CO LTD	911,400	14,509,488	0.20%
LONGFOR GROUP HOLDINGS LTD	809,258	7,938,821	0.11%
MEITUAN-CLASS B	1,910,254	297,617,573	4.00%
MIDEA GROUP CO LTD-H	114,552	9,049,608	0.12%
MINISO GROUP HOLDING LTD	173,565	6,239,662	0.08%
MMG LTD	1,606,102	4,304,353	0.05%
NETEASE INC	751,427	118,725,466	1.60%
NEW CHINA LIFE INSURANCE C-H	371,049	11,001,603	0.15%
NEW ORIENTAL EDUCATION & TEC	574,411	20,994,722	0.28%
NIO INC-CLASS A	567,523	16,429,791	0.22%
NONGFU SPRING CO LTD-H	786,532	26,545,455	0.36%
ORIENT OVERSEAS INTL LTD	52,219	6,020,851	0.08%
PEOPLE'S INSURANCE CO GROU-H	3,406,209	13,692,960	0.18%
PETROCHINA CO LTD-H	8,199,379	51,574,094	0.69%
PICC PROPERTY & CASUALTY-H	2,708,105	38,942,550	0.52%
PING AN INSURANCE GROUP CO-H	2,604,861	120,605,064	1.62%
POP MART INTERNATIONAL GROUP	210,054	32,873,451	0.44%
POSTAL SAVINGS BANK OF CHI-H	3,512,970	16,897,386	0.23%
SHANDONG GOLD MINING CO LT-H	306,536	5,670,916	0.08%
SHANDONG WEIGAO GP MEDICAL-H	974,898	5,810,392	0.08%
SHANGHAI PHARMACEUTICALS-H	275,738	3,088,266	0.05%
SHENZHOU INTERNATIONAL GROUP	324,524	18,952,202	0.24%
SINO BIOPHARMACEUTICAL	4,036,156	15,135,585	0.20%
SINOPHARM GROUP CO-H	524,461	9,461,276	0.13%
SINOTRUK HONG KONG LTD	270,175	5,700,692	0.08%
SMOORE INTERNATIONAL HOLDING	724,068	9,601,142	0.13%
SUNNY OPTICAL TECH	279,163	19,918,280	0.27%
TENCENT HOLDINGS LTD	2,509,369	1,247,156,393	16.76%
TINGYI (CAYMAN ISLN) HLDG CO	774,081	10,109,498	0.14%
TONGCHENG TRAVEL HOLDINGS LT	501,679	10,510,175	0.14%
TRAVELSKY TECHNOLOGY LTD-H	367,780	4,251,537	0.06%
TRIP.COM GROUP LTD	239,477	118,349,533	1.59%
TSINGTAO BREWERY CO LTD-H	241,775	13,539,400	0.18%
WANT WANT CHINA HOLDINGS LTD	1,844,416	9,037,638	0.12%
WEICHAI POWER CO LTD-H	761,508	12,473,501	0.17%
WUXI APPTec CO LTD-H	120,314	8,325,729	0.11%
WUXI BIOLOGICS CAYMAN INC	1,356,355	36,689,403	0.49%
XIAOMI CORP-CLASS B	6,400,351	314,897,269	4.23%
XINYI SOLAR HOLDINGS LTD	1,763,857	5,291,571	0.07%
XPENG INC - CLASS A SHARES	485,692	38,272,530	0.51%
YADEA GROUP HOLDINGS LTD	490,345	7,404,210	0.10%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
YANKUANG ENERGY GROUP CO-H	1,277,983	10,313,323	0.15%
ZHAOJIN MINING INDUSTRY - H	589,130	9,119,732	0.12%
ZHEJIANG EXPRESSWAY CO-H	625,496	3,965,645	0.05%
ZHEJIANG LEAPMOTOR TECHNOLOG	197,456	9,922,164	0.13%
ZHONGSHENG GROUP HOLDINGS	321,225	4,394,358	0.05%
ZHUZHOU CRRC TIMES ELECTRI-H	190,634	6,138,415	0.08%
ZIJIN MINING GROUP CO LTD-H	2,211,013	39,090,710	0.53%
ZTE CORP-H	297,323	7,091,154	0.10%
ZTO EXPRESS CAYMAN INC	165,608	25,420,828	0.34%
		<u>5,982,860,960</u>	
United States			
AUTOHOME INC-ADR	26,068	5,622,072	0.07%
H WORLD GROUP LTD-ADR	80,625	23,215,835	0.31%
KANZHUN LTD - ADR	103,333	15,411,916	0.21%
KE HOLDINGS INC-ADR	270,294	42,248,553	0.57%
LEGEND BIOTECH CORP-ADR	29,443	7,772,512	0.10%
PDD HOLDINGS INC	269,065	247,754,164	3.33%
QIFU TECHNOLOGY INC	45,397	15,862,283	0.21%
TAL EDUCATION GROUP- ADR	162,315	16,682,340	0.22%
TENCENT MUSIC ENTERTAINM-ADR	293,983	32,959,582	0.44%
VIPSHOP HOLDINGS LTD - ADR	126,060	15,378,673	0.21%
YUM CHINA HOLDINGS INC	147,558	59,767,132	0.80%
		<u>482,675,062</u>	
Total investments		<u>7,429,954,557</u>	<u>99.86%</u>
Total investments, at cost		<u>7,718,670,501</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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	27,416,481	128,309,131	2.78%
ANHUI CONCH CEMENT CO LTD-H	3,735,965	82,191,230	1.78%
BANK OF CHINA LTD-H	22,631,758	106,142,945	2.30%
BANK OF COMMUNICATIONS CO-H	14,043,806	97,744,890	2.12%
BEIJING ENTERPRISES HLDGS	2,631,261	77,359,073	1.68%
BEIJING ENTERPRISES WATER GR	29,059,112	65,092,411	1.41%
BOC HONG KONG HOLDINGS LTD	3,665,748	115,104,487	2.49%
CHINA CINDA ASSET MANAGEME-H	97,228,170	106,950,987	2.32%
CHINA CITIC BANK CORP LTD-H	20,447,932	124,527,906	2.70%
CHINA COAL ENERGY CO-H	6,453,565	51,176,770	1.11%
CHINA COMMUNICATIONS CONST-H	16,613,334	79,744,003	1.73%
CHINA CONSTRUCTION BANK-H	16,835,565	115,828,687	2.51%
CHINA EVERBRIGHT BANK CO L-H	34,405,766	109,066,278	2.36%
CHINA EVERBRIGHT ENVIRONMENT	21,844,501	75,145,083	1.63%
CHINA FEIHE LTD	24,189,284	141,991,097	3.08%
CHINA GALAXY SECURITIES CO-H	16,057,834	124,287,635	2.69%
CHINA GAS HOLDINGS LTD	13,046,454	92,499,359	2.00%
CHINA HONGQIAO GROUP LTD	3,113,155	49,810,480	1.08%
CHINA MERCHANTS PORT HOLDING	6,188,355	82,923,957	1.80%
CHINA MINSHENG BANKING COR-H	32,659,624	114,308,684	2.47%
CHINA MOBILE LTD	1,016,280	85,164,264	1.85%
CHINA OVERSEAS LAND & INVEST	4,657,639	64,741,182	1.40%
CHINA PACIFIC INSURANCE GR-H	2,909,580	71,139,231	1.54%
CHINA PETROLEUM & CHEMICAL-H	18,777,801	76,988,984	1.66%
CHINA SHENHUA ENERGY CO-H	2,110,586	66,588,988	1.44%
CHINA STATE CONSTRUCTION INT	6,454,294	64,930,198	1.40%
CHINA TELECOM CORP LTD-H	15,330,577	89,530,570	1.94%
CHINA UNICOM HONG KONG LTD	10,438,368	90,709,418	1.96%
CITIC LTD	11,366,807	109,121,347	2.36%
CK INFRASTRUCTURE HOLDINGS L	1,707,062	79,549,089	1.72%
CLP HOLDINGS LTD	1,014,423	64,314,418	1.39%
CNOOC LTD	3,586,178	66,416,017	1.44%
COSCO SHIPPING HOLDINGS CO-H	4,957,471	60,679,445	1.31%
COSCO SHIPPING PORTS LTD	12,888,329	60,317,380	1.30%
CRRC CORP LTD - H	11,218,948	54,299,708	1.18%
FAR EAST HORIZON LTD	19,301,348	122,949,587	2.66%
HANG LUNG PROPERTIES LTD	18,699,421	124,164,155	2.69%
HANG SENG BANK LTD	730,209	76,964,029	1.67%
HENDERSON LAND DEVELOPMENT	3,946,352	88,200,967	1.91%
IND & COMM BK OF CHINA-H	20,671,487	114,520,038	2.48%
KINGBOARD HOLDINGS LTD	3,558,198	78,814,086	1.71%
LINK REIT	2,935,214	106,841,790	2.31%
NEW CHINA LIFE INSURANCE C-H	4,174,471	123,773,065	2.68%
PCCW LTD	35,630,925	172,453,677	3.73%
PEOPLE'S INSURANCE CO GROU-H	27,355,397	109,968,696	2.38%
PETROCHINA CO LTD-H	9,315,843	58,596,653	1.27%
PING AN INSURANCE GROUP CO-H	1,932,376	89,469,009	1.94%
POWER ASSETS HOLDINGS LTD	1,953,318	91,024,619	1.97%
UNI-PRESIDENT CHINA HOLDINGS	14,936,521	133,681,863	2.89%
XINYI GLASS HOLDINGS LTD	9,754,019	74,813,326	1.62%
Total investments		4,610,930,892	99.84%
Total investments, at cost		4,494,700,335	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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	78,800	1,185,152	0.32%
BEIJING Tiantan Biological-A	79,300	1,608,204	0.43%
BEIJING Wantai Biological-A	14,300	916,201	0.25%
BETTA PHARMACEUTICALS CO L-A	31,700	1,623,991	0.44%
BGI GENOMICS CO LTD-A	32,100	1,690,065	0.46%
GAN & LEE PHARMACEUTICALS -A	55,500	2,500,830	0.67%
HUALAN BIOLOGICAL ENGINEER-A	106,112	1,647,919	0.44%
HUBEI JUMPCAN PHARMACEUT-A	26,400	733,920	0.20%
JIANGSU HENGRUI PHARMACEUT-A	300,888	14,803,690	4.00%
LIVZON PHARMACEUTICAL GROU-A	55,300	1,962,044	0.53%
MGI TECH CO LTD-A	17,908	1,401,301	0.38%
NANJING KING-FRIEND BIOCHE-A	60,876	857,134	0.23%
SHANGHAI ALLIST PHARMACEUT-A	17,615	1,502,559	0.40%
SHANGHAI JUNSHI BIOSCIENCE-A	51,577	1,552,468	0.42%
SHANGHAI RAAS BLOOD PRODUC-A	750,700	5,149,802	1.39%
SHENZHEN KANGTAI BIOLOGICA-A	60,400	918,080	0.25%
SICHUAN BIKIN PHARMACEUTI-A	9,696	2,252,478	0.61%
WALVAX BIOTECHNOLOGY CO-A	147,154	1,642,239	0.44%
WUXI APPTec CO LTD-A	165,502	11,141,595	3.01%
XIAMEN AMOYTOP BIOTECH CO -A	16,537	1,289,886	0.35%
		<u>56,379,558</u>	
Hong Kong			
AKESO INC	335,569	23,879,837	6.45%
CHINA MEDICAL SYSTEM HOLDING	633,142	4,405,061	1.19%
GENSCRIPT BIOTECH CORP	647,322	7,471,940	2.02%
HANSOH PHARMACEUTICAL GROUP	620,042	14,186,712	3.83%
HUTCHMED CHINA LTD	238,803	5,318,911	1.44%
INNOVENT BIOLOGICS INC	817,705	35,585,832	9.61%
SICHUAN KELUN-BIOTECH BIOPHA	12,437	3,377,572	0.91%
SINO BIOPHARMACEUTICAL	5,680,144	19,892,308	5.37%
WUXI BIOLOGICS CAYMAN INC	1,641,453	41,465,821	11.19%
		<u>155,583,994</u>	
United States			
ZAI LAB LTD-ADR	58,261	15,298,756	4.13%
		<u>15,298,756</u>	
Total listed equities		<u>227,262,308</u>	<u>61.36%</u>

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

China Biotech ETF (continued)

Financial assets at fair value through profit or loss	Maturity	Underlying assets	Counterparty	Holdings	Fair value RMB	% of net assets
Unlisted total return swaps						
China						
APELOA PHARMACEUTICAL CO	16-Jun-25	APELOA PHARMACEUTICAL CO-A	Mirae Asset Securities (HK) Limited Guotai Junan Financial Products Limited	187,600	2,821,504	0.76%
BEIJING Tiantan Biological	17-Jun-25	BEIJING Tiantan Biological-A	Mirae Asset Securities (HK) Limited Guotai Junan Financial Products Limited	163,000	3,305,640	0.89%
BEIJING Tiantan Biological	21-Jul-25	BEIJING Tiantan Biological-A	Mirae Asset Securities (HK) Limited	250,000	5,070,000	1.37%
BEIJING Wantai Biological	07-May-25	BEIJING Wantai Biological-A	Mirae Asset Securities (HK) Limited	81,800	5,240,926	1.41%
BEIJING Wantai Biological	19-May-25	BEIJING Wantai Biological-A	Mirae Asset Securities (HK) Limited	27,000	1,729,890	0.47%
BETTA PHARMACEUTICALS CO L	25-Sep-25	BETTA PHARMACEUTICALS CO L-A	Mirae Asset Securities (HK) Limited Guotai Junan Financial Products Limited	84,300	4,318,689	1.17%
BGI GENOMICS CO LTD	16-Jun-25	BGI GENOMICS CO LTD-A	Mirae Asset Securities (HK) Limited	94,000	4,949,100	1.34%
GAN & LEE PHARMACEUTICALS	25-Sep-25	GAN & LEE PHARMACEUTICALS -A	Mirae Asset Securities (HK) Limited	131,100	5,907,366	1.59%
HUALAN BIOLOGICAL ENGINEER	19-May-25	HUALAN BIOLOGICAL ENGINEER-A	Mirae Asset Securities (HK) Limited	362,900	5,635,837	1.52%
HUALAN BIOLOGICAL ENGINEER	16-Jun-25	HUALAN BIOLOGICAL ENGINEER-A	Mirae Asset Securities (HK) Limited	36,000	559,080	0.15%
HUBEI JUMPCAN PHARMACEUT	19-May-25	HUBEI JUMPCAN PHARMACEUT-A	Mirae Asset Securities (HK) Limited Guotai Junan Financial Products Limited	154,700	4,300,660	1.16%
JIANGSU HENGRUI PHARMACEUT	21-Jul-25	JIANGSU HENGRUI PHARMACEUT-A	Mirae Asset Securities (HK) Limited Guotai Junan Financial Products Limited	325,000	15,990,000	4.32%
LIVZON PHARMACEUTICAL GROU	16-Jun-25	LIVZON PHARMACEUTICAL GROU-A	Mirae Asset Securities (HK) Limited	39,000	1,383,720	0.37%
LIVZON PHARMACEUTICAL GROU	25-Sep-25	LIVZON PHARMACEUTICAL GROU-A	Mirae Asset Securities (HK) Limited	91,600	3,249,968	0.88%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

China Biotech ETF (continued)

Financial assets at fair value through profit or loss	Maturity	Underlying assets	Counterparty	Holdings	Fair value RMB	% of net assets
Unlisted total return swaps (continued)						
China (continued)						
MGI TECH CO LTD	07-May-25	MGI TECH CO LTD-A	Mirae Asset Securities (HK) Limited	126,000	9,859,500	2.66%
NANJING KING-FRIEND BIOCHE	16-Jun-25	NANJING KING-FRIEND BIOCHE-A	Mirae Asset Securities (HK) Limited	151,300	2,130,304	0.57%
NANJING KING-FRIEND BIOCHE	16-Jun-25	NANJING KING-FRIEND BIOCHE-A	Guotai Junan Financial Products Limited	40,000	563,200	0.15%
SHANGHAI ALLIST PHARMACEUT	25-Sep-25	SHANGHAI ALLIST PHARMACEUT-A	Mirae Asset Securities (HK) Limited	80,400	6,858,120	1.85%
SHANGHAI JUNSHI BIOSCIENCE	16-Jun-25	SHANGHAI JUNSHI BIOSCIENCE-A	Guotai Junan Financial Products Limited	220,500	6,637,050	1.79%
SHANGHAI RAAS BLOOD PRODUC	22-Jul-25	SHANGHAI RAAS BLOOD PRODUC-A	Guotai Junan Financial Products Limited	1,500,000	10,290,000	2.78%
SHENZHEN KANGTAI BIOLOGICA	16-Jun-25	SHENZHEN KANGTAI BIOLOGICA-A	Mirae Asset Securities (HK) Limited	221,900	3,372,880	0.91%
SICHUAN BLOKIN PHARMACEUTI	25-Sep-25	SICHUAN BLOKIN PHARMACEUTI-A	Mirae Asset Securities (HK) Limited	24,000	5,575,440	1.51%
WALVAX BIOTECHNOLOGY CO	19-May-25	WALVAX BIOTECHNOLOGY CO-A	Mirae Asset Securities (HK) Limited	613,000	6,841,080	1.85%
WUXI APPTTEC CO LTD	16-Jun-25	WUXI APPTTEC CO LTD-A	Guotai Junan Financial Products Limited	100,000	6,732,000	1.82%
WUXI APPTTEC CO LTD	22-Jul-25	WUXI APPTTEC CO LTD-A	Guotai Junan Financial Products Limited	235,000	15,820,200	4.27%
XIAMEN AMOYTOP BIOTECH	25-Sep-25	XIAMEN AMOYTOP BIOTECH CO -A	Mirae Asset Securities (HK) Limited	48,300	3,767,400	1.02%
Total unlisted total return swaps					142,909,554	38.58%
Total investments					370,171,862	99.94%
Total investments, at cost					372,654,449	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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	9,668	2,891,892	1.16%
BEIJING SHIJI INFORMATION -A	16,100	127,834	0.05%
BEIJING SINNET TECHNOLOGY-A	23,515	393,171	0.16%
CHINA NATIONAL SOFTWARE -A	8,900	384,391	0.15%
DHC SOFTWARE CO LTD -A	50,400	525,168	0.21%
EMPYREAN TECHNOLOGY CO LTD-A	3,500	404,075	0.16%
GEOVIS TECHNOLOGY CO LTD-A	3,719	202,314	0.08%
HITHINK ROYALFLUSH INFORMA-A	5,110	1,459,416	0.59%
HUNDSUN TECHNOLOGIES INC-A	34,000	953,360	0.38%
HYGON INFORMATION TECHNOLO-A	2,009	283,872	0.11%
IFLYTEK CO LTD - A	256,620	12,207,413	4.89%
ISOFTSTONE INFORMATION TEC-A	7,100	407,256	0.16%
JIANGSU HOPERUN SOFTWARE C-A	34,500	1,791,240	0.72%
NAVINFO CO LTD-A	91,500	801,540	0.32%
RUIJIE NETWORKS CO LTD-A	2,900	201,608	0.08%
SANGFOR TECHNOLOGIES INC-A	5,100	546,261	0.22%
SHANGHAI BAOSIGHT SOFTWARE-A	12,640	385,394	0.15%
SHIJIAZHANG CHANGSHAN BEI-A	59,000	1,309,210	0.52%
SUZHOU CENTEC COMMUNICATIO-A	1,830	118,346	0.06%
THUNDER SOFTWARE TECHNOLOG-A	10,200	586,092	0.24%
TSINGHUA TONGFANG CO LTD-A	117,300	913,767	0.37%
WANGSU SCIENCE & TECHNOLOG-A	70,300	845,709	0.34%
YONYOU NETWORK TECHNOLOGY-A	39,400	593,364	0.24%
		<u>28,332,693</u>	
Hong Kong			
KINGDEE INTERNATIONAL SFTWR	625,136	7,682,896	3.08%
KINGSOFT CORP LTD	190,558	6,700,184	2.69%
SENSETIME GROUP INC-CLASS B	5,956,271	8,288,106	3.32%
TENCENT HOLDINGS LTD	51,771	24,029,099	9.63%
		<u>46,700,285</u>	
United States			
ALIBABA GROUP HOLDING-SP ADR	30,629	29,427,466	11.80%
BAIDU INC - SPON ADR	31,857	21,302,194	8.54%
NETEASE INC-ADR	27,070	20,243,149	8.11%
		<u>70,972,809</u>	
Total listed equities		<u>146,005,787</u>	<u>58.53%</u>

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

China Cloud Computing ETF (continued)

Financial assets at fair value through profit or loss	Maturity	Underlying assets	Counterparty	Holdings	Fair value RMB	% of net assets
Unlisted total return swaps						
China						
BEIJING KINGSOFT OFFICE SO	25-Sep-25	BEIJING KINGSOFT OFFICE SO-A	Mirae Asset Securities (HK) Limited	35,400	10,588,848	4.25%
BEIJING SHIJI INFORMATION	16-Jun-25	BEIJING SHIJI INFORMATION -A	Mirae Asset Securities (HK) Limited	137,700	1,093,338	0.44%
BEIJING SINNET TECHNOLOGY	19-May-25	BEIJING SINNET TECHNOLOGY-A	Mirae Asset Securities (HK) Limited	213,000	3,561,360	1.43%
CHINA NATIONAL SOFTWARE	16-Jun-25	CHINA NATIONAL SOFTWARE -A	Mirae Asset Securities (HK) Limited	99,700	4,306,043	1.73%
CHINA NATIONAL SOFTWARE	25-Sep-25	CHINA NATIONAL SOFTWARE -A	Mirae Asset Securities (HK) Limited	10,300	444,857	0.18%
DHC SOFTWARE CO LTD	16-Jun-25	DHC SOFTWARE CO LTD -A	Mirae Asset Securities (HK) Limited	433,200	4,513,944	1.81%
EMPYREAN TECHNOLOGY CO LTD	19-May-25	EMPYREAN TECHNOLOGY CO LTD-A	Mirae Asset Securities (HK) Limited	13,600	1,570,120	0.63%
GEOVIS TECHNOLOGY CO LTD	19-May-25	GEOVIS TECHNOLOGY CO LTD-A	Mirae Asset Securities (HK) Limited	31,600	1,719,040	0.69%
HITHINK ROYALFLUSH INFORMA	13-May-25	HITHINK ROYALFLUSH INFORM-A	Mirae Asset Securities (HK) Limited	29,390	8,393,784	3.37%
HITHINK ROYALFLUSH INFORMA	25-Sep-25	HITHINK ROYALFLUSH INFORM-A	Mirae Asset Securities (HK) Limited	8,800	2,513,280	1.00%
HUNDSUN TECHNOLOGIES INC	19-May-25	HUNDSUN ELECTRONIC CO LTD-A	Mirae Asset Securities (HK) Limited	27,100	759,884	0.30%
HUNDSUN TECHNOLOGIES INC	25-Sep-25	HUNDSUN ELECTRONIC CO LTD-A	Mirae Asset Securities (HK) Limited	250,200	7,015,608	2.81%
HYGON INFORMATION TECHNOLO	25-Sep-25	HYGON INFORMATION TECHNOLO-A	Mirae Asset Securities (HK) Limited	22,800	3,221,640	1.29%
IFLYTEK CO LTD	19-May-25	IFLYTEK CO LTD	Mirae Asset Securities (HK) Limited Guotai Junan	93,900	4,466,823	1.79%
ISOFTSTONE INFORMATION TEC	16-Jun-25	ISOFTSTONE INFORMATION TEC-A	Financial Products Limited	70,400	4,038,144	1.62%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

China Cloud Computing ETF (continued)

Financial assets at fair value through profit or loss	Maturity	Underlying assets	Counterparty	Holdings	Fair value RMB	% of net assets
Unlisted total return swaps (continued)						
China (continued)						
ISOFTSTONE INFORMATION TEC	25-Sep-25	ISOFTSTONE INFORMATION TEC-A	Mirae Asset Securities (HK) Limited	10,600	608,016	0.24%
JIANGSU HOPERUN SOFTWARE C	25-Sep-25	JIANGSU HOPERUN SOFTWARE C-A	Mirae Asset Securities (HK) Limited	130,200	6,759,984	2.71%
NAVINFO CO LTD	16-Jun-25	NAVINFO CO LTD - A	Mirae Asset Securities (HK) Limited	382,200	3,348,072	1.34%
RUIJIE NETWORKS CO LTD	25-Sep-25	RUIJIE NETWORKS CO LTD-A	Mirae Asset Securities (HK) Limited	10,100	702,152	0.28%
SANGFOR TECHNOLOGIES INC	13-May-25	SANGFOR TECHNOLOGIES INC-A	Mirae Asset Securities (HK) Limited	43,500	4,659,285	1.87%
SHANGHAI BAOSIGHT SOFTWARE	16-Jun-25	SHANGHAI BAOSIGHT SOFTWARE-A	Mirae Asset Securities (HK) Limited	118,760	3,620,992	1.44%
SHIJIAZHUANG CHANGSHAN BEI	25-Sep-25	SHIJIAZHUANG CHANGSHAN BEI-A	Mirae Asset Securities (HK) Limited	275,400	6,111,126	2.45%
SUZHOU CENTEC COMMUNICATIO	25-Sep-25	SUZHOU CENTEC COMMUNICATIO-A	Mirae Asset Securities (HK) Limited	6,900	446,223	0.18%
THUNDER SOFTWARE TECHNOLOG	25-Sep-25	THUNDER SOFTWARE TECHNOLOG-A	Mirae Asset Securities (HK) Limited	89,400	5,136,924	2.06%
TSINGHUA TONGFANG CO LTD	25-Sep-25	TSINGHUA TONGFANG CO LTD-A	Mirae Asset Securities (HK) Limited	425,400	3,313,866	1.33%
WANGSU SCIENCE & TECHNOLOG	25-Sep-25	WANGSU SCIENCE & TECHNOLOGY-A	Mirae Asset Securities (HK) Limited	403,200	4,850,496	1.94%
YONYOU NETWORK TECHNOLOGY	19-May-25	YONYOU SOFTWARE CO LTD-A	Mirae Asset Securities (HK) Limited	337,600	5,084,256	2.04%
					102,848,105	
Total unlisted total return swaps					102,848,105	41.22%
Total investments					248,853,892	99.75%
Total investments, at cost					226,339,823	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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	17,669	1,035,403	7.80%
ALIBABA GROUP HOLDING LTD	8,268	1,058,304	7.97%
ALIBABA HEALTH INFORMATION T	9,535	44,910	0.34%
ANTA SPORTS PRODUCTS LTD	3,682	314,443	2.37%
BAIDU INC-CLASS A	1,686	151,656	1.14%
BANK OF CHINA LTD-H	21,643	101,506	0.77%
BOC HONG KONG HOLDINGS LTD	7,436	233,490	1.76%
BUDWEISER BREWING CO APAC LT	4,296	40,297	0.30%
BYD CO LTD-H	439	172,439	1.30%
BYD ELECTRONIC INTL CO LTD	540	21,762	0.17%
CHINA CONSTRUCTION BANK-H	41,641	286,490	2.16%
CHINA LIFE INSURANCE CO-H	4,168	62,520	0.47%
CHINA MENGNIU DAIRY CO	790	15,168	0.12%
CHINA MERCHANTS BANK-H	1,739	79,820	0.60%
CHINA MOBILE LTD	1,941	162,656	1.23%
CHINA OVERSEAS LAND & INVEST	12,495	173,681	1.31%
CHINA RESOURCES BEER HOLDING	392	11,015	0.08%
CHINA RESOURCES LAND LTD	3,528	91,022	0.68%
CHINA RESOURCES MIXC LIFESTY	2,178	74,814	0.56%
CHINA UNICOM HONG KONG LTD	1,064	9,246	0.07%
CHOW TAI FOOK JEWELLERY GROU	5,961	52,516	0.40%
CK ASSET HOLDINGS LTD	5,475	172,189	1.30%
CK HUTCHISON HOLDINGS LTD	812	35,525	0.27%
CK INFRASTRUCTURE HOLDINGS L	156	7,270	0.06%
CSPC PHARMACEUTICAL GROUP LT	2,093	10,339	0.08%
ENN ENERGY HOLDINGS LTD	350	22,470	0.17%
GALAXY ENTERTAINMENT GROUP L	800	24,320	0.18%
GEELY AUTOMOBILE HOLDINGS LT	15,366	255,690	1.92%
HAIER SMART HOME CO LTD-H	756	18,900	0.14%
HANG LUNG PROPERTIES LTD	6,514	43,253	0.33%
HANG SENG BANK LTD	1,413	148,930	1.12%
HANSOH PHARMACEUTICAL GROUP	768	18,816	0.14%
HENDERSON LAND DEVELOPMENT	2,681	59,920	0.45%
HENGAN INTL GROUP CO LTD	198	4,297	0.03%
HONG KONG & CHINA GAS	8,974	60,036	0.45%
HONG KONG EXCHANGES & CLEAR	2,474	853,035	6.42%
HSBC HOLDINGS PLC	6,087	536,569	4.04%
IND & COMM BK OF CHINA-H	19,691	109,088	0.82%
JD HEALTH INTERNATIONAL INC	1,695	56,189	0.42%
JD.COM INC-CLASS A	685	110,148	0.83%
KUAISHOU TECHNOLOGY	1,416	76,960	0.58%
LENOVO GROUP LTD	18,774	196,752	1.48%
LI AUTO INC-CLASS A	756	74,882	0.56%
LI NING CO LTD	7,156	113,924	0.86%
LINK REIT	12,903	469,669	3.54%
LONGFOR GROUP HOLDINGS LTD	3,924	38,494	0.29%
MEITUAN-CLASS B	4,242	660,904	4.98%
MTR CORP	2,803	71,336	0.54%
NETEASE INC	1,760	278,080	2.09%
NEW ORIENTAL EDUCATION & TEC	1,443	52,742	0.40%
NONGFU SPRING CO LTD-H	869	29,329	0.22%
ORIENT OVERSEAS INTL LTD	216	24,905	0.19%
PING AN INSURANCE GROUP CO-H	18,048	835,622	6.29%
SANDS CHINA LTD	5,318	82,961	0.62%
SEMICONDUCTOR MANUFACTURING	772	35,589	0.27%
SHENZHOU INTERNATIONAL GROUP	1,986	115,982	0.87%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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)			
SINO BIOPHARMACEUTICAL	2,550	9,563	0.07%
SINOPHARM GROUP CO-H	2,898	52,280	0.39%
SUN HUNG KAI PROPERTIES	5,095	376,521	2.83%
SUNNY OPTICAL TECH	396	28,255	0.21%
TECHTRONIC INDUSTRIES CO LTD	644	60,053	0.45%
TENCENT HOLDINGS LTD	2,152	1,069,544	8.05%
TINGYI (CAYMAN ISLN) HLDG CO	341	4,453	0.04%
TRIP.COM GROUP LTD	145	71,659	0.54%
WHARF REAL ESTATE INVESTMENT	3,911	73,996	0.56%
WUXI APPTec CO LTD-H	1,423	98,472	0.74%
WUXI BIOLOGICS CAYMAN INC	15,244	412,350	3.11%
XIAOMI CORP-CLASS B	20,902	1,028,378	7.74%
XINYI GLASS HOLDINGS LTD	751	5,760	0.04%
XINYI SOLAR HOLDINGS LTD	2,301	6,903	0.05%
ZHONGSHENG GROUP HOLDINGS	2,312	31,628	0.24%
Total investments		13,228,088	99.61%
Total investments, at cost		12,771,077	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

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	2,053	71,469	9.68%
EVE ENERGY CO LTD-A	7,800	50,573	6.85%
NAURA TECHNOLOGY GROUP CO-A	100	5,725	0.78%
SHENZHEN INOVANCE TECHNOLO-A	455	4,269	0.58%
WUXI LEAD INTELLIGENT EQUI-A	7,246	20,972	2.84%
YUNNAN ENERGY NEW MATERIAL-A	937	3,971	0.54%
ZHEJIANG SHUANGHUAN DRIVEL-A	6,337	30,918	4.19%
		187,897	
France			
STMICROELECTRONICS NV	541	11,688	1.58%
		11,688	
Germany			
INFINEON TECHNOLOGIES AG	411	13,494	1.83%
		13,494	
Hong Kong			
BAIDU INC-CLASS A	350	4,046	0.55%
BYD CO LTD-H	1,488	75,124	10.17%
BYD ELECTRONIC INTL CO LTD	2,493	12,913	1.75%
FUYAO GLASS INDUSTRY GROUP-H	9,611	68,559	9.28%
GANFENG LITHIUM GROUP CO L-H	12,388	33,516	4.54%
GEELY AUTOMOBILE HOLDINGS LT	13,000	27,804	3.78%
LI AUTO INC-CLASS A	205	2,610	0.35%
XIAOMI CORP-CLASS B	506	3,200	0.43%
ZHUZHOU CRRC TIMES ELECTRI-H	7,857	32,517	4.40%
		260,289	
Japan			
DENSO CORP	1,211	14,933	2.02%
		14,933	
South Korea			
HYUNDAI MOTOR CO	108	14,464	1.96%
LG ENERGY SOLUTION	16	3,635	0.49%
PEOPLE & TECHNOLOGY INC	231	6,095	0.83%
POSCO HOLDINGS INC	20	3,783	0.51%
SAMSUNG SDI CO LTD	69	8,833	1.20%
		36,810	
United States			
ALBEMARLE CORP	705	50,774	6.87%
ALPHABET INC-CL A	65	10,052	1.36%
NVIDIA CORP	110	11,922	1.61%
NXP SEMICONDUCTORS NV	88	16,725	2.26%
QUALCOMM INC	54	8,295	1.12%
TAIWAN SEMICONDUCTOR-SP ADR	44	7,304	0.99%
TESLA INC	83	21,510	2.91%
TEXAS INSTRUMENTS INC	152	27,314	3.70%
		153,896	
Total investments		679,007	91.95%
Total investments, at cost		683,450	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Listed equities			
China			
LUXSHARE PRECISION INDUSTR-A	1,461	8,222	0.52%
		8,222	
Hong Kong			
ALIBABA GROUP HOLDING LTD	1,252	20,598	1.29%
JD.COM INC-CLASS A	737	15,232	0.95%
KUAISHOU TECHNOLOGY	1,903	13,294	0.83%
NETEASE INC	1,110	22,542	1.41%
TENCENT HOLDINGS LTD	1,726	110,256	6.90%
		181,922	
Japan			
NINTENDO CO LTD	562	37,995	2.38%
SONY GROUP CORP	1,590	40,032	2.51%
		78,027	
South Korea			
NAVER CORP	91	11,804	0.74%
		11,804	
Taiwan			
MEDIATEK INC	412	17,248	1.08%
TAIWAN SEMICONDUCTOR MANUFAC	5,147	141,066	8.83%
		158,314	
United States			
ADVANCED MICRO DEVICES	136	13,973	0.87%
ALPHABET INC-CL A	930	143,815	9.01%
AMAZON.COM INC	193	36,720	2.30%
APPLE INC	740	164,376	10.29%
ASML HOLDING NV-NY REG SHS	26	17,228	1.08%
AUTODESK INC	175	45,815	2.87%
BROADCOM INC	232	38,844	2.43%
COINBASE GLOBAL INC -CLASS A	112	19,290	1.21%
CROWDSTRIKE HOLDINGS INC - A	67	23,623	1.48%
MARVELL TECHNOLOGY INC	271	16,685	1.05%
META PLATFORMS INC-CLASS A	263	151,583	9.49%
MICROSOFT CORP	361	135,516	8.49%
NETEASE INC-ADR	171	17,599	1.10%
NVIDIA CORP	924	100,143	6.27%
QUALCOMM INC	106	16,283	1.02%
SALESFORCE INC	182	48,841	3.06%
SAP SE-SPONSORED ADR	62	16,643	1.04%
TESLA INC	56	14,513	0.91%
TEXAS INSTRUMENTS INC	90	16,173	1.01%
UNITY SOFTWARE INC	660	12,929	0.81%
VIPSHOP HOLDINGS LTD - ADR	2,101	32,944	2.06%
WALT DISNEY CO/THE	419	41,355	2.59%
		1,124,891	
Total investments		1,563,180	97.88%
Total investments, at cost		1,333,901	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

Hang Seng TECH ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities			
Hong Kong			
ALIBABA GROUP HOLDING LTD	1,458,528	186,691,584	8.19%
ALIBABA HEALTH INFORMATION T	5,879,678	27,693,283	1.21%
ASMPT LTD	304,335	16,540,607	0.72%
BAIDU INC-CLASS A	775,198	69,729,060	3.06%
BILIBILI INC-CLASS Z	288,591	42,913,482	1.88%
BYD ELECTRONIC INTL CO LTD	720,371	29,030,951	1.27%
CHINA LITERATURE LTD	417,485	10,750,239	0.47%
HAIER SMART HOME CO LTD-H	2,218,587	55,464,675	2.43%
HORIZON ROBOTICS INC	1,085,245	7,238,584	0.32%
HUA HONG SEMICONDUCTOR LTD	598,660	18,588,393	0.82%
JD HEALTH INTERNATIONAL INC	1,022,594	33,898,991	1.49%
JD.COM INC-CLASS A	1,163,535	187,096,428	8.21%
KINGDEE INTERNATIONAL SFTWR	2,784,316	36,641,599	1.61%
KINGSOFT CORP LTD	854,311	32,164,809	1.41%
KUAISHOU TECHNOLOGY	2,746,312	149,262,057	6.55%
LENOVO GROUP LTD	7,365,237	77,187,684	3.39%
LI AUTO INC-CLASS A	1,259,928	124,795,868	5.48%
MEITUAN-CLASS B	1,156,344	180,158,395	7.91%
MIDEA GROUP CO LTD-H	445,878	35,224,362	1.55%
NETEASE INC	631,233	99,734,814	4.38%
NIO INC-CLASS A	314,081	9,092,645	0.40%
SEMICONDUCTOR MANUFACTURING	3,615,970	166,696,217	7.31%
SENSETIME GROUP INC-CLASS B	25,353,549	37,776,788	1.66%
SUNNY OPTICAL TECH	650,045	46,380,711	2.04%
TENCENT HOLDINGS LTD	379,620	188,671,140	8.28%
TENCENT MUSIC ENT - CLASS A	31,372	1,734,872	0.08%
TONGCHENG TRAVEL HOLDINGS LT	1,275,592	26,723,652	1.17%
TRIP.COM GROUP LTD	156,074	77,131,771	3.38%
XIAOMI CORP-CLASS B	3,687,444	181,422,245	7.96%
XPENG INC - CLASS A SHARES	1,475,595	116,276,886	5.10%
Total investments		2,272,712,792	99.73%
Total investments, at cost		1,815,503,402	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

USD Money Market ETF

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Quoted debt securities			
Canada			
BANK OF CHINA/HK BCHINA 0 04/22/25	2,000,000	1,994,666	3.55%
BANK OF COMM/SG BOCOM 4.43 04/24/25	2,600,000	2,621,082	4.66%
BK OF CHN/MACAU BCHINA 0 06/16/25	2,000,000	1,980,806	3.52%
BK OF COMM/TOKYO BOCOM 0 04/17/25	2,000,000	1,995,738	3.55%
CHN CONST BK/SYD CCB 0 04/11/25	1,500,000	1,497,858	2.66%
		<u>10,090,150</u>	
Japan			
SUMITOMO MIT SYD SUMIBK 0 04/08/25	1,500,000	1,498,493	2.66%
		<u>1,498,493</u>	
Macau			
ICBC MACAU LTD ICBCAS 0 05/14/25	2,000,000	1,989,193	3.54%
ICBC MACAU LTD ICBCAS 0 05/28/25	2,000,000	1,985,715	3.53%
		<u>3,974,908</u>	
Valencia			
SAUDI NTL BK SG NCBKSG 4.6 04/24/25	2,000,000	2,016,867	3.58%
		<u>2,016,867</u>	
Total investments		<u>17,580,418</u>	<u>31.25%</u>
Total investments, at cost		<u>17,463,179</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

Innovative Bluechip Top 10 ETF

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Listed equities			
China			
BYD CO LTD -A	14,760	761,573	13.13%
CONTEMPORARY AMPEREX TECHN-A	18,329	638,067	11.00%
		<u>1,399,640</u>	
United States			
ALPHABET INC-CL A	3,846	594,745	10.25%
AMAZON.COM INC	3,325	632,614	10.90%
APPLE INC	2,759	612,857	10.56%
ELI LILLY & CO	674	556,663	9.59%
MICROSOFT CORP	1,509	566,464	9.76%
NOVO-NORDISK A/S-SPONS ADR	5,231	363,241	6.26%
NVIDIA CORP	4,658	504,834	8.70%
TAIWAN SEMICONDUCTOR-SP ADR	3,291	546,306	9.42%
		<u>4,377,724</u>	
Total investments		<u>5,777,364</u>	<u>99.57%</u>
Total investments, at cost		<u>5,651,426</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

Japan Global Leaders ETF

Financial assets at fair value through profit or loss	Holdings	Fair value JPY	% of net assets
Listed equities			
Japan			
CANON INC	3,523	16,364,335	3.45%
DAI-ICHI LIFE HOLDINGS INC	13,632	15,445,056	3.26%
DAIKIN INDUSTRIES LTD	985	15,897,900	3.35%
FAST RETAILING CO LTD	713	31,414,780	6.63%
FUJIFILM HOLDINGS CORP	5,142	14,626,419	3.08%
HONDA MOTOR CO LTD	16,208	21,759,240	4.59%
KOMATSU LTD	3,977	17,124,962	3.61%
MITSUBISHI CORP	13,510	35,484,015	7.48%
MITSUBISHI HEAVY INDUSTRIES	9,774	24,689,124	5.21%
mitsui & co ltd	10,655	29,828,673	6.29%
MURATA MANUFACTURING CO LTD	6,185	14,259,518	3.01%
NINTENDO CO LTD	3,417	34,545,870	7.29%
PANASONIC HOLDINGS CORP	8,577	15,194,156	3.20%
RENEASAS ELECTRONICS CORP	7,734	15,371,325	3.24%
SEVEN & I HOLDINGS CO LTD	8,467	18,314,121	3.86%
SONY GROUP CORP	14,549	54,776,985	11.55%
SUMITOMO CORP	5,257	17,726,604	3.74%
TAKEDA PHARMACEUTICAL CO LTD	6,280	27,713,640	5.84%
TOYOTA INDUSTRIES CORP	476	6,047,580	1.28%
TOYOTA MOTOR CORP	16,053	41,994,648	8.86%
Total investments		<u>468,578,951</u>	<u>98.82%</u>
Total investments, at cost		<u>470,775,082</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

India Select Top 10 ETF

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Listed equities			
India			
BHARTI AIRTEL LTD	22,988	466,215	11.72%
HDFC BANK LIMITED	20,534	439,221	11.04%
HINDUSTAN UNILEVER LTD	13,242	349,967	8.79%
ICICI BANK LTD	29,634	467,497	11.75%
INFOSYS LTD	22,043	405,076	10.18%
LARSEN & TOUBRO LTD	8,903	363,776	9.14%
MARUTI SUZUKI INDIA LTD	2,555	344,437	8.66%
RELIANCE INDUSTRIES LTD	22,225	331,567	8.33%
SUN PHARMACEUTICAL INDUS	21,639	439,185	11.04%
TATA CONSULTANCY SVCS LTD	8,566	361,416	9.08%
Total investments		3,968,357	99.73%
Total investments, at cost		3,868,665	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

US Treasury 3-5 Year ETF

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Quoted debt securities			
United States			
US TREASURY N/B	13,000,000	12,347,526	7.86%
US TREASURY N/B 4 01/31/29	3,000,000	3,027,996	1.93%
US TREASURY N/B 4.125 31/03/2029	3,000,000	3,022,031	1.92%
US TREASURY N/B 4.25 28/02/2029	3,000,000	3,046,365	1.94%
US TREASURY N/B 4.375 11/30/28	2,510,000	2,585,722	1.65%
US TREASURY N/B T 1 07/31/28	3,230,000	2,944,564	1.87%
US TREASURY N/B T 1 1/2 02/15/30	5,300,000	4,736,600	3.02%
US TREASURY N/B T 1 1/4 04/30/28	4,500,000	4,181,745	2.66%
US TREASURY N/B T 1 1/4 05/31/28	1,000,000	926,030	0.59%
US TREASURY N/B T 1 1/4 06/30/28	5,000,000	4,614,757	2.94%
US TREASURY N/B T 1 1/4 09/30/28	4,830,000	4,413,412	2.81%
US TREASURY N/B T 1 3/4 01/31/29	3,000,000	2,778,869	1.77%
US TREASURY N/B T 1 3/4 11/15/29	2,500,000	2,289,093	1.45%
US TREASURY N/B T 1 3/8 10/31/28	4,000,000	3,686,692	2.35%
US TREASURY N/B T 1 3/8 12/31/28	3,000,000	2,746,818	1.75%
US TREASURY N/B T 1 5/8 08/15/29	3,800,000	3,461,349	2.20%
US TREASURY N/B T 1 7/8 02/28/29	2,600,000	2,412,357	1.54%
US TREASURY N/B T 2 3/4 05/31/29	2,000,000	1,928,283	1.23%
US TREASURY N/B T 2 3/8 03/31/29	2,000,000	1,885,937	1.20%
US TREASURY N/B T 2 5/8 07/31/29	2,000,000	1,904,807	1.21%
US TREASURY N/B T 2 7/8 04/30/29	2,000,000	1,944,922	1.24%
US TREASURY N/B T 2 7/8 05/15/28	4,000,000	3,922,579	2.50%
US TREASURY N/B T 3 1/2 01/31/30	4,600,000	4,534,959	2.89%
US TREASURY N/B T 3 1/2 09/30/29	3,900,000	3,829,312	2.44%
US TREASURY N/B T 3 1/4 06/30/29	3,800,000	3,729,767	2.36%
US TREASURY N/B T 3 1/8 08/31/29	4,000,000	3,879,280	2.47%
US TREASURY N/B T 3 3/4 12/31/28	4,000,000	4,014,168	2.56%
US TREASURY N/B T 3 5/8 03/31/30	4,100,000	4,037,625	2.57%
US TREASURY N/B T 3 5/8 05/31/28	3,000,000	3,011,307	1.92%
US TREASURY N/B T 3 5/8 08/31/29	3,600,000	3,565,993	2.27%
US TREASURY N/B T 3 7/8 09/30/29	4,400,000	4,387,625	2.79%
US TREASURY N/B T 3 7/8 11/30/29	2,500,000	2,524,390	1.61%
US TREASURY N/B T 3 7/8 12/31/29	2,400,000	2,415,247	1.54%
US TREASURY N/B T 4 02/28/30	2,000,000	2,011,427	1.28%
US TREASURY N/B T 4 07/31/29	3,500,000	3,531,568	2.24%
US TREASURY N/B T 4 1/4 06/30/29	4,500,000	4,602,392	2.93%
US TREASURY N/B T 4 1/8 07/31/28	3,000,000	3,041,263	1.94%
US TREASURY N/B T 4 1/8 10/31/29	5,000,000	5,122,751	3.26%
US TREASURY N/B T 4 10/31/29	3,000,000	3,056,618	1.95%
US TREASURY N/B T 4 3/8 08/31/28	3,000,000	3,055,119	1.95%
US TREASURY N/B T 4 5/8 04/30/29	4,000,000	4,181,544	2.66%
WI TREASURY 4.625% 30SEP2028	2,100,000	2,148,891	1.37%
WI TREASURY SEC	2,000,000	2,006,074	1.28%
WI TREASURY SEC.	3,000,000	3,039,844	1.93%
WI TREASURY SEC. WIT 3 1/8 11/15/28	1,000,000	985,022	0.63%
WI TREASURY SEC. WIT 4 1/2 05/31/29	5,000,000	5,183,388	3.30%
Total investments		156,704,028	99.77%
Total investments, at cost		153,670,276	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

Emerging Markets Asia Active ETF

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Listed equities			
India			
ABB INDIA LTD	268	17,391	3.19%
APOLLO HOSPITALS ENTERPRISE	162	12,540	2.30%
BHARTI AIRTEL LTD	883	17,908	3.28%
ETERNAL LTD	7,537	17,787	3.26%
GODREJ PROPERTIES LTD	401	9,991	1.83%
ICICI BANK LTD	2,361	37,246	6.82%
INDIAN HOTELS CO LTD	2,416	22,262	4.08%
INTERGLOBE AVIATION LTD	290	17,356	3.18%
MAHINDRA & MAHINDRA LTD	366	11,416	2.09%
MAX HEALTHCARE INSTITUTE LTD	1,217	15,619	2.86%
POWER GRID CORP OF INDIA LTD	2,550	8,663	1.59%
PRESTIGE ESTATES PROJECTS	845	11,710	2.15%
RELIANCE INDUSTRIES LTD	842	12,562	2.30%
SIEMENS LTD	294	18,146	3.32%
TATA MOTORS LTD	696	5,492	1.01%
TITAN CO LTD	334	11,971	2.19%
TRENT LTD	307	19,127	3.50%
TVS MOTOR CO LTD	674	19,082	3.50%
		<u>286,269</u>	
Indonesia			
BANK CENTRAL ASIA TBK PT	13,800	7,084	1.30%
BANK MANDIRI PERSERO TBK PT	11,600	3,643	0.67%
SUMBER ALFARIA TRIJAYA TBK P	70,300	8,703	1.59%
		<u>19,430</u>	
Philippines			
BDO UNIBANK INC	5,530	14,814	2.71%
		<u>14,814</u>	
South Korea			
BGF RETAIL CO LTD	122	9,064	1.66%
COSMAX INC	72	8,039	1.47%
HD HYUNDAI ELECTRIC CO LTD	66	13,088	2.40%
HYBE CO LTD	62	9,916	1.82%
KOLMAR KOREA CO LTD	334	14,222	2.61%
NAVER CORP	40	5,188	0.95%
SAMSUNG ELECTRONICS CO LTD	634	24,887	4.56%
SK HYNIX INC	71	9,195	1.68%
		<u>93,599</u>	
Taiwan			
HON HAI PRECISION INDUSTRY	1,000	4,397	0.81%
MEDIATEK INC	1,000	41,864	7.67%
QUANTA COMPUTER INC	1,000	6,762	1.24%
TAIWAN SEMICONDUCTOR MANUFAC	1,000	27,407	5.02%
		<u>80,430</u>	
Thailand			
BANGKOK DUSIT MED SERVI-NVDR	8,300	5,334	0.98%
		<u>5,334</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

Emerging Markets Asia Active ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Listed equities (continued)			
United States			
MAKEMYTRIP LTD	272	26,653	4.88%
TAIWAN SEMICONDUCTOR-SP ADR	127	21,082	3.85%
		<u>47,735</u>	
Vietnam			
FPT CORP	3,400	16,102	2.95%
VIETNAM TECHNOLOGICAL & COMM	7,100	7,642	1.40%
		<u>23,744</u>	
Total investments		<u>571,355</u>	<u>104.67%</u>
Total investments, at cost		<u>610,828</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2025

India Sector Leader Active ETF

Financial assets at fair value through profit or loss	Holdings	Fair value USD	% of net assets
Listed equities			
India			
ABB INDIA LTD	3,798	246,457	2.51%
APOLLO HOSPITALS ENTERPRISE	3,876	300,039	3.05%
AXIS BANK LTD	19,521	251,692	2.56%
BHARAT PETROLEUM CORP LTD	45,327	147,680	1.50%
BHARTI AIRTEL LTD	18,699	379,230	3.86%
CG POWER AND INDUSTRIAL SOLU	30,746	229,687	2.34%
ETERNAL LTD	103,741	244,817	2.49%
FORTIS HEALTHCARE LTD	21,231	173,472	1.77%
GE VERNOVA T&D INDIA LTD	12,000	218,849	2.23%
GODREJ CONSUMER PRODUCTS LTD	14,707	199,474	2.03%
HAVELLS INDIA LTD	11,156	199,560	2.03%
HCL TECHNOLOGIES LTD	12,674	236,145	2.40%
HDFC BANK LIMITED	30,737	657,463	6.69%
ICICI BANK LTD	50,607	798,361	8.13%
INDIAN HOTELS CO LTD	29,286	269,851	2.75%
INFOSYS LTD	21,661	398,056	4.05%
INTERGLOBE AVIATION LTD	5,260	314,809	3.20%
KOTAK MAHINDRA BANK LTD	7,799	198,118	2.01%
MAHINDRA & MAHINDRA LTD	6,999	218,298	2.22%
NARAYANA HRUDAYALAYA LTD	10,700	211,828	2.16%
NESTLE INDIA LTD	6,026	158,687	1.62%
PB FINTECH LTD	9,971	185,461	1.89%
PHOENIX MILLS LTD	8,810	169,386	1.72%
PIDILITE INDUSTRIES LTD	8,202	273,429	2.78%
POWER GRID CORP OF INDIA LTD	110,228	374,455	3.81%
RELIANCE INDUSTRIES LTD	32,459	484,245	4.94%
SBI LIFE INSURANCE CO LTD	14,588	264,186	2.69%
SIEMENS LTD	4,094	252,688	2.57%
TATA CONSULTANCY SVCS LTD	6,714	283,277	2.89%
TATA MOTORS LTD	21,306	168,127	1.71%
TITAN CO LTD	5,533	198,309	2.02%
TRENT LTD	3,623	225,728	2.30%
WESTLIFE FOODWORLD LTD	20,691	169,411	1.72%
		<u>9,101,275</u>	
United States			
MAKEMYTRIP LTD	2,988	292,794	2.98%
		<u>292,794</u>	
Total investments		<u>9,394,069</u>	<u>95.62%</u>
Total investments, at cost		<u>10,010,725</u>	

GLOBAL X ETF SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2024 to 31 March 2025

MSCI China ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	21.81%	20.70%
Consumer Discretionary	32.23%	29.54%
Consumer Staples	3.69%	5.19%
Energy	2.59%	3.81%
Financials	17.22%	16.42%
Health Care	3.61%	4.41%
Industrials	4.09%	5.12%
Information Technology	8.09%	5.95%
Materials	2.75%	3.43%
Real Estate	1.76%	2.20%
Utilities	2.02%	2.57%
	<u>99.86%</u>	<u>99.34%</u>
Total investments	99.86%	99.34%
Other net assets	0.14%	0.66%
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	9.48%	10.25%
Consumer Discretionary	—	2.79%
Consumer Staples	5.97%	1.44%
Energy	6.92%	16.72%
Financials	40.09%	29.38%
Industrials	14.33%	11.75%
Information Technology	1.71%	2.30%
Materials	2.86%	9.16%
Real Estate	8.31%	5.99%
Utilities	10.17%	9.95%
	<u>99.84%</u>	<u>99.73%</u>
Total investments	99.84%	99.73%
Other net assets	0.16%	0.27%
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

China Biotech ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Health Care	61.36%	67.31%
Unlisted total return swaps		
Health Care	38.58%	32.67%
Total investments	99.94%	99.98%
Other net assets	0.06%	0.02%
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

China Cloud Computing ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	28.97%	23.17%
Consumer Discretionary	12.32%	9.12%
Financials	0.59%	0.57%
Information Technology	16.65%	25.66%
	<u>58.53%</u>	<u>58.52%</u>
Unlisted total return swaps		
Communication Services	—	2.40%
Consumer Discretionary	2.45%	—
Financials	4.37%	2.68%
Information Technology	34.40%	36.11%
	<u>41.22%</u>	<u>41.19%</u>
Total investments	99.75%	99.71%
Other net assets	0.25%	0.29%
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

Hang Seng ESG ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	13.16%	14.62%
Consumer Discretionary	24.18%	21.83%
Consumer Staples	1.55%	2.00%
Financials	32.25%	29.79%
Health Care	4.53%	3.52%
Industrials	1.49%	2.19%
Information Technology	9.92%	6.62%
Real Estate	11.85%	17.83%
Utilities	0.68%	1.24%
	<u>99.61%</u>	<u>99.64%</u>
Total investments	99.61%	99.64%
Other net assets	<u>0.39%</u>	<u>0.36%</u>
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

Electric Vehicle and Battery Active ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	1.91%	—
Consumer Discretionary	34.66%	31.04%
Industrials	25.67%	19.23%
Information Technology	17.25%	38.17%
Materials	12.46%	6.63%
	<u>91.95%</u>	<u>95.07%</u>
Total investments	91.95%	95.07%
Other net assets	<u>8.05%</u>	<u>4.93%</u>
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF)

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	34.45%	36.40%
Consumer Discretionary	10.02%	5.51%
Financials	1.21%	2.07%
Information Technology	52.20%	51.27%
	<u>97.88%</u>	<u>95.25%</u>
Total investments	97.88%	95.25%
Other net assets	2.12%	4.75%
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

Hang Seng TECH ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Listed equities		
Communication Services	26.11%	30.57%
Consumer Discretionary	43.82%	42.69%
Consumer Staples	2.70%	3.86%
Financials	—	0.59%
Information Technology	27.10%	22.24%
	<u>99.73%</u>	<u>99.95%</u>
Total investments	99.73%	99.95%
Other net assets	<u>0.27%</u>	<u>0.05%</u>
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the year from 1 April 2024 to 31 March 2025

USD Money Market ETF

Financial assets at fair value through profit or loss	% of net assets 2025	% of net assets 2024
Quoted debt securities		
Canada	17.94%	25.50%
Japan	2.66%	—
Macau	7.07%	—
Spain	—	0.78%
Valencia	3.58%	3.00%
	<u>31.25%</u>	<u>29.28%</u>
Total investments	31.25%	29.28%
Other net assets	<u>68.75%</u>	<u>70.72%</u>
Net assets attributable to unitholders	<u>100.00%</u>	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the period from 23 November 2023 (date of inception) to 31 March 2025

Innovative Bluechip Top 10 ETF

Financial assets at fair value through profit or loss	% of net assets 2025
Listed equities	
Communication Services	10.25%
Consumer Discretionary	24.03%
Health Care	15.85%
Industrials	11.00%
Information Technology	38.44%
	<u>99.57%</u>
Total investments	99.57%
Other net assets	<u>0.43%</u>
Net assets attributable to unitholders	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the period from 23 November 2023 (date of inception) to 31 March 2025

Japan Global Leaders ETF

Financial assets at fair value through profit or loss	% of net assets 2025
Listed equities	
Communication Services	7.29%
Consumer Discretionary	34.83%
Consumer Staples	3.86%
Financials	3.26%
Health Care	5.84%
Industrials	30.96%
Information Technology	12.78%
	<u>98.82%</u>
Total investments	98.82%
Other net assets	<u>1.18%</u>
Net assets attributable to unitholders	<u>100.00%</u>

GLOBAL X ETF SERIES

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

For the period from 18 March 2024 (date of inception) to 31 March 2025

India Select Top 10 ETF

Financial assets at fair value through profit or loss	% of net assets 2025
Listed equities	
Communication Services	11.72%
Consumer Discretionary	8.66%
Consumer Staples	8.79%
Energy	8.33%
Financials	22.79%
Health Care	11.04%
Industrials	9.14%
Information Technology	19.26%
	<u>99.73%</u>
Total investments	99.73%
Other net assets	<u>0.27%</u>
Net assets attributable to unitholders	<u><u>100.00%</u></u>

GLOBAL X ETF SERIES

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

For the period from 10 July 2024 (date of inception) to 31 March 2025

US Treasury 3-5 Year ETF

Financial assets at fair value through profit or loss	% of net assets 2025
Quoted debt securities	
United States	99.77%
Total investments	99.77%
Other net assets	0.23%
Net assets attributable to unitholders	100.00%

GLOBAL X ETF SERIES

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

For the period from 25 November 2024 (date of inception) to 31 March 2025

Emerging Markets Asia Active ETF

Financial assets at fair value through profit or loss	% of net assets 2025
Listed equities	
Communication Services	6.05%
Consumer Discretionary	24.51%
Consumer Staples	7.33%
Energy	2.30%
Financials	12.90%
Health Care	6.14%
Industrials	12.09%
Information Technology	27.78%
Real Estate	3.98%
Utilities	1.59%
	<u>104.67%</u>
Total investments	104.67%
Other net assets	<u>-4.67%</u>
Net assets attributable to unitholders	<u><u>100.00%</u></u>

GLOBAL X ETF SERIES

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

For the period from 25 November 2024 (date of inception) to 31 March 2025

India Sector Leader Active ETF

Financial assets at fair value through profit or loss	% of net assets 2025
Listed equities	
Communication Services	3.86%
Consumer Discretionary	18.19%
Consumer Staples	3.65%
Energy	6.44%
Financials	23.97%
Health Care	6.98%
Industrials	14.88%
Information Technology	9.34%
Materials	2.78%
Real Estate	1.72%
Utilities	3.81%
	<u>95.62%</u>
Total investments	95.62%
Other net assets	<u>4.38%</u>
Net assets attributable to unitholders	<u><u>100.00%</u></u>

GLOBAL X ETF SERIES

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

As at 31 March 2025, the Sub-Fund held unlisted total return swaps as shown details in investment portfolio. The counterparty of the swaps were Mirae Asset Securities (HK) Limited and Guotai Junan Financial Products Limited.

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 31 March 2025

China Biotech ETF

Collateral provider	Nature of collateral	Maturity tenor	Currency denomination	Value of the collateral RMB	% of net assets covered by collateral
Guotai Junan Financial Products Limited	Government bond	31 January 2026	USD	19,906,881	5.37%
Guotai Junan Financial Products Limited	Equities	N/A	HKD	52,581,591	14.20%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	82,302,541	22.22%
				154,791,013	41.79%
Custody/safe-keeping arrangement			Amount of collateral received/held as of 31 March 2025	Proportion of collateral posted by the sub-fund as of 31 March 2025	
			RMB	%	
Custodian of collateral					
Citibank, N.A., Hong Kong Branch				154,791,013	100.00

GLOBAL X ETF SERIES

HOLDINGS OF COLLATERAL (UNAUDITED) (CONTINUED)

As at 31 March 2025

China Cloud Computing ETF

Collateral provider	Nature of collateral	Maturity tenor	Currency denomination	Value of the collateral RMB	% of net assets covered by collateral
Guotai Junan Financial Products Limited	Equities	N/A	HKD	4,294,163	1.72%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	17,436,143	6.99%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	18,797,751	7.53%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	11,565,261	4.64%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	43,700,799	17.52%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	20,135,656	8.07%
Mirae Asset Securities (HK) Limited	Equities	N/A	HKD	14,490,196	5.81%
				<u>130,419,969</u>	<u>52.28%</u>
Custody/safe-keeping arrangement			Amount of collateral received/held as of 31 March 2025	Proportion of collateral posted by the sub-fund as of 31 March 2025	
			RMB		%
Custodian of collateral					
Citibank, N.A., Hong Kong Branch			<u>130,419,969</u>	<u>100.00</u>	

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 31 March 2025</u>		<u>As at 31 March 2024</u>		<u>As at 31 March 2023</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
<u>Listed Class</u>						
MSCI China ETF (in HK\$) ¹	7,439,875,821	32.7748	3,817,880,652	23.5092	1,203,829,656	28.5269
Hang Seng High Dividend Yield ETF (in HK\$) ¹	4,616,880,875	24.7422	2,164,572,254	19.3612	946,490,138	22.7522
China Biotech ETF (in RMB) ²	370,393,205	50.0532	366,622,547	42.3842	724,492,526	56.8229
China Cloud Computing ETF (in RMB) ²	249,482,865	53.6523	242,317,657	39.7243	503,503,823	57.874
Hang Seng ESG ETF (in HK\$) ³	13,280,287	4.4268	12,474,622	3.1187	25,474,864	4.2458
Electric Vehicle and Battery Active ETF (in USD) ³	738,424	7.3843	1,342,185	6.7110	7,301,417	7.3014
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD) ³	1,597,107	10.6474	2,404,586	9.6183	2,090,195	6.9673
Hang Seng TECH ETF (in HK\$) ⁴	2,278,960,222	6.6096	3,313,968,611	4.2444	—	—
USD Money Market ETF (in USD) ⁵	54,525,636	136.6557	31,601,359	130.0467	—	—
Innovative Bluechip Top 10 ETF (in USD) ⁶	5,733,348	8.9556	—	—	—	—
Japan Global Leaders ETF (in JPY) ⁶	435,424,946	1,244.0713	—	—	—	—
India Select Top 10 ETF (in USD) ⁷	3,979,061	6.8047	—	—	—	—
US Treasury 3-5 Year ETF (in USD) ⁸	157,062,872	7.0941	—	—	—	—
Emerging Markets Asia Active ETF (in USD) ⁹	586,228	6.4120	—	—	—	—
India Sector Leader Active ETF (in USD) ⁹	9,864,800	6.6143	—	—	—	—
<u>Unlisted Class E (USD)</u>						
USD Money Market ETF (in USD) ⁵	1,497,799	131.0197	977,982	125.1330	—	—
<u>Unlisted Class R2 (HKD)</u>						
MSCI China ETF (in HK\$) ¹	13,095	39.2855	—	—	—	—
Hang Seng High Dividend Yield ETF (in HK\$) ¹	1,117,341	35.7882	—	—	—	—
USD Money Market ETF (in HK\$) ⁵	1,924,835	1,030.3222	—	—	—	—
Innovative Bluechip Top 10 ETF (in HK\$) ⁶	9,660	57.9608	—	—	—	—
Japan Global Leaders ETF (in HK\$) ⁶	20,223	63.3527	—	—	—	—
<u>Unlisted Class R2 (RMB)</u>						
MSCI China ETF (in RMB) ¹	13,363	33.4066	—	—	—	—
Hang Seng High Dividend Yield ETF (in RMB) ¹	111,951	29.8707	—	—	—	—
USD Money Market ETF (in RMB) ⁵	10,302	1,030.7899	—	—	—	—
Innovative Bluechip Top 10 ETF (in RMB) ⁶	139,543	47.5263	—	—	—	—
Japan Global Leaders ETF (in RMB) ⁶	1,707,227	53.3170	—	—	—	—
<u>Unlisted Class R2 (USD)</u>						
MSCI China ETF (in USD) ¹	13,118	5.2473	—	—	—	—
Hang Seng High Dividend Yield ETF (in USD) ¹	12,642	4.7818	—	—	—	—
USD Money Market ETF (in USD) ⁵	10,301	128.7595	—	—	—	—
Innovative Bluechip Top 10 ETF (in USD) ⁶	48,493	6.7800	—	—	—	—
Japan Global Leaders ETF (in USD) ⁶	21,652	7.4039	—	—	—	—

*The Dealing net asset value and Dealing net asset value per share are representing data as of 28 Mar 2024 which is the last official Dealing Date for period ended 31 March 2024.

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	For the year/period ended 31 March 2025		For the year/period ended 31 March 2024	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
<u>Listed Class</u>				
MSCI China ETF (in HK\$) ¹	35.3070	23.1843	28.5588	21.0924
Hang Seng High Dividend Yield ETF (in HK\$) ¹	27.0576	19.5646	24.5578	17.8199
China Biotech ETF (in RMB) ²	50.4142	37.8175	62.5360	38.1815
China Cloud Computing ETF (in RMB) ²	60.3543	32.3674	60.3561	33.8934
Hang Seng ESG ETF (in HK\$) ³	4.8062	2.9827	4.3391	2.9475
Electric Vehicle and Battery Active ETF (in USD) ³	8.0284	6.1462	7.8267	5.9698
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD) ³	12.5175	8.9099	9.6665	6.6295
Hang Seng TECH ETF (in HKD) ⁴	7.4803	4.0109	5.5539	3.6692
USD Money Market ETF (in USD) ⁵	136.6557	130.1453	130.1065	125.0000
Innovative Bluechip Top 10 ETF (in USD) ⁶	10.1118	6.6947	—	—
Japan Global Leaders ETF (in JPY) ⁶	1,336.8262	966.8661	—	—
India Select Top 10 ETF (in USD) ⁷	7.8983	6.3439	—	—
US Treasury 3-5 Year ETF (in USD) ⁸	7.2760	6.9342	—	—
Emerging Markets Asia Active ETF (in USD) ⁹	7.2486	6.2874	—	—
India Sector Leader Active ETF (in USD) ⁹	7.3449	6.0508	—	—
<u>Unlisted Class E</u>				
USD Money Market ETF (in USD) ⁵	131.0197	125.2183	126.5338	125.0000
<u>Unlisted Class R2 (HKD)</u>				
MSCI China ETF (in HK\$) ¹	42.3255	28.9242	—	—
Hang Seng High Dividend Yield ETF (in HK\$) ¹	38.8403	28.7546	—	—
USD Money Market ETF (in HK\$) ⁵	1,030.3222	999.9222	—	—
Innovative Bluechip Top 10 ETF (in HK\$) ⁶	65.6270	53.2461	—	—
Japan Global Leaders ETF (in HK\$) ⁶	66.8986	51.9272	—	—
<u>Unlisted Class R2 (RMB)</u>				
MSCI China ETF (in RMB) ¹	35.8655	24.0391	—	—
Hang Seng High Dividend Yield ETF (in RMB) ¹	31.6189	23.5116	—	—
USD Money Market ETF (in RMB) ⁵	1,035.0792	970.1169	—	—
Innovative Bluechip Top 10 ETF (in RMB) ⁶	53.9689	42.8338	—	—
Japan Global Leaders ETF (in RMB) ⁶	56.2844	42.6763	—	—
<u>Unlisted Class R2 (USD)</u>				
MSCI China ETF (in USD) ¹	5.6614	3.8548	—	—
Hang Seng High Dividend Yield ETF (in USD) ¹	5.2057	3.8378	—	—
USD Money Market ETF (in USD) ⁵	128.7595	125.0000	—	—
Innovative Bluechip Top 10 ETF (in USD) ⁶	7.6819	6.2143	—	—
Japan Global Leaders ETF (in USD) ⁶	7.8252	5.9527	—	—

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

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

	<u>For the year/period ended</u> <u>31 March 2023</u>		<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>	
	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
<u>Listed Class</u>								
MSCI China ETF (in HK\$) ¹	31.8306	20.0118	45.7042	24.4620	52.5877	30.2310	36.2498	28.0868
Hang Seng High Dividend Yield ETF (in HK\$) ¹	26.8086	17.2898	30.2194	22.6851	29.3399	22.4517	30.8182	21.0591
China Biotech ETF (in RMB) ²	69.0418	49.1197	116.5631	54.8504	121.3202	61.7807	67.9412	48.8418
China Cloud Computing ETF (in RMB) ²	57.8741	36.1645	97.3897	40.8027	126.9259	68.4645	81.6336	47.2181
Hang Seng ESG ETF (in HK\$) ³	4.7979	2.9493	—	—	—	—	—	—
Electric Vehicle and Battery Active ETF (in USD) ³	8.3776	6.3019	—	—	—	—	—	—
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD) ³	8.3590	5.2340	—	—	—	—	—	—
Hang Seng TECH ETF (in HKD) ⁴	—	—	—	—	—	—	—	—
USD Money Market ETF (in USD) ⁵	—	—	—	—	—	—	—	—
Innovative Bluechip Top 10 ETF (in USD) ⁶	—	—	—	—	—	—	—	—
Japan Global Leaders ETF (in JPY) ⁶	—	—	—	—	—	—	—	—
India Select Top 10 ETF (in USD) ⁷	—	—	—	—	—	—	—	—
US Treasury 3-5 Year ETF (in USD) ⁸	—	—	—	—	—	—	—	—
Emerging Markets Asia Active ETF (in USD) ⁹	—	—	—	—	—	—	—	—
India Sector Leader Active ETF (in USD) ⁹	—	—	—	—	—	—	—	—

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

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

Listed Class	For the year ended 31 March 2019		For the year ended 31 March 2018		For the year ended 31 March 2017		For the year ended 31 March 2016	
	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	37.6964	27.2491	39,7705	25.4109	25.9516	19.9304	30.7717	18.1352
Hang Seng High Dividend Yield ETF (in HK\$) ¹	32.9142	25.8052	34.6248	25.2672	26.1597	20.8090	28.5089	19.3450
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	—	—	—	—	—	—	—	—
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) (in USD) ³	—	—	—	—	—	—	—	—
Hang Seng TECH ETF (in HKD) ⁴	—	—	—	—	—	—	—	—
USD Money Market ETF (in USD) ⁵	—	—	—	—	—	—	—	—
Innovative Bluechip Top 10 ETF (in USD) ⁶	—	—	—	—	—	—	—	—
Japan Global Leaders ETF (in JPY) ⁶	—	—	—	—	—	—	—	—
India Select Top 10 ETF (in USD) ⁷	—	—	—	—	—	—	—	—
US Treasury 3-5 Year ETF (in USD) ⁸	—	—	—	—	—	—	—	—
Emerging Markets Asia Active ETF (in USD) ⁹	—	—	—	—	—	—	—	—
India Sector Leader Active ETF (in USD) ⁹	—	—	—	—	—	—	—	—

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.

⁴ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2024, commences from 29 March 2023 (date of inception) to 31 March 2024.

⁵ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2024, commences from 28 June 2023 (date of inception) to 31 March 2024.

⁶ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 23 November 2023 (date of inception) to 31 March 2025.

⁷ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 18 March 2024 (date of inception) to 31 March 2025.

⁸ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 10 July 2024 (date of inception) to 31 March 2025.

⁹ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 25 November 2024 (date of inception) to 31 March 2025.

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the year/period ended</u> <u>31 March 2025</u>		<u>For the year/period ended</u> <u>31 March 2024</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF ^{1#^}	39.41	39.76	(17.59)	(17.38)
Hang Seng High Dividend Yield ETF ^{1#^}	37.18	38.97	(7.88)	(7.03)
China Biotech ETF ^{2#^}	18.09	18.93	(25.41)	(24.93)
China Cloud Computing ETF ^{2#^}	35.06	35.94	(31.36)	(30.86)
Hang Seng ESG ETF ^{3^}	41.94	42.48	(26.55)	(26.39)
Electric Vehicle and Battery Active ETF ^{3^}	10.03	(12.82)	(8.09)	(12.32)
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) ^{3^}	10.70	8.91	38.05	33.62
Hang Seng TECH ETF (in HKD) ^{4^}	55.73	56.69	(15.11)	(15.53)
USD Money Market ETF (in USD) ^{5^}	5.08	N/A	4.02	N/A
Innovative Bluechip Top 10 ETF (in USD) ^{6^}	28.08	29.36	—	—
Japan Global Leaders ETF (in JPY) ^{6^}	23.77	25.06	—	—
India Select Top 10 ETF (in USD) ^{7^}	(2.44)	3.62	—	—
US Treasury 3-5 Year ETF (in USD) ^{8^}	4.13	4.39	—	—
Emerging Markets Asia Active ETF (in USD) ^{9^}	(11.01)	(8.02)	—	—
India Sector Leader Active ETF (in USD) ^{9^}	(8.34)	(5.88)	—	—

	<u>For the year/period ended</u> <u>31 March 2023</u>		<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>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF ^{1#^}	(4.64)	(4.51)	(32.06)	(32.37)	42.79	42.57	(7.28)	(6.33)
Hang Seng High Dividend Yield ETF ^{1#^}	(4.48)	(4.46)	(4.39)	(3.18)	32.53	33.85	(23.16)	(22.41)
China Biotech ETF ^{2#^}	(11.54)	(10.84)	(35.39)	(34.96)	60.41	62.65	23.94	23.39
China Cloud Computing ETF ^{2#^}	18.99	19.85	(48.23)	(47.93)	36.66	37.14	37.49	37.60
Hang Seng ESG ETF ^{3^}	(4.04)	(4.46)	—	—	—	—	—	—
Electric Vehicle and Battery Active ETF ^{3^}	(10.51)	(10.71)	—	—	—	—	—	—
AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF) ^{3^}	(13.72)	(20.65)	—	—	—	—	—	—
Hang Seng TECH ETF (in HKD) ^{4^}	—	—	—	—	—	—	—	—
USD Money Market ETF (in USD) ^{5^}	—	—	—	—	—	—	—	—
Innovative Bluechip Top 10 ETF (in USD) ^{6^}	—	—	—	—	—	—	—	—
Japan Global Leaders ETF (in JPY) ^{6^}	—	—	—	—	—	—	—	—
India Select Top 10 ETF (in USD) ^{7^}	—	—	—	—	—	—	—	—
US Treasury 3-5 Year ETF (in USD) ^{8^}	—	—	—	—	—	—	—	—
Emerging Markets Asia Active ETF (in USD) ^{9^}	—	—	—	—	—	—	—	—
India Sector Leader Active ETF (in USD) ^{9^}	—	—	—	—	—	—	—	—

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS (CONTINUED)

	For the year ended 31 March 2019		For the year ended 31 March 2018		For the year ended 31 March 2017		For the year ended 31 March 2016	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF ^{1#^}	(6.29)	(6.18)	39.72	39.94	19.36	19.88	(17.85)	(18.81)
Hang Seng High Dividend Yield ETF ^{1#^}	(5.35)	(4.89)	25.96	32.75	21.88	23.35	(4.42)	(4.13)
China Biotech ETF ^{2#^}	—	—	—	—	—	—	—	—
China Cloud Computing ETF ^{2#^}	—	—	—	—	—	—	—	—
Hang Seng ESG ETF ^{3^}	—	—	—	—	—	—	—	—
Electric Vehicle and Battery Active ETF ^{3^}	—	—	—	—	—	—	—	—
AI & Innovative Technology ActiveETF (formerly known as Metaverse Theme Active ETF) ^{3^}	—	—	—	—	—	—	—	—
Hang Seng TECH ETF (in HKD) ^{4^}	—	—	—	—	—	—	—	—
USD Money Market ETF (in USD) ^{5^}	—	—	—	—	—	—	—	—
Innovative Bluechip Top 10 ETF (in USD) ^{6^}	—	—	—	—	—	—	—	—
Japan Global Leaders ETF (in JPY) ^{6^}	—	—	—	—	—	—	—	—
India Select Top 10 ETF (in USD) ^{7^}	—	—	—	—	—	—	—	—
US Treasury 3-5 Year ETF (in USD) ^{8^}	—	—	—	—	—	—	—	—
Emerging Markets Asia Active ETF (in USD) ^{9^}	—	—	—	—	—	—	—	—
India Sector Leader Active ETF (in USD) ^{9^}	—	—	—	—	—	—	—	—

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.

⁴ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2024, commences from 29 March 2023 (date of inception) to 31 March 2024.

⁵ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2024, commences from 28 June 2023 (date of inception) to 31 March 2024.

⁶ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 23 November 2023 (date of inception) to 31 March 2025.

⁷ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 18 March 2024 (date of inception) to 31 March 2025.

⁸ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 10 July 2024 (date of inception) to 31 March 2025.

⁹ The financial year of this Sub-Fund, which was a new addition to the Trust during the period ended 31 March 2025, commences from 25 November 2024 (date of inception) to 31 March 2025.

[#] 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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

	<u>For the year ended 31 March 2025</u>					
	Highest (%)	Gross exposure Lowest (%)	Average (%)	Highest (%)	Net exposure Lowest (%)	Average (%)
<u>Unlisted Total return swaps</u>						
China Biotech ETF	47.51	21.53	38.75	47.51	21.53	38.75
China Cloud Computing ETF	50.04	26.92	42.60	50.04	26.92	42.60

	<u>For the period ended 31 March 2024</u>					
	Highest (%)	Gross exposure Lowest (%)	Average (%)	Highest (%)	Net exposure Lowest (%)	Average (%)
<u>Unlisted Total return swaps</u>						
China Biotech ETF	36.23	0.00	20.64	36.23	0.00	20.64
China Cloud Computing ETF	43.32	0.00	23.23	43.32	0.00	23.23

GLOBAL X ETF SERIES

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[%] 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, AI & Innovative Technology Active ETF (formerly known as Metaverse Theme Active ETF), Hang Seng TECH ETF, Innovative Bluechip Top 10 ETF, India Select Top 10 ETF, Japan Global Leaders ETF, US Treasury 3-5 Year ETF, Emerging Markets Asia Active ETF and India Sector Leader Active ETF only.

[#] In respect of USD Money Market ETF only.