

**GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC**

**AUDITED FINANCIAL STATEMENTS**

GLOBAL X CHINA CLEAN ENERGY ETF

GLOBAL X CHINA CONSUMER BRAND ETF

GLOBAL X CHINA ELECTRIC VEHICLE AND BATTERY ETF (PREVIOUSLY  
KNOWN AS GLOBAL X CHINA ELECTRIC VEHICLE ETF)

FOR THE PERIOD FROM 16 JANUARY 2020 (DATE OF INCEPTION) TO  
31 MARCH 2021

GLOBAL X CHINA ROBOTICS AND AI ETF

GLOBAL X CHINA SEMICONDUCTOR ETF

FOR THE PERIOD FROM 6 AUGUST 2020 (DATE OF INCEPTION) TO  
31 MARCH 2021

(SUB-FUNDS OF GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC)

## **GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC**

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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 Exchange Traded Funds Series OFC, please refer to the prospectus of Global X Exchange Traded Funds Series OFC which is available at our website: [www.globalxetfshk.com](http://www.globalxetfshk.com).

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Mirae Asset Global Investments (Hong Kong) Limited, the Manager of the Global X Exchange Traded Funds Series OFC (the “Company”) has, in all material respects, managed the Company, in accordance with the provisions of the OFC’s Instrument of Incorporation.

For the period from 16 January 2020 (date of inception) to 31 March 2021 then ended

1. Global X China Clean Energy ETF
2. Global X China Consumer Brand ETF
3. Global X China Electric Vehicle and Battery ETF  
(previously known as Global X China Electric Vehicle ETF)

For the period from 6 August 2020 (date of inception) to 31 March 2021 then ended

4. Global X China Robotics and AI ETF
5. Global X China Semiconductor ETF



Cititrust Limited (the “Custodian”)



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## Independent auditor's report

**To the shareholders of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF (previously known as Global X China Electric Vehicle ETF), Global X China Robotics and AI ETF, Global X China Semiconductor ETF (collectively the "Sub-Funds") of Global X ETF Series OFC (the "Company")**  
(An umbrella open-ended fund company established under the laws of Hong Kong)

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Robotics and AI ETF and Global X China Semiconductor ETF (collectively, the "Sub-Funds") of the Company set out on pages 7 to 59, which comprise the statement of net assets as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to shareholders, statement of cash flows of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF for the period from 16 January 2020 (date of inception) to 31 March 2021 then ended and Global X China Robotics and AI ETF and Global X China Semiconductor ETF for the period from 6 August 2020 (date of inception) to 31 March 2021 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 March 2021, and of their financial transactions and the cash flows of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF for the period from 16 January 2020 (date of inception) to 31 March 2021 then ended and of Global X China Robotics and AI ETF and Global X China Semiconductor ETF for the period from 6 August 2020 (date of inception) to 31 March 2021 then ended, in accordance with International Financial Reporting Standards ("IFRSs").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Funds in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



**Independent auditor’s report (continued)**

**To the shareholders of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF (previously known as Global X China Electric Vehicle ETF), Global X China Robotics and AI ETF, Global X China Semiconductor ETF (collectively the “Sub-Funds”) of Global X ETF Series OFC (the “Company”)**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**Key audit matters (continued)**

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<i>Existence and valuation of financial assets at fair value through profit of loss</i>	
<p>As at 31 March 2021, the financial assets at fair value through profit or loss amounted to RMB2,497,612,530 which represented 99.89% of the net asset value of Global X China Clean Energy ETF, RMB942,586,060 which represented 99.51% of the net asset value of Global X China Consumer Brand ETF, RMB4,923,908,045 which represented 99.92% of the net asset value of Global X China Electric Vehicle and Battery ETF, RMB363,982,526 which represented 99.64% of the net asset value of Global X China Robotics and AI ETF and RMB1,012,582,368 which represented 99.52% of the net asset value of Global X China Semiconductor ETF. These financial assets were listed shares on different stock exchanges. They were held by custodians and measured at fair value. There were no illiquid or suspended stocks held by the Sub-Funds as at 31 March 2021.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 6(e), 12(b)(i) and 12(e) to the financial statements.</p>	<p>We obtained independent confirmation from the custodians of the investment portfolios held at 31 March 2021, and agreed the quantities held to the Sub-Funds' accounting records.</p> <p>We evaluated the design and the operating effectiveness of financial instrument valuation controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that are quoted in active markets by independently agreeing the valuation of financial assets to third party sources as at 31 March 2021.</p> <p>We assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss against the requirements of IFRS.</p>



## **Independent auditor's report (continued)**

**To the shareholders of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF (previously known as Global X China Electric Vehicle ETF), Global X China Robotics and AI ETF, Global X China Semiconductor ETF (collectively the "Sub-Funds") of Global X ETF Series OFC (the "Company")**  
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### **Other information included in the Annual Report**

The Manager is responsible for the other information. The other information comprises 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 the Manager for the financial statements**

The Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager determines 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 Manager is responsible for assessing the Sub-Funds' abilities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager 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 Instrument of Incorporation dated on 13 December 2019 (the "Instrument of Incorporation"), the *Code on Open-ended Fund Companies* (the "OFC Code") issued by the Hong Kong Securities and Futures Commission and Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "UT Code") issued by the Hong Kong Securities and Futures Commission.



## Independent auditor's report (continued)

**To the shareholders of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF (previously known as Global X China Electric Vehicle ETF), Global X China Robotics and AI ETF, Global X China Semiconductor ETF (collectively the "Sub-Funds") of Global X ETF Series OFC (the "Company")**

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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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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 Instrument of Incorporation, the OFC Code and Appendix E of the UT Code.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Manager.
- Conclude on the appropriateness of the Manager'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' abilities 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.



## Independent auditor's report (continued)

To the shareholders of Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF (previously known as Global X China Electric Vehicle ETF), Global X China Robotics and AI ETF, Global X China Semiconductor ETF (collectively the "Sub-Funds") of Global X ETF Series OFC (the "Company")

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## Auditor's responsibilities for the audit of the financial statements (continued)

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

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

## Report on matters under the relevant disclosure provisions of the Instrument of Incorporation, the OFC Code and Appendix E of the UT Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation, the OFC Code and Appendix E of the UT Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Au Chi Pang, Ivan.

  
Certified Public Accountants  
Hong Kong  
30 July 2021

# GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

## STATEMENT OF NET ASSETS

As at 31 March 2021

	Notes	Global X China Clean Energy ETF As at 31 March 2021 RMB	Global X China Consumer Brand ETF As at 31 March 2021 RMB	Global X China Electric Vehicle and Battery ETF As at 31 March 2021 RMB	Global X China Robotics and AI ETF As at 31 March 2021 RMB	Global X China Semiconductor ETF As at 31 March 2021 RMB	Total* As at 31 March 2021 RMB
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	6(e), 12(b)(i), 12(e)	2,497,612,530	942,586,060	4,923,908,045	363,982,526	1,012,582,368	9,740,671,529
Amounts due from brokers	7	12,988	14,474	62,351	19,348	2,930,849	3,040,010
Bank balances	6(e)	7,773,390	9,117,836	40,597,958	10,344,430	3,153,345	70,986,959
<b>TOTAL ASSETS</b>		<b>2,505,398,908</b>	<b>951,718,370</b>	<b>4,964,568,354</b>	<b>374,346,304</b>	<b>1,018,666,562</b>	<b>9,814,698,498</b>
<b>LIABILITIES</b>							
Management fee payable	6(b)	1,137,442	429,588	2,270,187	165,280	477,909	4,480,406
Custodian fee payable	6(c)	102,779	42,959	177,455	17,676	47,791	388,660
Establishment costs payable	3(a)	482,036	418,330	583,984	374,092	207,459	2,065,901
Administration fee payable	6(d)(i)	193,365	73,031	385,931	26,445	76,465	755,237
Redemption payable	6(h)	-	3,392,780	32,909,835	7,659,645	-	43,962,260
Amounts due to brokers	7	3,093,633	-	288,184	735,327	292,162	4,409,306
Registration fee payable	6(g)	98,000	92,000	168,000	48,000	108,000	514,000
<b>TOTAL LIABILITIES</b>		<b>5,107,255</b>	<b>4,448,688</b>	<b>36,783,576</b>	<b>9,026,465</b>	<b>1,209,786</b>	<b>56,575,770</b>
<b>EQUITY</b>							
Net assets attributable to shareholders	3(a)	<b>2,500,291,653</b>	<b>947,269,682</b>	<b>4,927,784,778</b>	<b>365,319,839</b>	<b>1,017,456,776</b>	<b>9,758,122,728</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,505,398,908</b>	<b>951,718,370</b>	<b>4,964,568,354</b>	<b>374,346,304</b>	<b>1,018,666,562</b>	<b>9,814,698,498</b>

\* The disclosure is pursuant to the relevant disclosure provision under section 9.6 of OFC code.

  
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Mirae Asset Global Investments (Hong Kong) Limited

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2021

	Notes	Global X China Clean Energy ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Global X China Consumer Brand ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Global X China Electric Vehicle and Battery ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Global X China Robotics and AI ETF For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB	Global X China Semiconductor ETF For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB	Total*  For the period ended 31 March 2021 RMB
<b>INCOME</b>							
Dividend income		4,499,964	5,736,347	2,733,224	51,412	203,376	13,224,323
Interest income		17,653	23,944	45,911	3,813	16,707	108,028
Net gain/(loss) on financial assets at fair value through profit or loss	5	193,249,652	174,695,789	144,954,608	7,000,685	(128,982,160)	390,918,574
		<b>197,767,269</b>	<b>180,456,080</b>	<b>147,733,743</b>	<b>7,055,910</b>	<b>(128,762,077)</b>	<b>404,250,925</b>
<b>EXPENSES</b>							
Management fee	6(b)	(5,539,391)	(3,609,279)	(11,975,288)	(843,017)	(2,821,973)	(24,788,948)
Custodian fee	6(c)	(452,510)	(253,160)	(881,977)	(29,374)	(81,441)	(1,698,462)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(5,070,680)	(2,706,282)	(8,251,110)	(805,048)	(3,133,836)	(19,966,956)
Establishment costs	3(a)	(636,262)	(636,262)	(636,262)	(441,865)	(441,865)	(2,792,516)
Auditor's remuneration	6(d)(i)	(24,947)	(16,782)	(40,229)	(12,026)	(23,252)	(117,236)
Other administration fee	6(d)(i)	(1,158,700)	(665,036)	(2,816,751)	(179,362)	(629,020)	(5,448,869)
Net exchange loss		(207,332)	(989,320)	(138,941)	(27,144)	(261,562)	(1,624,299)
		<b>(13,089,822)</b>	<b>(8,876,121)</b>	<b>(24,740,558)</b>	<b>(2,337,836)</b>	<b>(7,392,949)</b>	<b>(56,437,286)</b>
<b>Operating profit/(loss)</b>		<b>184,677,447</b>	<b>171,579,959</b>	<b>122,993,185</b>	<b>4,718,074</b>	<b>(136,155,026)</b>	<b>347,813,639</b>
<b>FINANCE COSTS</b>							
Interest expense		(114)	(36,092)	–	(91)	(358)	(36,655)
<b>Profit/(loss) before tax</b>		<b>184,677,333</b>	<b>171,543,867</b>	<b>122,993,185</b>	<b>4,717,983</b>	<b>(136,155,384)</b>	<b>347,776,984</b>
Withholding tax on dividend income	9	(341,941)	(340,301)	(273,322)	(4,279)	–	(959,843)
<b>Profit/(loss) after tax and total comprehensive income for the period</b>		<b>184,335,392</b>	<b>171,203,566</b>	<b>122,719,863</b>	<b>4,713,704</b>	<b>(136,155,384)</b>	<b>346,817,141</b>

\* The disclosure is pursuant to the relevant disclosure provision under section 9.6 of OFC code.

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March 2021

	Notes	Global X China Clean Energy ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Global X China Consumer Brand ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Global X China Electric Vehicle and Battery ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Global X China Robotics and AI ETF For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB	Global X China Semiconductor ETF For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB
<b>Balance at the beginning of the period</b>		-	-	-	-	-
Issue of shares during the period - cash creation and cash component	4	2,818,567,640	1,107,686,933	5,791,293,890	456,403,365	1,464,361,587
Redemption of shares during the period - cash redemption and cash component	4	(502,611,379)	(331,620,817)	(986,228,975)	(95,797,230)	(310,749,427)
Net issue of shares		2,315,956,261	776,066,116	4,805,064,915	360,606,135	1,153,612,160
Profit/(loss) after tax and total comprehensive income for the period		184,335,392	171,203,566	122,719,863	4,713,704	(136,155,384)
<b>Balance at the end of the period</b>		<b>2,500,291,653</b>	<b>947,269,682</b>	<b>4,927,784,778</b>	<b>365,319,839</b>	<b>1,017,456,776</b>
<b>Number of shares in issue at beginning of period</b>	3(b)	-	-	-	-	-
Issue of shares during the period (shares)	3(b)	35,450,000	19,700,000	64,450,000	9,000,000	30,450,000
Redemption of shares during the period (shares)	3(b)	(6,700,000)	(5,800,000)	(12,050,000)	(1,900,000)	(6,800,000)
<b>Number of shares in issue at end of period</b>	3(b)	<b>28,750,000</b>	<b>13,900,000</b>	<b>52,400,000</b>	<b>7,100,000</b>	<b>23,650,000</b>
<b>Net asset value per share</b>	3(b)	<b>86.9667</b>	<b>68.1489</b>	<b>94.0417</b>	<b>51.4535</b>	<b>43.0214</b>

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF CASH FLOWS

For the period from 16 January 2020 (date of inception) to 31 March 2021

	Global X China Clean Energy ETF	
	For the period from 16 January 2020 (date of inception) to 31 March 2021	
	RMB	Note
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	184,677,333	
Adjustments for:		
Dividend income	(4,499,964)	
Interest income	(17,653)	
Interest expense	114	
	<u>180,159,830</u>	
Increase in financial assets at fair value through profit or loss	(2,497,612,530)	
Increase in amounts due from brokers	(12,988)	
Increase in management fee payable	1,137,442	
Increase in custodian fee payable	102,779	
Increase in establishment costs payable	482,036	
Increase in administration fee payable	193,365	
Increase in amounts due to brokers	3,093,633	
Increase in registration fee payable	98,000	
Cash used in operations	<u>(2,312,358,433)</u>	
Dividends received, net of withholding tax	4,158,023	
Interest received	17,653	
Interest paid	(114)	
Net cash flows used in operating activities	<u><b>(2,308,182,871)</b></u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of shares	2,818,567,640	
Cash paid on redemption of shares	(502,611,379)	
Net cash flows generated from financing activities	<u><b>2,315,956,261</b></u>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>7,773,390</b>	
Cash and cash equivalents at the beginning of the period	<u>–</u>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	<u><b>7,773,390</b></u>	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	7,773,390	6(e)

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 16 January 2020 (date of inception) to 31 March 2021

	Global X China Consumer Brand ETF For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	Note
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	171,543,867	
Adjustments for:		
Dividend income	(5,736,347)	
Interest income	(23,944)	
Interest expense	36,092	
	<u>165,819,668</u>	
Increase in financial assets at fair value through profit or loss	(942,586,060)	
Increase in amounts due from brokers	(14,474)	
Increase in management fee payable	429,588	
Increase in custodian fee payable	42,959	
Increase in establishment costs payable	418,330	
Increase in administration fee payable	73,031	
Increase in registration fee payable	92,000	
Cash used in operations	(775,724,958)	
Dividends received, net of withholding tax	5,396,046	
Interest received	23,944	
Interest paid	(36,092)	
Net cash flows used in operating activities	<u>(770,341,060)</u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of shares	1,107,686,933	
Cash paid on redemption of shares	(328,228,037)	
Net cash flows generated from financing activities	<u>779,458,896</u>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>9,117,836</b>	
Cash and cash equivalents at the beginning of the period	<u>–</u>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>9,117,836</u></b>	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	<u>9,117,836</u>	6(e)

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 16 January 2020 (date of inception) to 31 March 2021

	<u>Global X China</u> <u>Electric Vehicle and</u> <u>Battery ETF</u> For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB
	Note
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before tax	122,993,185
Adjustments for:	
Dividend income	(2,733,224)
Interest income	(45,911)
	<u>120,214,050</u>
Increase in financial assets at fair value through profit or loss	(4,923,908,045)
Increase in amounts due from brokers	(62,351)
Increase in management fee payable	2,270,187
Increase in custodian fee payable	177,455
Increase in establishment costs payable	583,984
Increase in administration fee payable	385,931
Increase in amounts due to brokers	288,184
Increase in registration fee payable	168,000
Cash used in operations	(4,799,882,605)
Dividends received, net of withholding tax	2,459,902
Interest received	45,911
Net cash flows used in operating activities	<u>(4,797,376,792)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Cash received from issue of shares	5,791,293,890
Cash paid on redemption of shares	(953,319,140)
Net cash flows generated from financing activities	<u>4,837,974,750</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>40,597,958</b>
Cash and cash equivalents at the beginning of the period	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>40,597,958</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	
Bank balances	6(e) <u>40,597,958</u>

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 6 August 2020 (date of inception) to 31 March 2021

	Global X China Robotics and AI ETF	
	For the period from 6 August 2020 (date of inception) to 31 March 2021	
	RMB	Note
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,717,983	
Adjustments for:		
Dividend income	(51,412)	
Interest income	(3,813)	
Interest expense	91	
	<u>4,662,849</u>	
Increase in financial assets at fair value through profit or loss	(363,982,526)	
Increase in amounts due from brokers	(19,348)	
Increase in management fee payable	165,280	
Increase in custodian fee payable	17,676	
Increase in establishment costs payable	374,092	
Increase in administration fee payable	26,445	
Increase in amounts due to brokers	735,327	
Increase in registration fee payable	48,000	
Cash used in operations	<u>(357,972,205)</u>	
Dividends received, net of withholding tax	47,133	
Interest received	3,813	
Interest paid	(91)	
Net cash flows used in operating activities	<u>(357,921,350)</u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of shares	456,403,365	
Cash paid on redemption of shares	(88,137,585)	
Net cash flows generated from financing activities	<u>368,265,780</u>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>10,344,430</b>	
Cash and cash equivalents at the beginning of the period	<u>–</u>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>10,344,430</b>	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	10,344,430	6(e)

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 6 August 2020 (date of inception) to 31 March 2021

	Global X China Semiconductor ETF For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB	Note
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(136,155,384)	
Adjustments for:		
Dividend income	(203,376)	
Interest income	(16,707)	
Interest expense	358	
	<u>(136,375,109)</u>	
Increase in financial assets at fair value through profit or loss	(1,012,582,368)	
Increase in amounts due from brokers	(2,930,849)	
Increase in management fee payable	477,909	
Increase in custodian fee payable	47,791	
Increase in establishment costs payable	207,459	
Increase in administration fee payable	76,465	
Increase in amounts due to brokers	292,162	
Increase in registration fee payable	108,000	
Cash used in operations	<u>(1,150,678,540)</u>	
Dividends received, net of withholding tax	203,376	
Interest received	16,707	
Interest paid	(358)	
Net cash flows used in operating activities	<u><b>(1,150,458,815)</b></u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of shares	1,464,361,587	
Cash paid on redemption of shares	<u>(310,749,427)</u>	
Net cash flows generated from financing activities	<u><b>1,153,612,160</b></u>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,153,345</b>	
Cash and cash equivalents at the beginning of the period	<u>–</u>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>3,153,345</b></u>	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(e) <u><b>3,153,345</b></u>	

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 1. GENERAL INFORMATION

Global X Exchange Traded Funds Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital and segregated limited liability between Sub-Funds, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 13 December 2019. The Company is constituted by way of the Instrument of Incorporation filed to the Companies Registry of Hong Kong on, and effective as of, 13 December 2019.

Effective from 16 February 2021, the name of the following Sub-Fund was changed. Please refer to the table below which sets out the former and new names of the Sub-Fund:

<b>Former name</b>	<b>New name</b>
Global X China Electric Vehicle ETF	Global X China Electric Vehicle and Battery ETF

As at 31 March 2021, the Company has seven sub-funds, each a separate sub-fund of the Company, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO. The seven sub-funds, including Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle and Battery ETF, Global X China Robotics and AI ETF, Global X China Semiconductor ETF, Global X China Global Leaders ETF and Global X China Innovator 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 China Clean Energy ETF (“China Clean Energy ETF”)	17 January 2020
Global X China Consumer Brand ETF (“China Consumer Brand ETF”)	17 January 2020
Global X China Electric Vehicle and Battery ETF (“China Electric Vehicle and Battery ETF”)	17 January 2020
Global X China Robotics and AI ETF (“China Robotics and AI ETF”)	7 August 2020
Global X China Semiconductor ETF (“China Semiconductor ETF”)	7 August 2020
Global X China Global Leaders ETF (“China Global Leaders ETF”)	11 March 2021
Global X China Innovator Active ETF (“China Innovator Active ETF”)	11 March 2021

These financial statements only relate to China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF, China Robotics and AI ETF and China Semiconductor ETF. The Manager is responsible for the preparation of the financial statements.

The first reporting period for China Global Leaders ETF and China Innovator Active ETF will cover for the period from 10 March 2021 (date of inception) to 31 March 2022 then ended.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 1. GENERAL INFORMATION (CONTINUED)

##### China Clean Energy ETF

The objective of China Clean Energy ETF (United States dollar counter stock code: 9809, Hong Kong dollar counter stock code: 2809) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Solactive China Clean Energy Index Net Total Return by investing all, or substantially all, of the assets of China Clean Energy ETF in index securities in substantially the same weightings as constituted in the underlying index.

##### China Consumer Brand ETF

The objective of China Consumer Brand ETF (United States dollar counter stock code: 9806, Hong Kong dollar counter stock code: 2806) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Solactive China Consumer Brand Index Net Total Return by investing all, or substantially all, of the assets of China Consumer Brand ETF in index securities in substantially the same weightings as constituted in the underlying index.

##### China Electric Vehicle and Battery ETF

The objective of China Electric Vehicle and Battery ETF (United States dollar counter stock code: 9845, Hong Kong dollar counter stock code: 2845) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Solactive China Electric Vehicle and Battery Index Net Total Return by investing all, or substantially all, of the assets of China Electric Vehicle and Battery ETF in index securities in substantially the same weightings as constituted in the underlying index.

##### China Robotics and AI ETF

The objective of China Robotics and AI ETF (United States dollar counter stock code: 9807, Hong Kong dollar counter stock code: 2807) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FactSet China Robotics and Artificial Intelligence Index by investing all, or substantially all, of the assets of China Robotics and AI ETF in index securities in substantially the same weightings as constituted in the underlying index.

##### China Semiconductor ETF

The objective of China Semiconductor ETF (United States dollar counter stock code: 9191, Hong Kong dollar counter stock code: 3191) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FactSet China Semiconductor Index by investing all, or substantially all, of the assets of China Semiconductor ETF in index securities in substantially the same weightings as constituted in the underlying index.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### (a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB, the relevant disclosure provisions in the Instrument of Incorporation dated on 13 December 2019 (the “Instrument of Incorporation”), the *Code on Open-Ended Fund Companies* of the SFC (the “OFC Code”) 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 Renminbi (“RMB”). All values are rounded to the nearest RMB except where otherwise indicated.

The Sub-Funds have adopted for the first time all the applicable and effective IFRSs.

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

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

###### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense that is already recorded. The Sub-Funds establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which the Sub-Funds invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investments' domiciles.

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

##### (a)(iii) Issued but not yet effective IFRSs

There are no new and revised IFRSs, that have been issued but not yet effective applicable to the Sub-Fund's financial statements.

##### (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.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial instruments (continued)

###### (i) *Classification* (continued)

###### *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 amounts due from brokers and bank balances.

###### *Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are 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, custodian fee payable, establishment costs payable, administration fee payable, redemption payable, amounts due to brokers and registration fee payable.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT 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 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”. 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 EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT 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 their rights to receive cash flows from the financial asset, or have 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 derecognise 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 EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT 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) Income

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

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

##### (e) Expenses

Expenses are recognised on an accrual basis.

##### (f) Cash component

Cash component represents the aggregate net asset value of all the shares in connection with a creation or a redemption application less the application basket value.

##### (g) Cash and cash equivalents

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

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) Translation of foreign currencies

###### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds is measured and reported to the shareholders in RMB. The Manager considers the RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Sub-Funds are presented in RMB respectively, which are the Sub-Funds’ functional and presentation currencies.

###### Transactions and balances

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

Monetary assets and liabilities expressed 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.

##### (i) Redeemable shares

Redeemable shares are classified as an equity instrument when:

- (i) The redeemable shares entitle the holder to a pro-rata share of the Sub-Funds’ net assets in the event of the Sub-Fund’s liquidation;
- (ii) The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
- (iii) All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) The redeemable shares 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 shares 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.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Redeemable shares (continued)

In addition to the redeemable shares 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 shareholders.

The Sub-Funds' redeemable shares 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 shares. If the redeemable shares 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 shares 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.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions. Upon issuance of redeemable shares, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing their own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

Redeemable shares can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value ("NAV"). The Sub-Funds' net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the respective Sub-Funds. Shares are created or redeemed in multiples of 50,000 shares for the Sub-Funds.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

##### (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).

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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

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

(p) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. The Manager of the Sub-Funds may at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the relevant Sub-Funds are charged to/paid out of the capital of such Sub-Funds, resulting in an increase in distributable income for the payment of dividends by the relevant Sub-Funds. Therefore, the Sub-Funds may effectively pay dividend out of capital.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (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.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AND MOVEMENT OF SHARES

##### (a) Net assets attributable to shareholders

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

The Company shall receive subscription proceeds from the participating dealers for the creation of shares and pay redemption proceeds for the redemption of shares to the relevant participating dealers in such form and manner as prescribed by the Instrument of Incorporation. Shares are created or redeemed in multiples of 50,000 shares for the Sub-Funds. Subscriptions and redemptions of shares during the period are shown on the statement of changes in net assets attributable to shareholders.

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

During the period ended 31 March 2021, the establishment costs for establishing China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF, China Robotics and AI ETF and China Semiconductor ETF were RMB636,262, RMB636,262, RMB636,262, RMB441,865 and RMB441,865 respectively. Per Instrument of Incorporation of the Sub-Funds, the establishment cost is amortised over the first three financial years of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, their accounting policies are to expense the establishment costs in profit or loss as incurred. From dealing NAV perspectives, the unamortised amounts for China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF, China Robotics and AI ETF and China Semiconductor ETF were RMB379,667, RMB379,669, RMB379,667, RMB357,565 and RMB159,668 respectively. The remaining amortisation periods for China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF are 21 months and those for China Robotics and AI ETF and China Semiconductor ETF are 28 months as at 31 March 2021.

As of 31 March 2021, the establishment costs payable for China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF, China Robotics and AI ETF and China Semiconductor ETF were RMB482,036, RMB418,330, RMB583,984, RMB374,092 and RMB207,459 respectively, which were payable to the Manager. The amounts were interest-free, unsecured.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AND MOVEMENT OF SHARES (CONTINUED)

##### (a) Net assets attributable to shareholders (continued)

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

	2021
	RMB
<u>China Clean Energy ETF</u>	
Accounting NAV as reporting in the statement of net assets	2,500,291,653
Adjustment for transaction costs	3,313
Adjustment for late subscription	(4,349,010)
Adjustment for unrealised loss on late trades	5,120
Adjustment on establishment costs	379,667
Dealing NAV	<u>2,496,330,743</u>
	2021
	RMB
<u>China Consumer Brand ETF</u>	
Accounting NAV as reporting in the statement of net assets	947,269,682
Adjustment on establishment costs	379,669
Dealing NAV	<u>947,649,351</u>
	2021
	RMB
<u>China Electric Vehicle and Battery ETF</u>	
Accounting NAV as reporting in the statement of net assets	4,927,784,778
Adjustment for transaction costs	9,841
Adjustment for late subscription	(14,107,170)
Adjustment for unrealised gain on late trades	(72,726)
Adjustment on establishment costs	379,667
Dealing NAV	<u>4,913,994,390</u>
	2021
	RMB
<u>China Robotics and AI ETF</u>	
Accounting NAV as reporting in the statement of net assets	365,319,839
Adjustment for transaction costs	8,911
Adjustment for late subscription	(12,876,300)
Adjustment on establishment costs	357,565
Dealing NAV	<u>352,810,015</u>
	2021
	RMB
<u>China Semiconductor ETF</u>	
Accounting NAV as reporting in the statement of net assets	1,017,456,776
Adjustment for transaction costs	4,138
Adjustment for late subscription	(4,302,790)
Adjustment for unrealised gain on late trades	(12,912)
Adjustment on establishment costs	159,668
Dealing NAV	<u>1,013,304,880</u>

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AND MOVEMENT OF SHARES (CONTINUED)

##### (b) Movement of shares

The table below summarises the movement of shares for the period ended 31 March 2021, and the Accounting NAV per share and the Dealing NAV per share for each of the Sub-Funds as at 31 March 2021.

For the period ended 31 March 2021

	Number of shares				Net assets attributable to shareholders	
	Shares in issue at beginning of period	Creation during the period	Redemption during the period	Shares in issue at end of period	Accounting NAV	Dealing NAV
					Per share at period end	Per share at period end
China Clean Energy ETF <sup>1</sup>	–	35,450,000	(6,700,000)	28,750,000	RMB86.9667	RMB86.8289
China Consumer Brand ETF <sup>1</sup>	–	19,700,000	(5,800,000)	13,900,000	RMB68.1489	RMB68.1762
China Electric Vehicle and Battery ETF <sup>1</sup>	–	64,450,000	(12,050,000)	52,400,000	RMB94.0417	RMB93.7785
China Robotics and AI ETF <sup>2</sup>	–	9,000,000	(1,900,000)	7,100,000	RMB51.4535	RMB49.6916
China Semiconductor ETF <sup>2</sup>	–	30,450,000	(6,800,000)	23,650,000	RMB43.0214	RMB42.8459

<sup>1</sup>The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2021, commence from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2021, commence from 6 August 2020 (date of inception) to 31 March 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 4. CREATION AND REDEMPTION

##### China Clean Energy ETF

During the period from 16 January 2020 (date of inception) to 31 March 2021, China Clean Energy ETF:

- issued 35,450,000 shares in exchange for a cash balance of RMB2,818,567,640; and
- redeemed 6,700,000 shares in exchange for a cash balance of RMB502,611,379.

##### China Consumer Brand ETF

During the period from 16 January 2020 (date of inception) to 31 March 2021, China Consumer Brand ETF:

- issued 19,700,000 shares in exchange for a cash balance of RMB1,107,686,933; and
- redeemed 5,800,000 shares in exchange for a cash balance of RMB331,620,817.

##### China Electric Vehicle and Battery ETF

During the period from 16 January 2020 (date of inception) to 31 March 2021, China Electric Vehicle and Battery ETF:

- issued 64,450,000 shares in exchange for a cash balance of RMB5,791,293,890; and
- redeemed 12,050,000 shares in exchange for a cash balance of RMB986,228,975.

##### China Robotics and AI ETF

During the period from 6 August 2020 (date of inception) to 31 March 2021, China Robotics and AI ETF:

- issued 9,000,000 shares in exchange for a cash balance of RMB456,403,365; and
- redeemed 1,900,000 shares in exchange for a cash balance of RMB95,797,230.

##### China Semiconductor ETF

During the period from 6 August 2020 (date of inception) to 31 March 2021, China Semiconductor ETF:

- issued 30,450,000 shares in exchange for a cash balance of RMB1,464,361,587; and
- redeemed 6,800,000 shares in exchange for a cash balance of RMB310,749,427.

**GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2021**

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

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

	<u>China Clean Energy ETF</u>	<u>China Consumer Brand ETF</u>	<u>China Electric Vehicle and Battery ETF</u>	<u>China Robotics and AI ETF</u>	<u>China Semiconductor ETF</u>
	For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	For the period from 16 January 2020 (date of inception) to 31 March 2021 RMB	For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB	For the period from 6 August 2020 (date of inception) to 31 March 2021 RMB
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	190,627,740	105,227,341	328,322,841	1,002,230	(61,504,825)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>2,621,912</u>	<u>69,468,448</u>	<u>(183,368,233)</u>	<u>5,998,455</u>	<u>(67,477,335)</u>
	<u><u>193,249,652</u></u>	<u><u>174,695,789</u></u>	<u><u>144,954,608</u></u>	<u><u>7,000,685</u></u>	<u><u>(128,982,160)</u></u>

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS

Related parties are those as defined in note 2(r). Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code. All transactions entered into during the period between the Sub-Funds and their related parties, including the Manager and its 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 Manager and its connected persons except for those disclosed below.

##### (a) Brokerage commission

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

In RMB	Total transaction value	% of total transaction value of the Sub-Fund	Total brokerage commission	Average rate of commission
<u>China Clean Energy ETF</u>				
<i>For the period from 16 January 2020 (date of inception) to 31 March 2021:</i>				
Citibank, N.A. <sup>#</sup>	4,478,530,279	82.36%	2,964,868	0.07%
<u>China Consumer Brand ETF</u>				
<i>For the period from 16 January 2020 (date of inception) to 31 March 2021:</i>				
Citibank, N.A. <sup>#</sup>	2,577,042,772	45.78%	1,231,618	0.05%
<u>China Electric Vehicle and Battery ETF</u>				
<i>For the period from 16 January 2020 (date of inception) to 31 March 2021:</i>				
Citibank, N.A. <sup>#</sup>	8,250,311,601	97.09%	5,641,663	0.07%
<u>China Robotics and AI ETF</u>				
<i>For the period from 6 August 2020 (date of inception) to 31 March 2021:</i>				
Citibank, N.A. <sup>#</sup>	737,368,760	89.73%	503,236	0.07%
Mirae Asset Securities (HK) Limited <sup>*</sup>	6,112,867	0.74%	4,279	0.07%
<u>China Semiconductor ETF</u>				
<i>For the period from 6 August 2020 (date of inception) to 31 March 2021:</i>				
Citibank, N.A. <sup>#</sup>	2,448,096,880	70.64%	1,572,843	0.06%
Mirae Asset Securities (HK) Limited <sup>*</sup>	15,603,858	0.45%	4,681	0.03%

<sup>#</sup>Affiliate of the Custodian

<sup>\*</sup>Affiliate of the Manager

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS 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.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>
		2021
China Clean Energy ETF <sup>1</sup>	2%	0.50%
China Consumer Brand ETF <sup>1</sup>	2%	0.50%
China Electric Vehicle and Battery ETF <sup>1</sup>	2%	0.50%
China Robotics and AI ETF <sup>2</sup>	2%	0.50%
China Semiconductor ETF <sup>2</sup>	2%	0.50%

The management fee entitled to the Manger for the period ended 31 March 2021 are as follows:

	<u>Management fee</u> 2021 RMB
China Clean Energy ETF <sup>1</sup>	5,539,391
China Consumer Brand ETF <sup>1</sup>	3,609,279
China Electric Vehicle and Battery ETF <sup>1</sup>	11,975,288
China Robotics and AI ETF <sup>2</sup>	843,017
China Semiconductor ETF <sup>2</sup>	2,821,973

The management fee payable as at 31 March 2021 is as follows:

	<u>Management fee payable</u> 2021 RMB
China Clean Energy ETF <sup>1</sup>	1,137,442
China Consumer Brand ETF <sup>1</sup>	429,588
China Electric Vehicle and Battery ETF <sup>1</sup>	2,270,187
China Robotics and AI ETF <sup>2</sup>	165,280
China Semiconductor ETF <sup>2</sup>	477,909

<sup>1</sup>The financial period of these Sub-Funds refer to the period from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds refer to the period from 6 August 2020 (date of inception) to 31 March 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (c) Custodian fee

The Custodian is entitled to receive a custodian 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.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in % 2021</u>
China Clean Energy ETF <sup>1,3</sup>	1%	0.05%
China Consumer Brand ETF <sup>1,3</sup>	1%	0.05%
China Electric Vehicle and Battery ETF <sup>1,3</sup>	1%	0.05%
China Robotics and AI ETF <sup>2,3</sup>	1%	0.05%
China Semiconductor ETF <sup>2,3</sup>	1%	0.05%

The custodian fee is borne by both the Sub-Funds and the Manager as follows:

	<u>For the period ended 31 March 2021</u>	
	<u>Portion borne by the Sub-Funds RMB</u>	<u>Portion borne by the Manager RMB</u>
China Clean Energy ETF <sup>1</sup>	452,510	52
China Consumer Brand ETF <sup>1</sup>	253,160	-
China Electric Vehicle and Battery ETF <sup>1</sup>	881,977	16,895
China Robotics and AI ETF <sup>2</sup>	29,374	3,304
China Semiconductor ETF <sup>2</sup>	81,441	8,688

The custodian fee payable as at 31 March 2021 is as follows:

	<u>Custodian fee payable 2021 RMB</u>
China Clean Energy ETF <sup>1</sup>	102,779
China Consumer Brand ETF <sup>1</sup>	42,959
China Electric Vehicle and Battery ETF <sup>1</sup>	177,455
China Robotics and AI ETF <sup>2</sup>	17,676
China Semiconductor ETF <sup>2</sup>	47,791

<sup>1</sup>The financial period of these Sub-Funds refer to the period from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds refer to the period from 6 August 2020 (date of inception) to 31 March 2021.

<sup>3</sup>The current standard annual rates for the Sub-Funds are 0.05% for the first US\$200 million of the net asset value, 0.04% for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% for the remainder (i.e. US\$500 million onwards). The Sub-Funds are also subject to a minimum fee of US\$2,500 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Custodian.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (d) Other expenses

##### (i) Administration fee

The Manager is responsible for the payment of several fees, such as audit fee and index licensing fee, for the administration of the Sub-Funds. The Manager is entitled to receive a recharge of the administration fee, calculated at an annual rate on the net asset value of the Sub-Funds at each dealing day and payable monthly in arrears, as illustrated in the table below:

	<u>Annual rate of the net asset value in %</u> 2021
China Clean Energy ETF <sup>1</sup>	0.13%
China Consumer Brand ETF <sup>1</sup>	0.11%
China Electric Vehicle and Battery ETF <sup>1</sup>	0.14%
China Robotics and AI ETF <sup>2</sup>	0.07%
China Semiconductor ETF <sup>2</sup>	0.08%

The administration fee payable as at 31 March 2021 is as follows:

	<u>Administration fee payable</u> 2021 RMB
China Clean Energy ETF <sup>1</sup>	193,365
China Consumer Brand ETF <sup>1</sup>	73,031
China Electric Vehicle and Battery ETF <sup>1</sup>	385,931
China Robotics and AI ETF <sup>2</sup>	26,445
China Semiconductor ETF <sup>2</sup>	76,465

The auditor's remuneration is borne by both the Sub-Fund and the Manager as follows:

	<u>For the period ended 31 March 2021</u>	
	Portion borne by the Sub-Funds RMB	Portion borne by the Manager RMB
China Clean Energy ETF <sup>1</sup>	24,947	33,286
China Consumer Brand ETF <sup>1</sup>	16,782	41,451
China Electric Vehicle and Battery ETF <sup>1</sup>	40,229	18,004
China Robotics and AI ETF <sup>2</sup>	12,026	46,207
China Semiconductor ETF <sup>2</sup>	23,252	34,981

<sup>1</sup>The financial period of these Sub-Funds refer to the period from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds refer to the period from 6 August 2020 (date of inception) to 31 March 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (d) Other expenses (continued)

##### (i) *Administration fee* (continued)

The tables below list the breakdown of the administration fee incurred by the Sub-Funds.

<u>China Clean Energy ETF</u>	For the period from 16 January 2020 (date of inception) to 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	443,151	77,250	520,401
Others	715,549	954,720	1,670,269
	<u>1,158,700</u>	<u>1,031,970</u>	<u>2,190,670</u>
<u>China Consumer Brand ETF</u>	For the period from 16 January 2020 (date of inception) to 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	288,742	77,250	365,992
Others	376,294	929,401	1,305,695
	<u>665,036</u>	<u>1,006,651</u>	<u>1,671,687</u>
<u>China Electric Vehicle and Battery ETF</u>	For the period from 16 January 2020 (date of inception) to 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	958,023	77,250	1,035,273
Others	1,858,728	831,851	2,690,579
	<u>2,816,751</u>	<u>909,101</u>	<u>3,725,852</u>
<u>China Robotics and AI ETF</u>	For the period from 6 August 2020 (date of inception) to 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	-	85,567	85,567
Others	179,362	689,131	868,493
	<u>179,362</u>	<u>774,698</u>	<u>954,060</u>
<u>China Semiconductor ETF</u>	For the period from 6 August 2020 (date of inception) to 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	-	85,567	85,567
Others	629,020	946,336	1,575,356
	<u>629,020</u>	<u>1,031,903</u>	<u>1,660,923</u>

##### (ii) *Bank charges*

The bank charges of the Sub-Funds for the period ended 31 March 2021 were charged by Citibank, N.A., the Sub-Custodian of the Sub-Funds.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

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

Bank balances

The bank balances included in the statement of net assets of all the Sub-Funds were placed with interest-bearing accounts in Citibank, N.A., the Sub-Custodian of the Sub-Funds. The carrying amounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the period ended 31 March 2021.

Financial assets at fair value through profit or loss

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

(f) Holdings of shares

China Clean Energy ETF

As at 31 March 2021, Citibank, N.A., the Sub-Custodian of the Sub-Funds, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 12,808,948 shares and 1,023,459 shares of China Clean Energy ETF respectively.

Mirae Asset Securities (HK) Limited was entitled to profits amounting to RMB39,164,135 and Citibank, N.A. was not entitled to any profits from the transactions in shares of China Clean Energy ETF during the period from 16 January 2020 (date of inception) to 31 March 2021.

China Consumer Brand ETF

As at 31 March 2021, Citibank, N.A., the Sub-Custodian of the Sub-Funds, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 8,986,368 shares and 370,500 shares of China Consumer Brand ETF respectively.

Mirae Asset Securities (HK) Limited was entitled to profits amounting to RMB12,986,975 and Citibank, N.A. was not entitled to any profits from the transactions in shares of China Consumer Brand ETF during the period from 16 January 2020 (date of inception) to 31 March 2021.

China Electric Vehicle and Battery ETF

As at 31 March 2021, Citibank, N.A., the Sub-Custodian of the Sub-Funds, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 37,387,284 shares and 334,900 shares of China Electric Vehicle and Battery ETF respectively.

Mirae Asset Securities (HK) Limited was entitled to profits amounting to RMB12,057,218 and Citibank, N.A. was not entitled to any profits from the transactions in shares of China Electric Vehicle and Battery ETF during the period from 16 January 2020 (date of inception) to 31 March 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

(f) Holdings of shares (continued)

China Robotics and AI ETF

As at 31 March 2021, Citibank, N.A., the Sub-Custodian of the Sub-Funds, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 4,159,430 shares and 1,073,450 shares of China Robotics and AI ETF respectively.

Mirae Asset Securities (HK) Limited was entitled to losses amounting to RMB1,589,930 and Citibank, N.A. was not entitled to any profits from the transactions in shares of China Robotics and AI ETF during the period from 6 August 2020 (date of inception) to 31 March 2021.

China Semiconductor ETF

As at 31 March 2021, Citibank, N.A., the Sub-Custodian of the Sub-Funds, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 17,064,570 shares and 970,100 shares of China Semiconductor ETF respectively.

Mirae Asset Securities (HK) Limited was entitled to losses amounting RMB20,974,706 and Citibank, N.A. was not entitled to any profits from the transactions in shares of China Semiconductor ETF during the period from 6 August 2020 (date of inception) to 31 March 2021.

(g) Registration fee payable

For each application of share creation and share redemption, the Custodian is entitled to a registration fee of RMB6,000 for the Sub-Funds. These fees are borne by the participating dealer. The registration fee would be paid to the Sub-Funds or may be set off and deducted against any cash components. The Sub-Funds would pay the registration fee to the Custodian on behalf of the participating dealer. The details of the registration fee due to the Custodian by the Sub-Funds as at the period end are shown below. The amounts were interest-free, unsecured and repayable on demand.

	As at 31 March 2021 RMB
China Clean Energy ETF <sup>1</sup>	98,000
China Consumer Brand ETF <sup>1</sup>	92,000
China Electric Vehicle and Battery ETF <sup>1</sup>	168,000
China Robotics and AI ETF <sup>2</sup>	48,000
China Semiconductor ETF <sup>2</sup>	108,000

<sup>1</sup>The financial period of these Sub-Funds refer to the period from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds refer to the period from 6 August 2020 (date of inception) to 31 March 2021.

(h) Redemption payable

As at 31 March 2021, the redemption payable of China Consumer Brand ETF of RMB3,392,780 was to Mirae Asset Securities (HK) Limited, a participating dealer of this Sub-Fund and a related company of the Manager. The amounts were interest-free, unsecured and repayable less than 1 month.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 6. TRANSACTIONS WITH THE CUSTODIAN, THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

##### (h) Redemption payable (continued)

As at 31 March 2021, the redemption payables of China Electric Vehicle and Battery ETF were RMB4,701,405 to Mirae Asset Securities (HK) Limited, a participating dealer of this Sub-Fund and a related company of the Manager, and RMB28,208,430 to Haitong International Securities Company Limited, a participating dealer of this Sub-Fund. The amounts were interest-free, unsecured and repayable less than 1 month.

As at 31 March 2021, the redemption payable of China Robotics and AI ETF of RMB7,659,645 was to Mirae Asset Securities (HK) Limited, a participating dealer of this Sub-Fund and a related company of the Manager. The amounts were interest-free, unsecured and repayable less than 1 month.

##### (i) Directors' remuneration

Per Instrument of Incorporation, the directors of the Manager shall be entitled to remuneration for their services as directors up to an amount per annum equivalent to US\$10,000 per director and, where payable, such remuneration shall be allocated fairly as between Sub-Funds by reference to their respective net asset values. During the period ended 31 March 2021, the directors receive no remuneration for their services as directors.

#### 7. AMOUNTS DUE FROM/TO BROKERS

##### China Clean Energy ETF

As at 31 March 2021, the amounts of RMB12,988 due from brokers of China Clean Energy ETF, Haitong International Securities Company Limited, represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balances are receivable in less than 1 month.

As at 31 March 2021, the amounts due to brokers of China Clean Energy ETF of RMB3,033,451 to Citibank, N.A., which is the Sub-Custodian, and of RMB60,182 to Mirae Asset Securities (HK) Limited, which is a related party of the Manager, represented payables for securities purchased that have been contracted for but not yet settled on the reporting date. The balances are repayable in less than 1 month.

##### China Consumer Brand ETF

As at 31 March 2021, the amounts of RMB14,474 due from brokers of China Consumer Brand ETF, Mirae Asset Securities (HK) Limited, which is a related party of the Manager, represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balances are receivable in less than 1 month.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 7. AMOUNTS DUE FROM/TO BROKERS (CONTINUED)

##### China Electric Vehicle and Battery ETF

As at 31 March 2021, the amounts due from brokers of China Electric Vehicle and Battery ETF, of RMB14,100 from Mirae Asset Securities (HK) Limited, which is a related party of the Manager, and of RMB48,251 from Haitong International Securities Company Limited, represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balances are receivable in less than 1 month.

As at 31 March 2021, the amounts of RMB288,184 due to brokers of China Electric Vehicle and Battery ETF, Citibank, N.A., which is the Sub-Custodian, represented payables for securities purchased that have been contracted for but not yet settled on the reporting date. The balances are repayable in less than 1 month.

##### China Robotics and AI ETF

As at 31 March 2021, the amounts of RMB19,348 due from brokers of China Robotics and AI ETF, Mirae Asset Securities (HK) Limited, which is a related party of the Manager, represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balances are receivable in less than 1 month.

As at 31 March 2021, the amounts of RMB735,327 due to brokers of China Robotics and AI ETF, Citibank, N.A., which is the Sub-Custodian, represented payables for securities purchased that have been contracted for but not yet settled on the reporting date. The balances are repayable in less than 1 month.

##### China Semiconductor ETF

As at 31 March 2021, the amounts due from brokers of China Semiconductor ETF, of RMB438,919 from Mirae Asset Securities (HK) Limited, which is a related party of the Manager, and of RMB2,491,930 from Citibank, N.A., which is the Sub-Custodian, represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balances are receivable in less than 1 month.

As at 31 March 2021, the amounts of RMB292,162 due to brokers of China Semiconductor ETF, China Merchants Securities (HK) Co., Limited, represented payables for securities purchased that have been contracted for but not yet settled on the reporting date. The balances are repayable in less than 1 month.

#### 8. SOFT COMMISSION ARRANGEMENTS

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 9. TAXATION

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

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

##### PRC taxes on capital gains

The Ministry of Finance ("MOF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission ("CSRC") jointly issued "Caishui [2014] No. 79 – The Notice on the issues of temporary exemption from the imposition of corporate income tax ("CIT") arising from gains from the transfer of equity investment assets such as PRC domestic stocks by qualified foreign institutional investor ("QFII") and RMB Qualified Foreign Institutional Investor ("RQFII")" ("Circular 79").

Under Circular 79, the capital gains realised by the QFIIs and the RQFIIs from the disposal of equity investments (including shares in PRC enterprises) are temporarily exempt from PRC withholding income tax ("WIT") effective from 17 November 2014. Circular 79 also states that gains realised by QFIIs and RQFIIs prior to 17 November 2014 from disposal of equity investments should be subject to PRC WIT according to the PRC CIT Law.

The MOF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 - The Circular Concerning the Tax Treatment for the Pilot Programme of the Shanghai-Hong Kong Stock Connect ("Circular 81")) which states that the CIT, individual income tax and business tax ("BT") will be temporarily exempt on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A-shares through the Shanghai-Hong Kong Stock Connect. Also, the MOF, SAT and CSRC have jointly issued a circular concerning the tax treatment for the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 – The Circular Concerning the Tax Treatment for the Pilot Programme of the Shenzhen-Hong Kong Stock Connect ("Circular 127")), which states that CIT and individual income tax will be temporarily exempt on gains derived by Hong Kong and overseas investors (including the Sub-Funds) on the trading of China A-shares through the Shenzhen-Hong Kong Stock Connect. The above-mentioned BT would only apply to income derived by the Sub-Funds before 1 May 2016. The value-added tax ("VAT") reform was fully rolled out and the Circular Caishui [2016] 36 ("Circular 36") came into effective from 1 May 2016 and it states that income derived by taxpayers from investments in PRC securities would be subject to VAT instead of BT. For capital gains derived from investments in China A-shares via Stock Connect, the Sub-Funds are also temporarily exempt from PRC VAT according to Circular 36 and Circular 127.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 9. TAXATION (CONTINUED)

##### PRC taxes on capital gains (continued)

With the temporary exemption in Circular 79, Circular 81 and Circular 127, the Sub-Funds did not accrue any PRC CIT and VAT provisions for gains made on China A-shares through RQFII quotas, the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

The Sub-Funds were subject to PRC WIT at a rate of 10% on the dividend income received from China A-shares and China H-shares.

#### 10. DISTRIBUTIONS TO SHAREHOLDERS

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

The Sub-Funds did not make any distribution for the period ended 31 March 2021.

#### 11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

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

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

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

<u>As at 31 March 2021</u>	Weighting in the tracked index	Weighting in the Sub-Fund's net asset value
<i>China Clean Energy ETF</i>		
China Yangtze Power Co., Ltd.	11.58%	11.41%
Tianjin Zhonghuan Semiconductor Co., Ltd.	9.75%	10.10%
<i>China Electric Vehicle and Battery ETF</i>		
Shenzhen Inovance Technology Co., Ltd.	10.01%	10.15%
Wuxi Lead Intelligent Equipment Co., Ltd.	10.46%	10.49%

China Consumer Brand ETF, China Robotics and AI ETF and China Semiconductor ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### (a) Strategy in using 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. Details refer to note 1.

##### (b) Market risk

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

###### (i) *Market price risk*

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

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

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

	China Clean Energy ETF	
	As at 31 March 2021	
	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>		
Industrials	467,547,299	18.70
Information technology	1,125,259,274	45.01
Materials	337,054,490	13.48
Utilities	567,751,467	22.70
	<u>2,497,612,530</u>	<u>99.89</u>

# GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Market risk (continued)

##### (i) *Market price risk* (continued)

		<u>China Consumer Brand ETF</u>	
		As at 31 March 2021	
		Fair value	% of net
		RMB	asset value
<u>Listed equities - By industry</u>			
Communication services		9,351,549	0.99
Consumer discretionary		562,353,540	59.37
Consumer staples		318,687,396	33.64
Industrials		<u>52,193,575</u>	<u>5.51</u>
		<u>942,586,060</u>	<u>99.51</u>
		<u>China Electric Vehicle and Battery ETF</u>	
		As at 31 March 2021	
		Fair value	% of net
		RMB	asset value
<u>Listed equities - By industry</u>			
Consumer discretionary		641,818,515	13.02
Industrials		2,204,285,183	44.73
Information technology		516,870,196	10.49
Materials		<u>1,560,934,151</u>	<u>31.68</u>
		<u>4,923,908,045</u>	<u>99.92</u>
		<u>China Robotics and AI ETF</u>	
		As at 31 March 2021	
		Fair value	% of net
		RMB	asset value
<u>Listed equities - By industry</u>			
Communication services		20,848,464	5.71
Consumer discretionary		19,686,984	5.39
Industrials		164,835,962	45.12
Information technology		<u>158,611,116</u>	<u>43.42</u>
		<u>363,982,526</u>	<u>99.64</u>
		<u>China Semiconductor ETF</u>	
		As at 31 March 2021	
		Fair value	% of net
		RMB	asset value
<u>Listed equities - By industry</u>			
Industrials		11,532,382	1.13
Information technology		<u>1,001,049,986</u>	<u>98.39</u>
		<u>1,012,582,368</u>	<u>99.52</u>

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Market risk (continued)

##### (i) *Market price risk* (continued)

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

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

	As at 31 March 2021	
	Sensitivity threshold in %	Impact RMB
China Clean Energy ETF	73.10	1,825,754,759
China Consumer Brand ETF	36.30	342,158,740
China Electric Vehicle and Battery ETF	84.85	4,177,935,976
China Robotics and AI ETF	3.52	12,812,185
China Semiconductor ETF	14.67	148,545,833

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.

##### (ii) *Interest rate risk*

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

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

##### (iii) *Currency risk*

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

The Sub-Funds are exposed to currency risk primarily through investment in Hong Kong and United States listed equities that are denominated in currencies other than the functional currency. The currencies giving rise to this risk are primarily Hong Kong Dollars (“HKD”) and United States dollars (“USD”).

The analysis below discloses the Manager’s best estimates of the effect of a reasonably possible movement of RMB against HKD and USD, with all other variables held constant. In practice the actual results may differ from the below sensitivity analysis and the difference could be material.

# GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Market risk (continued)

##### (iii) *Currency risk* (continued)

		China Clean Energy ETF <u>As at 31 March 2021</u>	
		Reasonably possible shift in %	Impact on net assets attributable to shareholders RMB
	<b>Currency</b> HKD	8.42%	19,017,581
		China Consumer Brand ETF <u>As at 31 March 2021</u>	
		Reasonably possible shift in %	Impact on net assets attributable to shareholders RMB
	<b>Currency</b> HKD	8.42%	26,070,639
	USD	7.49%	14,220,589
		China Electric Vehicle and Battery ETF <u>As at 31 March 2021</u>	
		Reasonably possible shift in %	Impact on net assets attributable to shareholders RMB
	<b>Currency</b> USD	7.49%	7,793,105
		China Robotics and AI ETF <u>As at 31 March 2021</u>	
		Reasonably possible shift in %	Impact on net assets attributable to shareholders RMB
	<b>Currency</b> USD	7.49%	1,564,736
		China Semiconductor ETF <u>As at 31 March 2021</u>	
		Reasonably possible shift in %	Impact on net assets attributable to shareholders RMB
	<b>Currency</b> HKD	8.42%	10,723,475

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk

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

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of financial assets classified as at fair value through profit or loss, amounts due from brokers and 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 impairment requirements

The Sub-Funds' financial assets subject to the expected credit loss model within IFRS 9 are amounts due from brokers and bank balances. At 31 March 2021, the total amounts of these financial assets were RMB7,786,378, RMB9,132,310, RMB40,660,309, RMB10,363,778 and RMB6,084,194, for China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF, China Robotics and AI ETF and China Semiconductor ETF respectively, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the period.

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 and presented in gross carrying amount.

The Sub-Funds are exposed to credit risk on equity instruments. They are not subject to IFRS 9 impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9, represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

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

	<u>China Clean Energy ETF</u>	<u>China Consumer Brand ETF</u>	<u>China Electric Vehicle and Battery ETF</u>	<u>China Robotics and AI ETF</u>	<u>China Semiconductor ETF</u>
	Net exposure to counterparty 2021 RMB	Net exposure to counterparty 2021 RMB	Net exposure to counterparty 2021 RMB	Net exposure to counterparty 2021 RMB	Net exposure to counterparty 2021 RMB
<b>Financial assets at fair value through profit or loss</b>					
Citibank, N.A.	2,497,612,530	942,586,060	4,923,908,045	363,982,526	1,012,582,368
Rating	Aa3	Aa3	Aa3	Aa3	Aa3
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's
<b>Amounts due from brokers</b>					
Citibank, N.A.	–	–	–	–	2,491,930
Rating	–	–	–	–	Aa3
Source of rating	–	–	–	–	Moody's
Haitong International Securities Company Limited	12,988	–	48,251	–	–
Rating	Baa2	–	Baa2	–	–
Source of rating	Moody's	–	Moody's	–	–
Mirae Asset Securities (HK) Limited	–	14,474	14,100	19,348	438,919
Rating	–	Baa2	Baa2	Baa2	Baa2
Source of rating	–	Moody's	Moody's	Moody's	Moody's
<b>Bank balances</b>					
Citibank, N.A.	7,773,390	9,117,836	40,597,958	10,344,430	3,153,345
Rating	Aa3	Aa3	Aa3	Aa3	Aa3
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2021**

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Clean Energy ETF

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	2,497,612,530	-	-	-	2,497,612,530
Amounts due from brokers	-	12,988	-	-	-	12,988
Bank balances	7,773,390	-	-	-	-	7,773,390
<b>Total</b>	<b>7,773,390</b>	<b>2,497,625,518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,505,398,908</b>
<b>Financial liabilities</b>						
Management fee payable	-	1,137,442	-	-	-	1,137,442
Custodian fee payable	-	102,779	-	-	-	102,779
Establishment costs payable	-	102,370	379,666	-	-	482,036
Administration fee payable	-	193,365	-	-	-	193,365
Amounts due to brokers	-	3,093,633	-	-	-	3,093,633
Registration fee payable	-	98,000	-	-	-	98,000
<b>Total</b>	<b>-</b>	<b>4,727,589</b>	<b>379,666</b>	<b>-</b>	<b>-</b>	<b>5,107,255</b>

As at 31 March 2021, two shareholders respectively held 45% and 32% of China Clean Energy ETF's total net assets.

**GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2021**

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Consumer Brand ETF

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	942,586,060	-	-	-	942,586,060
Amounts due from brokers	-	14,474	-	-	-	14,474
Bank balances	9,117,836	-	-	-	-	9,117,836
Total	<u>9,117,836</u>	<u>942,600,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>951,718,370</u>
<b>Financial liabilities</b>						
Management fee payable	-	429,588	-	-	-	429,588
Custodian fee payable	-	-	-	42,959	-	42,959
Establishment costs payable	-	38,663	-	379,667	-	418,330
Administration fee payable	-	34,367	-	38,664	-	73,031
Redemption payable	-	3,392,780	-	-	-	3,392,780
Registration fee payable	-	92,000	-	-	-	92,000
Total	<u>-</u>	<u>3,987,398</u>	<u>-</u>	<u>461,290</u>	<u>-</u>	<u>4,448,688</u>

As at 31 March 2021, two shareholders respectively held 64% and 11% of China Consumer Brand ETF's total net assets.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Electric Vehicle and Battery ETF

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	4,923,908,045	-	-	-	4,923,908,045
Amounts due from brokers	-	62,351	-	-	-	62,351
Bank balances	40,597,958	-	-	-	-	40,597,958
Total	<u>40,597,958</u>	<u>4,923,970,396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,964,568,354</u>
<b>Financial liabilities</b>						
Management fee payable	-	2,270,187	-	-	-	2,270,187
Custodian fee payable	-	177,455	-	-	-	177,455
Establishment costs payable	-	204,317	379,667	-	-	583,984
Administration fee payable	-	385,931	-	-	-	385,931
Redemption payable	-	32,909,835	-	-	-	32,909,835
Amounts due to brokers	-	288,184	-	-	-	288,184
Registration fee payable	-	168,000	-	-	-	168,000
Total	<u>-</u>	<u>36,403,909</u>	<u>379,667</u>	<u>-</u>	<u>-</u>	<u>36,783,576</u>

As at 31 March 2021, one shareholder held 71% of China Electric Vehicle and Battery ETF's total net assets.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

##### China Robotics and AI ETF

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	363,982,526	-	-	-	363,982,526
Amounts due from brokers	-	19,348	-	-	-	19,348
Bank balances	10,344,430	-	-	-	-	10,344,430
<b>Total</b>	<b>10,344,430</b>	<b>364,001,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,346,304</b>
<b>Financial liabilities</b>						
Management fee payable	-	165,280	-	-	-	165,280
Custodian fee payable	-	17,676	-	-	-	17,676
Establishment costs payable	-	16,528	357,564	-	-	374,092
Administration fee payable	-	26,445	-	-	-	26,445
Redemption payable	-	7,659,645	-	-	-	7,659,645
Amounts due to brokers	-	735,327	-	-	-	735,327
Registration fee payable	-	48,000	-	-	-	48,000
<b>Total</b>	<b>-</b>	<b>8,668,901</b>	<b>357,564</b>	<b>-</b>	<b>-</b>	<b>9,026,465</b>

As at 31 March 2021, two shareholders respectively held 59% and 15% of China Robotics and AI ETF's total net assets.

**GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2021**

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Semiconductor ETF

As at 31 March 2021

	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	1,012,582,368	-	-	-	1,012,582,368
Amounts due from brokers	-	2,930,849	-	-	-	2,930,849
Bank balances	3,153,345	-	-	-	-	3,153,345
<b>Total</b>	<b>3,153,345</b>	<b>1,015,513,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,018,666,562</b>
<b>Financial liabilities</b>						
Management fee payable	-	477,909	-	-	-	477,909
Custodian fee payable	-	47,791	-	-	-	47,791
Establishment costs payable	-	47,791	159,668	-	-	207,459
Administration fee payable	-	76,465	-	-	-	76,465
Amounts due to brokers	-	292,162	-	-	-	292,162
Registration fee payable	-	108,000	-	-	-	108,000
<b>Total</b>	<b>-</b>	<b>1,050,118</b>	<b>159,668</b>	<b>-</b>	<b>-</b>	<b>1,209,786</b>

As at 31 March 2021, one shareholder held 72% of China Semiconductor ETF's total net assets.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation

The fair values of financial assets 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/period end date. The Sub-Funds use last traded market prices as their fair valuation inputs for financial assets.

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

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

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

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

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

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Financial assets carried at fair value

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

<u>As at 31 March 2021</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>				
<i>Equity securities</i>				
China Clean Energy ETF	2,497,612,530	–	–	2,497,612,530
China Consumer Brand ETF	942,586,060	–	–	942,586,060
China Electric Vehicle and Battery ETF	4,923,908,045	–	–	4,923,908,045
China Robotics and AI ETF	363,982,526	–	–	363,982,526
China Semiconductor ETF	1,012,582,368	–	–	1,012,582,368

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 they trade infrequently.

There were no transfers between levels during the period ended 31 March 2021.

There were no securities classified within Level 2 or Level 3 as at 31 March 2021.

##### Other financial assets and financial liabilities

The Manager has assessed that the carrying values of amounts due from brokers, bank balances, management fee payable, custodian fee payable, establishment costs payable, administration fee payable, redemption payable, amounts due to brokers, and registration fee payable approximate to their fair values largely due to the short term maturities of these instruments.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (f) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to shareholders. 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 shares in accordance with the constitutive documents of the Sub-Funds; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Instrument of Incorporation.

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

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

#### 13. SEGMENT INFORMATION

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

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

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

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

The Sub-Funds have no assets and liabilities classified as non-current. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 12(d) for shareholdings that account for more than 10% of each Sub-Fund's net asset value.

## **GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2021**

#### **14. EVENTS AFTER THE REPORTING PERIOD**

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were redemptions of shares amounting to RMB570,839,365, RMB 1,846,462,960, RMB26,281,670 and RMB314,218,675 for China Clean Energy ETF, China Electric Vehicle and Battery ETF, China Robotics and AI ETF, China Semiconductor ETF and subscriptions of shares amounting to RMB26,774,200, RMB298,626,590, RMB614,853,450, RMB48,825,360 and RMB59,506,155 for China Clean Energy ETF, China Consumer Brand ETF, China Electric Vehicle and Battery ETF and China Robotics and AI ETF and China Semiconductor ETF respectively.

#### **15. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Manager on 30 July 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2021

#### China Clean Energy ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>China</b>			
CGN POWER CO LTD-A	20,833,686	59,167,668	2.37%
CHINA NATIONAL NUCLEAR POW-A	20,131,100	110,721,050	4.43%
CHINA YANGTZE POWER CO LTD-A	13,307,062	285,303,409	11.41%
FLAT GLASS GROUP CO LTD-A	793,108	21,342,536	0.85%
GUANGXI GUIGUAN ELECTRIC - A	3,470,907	19,367,661	0.77%
HANGZHOU FIRST APPLIED MAT-A	903,888	77,653,018	3.11%
LONGI GREEN ENERGY TECHNOL-A	2,360,791	207,749,608	8.31%
MING YANG SMART ENERGY GRO-A	4,311,533	75,236,251	3.01%
NAURA TECHNOLOGY GROUP CO-A	1,006,966	144,539,900	5.78%
RISEN ENERGY CO LTD-A	4,529,793	66,905,043	2.68%
SHANDONG SINOCERA FUNCTION - A	4,486,976	190,517,001	7.62%
SICHUAN CHUANTOU ENERGY CO-A	5,464,602	68,526,109	2.74%
SPIC DONGFANG NEW ENERGY C-A	4,845,888	24,665,570	0.99%
SUNGROW POWER SUPPLY CO LT-A	3,129,566	224,640,247	8.98%
TIANJIN ZHONGHUAN SEMICOND-A	8,927,869	252,569,414	10.10%
WEIHAI GUANGWEI COMPOSITES-A	2,113,928	146,537,489	5.86%
XINJIANG GOLDWIND SCI&TECH-A	6,990,481	99,055,116	3.96%
ZHEJIANG JINGSHENG MECHANI-A	5,988,041	197,246,071	7.89%
		<u>2,271,743,161</u>	
<b>Hong Kong</b>			
CHINA EVERBRIGHT ENVIRONMENT	15,457,000	68,615,685	2.74%
XINYI SOLAR HLDGS	14,580,000	157,253,684	6.29%
		<u>225,869,369</u>	
Total investments		<u>2,497,612,530</u>	<u>99.89%</u>
Total investments, at cost		<u>2,494,990,621</u>	

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

#### China Consumer Brand ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>China</b>			
ANGEL YEAST CO LTD-A	134,118	7,408,678	0.78%
CHINA TOURISM GROUP DUTY F-A	278,304	85,183,288	8.99%
FOSHAN HAITIAN FLAVOURING -A	235,141	37,575,532	3.97%
HAIER SMART HOME CO LTD-A	1,118,100	34,862,358	3.68%
HENAN SHUANGHUI INVESTMENT-A	320,952	13,159,032	1.39%
JIANGSU YANGHE BREWERY -A	130,091	21,425,988	2.26%
KWEICHOW MOUTAI CO LTD-A	42,711	85,806,399	9.06%
MIDEA GROUP CO LTD-A	892,616	73,399,814	7.75%
OPPEIN HOME GROUP INC-A	46,353	7,305,696	0.77%
WULIANGYE YIBIN CO LTD-A	276,593	74,121,392	7.83%
ZHEJIANG SUPOR COOKWARE CO-A	51,906	3,713,874	0.39%
		<u>443,962,051</u>	
<b>Hong Kong</b>			
ANTA SPORTS PRODUCTS LTD	326,000	34,885,850	3.68%
CHINA FEIHE LTD	937,000	17,397,014	1.84%
CHINA LITERATURE LTD	144,000	9,351,549	0.99%
CHINA MENGNIU DAIRY CO	857,000	32,184,983	3.40%
GALAXY ENTERTAINMENT GROUP L	785,000	46,374,597	4.90%
HAILAO INTERNATIONAL HOLDI	279,000	12,514,685	1.32%
HENGAN INTL GROUP CO LTD	230,200	9,927,472	1.05%
LI NING CO LTD	718,500	30,621,792	3.23%
SHENZHOU INTERNATIONAL GROUP	275,900	37,511,091	3.96%
SJM HOLDINGS LIMITED	739,000	6,336,517	0.67%
TECHTRONIC INDUSTRIES CO	465,000	52,193,575	5.51%
TINGYI (CAYMAN ISLN) HLDG CO	624,000	7,520,128	0.79%
YIHAI INTERNATIONAL HOLDING	179,000	12,160,778	1.28%
		<u>308,980,031</u>	
<b>United States</b>			
HUAZHU GROUP LTD-ADR	67,861	24,444,226	2.58%
MELCO RESORTS & ENTERTAINMENT	168,586	22,022,999	2.32%
NEW ORIENTAL EDUCATIO-SP ADR	550,665	50,582,373	5.34%
TAL EDUCATION GROUP- ADR	100,415	35,478,724	3.75%
YUM CHINA HOLDINGS INC	147,020	57,115,656	6.03%
		<u>189,643,978</u>	
Total investments		<u>942,586,060</u>	<u>99.51%</u>
Total investments, at cost		<u>873,117,614</u>	

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

#### China Electric Vehicle and Battery ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>China</b>			
BEIJING EASPRING MATERIAL-A	3,886,792	184,117,337	3.74%
BYD CO LTD -A	2,611,756	429,659,980	8.72%
CONTEMPORARY AMPEREX TECHN-A	1,438,597	463,472,795	9.41%
EVE ENERGY CO LTD-A	5,912,310	444,310,097	9.02%
GUANGDONG DONGFANG PRECISI-A	3,680,882	15,165,234	0.31%
GUANGZHOU TINCI MATERIALS -A	2,111,366	172,308,579	3.50%
GUOXUAN HIGH-TECH CO LTD	6,631,076	238,917,668	4.85%
JIANGXI GANFENG LITHIUM CO-A	4,648,551	438,172,417	8.89%
NINGBO XUSHENG AUTO TECHNO-A	915,750	28,525,613	0.58%
QINGDAO TGOOD ELECTRIC-A	7,507,988	190,402,576	3.86%
SHANGHAI PUTAILAI NEW ENER-A	1,574,419	149,569,805	3.03%
SHENZHEN CAPCHEM TECHNOLOG-A	3,768,543	288,067,427	5.85%
SHENZHEN INOVANCE TECHNOLO-A	5,847,638	500,031,525	10.15%
SHENZHEN KEDALI INDUSTRY C-A	994,815	64,434,168	1.31%
SHENZHEN YINGHE TECHNOLOGY-A	5,275,131	85,509,874	1.73%
SUNWODA ELECTRONIC CO LTD-A	14,495,144	281,640,648	5.71%
WEIHAI GUANGWEI COMPOSITES-A	4,091,514	283,623,750	5.76%
WUXI LEAD INTELLIGENT EQUI-A	6,543,489	516,870,196	10.49%
ZHEJIANG YONGTAI TECH-A	5,041,928	45,074,836	0.90%
		<u>4,819,874,525</u>	
<b>United States</b>			
NIU TECHNOLOGIES-SPONS ADR	432,629	<u>104,033,520</u>	2.11%
		<u>104,033,520</u>	
Total investments		<u>4,923,908,045</u>	<u>99.92%</u>
Total investments, at cost		<u>5,107,276,279</u>	

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

#### China Robotics and AI ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>China</b>			
ESTUN AUTOMATION CO LTD-A	352,663	9,130,445	2.50%
GUANGDONG TOPSTAR TECHNOLO-A	163,700	5,881,741	1.61%
HANGZHOU HIKVISION DIGITAL-A	449,300	25,115,870	6.88%
HAN'S LASER TECHNOLOGY IN-A	606,572	25,694,390	7.03%
HARBIN BOSHI AUTOMATION CO-A	407,236	5,766,462	1.59%
HEFEI MEIYA OPTOELECTRONIC	337,534	14,274,313	3.91%
HUAGONG TECH CO LTD-A	573,200	11,911,096	3.26%
IFLYTEK CO LTD	512,339	24,761,344	6.78%
MONTNETS RONGXIN TECHNOLOG-A	517,000	7,811,870	2.14%
NARI TECHNOLOGY DEVELOPMEN-A	875,564	27,265,063	7.45%
NAVINFO CO LTD - A	1,351,200	19,686,984	5.39%
PCI-SUNTEK TECHNOLOGY CO L-A	992,160	6,339,902	1.73%
SHANGHAI ELECTRIC GRP CO L-A	2,271,142	12,604,838	3.45%
SHANGHAI LIANGXIN ELECTRIC-A	523,030	16,125,015	4.41%
SHENZHEN INOVANCE TECHNOLO-A	289,333	24,740,865	6.77%
SHENZHEN YINGHE TECHNOLOGY-A	389,333	6,311,088	1.73%
SIASUN ROBOT & AUTOMATION-A	799,200	9,054,936	2.48%
THUNDER SOFTWARE TECHNOLOG-A	153,576	18,713,236	5.12%
WUHAN DR LASER TECHNOLOGY -A	58,440	6,631,771	1.82%
WUHAN JINGCE ELECTRONIC GR-A	150,200	8,238,470	2.26%
WUHAN RAYCUS FIBER LASER T-A	148,168	12,103,844	3.31%
YIJIAHE TECHNOLOGY CO LTD-A	88,841	7,986,806	2.19%
ZHEJIANG DAHUA TECHNOLOGY-A	1,169,315	28,847,001	7.90%
ZHUHAI BOJAY ELECTRONICS C-A	97,399	8,136,712	2.22%
		<u>343,134,062</u>	
<b>United States</b>			
BAIDU INC - SPON ADR	14,606	20,848,464	5.71%
		<u>20,848,464</u>	
Total investments		<u>363,982,526</u>	<u>99.64%</u>
Total investments, at cost		<u>357,984,071</u>	

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

#### China Semiconductor ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>China</b>			
ADVANCED MICRO-FABRICATION-A	368,439	39,610,877	3.89%
BOE TECHNOLOGY GROUP CO LT-A	11,926,500	74,779,155	7.35%
GIGADEVICE SEMICONDUCTOR B-A	384,305	65,670,038	6.46%
HANGZHOU SILAN MICROELECTR-A	935,089	22,657,206	2.23%
JIANGSU CHANGJIANG ELECTRONI	1,491,729	51,002,215	5.01%
JIANGSU JIEJIE MICROELECTR-A	305,601	11,612,838	1.14%
MAXSCEND MICROELECTRONICS -A	122,414	74,550,126	7.33%
MLS CO LTD-A	1,094,242	14,553,419	1.43%
MONTAGE TECHNOLOGY CO LTD-A	942,624	57,688,589	5.67%
NAURA TECHNOLOGY GROUP CO-A	263,804	37,866,426	3.72%
RAYTRON TECHNOLOGY CO LTD-A	442,929	39,287,802	3.86%
SANAN OPTOELECTRONICS CO L-A	2,670,343	62,165,585	6.11%
SG MICRO CORP-A	104,100	24,078,330	2.37%
SHENZHEN GOODIX TECHNOLOGY- A	167,668	18,788,876	1.85%
TIANSHUI HUATIAN TECHNOLOG-A	2,581,089	30,147,121	2.96%
TONGFANG GUOXIN ELECTRONIC-A	510,735	54,643,538	5.37%
TONGFU MICROELECTRONIC CO-A	860,701	16,766,455	1.65%
VISIONOX TECHNOLOGY INC-A	1,374,491	12,947,705	1.27%
WILL SEMICONDUCTER LTD-A	279,899	71,855,671	7.06%
WINGTECH TECHNOLOGY CO LTD-A	701,229	68,720,442	6.75%
ZHEJIANG HANGKE TECHNOLOGY-A	187,214	11,532,382	1.13%
ZHEJIANG JINGSHENG MECHANI-A	743,396	24,487,464	2.41%
		<u>885,412,260</u>	
<b>Hong Kong</b>			
ASM PACIFIC TECHNOLOGY	391,800	32,751,513	3.22%
HUA HONG SEMICONDUCTOR LTD	664,000	23,731,978	2.33%
SEMICONDUCTOR MANUFACTURING	3,391,000	70,686,617	6.95%
		<u>127,170,108</u>	
Total investments		<u>1,012,582,368</u>	<u>99.52%</u>
Total investments, at cost		<u>1,080,047,740</u>	

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 16 January 2020 (date of inception) to 31 March 2021

#### China Clean Energy ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 16 January 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
<b>Listed equities</b>					
<b>Industrials</b>					
CHINA EVERBRIGHT ENVIRONMENT	-	19,862,000	-	4,405,000	15,457,000
MING YANG SMART ENERGY GRO-A	-	7,044,033	-	2,732,500	4,311,533
SUNGROW POWER SUPPLY CO LT-A	-	7,676,366	-	4,546,800	3,129,566
TITAN WIND ENERGY SUZHOU-A	-	1,226,655	-	1,226,655	-
XINJIANG GOLDWIND SCI&TECH-A	-	8,811,981	-	1,821,500	6,990,481
ZHEJIANG CHINT ELECTRICS-A	-	488,208	-	488,208	-
<b>Information Technology</b>					
FLAT GLASS GROUP CO LTD-A	-	1,125,308	-	332,200	793,108
GCL POLY ENERGY HOLDINGS LTD	-	15,279,000	-	15,279,000	-
GCL SYSTEM INTEGRATION TEC-A	-	2,355,700	-	2,355,700	-
HANGZHOU FIRST APPLIED MAT-A	-	1,093,972	37,016	227,100	903,888
LONGI GREEN ENERGY TECHNOL-A	-	3,733,891	-	1,373,100	2,360,791
NAURA TECHNOLOGY GROUP CO-A	-	1,131,166	-	124,200	1,006,966
RISEN ENERGY CO LTD-A	-	6,956,893	-	2,427,100	4,529,793
TIANJIN ZHONGHUAN SEMICOND-A	-	11,320,969	-	2,393,100	8,927,869
XINYI SOLAR HLDGS	-	20,576,000	-	5,996,000	14,580,000
ZHEJIANG JINGSHENG MECHANI-A	-	7,463,241	-	1,475,200	5,988,041
<b>Materials</b>					
CSG HOLDING CO LTD- A	-	7,921,573	-	7,921,573	-
SHANDONG SINOCERA FUNCTION - A	-	5,380,376	-	893,400	4,486,976
WEIHAI GUANGWEI COMPOSITES-A	-	2,688,628	-	574,700	2,113,928
<b>Utilities</b>					
CGN POWER CO LTD-A	-	32,617,686	-	11,784,000	20,833,686
CHINA NATIONAL NUCLEAR POW-A	-	27,204,100	-	7,073,000	20,131,100
CHINA YANGTZE POWER CO LTD-A	-	16,477,262	-	3,170,200	13,307,062
GUANGXI GUIGUAN ELECTRIC - A	-	4,635,007	-	1,164,100	3,470,907
HUANENG RENEWABLES CORP-H CNY1 H	-	3,308,000	-	3,308,000	-
NINGXIA JIAZE RENEWABLES C-A	-	825,000	-	825,000	-
SICHUAN CHUANOU ENERGY CO-A	-	7,713,802	-	2,249,200	5,464,602
SPIC DONGFANG NEW ENERGY C-A	-	23,488,388	-	18,642,500	4,845,888

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 16 January 2020 (date of inception) to 31 March 2021

#### China Consumer Brand ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 16 January 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
<b>Listed equities</b>					
<b>Communication Services</b>					
BEIJING ENLIGHT MEDIA CO L-A	-	1,236,775	-	1,236,775	-
CHINA LITERATURE LTD	-	209,800	-	65,800	144,000
WANDA FILM HOLDING CO LTD-A	-	251,430	-	251,430	-
<b>Consumer Discretionary</b>					
ANTA SPORTS PRODUCTS LTD	-	970,000	-	644,000	326,000
CHINA TOURISM GROUP DUTY F-A	-	719,404	-	441,100	278,304
CHOW TAI FOOK JEWELRY LTD	-	661,720	-	661,720	-
GALAXY ENTERTAINMENT GROUP L	-	1,261,000	-	476,000	785,000
GREE ELECTRIC APPLIANCES I-A 'A'CNYYI	-	665,302	-	665,302	-
HAILAO INTERNATIONAL HOLDI	-	656,000	-	377,000	279,000
HAIER SMART HOME CO LTD-A	-	1,161,600	-	43,500	1,118,100
HUAZHU GROUP LTD-ADR	-	241,528	-	173,667	67,861
LI NING CO LTD	-	1,481,500	-	763,000	718,500
MELCO RESORTS & ENTERTAINMENT	-	267,249	-	98,663	168,586
MIDEA GROUP CO LTD-A	-	1,166,178	-	273,562	892,616
NEW ORIENTAL EDUCATIO-SP ADR	-	100,613	492,102	42,050	550,665
OPPEIN HOME GROUP INC-A	-	80,213	9,840	43,700	46,353
SHANGRI-LA ASIA LTD HKD1	-	616,800	-	616,800	-
SHENZHOU INTERNATIONAL GROUP	-	626,600	-	350,700	275,900
SJM HOLDINGS LIMITED	-	1,182,000	-	443,000	739,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	-	1,174,241	-	1,174,241	-
TAL EDUCATION GROUP- ADR	-	253,350	-	152,935	100,415
YUM CHINA HOLDINGS INC	-	248,675	-	101,655	147,020
ZHEJIANG SUPOR COOKWARE CO-A	-	134,506	-	82,600	51,906
<b>Consumer Staples</b>					
ANGEL YEAST CO LTD-A	-	211,318	-	77,200	134,118
CHINA FEIHE LTD	-	1,466,000	-	529,000	937,000
CHINA MENGNIU DAIRY CO	-	2,196,000	-	1,339,000	857,000
DALI FOODS GROUP CO LTD 3799	-	1,417,000	-	1,417,000	-
FOSHAN HAITIAN FLAVOURING -A	-	525,226	56,415	346,500	235,141
GUANGDONG MARUBI BIOTECHNO-A	-	14,600	-	14,600	-
HENAN SHUANGHUI INVESTMENT-A	-	477,652	-	156,700	320,952
HENGAN INTL GROUP CO LTD	-	585,200	-	355,000	230,200
JIANGSU YANGHE BREWERY -A	-	135,591	-	5,500	130,091
KWEICHOW MOUTAI CO LTD-A	-	75,211	-	32,500	42,711
PROYA COSMETICS CO LTD-A	-	27,600	-	27,600	-
TINGYI (CAYMAN ISLN) HLDG CO	-	998,000	-	374,000	624,000
WH GROUP LTD 288	-	5,623,900	-	5,623,900	-
WULIANGYE YIBIN CO LTD-A	-	508,293	-	231,700	276,593
YIHAI INTERNATIONAL HOLDING	-	286,000	-	107,000	179,000
<b>Health Care</b>					
MEINIAN ONEHEALTH HEALTHCA-A	-	793,708	-	793,708	-
<b>Industrials</b>					
TECHTRONIC INDUSTRIES CO	-	762,500	-	297,500	465,000

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 16 January 2020 (date of inception) to 31 March 2021

#### China Electric Vehicle and Battery ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 16 January 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
<b>Listed equities</b>					
<b>Consumer Discretionary</b>					
BYD CO LTD -A	-	4,175,956	-	1,564,200	2,611,756
GUANGDONG DONGFANG PRECISI-A	-	4,004,882	-	324,000	3,680,882
NINGBO XUSHENG AUTO TECHNO-A	-	1,052,050	-	136,300	915,750
NIU TECHNOLOGIES-SPONS ADR	-	491,669	-	59,040	432,629
SHENZHEN KEDALI INDUSTRY C-A	-	1,124,315	-	129,500	994,815
<b>Industrials</b>					
CONTEMPORARY AMPEREX TECHN-A	-	1,959,697	-	521,100	1,438,597
EVE ENERGY CO LTD-A	-	6,609,690	770,220	1,467,600	5,912,310
GUOXUAN HIGH-TECH CO LTD	-	10,102,576	-	3,471,500	6,631,076
QINGDAO TGOOD ELECTRIC-A	-	9,846,388	-	2,338,400	7,507,988
SHENZHEN INOVANCE TECHNOLO-A	-	7,707,138	-	1,859,500	5,847,638
SHENZHEN MEGMEET ELECTRICA-A	-	2,729,086	-	2,729,086	-
SHENZHEN YINGHE TECHNOLOGY-A	-	6,990,425	691,906	2,407,200	5,275,131
SUNWODA ELECTRONIC CO LTD-A	-	16,974,644	-	2,479,500	14,495,144
<b>Information Technology</b>					
WUXI LEAD INTELLIGENT EQUI-A	-	7,794,989	-	1,251,500	6,543,489
<b>Materials</b>					
BEIJING EASPRING MATERIAL-A	-	5,564,092	-	1,677,300	3,886,792
GUANGZHOU TINCI MATERIALS -A	-	2,409,866	-	298,500	2,111,366
JIANGXI GANFENG LITHIUM CO-A	-	5,684,951	-	1,036,400	4,648,551
SHANGHAI PUTAILAI NEW ENER-A	-	2,162,919	-	588,500	1,574,419
SHENZHEN CAPCHEM TECHNOLOG-A	-	5,299,143	-	1,530,600	3,768,543
TIANQI LITHIUM INDUSTR IND-A	-	4,116,926	-	4,116,926	-
WEIHAI GUANGWEI COMPOSITES-A	-	4,726,914	-	635,400	4,091,514
ZHEJIANG YONGTAI TECH-A	-	8,503,228	-	3,461,300	5,041,928

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 6 August 2020 (date of inception) to 31 March 2021

#### China Robotics and AI ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 6 August 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
<b>Listed equities</b>					
<b>Communication Services</b>					
BAIDU INC - SPON ADR	-	14,915	-	309	14,606
<b>Consumer Discretionary</b>					
NAVINFO CO LTD - A	-	1,726,700	-	375,500	1,351,200
XIAMEN INTRETECH INC-A	-	344,300	-	344,300	-
<b>Industrials</b>					
ESTUN AUTOMATION CO LTD-A	-	491,063	-	138,400	352,663
GUANGDONG TOPSTAR TECHNOLO-A	-	214,000	-	50,300	163,700
HAN'S LASER TECHNOLOGY IN-A	-	803,272	-	196,700	606,572
HARBIN BOSHI AUTOMATION CO-A	-	415,936	-	8,700	407,236
HEFEI MEIYA OPTOELECTRONIC	-	486,034	-	148,500	337,534
NARI TECHNOLOGY DEVELOPMEN-A	-	1,397,564	-	522,000	875,564
SANFENG INTELLIGENT EQUIP -A	-	1,439,620	-	1,439,620	-
SAURER INTELLIGENT TECHNOL-A	-	668,000	-	668,000	-
SHANGHAI ELECTRIC GRP CO L-A	-	3,424,142	-	1,153,000	2,271,142
SHANGHAI LIANGXIN ELECTRIC-A	-	656,530	-	133,500	523,030
SHENZHEN INOVANCE TECHNOLO-A	-	702,033	-	412,700	289,333
SHENZHEN YINGHE TECHNOLOGY-A	-	397,733	-	8,400	389,333
SIASUN ROBOT & AUTOMATION-A	-	1,197,300	-	398,100	799,200
YIJIAHE TECHNOLOGY CO LTD-A	-	143,041	-	54,200	88,841
<b>Information Technology</b>					
HANGZHOU HIKVISION DIGITAL-A	-	781,900	-	332,600	449,300
HAOYUN TECHNOLOGIES CO LTD-A	-	539,056	-	539,056	-
HOLLYSYS AUTOMATION TECHNOLO COM STK USD0.0001	-	66,470	-	66,470	-
HUAGONG TECH CO LTD-A	-	880,300	-	307,100	573,200
IFLYTEK CO LTD	-	789,939	-	277,600	512,339
MONTNETS RONGXIN TECHNOLOG-A	-	665,400	-	148,400	517,000
PCI-SUNTEK TECHNOLOGY CO L-A	-	1,467,760	-	475,600	992,160
THUNDER SOFTWARE TECHNOLOG-A	-	156,876	-	3,300	153,576
WUHAN DR LASER TECHNOLOGY -A	-	73,240	-	14,800	58,440
WUHAN JINGCE ELECTRONIC GR-A	-	260,500	-	110,300	150,200
WUHAN RAYCUS FIBER LASER T-A	-	212,968	31,900	96,700	148,168
ZHEJIANG DAHUA TECHNOLOGY-A	-	1,505,015	-	335,700	1,169,315
ZHUHAI BOJAY ELECTRONICS C-A	-	99,499	-	2,100	97,399
ZHUHAI ORBITA AEROSPACE SC-A	-	468,932	-	468,932	-

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 6 August 2020 (date of inception) to 31 March 2021

#### China Semiconductor ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 6 August 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
<b>Listed equities</b>					
<b>Industrials</b>					
PNC PROCESS SYSTEMS CO LTD-A	-	353,257	-	353,257	-
ZHEJIANG HANGKE TECHNOLOGY-A	-	188,408	-	1,194	187,214
<b>Information Technology</b>					
ADVANCED MICRO-FABRICATION-A	-	370,788	-	2,349	368,439
ASM PACIFIC TECHNOLOGY	-	1,044,300	-	652,500	391,800
BOE TECHNOLOGY GROUP CO LT-A	-	17,493,100	-	5,566,600	11,926,500
GIGADEVICE SEMICONDUCTOR B-A	-	492,905	-	108,600	384,305
HANGZHOU CHANG CHUAN TECHN-A	-	791,782	-	791,782	-
HANGZHOU SILAN MICROELECTR-A	-	2,537,389	-	1,602,300	935,089
HUA HONG SEMICONDUCTOR LTD	-	1,330,000	-	666,000	664,000
JIANGSU CHANGJIANG ELECTRONI	-	1,501,329	-	9,600	1,491,729
JIANGSU JIEJIE MICROELECTR-A	-	1,017,001	-	711,400	305,601
JONES TECH PLC-A	-	728,298	-	728,298	-
MAXSCEND MICROELECTRONICS -A	-	123,314	-	900	122,414
MLS CO LTD-A	-	2,724,242	-	1,630,000	1,094,242
MONTAGE TECHNOLOGY CO LTD-A	-	948,630	-	6,006	942,624
NAURA TECHNOLOGY GROUP CO-A	-	558,304	-	294,500	263,804
NAVTECH INC-A	-	820,881	-	820,881	-
RAYTRON TECHNOLOGY CO LTD-A	-	445,752	-	2,823	442,929
SANAN OPTOELECTRONICS CO L-A	-	3,443,143	-	772,800	2,670,343
SEMICONDUCTOR MANUFACTURING	-	5,765,000	-	2,374,000	3,391,000
SG MICRO CORP-A	-	104,700	-	600	104,100
SHANGHAI FUDAN MICROELECT-H HCNY0.10	-	1,028,000	-	1,028,000	-
SHENZHEN GOODIX TECHNOLOGY- A	-	436,168	-	268,500	167,668
SINO WEALTH ELECTRONIC LTD-A	-	787,550	-	787,550	-
SUZHOU GOOD-ARK ELECTRONIC-A	-	1,535,200	-	1,535,200	-
TIANSHUI HUATIAN TECHNOLOG-A	-	6,570,689	-	3,989,600	2,581,089
TONGFANG GUOXIN ELECTRONIC-A	-	971,635	-	460,900	510,735
TONGFU MICROELECTRONIC CO-A	-	1,829,901	-	969,200	860,701
VISIONOX TECHNOLOGY INC-A	-	3,400,591	-	2,026,100	1,374,491
WILL SEMICONDUCTER LTD-A	-	485,399	-	205,500	279,899
WINGTECH TECHNOLOGY CO LTD-A	-	705,729	-	4,500	701,229
YANGZHOU YANGJIE ELECTRONI-A	-	675,799	-	675,799	-
ZHEJIANG JINGSHENG MECHAN-A	-	2,006,196	-	1,262,800	743,396

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### PERFORMANCE RECORD (UNAUDITED)

#### NET ASSET VALUE

	<u>As at 31 March 2021</u>	
	Dealing net asset value RMB	Dealing net asset value per share RMB
China Clean Energy ETF <sup>1</sup>	2,496,330,743	86.8289
China Consumer Brand ETF <sup>1</sup>	947,649,351	68.1762
China Electric Vehicle and Battery ETF <sup>1</sup>	4,913,994,390	93.7785
China Robotics and AI ETF <sup>2</sup>	352,810,015	49.6916
China Semiconductor ETF <sup>2</sup>	1,013,304,880	42.8459

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE

	<u>For the period ended 31 March 2021</u>	
	Highest issue price per share RMB	Lowest redemption price per share RMB
China Clean Energy ETF <sup>1</sup>	106.6927	43.9877
China Consumer Brand ETF <sup>1</sup>	81.9421	39.1943
China Electric Vehicle and Battery ETF <sup>1</sup>	125.4896	44.9081
China Robotics and AI ETF <sup>2</sup>	57.2702	43.6934
China Semiconductor ETF <sup>2</sup>	54.5649	40.4773

<sup>1</sup>The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2021, commence from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2021, commence from 8 August 2020 (date of inception) to 31 March 2021.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### PERFORMANCE OF THE SUB-FUNDS

	<u>For the period ended 31 March 2021</u>	
	Sub-Fund performance	Index performance
	(%)	(%)
China Clean Energy ETF <sup>1#^</sup>	73.10	75.32
China Consumer Brand ETF <sup>1#^</sup>	36.30	38.09
China Electric Vehicle and Battery ETF <sup>1#^</sup>	84.85	86.03
China Robotics and AI ETF <sup>2#^</sup>	3.52	4.02
China Semiconductor ETF <sup>2#^</sup>	(14.67)	(14.43)

<sup>1</sup>The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2021, commence from 16 January 2020 (date of inception) to 31 March 2021.

<sup>2</sup>The financial period of these Sub-Funds, which were new additions to the Company during the period ended 31 March 2021, commence from 6 August 2020 (date of inception) to 31 March 2021.

<sup>#</sup>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.

<sup>^</sup>The Sub-Funds' performances are calculated on the basis that any dividends or distributions are reinvested.

## GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

### MANAGEMENT AND ADMINISTRATION

#### Manager

Mirae Asset Global Investments (Hong Kong) Limited  
Room 1101, 11th Floor  
Lee Garden Three, 1 Sunning Road  
Causeway Bay, Hong Kong

#### Directors of the Manager

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

#### Directors of the Company

Mr. Jung Ho Rhee  
Mr. Byung Ha Kim

#### Custodian

Cititrust Limited  
50th Floor, Champion Tower  
Three Garden Road  
Central, Hong Kong

#### Sub-Custodian

Citibank, N.A.  
50th Floor, Champion Tower  
Three Garden Road  
Central, Hong Kong

#### Service Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

#### Legal Counsel to the Manager

Deacons  
5th Floor, Alexandra House  
18 Chater Road  
Central, Hong Kong

#### Auditors

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27th Floor, One Taikoo Place  
979 King's Road, Hong Kong

#### Listing Agent

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

#### Participating Dealers

China Merchants Securities (HK) Co., Limited<sup>^</sup>  
48/F., One Exchange Square  
Central, Hong Kong

#### Haitong International Securities Company Limited

22/F Li Po Chun Chambers  
189 Des Voeux Road  
Central, Hong Kong

#### Mirae Asset Securities (HK) Limited

Units 8501, 8507-08, Level 85  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

#### *With effective date on 9 Jun 2021*

Yuanta Securities (Hong Kong) Company Limited  
23/F Tower 1  
Admiralty Centre, 18 Harcourt Road  
Admiralty, Hong Kong

#### Market Makers

AP Capital Management (Hong Kong) Limited<sup>%</sup>  
Room 301-305, 3rd Floor  
Shui On Centre, 6-8 Harbour Rd  
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<sup>^</sup> In respect of China Clean Energy ETF, China Consumer Brand ETF and China Electric Vehicle and Battery ETF only.

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