

GLOBAL X ETF SERIES

AUDITED FINANCIAL STATEMENTS

GLOBAL X MSCI CHINA ETF

GLOBAL X HANG SENG HIGH DIVIDEND YIELD ETF

GLOBAL X CSI 300 ETF

GLOBAL X CHINA BIOTECH ETF

GLOBAL X CHINA CLOUD COMPUTING ETF

FOR THE YEAR ENDED 31 MARCH 2021

(SUB-FUNDS OF GLOBAL X ETF SERIES)

GLOBAL X ETF SERIES

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IMPORTANT:

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

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

GLOBAL X ETF SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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

1. Global X MSCI China ETF
 2. Global X Hang Seng High Dividend Yield ETF
 3. Global X CSI 300 ETF
 4. Global X China Biotech ETF
 5. Global X China Cloud Computing ETF
- For the year ended 31 March 2021



Cititrust Limited (the “Trustee”)



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鯉魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF (collectively, the "Sub-Funds") of the Trust set out on pages 7 to 70, 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 unitholders, statement of cash flows of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF for the year 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 MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF for the year 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 year. 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 unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF, Global X China Cloud Computing ETF (collectively the “Sub-Funds”) of Global X ETF Series (the “Trust”)
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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 or loss</i>	
<p>As at 31 March 2021, financial assets at fair value through profit or loss amounted to HK\$986,710,267 which represented 99.15% of the net asset value of Global X MSCI China ETF, HK\$97,075,758 which represented 98.52% of the net asset value of Global X Hang Seng High Dividend Yield ETF, RMB43,666,287 which represented 98.77% of the net asset value of Global X CSI 300 ETF, RMB2,486,647,149 which represented 99.86% of the net asset value of Global X China Biotech ETF and RMB1,076,567,695 which represented 99.65% of the net asset value of Global X China Cloud Computing ETF respectively. These financial assets were listed shares on different stock exchanges. They were held by custodians and measured at fair value.</p> <p>Furthermore, as at 31 March 2021, certain equity investments of Global X MSCI China ETF and Global X CSI 300 ETF amounting to HK\$1,326,254 and RMB183,485 respectively were suspended shares which represented 0.13% and 0.42% of the net asset value of Global X MSCI China ETF and Global X CSI 300 ETF respectively.</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 and significant assumptions and judgement were involved in measuring the fair value of the suspended shares.</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(f), 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 of the Sub-Funds' accounting records.</p> <p>We evaluated the design and operating effectiveness of controls for the valuation of financial instruments. 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 such as Reuters or Bloomberg at 31 March 2021.</p> <p>For suspended shares whose quoted prices could not be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and validated market corroborated inputs using external market data.</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 unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF, Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust")
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Other information included in the Annual Report

The Manager and the Trustee are 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 and the Trustee 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 and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee are 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 and the Trustee either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 23 December 2010 as amended by the supplemental deeds dated 16 December 2011, 23 December 2011, 5 November 2012, 14 May 2013, 3 September 2014, 16 November 2015, 11 August 2016, 29 September 2016, 5 October 2016, 24 November 2016, 11 July 2019, 1 November 2019 and 31 December 2019 (collectively, the "Trust Deed") and the relevant disclosure provisions of 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 unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF, Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust")
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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 Trust Deed and the relevant disclosure provisions of 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 and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee'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 unitholders of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF, Global X China Cloud Computing ETF (collectively the "Sub-Funds") of Global X ETF Series (the "Trust")
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Auditor's responsibilities for the audit of the financial statements (continued)

- 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 and the Trustee 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.

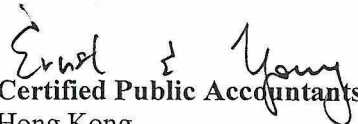
We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

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

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of 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 Trust Deed and the relevant disclosure provisions of 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.


Ernst & Young
Certified Public Accountants
Hong Kong
30 July 2021

GLOBAL X ETF SERIES

STATEMENT OF NET ASSETS

As at 31 March 2021

	Notes	Global X MSCI China ETF		Global X Hang Seng High Dividend Yield ETF		Global X CSI 300 ETF		Global X China Biotech ETF		Global X China Cloud Computing ETF	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB
ASSETS											
Financial assets at fair value through profit or loss	6(f), 12(b)(i), 12(e)	986,710,267	841,037,711	97,075,758	129,204,056	43,666,287	102,736,638	2,486,647,149	852,435,889	1,076,567,695	450,725,283
Dividends receivable		12,616	13,083	169,111	54,359	-	-	-	-	-	-
Deposit reserve – China Exchange Clearing		-	-	-	-	-	31,195	-	-	-	-
Amounts due from brokers	7	-	35,052	-	-	-	-	17,676	6,000	-	-
Subscription receivable	4	-	-	-	-	-	-	-	-	-	2,012,833
Bank balances	6(f)	8,622,716	16,624,984	2,027,195	597,316	578,485	14,997	10,028,380	10,882,416	4,619,198	1,785,069
TOTAL ASSETS		995,345,599	857,710,830	99,272,064	129,855,731	44,244,772	102,782,830	2,496,693,205	863,324,305	1,081,186,893	454,523,185
LIABILITIES											
Management fee payable	6(b)	163,762	135,992	16,614	66,939	10,131	68,380	1,114,452	1,239,810	537,515	575,933
Trustee fee payable	6(c)	3,100	2,007,369	21,063	85,057	17,649	101,646	100,940	505,324	53,649	359,061
Administration fee payable	6(d)	4,551	197,055	9,230	37,189	4,862	32,823	289,759	322,351	139,754	149,742
Redemption payable	6(i)	-	12,194,280	-	-	-	36,154	4,863,635	9,251,895	-	-
Amounts due to brokers	7	2	-	-	-	-	-	-	-	-	3,185,738
Registration fee payable	6(h)	15,000	67,500	15,000	-	-	-	86,000	284,000	60,000	276,000
Distribution payable	10	-	-	680,000	-	-	-	-	-	-	-
TOTAL LIABILITIES		186,415	14,602,196	741,907	189,185	32,642	239,003	6,454,786	11,603,380	790,918	4,546,474
EQUITY											
Net assets attributable to unitholders	3(a)	<u>995,159,184</u>	<u>843,108,634</u>	<u>98,530,157</u>	<u>129,666,546</u>	<u>44,212,130</u>	<u>102,543,827</u>	<u>2,490,238,419</u>	<u>851,720,925</u>	<u>1,080,395,975</u>	<u>449,976,711</u>
TOTAL LIABILITIES AND EQUITY		995,345,599	857,710,830	99,272,064	129,855,731	44,244,772	102,782,830	2,496,693,205	863,324,305	1,081,186,893	454,523,185

Mirae Asset Global Investments (Hong Kong) Limited

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

GLOBAL X ETF SERIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year 31 March 2021

	Notes	Global X MSCI China ETF		Global X Hang Seng High Dividend Yield ETF		Global X CSI 300 ETF		Global X China Biotech ETF		Global X China Cloud Computing ETF	
		2021 HK\$	2020 HK\$	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB	For the year ended 31 March 2021 RMB	For the period from 24 July 2019 to 31 March 2020 RMB	For the year ended 31 March 2021 RMB	For the period from 24 July 2019 to 31 March 2020 RMB
INCOME											
Dividend income		15,604,371	28,782,293	8,267,386	7,954,663	1,651,593	2,464,858	3,559,611	431,877	2,181,397	59,980
Interest income		3,469	3,461	180	1,037	3,181	2,141	30,538	16,597	26,609	6,771
Net gain/(loss) on financial assets at fair value through profit or loss	5	291,097,495	(133,428,316)	25,902,922	(43,078,747)	23,035,991	(5,441,524)	495,911,547	181,503,862	215,834,586	135,402,943
Net exchange (loss)/gain		(198,433)	(17,633)	454	(401)	(75)	71	(641,509)	(1,221,845)	(1,299,193)	(255,332)
Other income	6(j)	1,868,602	–	62,743	–	85,235	–	381,342	262,305	301,468	–
		308,375,504	(104,660,195)	34,233,685	(35,123,448)	24,775,925	(2,974,454)	499,241,529	180,992,796	217,044,867	135,214,362
EXPENSES											
Management fee	6(b)	(571,054)	(599,491)	(218,837)	(263,105)	(152,718)	(276,198)	(9,166,612)	(3,039,257)	(5,886,935)	(1,337,448)
Trustee fee	6(c)	(418,704)	(2,479,616)	(219,423)	(150,445)	(190,556)	(151,523)	(857,972)	(685,264)	(583,258)	(435,210)
Bank charges		(413)	(300)	–	(300)	(1,580)	(589)	–	–	–	–
Transaction costs on financial assets at fair value through profit or loss	6(a)	(744,550)	(1,305,543)	(228,487)	(146,745)	(197,746)	(27,375)	(3,491,778)	(2,155,500)	(3,022,122)	(1,076,640)
Other administration fee	6(d)	(630,041)	(805,322)	(109,570)	(131,595)	(70,139)	(120,502)	(2,332,068)	(731,047)	(1,492,360)	(321,703)
Auditor's remuneration	6(d)	(58,137)	(62,967)	(12,006)	(14,574)	(3,165)	(12,073)	(51,251)	(59,160)	(38,243)	(26,034)
Other expenses		4	–	–	–	(10)	–	–	–	–	–
		(2,422,895)	(5,253,239)	(788,323)	(706,764)	(615,914)	(588,260)	(15,899,681)	(6,670,228)	(11,022,918)	(3,197,035)
Operating profit/(loss)		305,952,609	(109,913,434)	33,445,362	(35,830,212)	24,160,011	(3,562,714)	483,341,848	174,322,568	206,021,949	132,017,327
FINANCE COSTS											
Interest expense		(90)	(11,202)	–	–	–	–	(47,787)	(1,038)	(1,091)	(1,865)
Profit/(loss) before tax		305,952,519	(109,924,636)	33,445,362	(35,830,212)	24,160,011	(3,562,714)	483,294,061	174,321,530	206,020,858	132,015,462
Withholding tax on dividend income	9	(1,148,916)	(2,103,454)	(356,137)	(300,960)	(166,105)	(247,029)	(261,004)	–	(144,869)	(5,998)
Profit/(loss) after tax and total comprehensive income for the year		304,803,603	(112,028,090)	33,089,225	(36,131,172)	23,993,906	(3,809,743)	483,033,057	174,321,530	205,875,989	132,009,464

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

GLOBAL X ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 March 2021

Notes	Global X MSCI China ETF		Global X Hang Seng High Dividend Yield ETF		Global X CSI 300 ETF		Global X China Biotech ETF		Global X China Cloud Computing ETF		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB	
Balance at the beginning of the year/period	843,108,634	1,755,770,208	129,666,546	138,687,675	102,543,827	112,789,716	851,720,925	–	449,976,711	–	
Issue of units during the year/period - cash creation and cash component	4	125,466,188	60,367,625	15,762,009	27,726,043	–	–	1,586,993,626	1,142,151,248	982,501,344	578,068,772
Redemption of units during the year/period - cash redemption and cash component	4	(278,219,241)	(861,001,109)	(73,157,623)	–	(82,325,603)	(6,436,146)	(431,509,189)	(464,751,853)	(557,958,069)	(260,101,525)
Net (redemption)/issue of units		(152,753,053)	(800,633,484)	(57,395,614)	27,726,043	(82,325,603)	(6,436,146)	1,155,484,437	677,399,395	424,543,275	317,967,247
Distribution to unitholders	10	–	–	(6,830,000)	(616,000)	–	–	–	–	–	–
Profit/(loss) after tax and total comprehensive income for the year/period		304,803,603	(112,028,090)	33,089,225	(36,131,172)	23,993,906	(3,809,743)	483,033,057	174,321,530	205,875,989	132,009,464
Balance at the end of the year/period		995,159,184	843,108,634	98,530,157	129,666,546	44,212,130	102,543,827	2,490,238,419	851,720,925	1,080,395,975	449,976,711
Number of units in issue at beginning of year/period		27,400,000	52,800,000	5,600,000	4,600,000	8,000,000	8,500,000	13,750,000	–	6,550,000	–
Issue of units during the year/period (units)	3(b)	2,600,000	1,800,000	600,000	1,000,000	–	–	16,000,000	21,200,000	10,550,000	10,250,000
Redemption of units during the year/period (units)	3(b)	(7,400,000)	(27,200,000)	(2,800,000)	–	(5,500,000)	(500,000)	(4,700,000)	(7,450,000)	(5,600,000)	(3,700,000)
Number of units in issue at end of year/period		22,600,000	27,400,000	3,400,000	5,600,000	2,500,000	8,000,000	25,050,000	13,750,000	11,500,000	6,550,000

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Notes	Global X MSCI China ETF	
		2021 HK\$	2020 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		305,952,519	(109,924,636)
Adjustments for:			
Dividend income		(15,604,371)	(28,782,293)
Interest income		(3,469)	(3,461)
Interest expense		90	11,202
		<u>290,344,769</u>	<u>(138,699,188)</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(145,672,556)	913,132,844
Decrease/(increase) in amounts due from brokers		35,052	(25,069)
Increase in management fee payable		27,770	62,671
(Decrease)/increase in trustee fee payable		(2,004,269)	1,934,183
(Decrease)/increase in administration fee payable		(192,504)	113,061
Increase in amounts due to brokers		2	–
(Decrease)/increase in registration fee payable		(52,500)	52,500
Cash generated from operations		142,485,764	776,571,002
Dividends received, net of withholding tax		14,455,922	26,742,632
Interest received		3,469	3,461
Interest paid		(90)	(11,202)
Net cash flows generated from operating activities		<u>156,945,065</u>	<u>803,305,893</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		125,466,188	60,367,625
Cash paid on redemptions of units		(290,413,521)	(855,331,417)
Net cash flows used in financing activities		<u>(164,947,333)</u>	<u>(794,963,792)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		<u>(8,002,268)</u>	<u>8,342,101</u>
Cash and cash equivalents at the beginning of the year		<u>16,624,984</u>	<u>8,282,883</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>8,622,716</u>	<u>16,624,984</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f)	<u>8,622,716</u>	<u>16,624,984</u>

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

GLOBAL X ETF SERIES (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2021

	Notes	Global X Hang Seng High Dividend Yield ETF	
		2021 HK\$	2020 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		33,445,362	(35,830,212)
Adjustments for:			
Dividend income		(8,267,386)	(7,954,663)
Interest income		(180)	(1,037)
		<u>25,177,796</u>	<u>(43,785,912)</u>
Decrease in financial assets at fair value through profit or loss		32,128,298	8,790,713
(Decrease)/increase in management fee payable		(50,325)	45,904
(Decrease)/increase in trustee fee payable		(63,994)	78,047
(Decrease)/increase in administration fee payable		(27,959)	25,505
Increase/(decrease) in registration fee payable		15,000	(7,500)
Cash generated from/(used in) operations		<u>57,178,816</u>	<u>(34,853,243)</u>
Dividends received, net of withholding tax		7,796,497	7,717,758
Interest received		180	1,037
Net cash flows generated from/(used in) operating activities		<u>64,975,493</u>	<u>(27,134,448)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		15,762,009	27,726,043
Cash paid on redemptions of units		(73,157,623)	–
Cash paid on distribution to unitholders		(6,150,000)	(616,000)
Net cash flows (used in)/generated from financing activities		<u>(63,545,614)</u>	<u>27,110,043</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		<u>1,429,879</u>	<u>(24,405)</u>
Cash and cash equivalents at the beginning of the year		<u>597,316</u>	<u>621,721</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u><u>2,027,195</u></u>	<u><u>597,316</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(f)	<u><u>2,027,195</u></u>	<u><u>597,316</u></u>

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2021

	<u>Global X CSI 300 ETF</u>	
	2021	2020
Notes	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	24,160,011	(3,562,714)
Adjustments for:		
Dividend income	(1,651,593)	(2,464,858)
Interest income	(3,181)	(2,141)
	<u>22,505,237</u>	<u>(6,029,713)</u>
Decrease in financial assets at fair value through profit or loss	59,070,351	9,834,372
Decrease in deposit reserve – China Exchange Clearing	31,195	1,905
(Decrease)/increase in management fee payable	(58,249)	44,887
(Decrease)/increase in trustee fee payable	(83,997)	96,008
(Decrease)/increase in administration fee payable	(27,961)	21,546
Cash generated from operations	81,436,576	3,969,005
Dividends received, net of withholding tax	1,485,488	2,217,829
Interest received	3,181	2,141
Net cash flows generated from operating activities	<u>82,925,245</u>	<u>6,188,975</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on redemptions of units	(82,361,757)	(6,436,146)
Net cash flows used in financing activities	<u>(82,361,757)</u>	<u>(6,436,146)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	563,488	(247,171)
Cash and cash equivalents at the beginning of the year	<u>14,997</u>	<u>262,168</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>578,485</u>	<u>14,997</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>578,485</u>	<u>14,997</u>

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2021

	<u>Global X China Biotech ETF</u>	
	For the year ended	For the period
	31 March	from 24 July 2019
	2021	to 31 March
Notes	RMB	2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	483,294,061	174,321,530
Adjustments for:		
Dividend income	(3,559,611)	(431,877)
Interest income	(30,538)	(16,597)
Interest expense	47,787	1,038
	<u>479,751,699</u>	<u>173,874,094</u>
Increase in financial assets at fair value through profit or loss	(1,634,211,260)	(852,435,889)
Increase in amounts due from brokers	(11,676)	(6,000)
(Decrease)/increase in management fee payable	(125,358)	1,239,810
(Decrease)/increase in trustee fee payable	(404,384)	505,324
(Decrease)/increase in administration fee payable	(32,592)	322,351
(Decrease)/increase in registration fee payable	(198,000)	284,000
Cash used in operations	<u>(1,155,231,571)</u>	<u>(676,216,310)</u>
Dividends received, net of withholding tax	3,298,607	431,877
Interest received	30,538	16,597
Interest paid	(47,787)	(1,038)
Net cash flows used in operating activities	<u>(1,151,950,213)</u>	<u>(675,768,874)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	1,586,993,626	1,142,151,248
Cash paid on redemptions of units	(435,897,449)	(455,499,958)
Net cash flows generated from financing activities	<u>1,151,096,177</u>	<u>686,651,290</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	<u>(854,036)</u>	<u>10,882,416</u>
Cash and cash equivalents at the beginning of the year/period	10,882,416	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		
	<u>10,028,380</u>	<u>10,882,416</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>10,028,380</u>	<u>10,882,416</u>

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

GLOBAL X ETF SERIES

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2021

	<u>Global X China Cloud Computing ETF</u>	
	For the year ended	For the period
	31 March	from 24 July 2019
	2021	to 31 March
Notes	RMB	2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	206,020,858	132,015,462
Adjustments for:		
Dividend income	(2,181,397)	(59,980)
Interest income	(26,609)	(6,771)
Interest expense	1,091	1,865
	<u>203,813,943</u>	<u>131,950,576</u>
Increase in financial assets at fair value through profit or loss	(625,842,412)	(450,725,283)
(Decrease)/increase in management fee payable	(38,418)	575,933
(Decrease)/increase in trustee fee payable	(305,412)	359,061
(Decrease)/increase in administration fee payable	(9,988)	149,742
(Decrease)/increase in amounts due to brokers	(3,185,738)	3,185,738
(Decrease)/increase in registration fee payable	(216,000)	276,000
Cash used in operations	<u>(425,784,025)</u>	<u>(314,228,233)</u>
Dividends received, net of withholding tax	2,036,528	53,982
Interest received	26,609	6,771
Interest paid	(1,091)	(1,865)
Net cash flows used in operating activities	<u>(423,721,979)</u>	<u>(314,169,345)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units	984,514,177	576,055,939
Cash paid on redemptions of units	(557,958,069)	(260,101,525)
Net cash flows generated from financing activities	<u>426,556,108</u>	<u>315,954,414</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year/period	<u>1,785,069</u>	<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	<u>4,619,198</u>	<u>1,785,069</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(f) <u>4,619,198</u>	<u>1,785,069</u>

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

1. GENERAL INFORMATION

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

As at 31 March 2021, the Trust had five sub-funds, each a separate sub-fund of the Trust, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The five sub-funds, including Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X CSI 300 ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF, are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Global X MSCI China ETF (“MSCI China ETF”)	17 June 2013
Global X Hang Seng High Dividend Yield ETF (“Hang Seng High Dividend Yield ETF”)	17 June 2013
Global X CSI 300 ETF (“CSI 300 ETF”)	26 September 2014
Global X China Biotech ETF (“China Biotech ETF”)	25 July 2019
Global X China Cloud Computing ETF (“China Cloud Computing ETF”)	25 July 2019

These financial statements relate to the above-mentioned Sub-Funds. The Manager is responsible for the preparation of the financial statements.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

1. GENERAL INFORMATION (CONTINUED)

MSCI China ETF

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

Hang Seng High Dividend Yield ETF

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

CSI 300 ETF

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

China Biotech ETF

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

China Cloud Computing ETF

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

GLOBAL X ETF SERIES

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 years presented, unless otherwise stated.

(a)(i) Basis of preparation

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

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

Due to the fact that China Biotech ETF and China Cloud Computing ETF were incorporated on 24 July 2019, the comparative figures covers a period of less than twelve months, the amounts presented in these financial statements and the related explanatory notes for the period from 24 July 2019 (date of incorporation) to 31 March 2020 are not entirely comparable with the amounts presented for the year ended 31 March 2021.

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

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

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 unitholders unless otherwise stated.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The accounting principles adopted in the current year are consistent with those adopted in the prior year; except that the Sub-Funds have adopted the following revised IFRSs:

Amendments to IAS 1 and IAS 8

*Definition of Material*¹

¹ Effective for annual periods beginning on or after 1 January 2020

The amendments to IAS 1 and IAS 8 were issued in January 2019 to align the definition of “material” across the standards and to clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments are effective for annual reporting periods beginning on or after 1 January 2020 and have had no significant impact on the Sub-Funds’ financial statements upon adoption.

(a)(iv) 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-Funds’ 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 ETF SERIES

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 dividends receivable, a deposit reserve – China Exchange Clearing, amounts due from brokers, subscription receivable 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, trustee fee payable, administration fee payable, redemption payable, amounts due to brokers, registration fee payable and distribution payable.

GLOBAL X ETF SERIES

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 ETF SERIES

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

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

(c) Fair value measurement

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

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

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

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

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

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

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 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.

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

(e) Expenses

Expenses are recognised on an accrual basis.

(f) Cash component

Cash component represents the aggregate net asset value of all the units 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 ETF SERIES

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

Transactions and balances

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

Monetary assets and liabilities 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 units

Redeemable units are classified as an equity instrument when:

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Redeemable units (continued)

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

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

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

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

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

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

GLOBAL X ETF SERIES

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

GLOBAL X ETF SERIES

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 unitholders

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

GLOBAL X ETF SERIES

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 ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

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

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

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

The formation fees for establishing MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF were HK\$529,997, HK\$529,997 and RMB1,062,987 respectively, which were fully borne by the Sub-Funds. The formation fees for China Biotech ETF and China Cloud Computing ETF were RMB641,111 and RMB641,110 respectively, which were fully borne by the Manager.

Per the prospectus of the Sub-Funds, the formation fees are 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, its accounting policy is to expense the formation fee in profit or loss as incurred.

From dealing NAV perspective, there were no unamortised amounts (2020: nil) nor any remaining amortisation periods for MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF as at 31 March 2021 (2020: nil).

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

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

(a) Net assets attributable to unitholders (continued)

The Accounting NAV and Dealing NAV for the Sub-Funds are different as at 31 March 2021 and 2020 as shown below:

	2021 HK\$	2020 HK\$
<u>MSCI China ETF</u>		
Accounting NAV as reporting in the statement of net assets	995,159,184	843,108,634
Adjustment on trustee fee	–	1,868,602
Adjustment for amount due to broker	2	–
Dealing NAV	<u>995,159,186</u>	<u>844,977,236</u>
	2021 HK\$	2020 HK\$
<u>Hang Seng High Dividend Yield ETF</u>		
Accounting NAV as reporting in the statement of net assets	98,530,157	129,666,546
Adjustment on trustee fee	–	62,743
Dealing NAV	<u>98,530,157</u>	<u>129,729,289</u>
	2021 RMB	2020 RMB
<u>CSI 300 ETF</u>		
Accounting NAV as reporting in the statement of net assets	44,212,130	102,543,827
Adjustment on trustee fee	–	85,235
Dealing NAV	<u>44,212,130</u>	<u>102,629,062</u>
	2021 RMB	2020 RMB
<u>China Biotech ETF</u>		
Accounting NAV as reporting in the statement of net assets	2,490,238,419	851,720,925
Adjustment on trustee fee	–	381,342
Dealing NAV	<u>2,490,238,419</u>	<u>852,102,267</u>
	2021 RMB	2020 RMB
<u>China Cloud Computing ETF</u>		
Accounting NAV as reporting in the statement of net assets	1,080,395,975	449,976,711
Adjustment on trustee fee	–	301,468
Adjustment on transaction cost	–	6,088
Dealing NAV	<u>1,080,395,975</u>	<u>450,284,267</u>

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

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

(b) Movement of units

The table below summarises the movement of units for the years/periods ended 31 March 2021 and 2020, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2021 and 2020.

<u>As at 31 March 2021</u>	<u>Number of units</u>				<u>Net assets attributable to unitholders</u>	
	<u>Units in issue at beginning of year</u>	<u>Creation during the year</u>	<u>Redemption during the year</u>	<u>Units in issue at end of year</u>	<u>Accounting NAV</u>	<u>Dealing NAV</u>
					<u>Per unit at year end</u>	<u>Per unit at year end</u>
MSCI China ETF	27,400,000	2,600,000	(7,400,000)	22,600,000	HK\$44.0336	HK\$44.0336
Hang Seng High Dividend Yield ETF	5,600,000	600,000	(2,800,000)	3,400,000	HK\$28.9795	HK\$28.9795
CSI 300 ETF	8,000,000	-	(5,500,000)	2,500,000	RMB17.6849	RMB17.6849
China Biotech ETF	13,750,000	16,000,000	(4,700,000)	25,050,000	RMB99.4107	RMB99.4107
China Cloud Computing ETF	6,550,000	10,550,000	(5,600,000)	11,500,000	RMB93.9475	RMB93.9475

<u>As at 31 March 2020</u>	<u>Number of units</u>				<u>Net assets attributable to unitholders</u>	
	<u>Units in issue at beginning of year</u>	<u>Creation during the year</u>	<u>Redemption during the year</u>	<u>Units in issue at end of year</u>	<u>Accounting NAV</u>	<u>Dealing NAV</u>
					<u>Per unit at year end</u>	<u>Per unit at year end</u>
MSCI China ETF	52,800,000	1,800,000	(27,200,000)	27,400,000	HK\$30.7704	HK\$30.8386
Hang Seng High Dividend Yield ETF	4,600,000	1,000,000	-	5,600,000	HK\$23.1547	HK\$23.1659
CSI 300 ETF	8,500,000	-	(500,000)	8,000,000	RMB12.8180	RMB12.8286
China Biotech ETF	-	21,200,000	(7,450,000)	13,750,000	RMB61.9433	RMB61.9711
China Cloud Computing ETF	-	10,250,000	(3,700,000)	6,550,000	RMB68.6987	RMB68.7457

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

4. CREATION AND REDEMPTION OF UNITS

MSCI China ETF

For the year ended 31 March 2021, MSCI China ETF:

- Issued 2,600,000 units (2020: 1,800,000 units) in exchange for cash balances of HK\$125,466,188 (2020: HK\$60,367,625); and
- redeemed 7,400,000 units (2020: 27,200,000 units) in exchange for cash balances of HK\$278,219,241 (2020: HK\$861,001,109).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2021, Hang Seng High Dividend Yield ETF:

- issued 600,000 units (2020: 1,000,000 units) in exchange for cash balances of HK\$15,762,009 (2020: HK\$27,726,043); and
- redeemed 2,800,000 units (2020: nil) in exchange for cash balances of HK\$73,157,623 (2020: nil).

CSI 300 ETF

For the year ended 31 March 2021, CSI 300 ETF:

- redeemed 5,500,000 units (2020: 500,000 units) in exchange for cash balances of RMB82,325,603 (2020: RMB6,436,146).

China Biotech ETF

For the year ended 31 March 2021, China Biotech ETF:

- issued 16,000,000 units (2020¹: 21,200,000 units) in exchange for cash balances of RMB1,586,993,626 (2020¹: RMB1,142,151,248); and
- redeemed 4,700,000 units (2020¹: 7,450,000 units) in exchange for cash balances of RMB431,509,189 (2020¹: RMB464,751,853).

China Cloud Computing ETF

For the year ended 31 March 2021, China Cloud Computing ETF:

- issued 10,550,000 units (2020¹: 10,250,000 units) in exchange for cash balances of RMB982,501,344 (2020¹: RMB578,068,772); and
- redeemed 5,600,000 units (2020¹: 3,700,000 units) in exchange for cash balances of RMB557,958,069 (2020¹: RMB260,101,525).

¹The financial period of these Sub-Funds in 2020 refers to the period from 24 July 2019 (date of inception) to 31 March 2020.

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

As at 31 March 2020, the subscription receivable of China Cloud Computing ETF of RMB2,012,833 was from Haitong International Securities Company Limited, a participating dealer of this Sub-Fund.

GLOBAL X ETF SERIES

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 the net gain/(loss) on financial assets at fair value through profit or loss:

	<u>MSCI China ETF</u> 2021 HK\$	<u>Hang Seng High Dividend Yield ETF</u> 2021 HK\$	<u>CSI 300 ETF</u> 2021 RMB	<u>China Biotech ETF</u> 2021 RMB	<u>China Cloud Computing ETF</u> 2021 RMB
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss	17,489,035	(14,065,954)	30,063,350	303,447,014	278,231,618
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	273,608,460	39,968,876	(7,027,359)	192,464,533	(62,397,032)
	<u>291,097,495</u>	<u>25,902,922</u>	<u>23,035,991</u>	<u>495,911,547</u>	<u>215,834,586</u>
				<u>China Biotech ETF</u> For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB	<u>China Cloud Computing ETF</u> For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss	(71,517,312)	(660,488)	62,740	74,635,742	68,427,404
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	(61,911,004)	(42,418,259)	(5,504,264)	106,868,120	66,975,539
	<u>(133,428,316)</u>	<u>(43,078,747)</u>	<u>(5,441,524)</u>	<u>181,503,862</u>	<u>135,402,943</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

6. TRANSACTIONS WITH THE TRUSTEE, 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 year 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 Trustee and the Manager in their purchases and sales of investments. The details of such transactions and the brokerage commission are shown below:

	Total transaction value	% of total transaction value of the Sub-Fund	Total brokerage commission	Average rate of commission
<u>MSCI China ETF (in HK\$)</u>				
<i>For the year ended 31 March 2021:</i>				
Citibank, N.A. [#]	155,751,347	11.96%	82,454	0.05%
<i>For the year ended 31 March 2020:</i>				
Citibank, N.A. [#]	202,718,057	9.57%	139,807	0.07%
<u>CSI 300 ETF (in RMB)</u>				
<i>For the year ended 31 March 2020:</i>				
Citibank, N.A. [#]	228,065	1.39%	230	0.10%
<u>China Biotech ETF (in RMB)</u>				
<i>For the year ended 31 March 2021:</i>				
Citibank, N.A. [#]	3,200,049,770	47.28%	1,713,808	0.05%
<i>For the period from 24 July 2019 (date of inception) to 31 March 2020:</i>				
Citibank, N.A. [#]	1,844,359,759	52.40%	1,065,107	0.06%
<u>China Cloud Computing ETF (in RMB)</u>				
<i>For the year ended 31 March 2021:</i>				
Citibank, N.A. [#]	2,883,650,265	47.00%	1,460,056	0.05%
<i>For the period from 24 July 2019 (date of inception) to 31 March 2020:</i>				
Citibank, N.A. [#]	948,361,784	62.56%	613,734	0.06%

[#] Affiliate of the Trustee

During the years ended 31 March 2021 and 31 March 2020, Hang Seng High Dividend Yield ETF did not incur any brokerage commission from brokers who are related to the Trustee and the Manager in their purchases and sales of investments.

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

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

6. TRANSACTIONS WITH THE TRUSTEE, 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. The Manager is also entitled to receive a servicing fee which is waived by the Manager.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		2021	2020
MSCI China ETF	2%	0.060% ²	0.049%
Hang Seng High Dividend Yield ETF	2%	0.18%	0.18%
CSI 300 ETF	2%	0.25%	0.25%
China Biotech ETF ¹	2%	0.50%	0.50%
China Cloud Computing ETF ¹	2%	0.50%	0.50%

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

	<u>Management fee</u>	
	2021	2020
MSCI China ETF (in HK\$)	571,054	599,491
Hang Seng High Dividend Yield ETF (in HK\$)	218,837	263,105
CSI 300 ETF (in RMB)	152,718	276,198
China Biotech ETF (in RMB) ¹	9,166,612	3,039,257
China Cloud Computing ETF (in RMB) ¹	5,886,935	1,337,448

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

	<u>Management fee payable</u>	
	2021	2020
MSCI China ETF (in HK\$)	163,762	135,992
Hang Seng High Dividend Yield ETF (in HK\$)	16,614	66,939
CSI 300 ETF (in RMB)	10,131	68,380
China Biotech ETF (in RMB) ¹	1,114,452	1,239,810
China Cloud Computing ETF (in RMB) ¹	537,515	575,933

¹The financial period of these Sub-Funds in 2020 refers to the period from 24 July 2019 (date of inception) to 31 March 2020.

²Pursuant to the announcement dated 1 February 2021, with effect from 1 March 2021 (the "Effective Date"), the Sub-Fund has adopted a single management fee structure. The Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund.

(c) Trustee fee

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

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Funds up to or towards the maximum rate of 1% per annum of the Dealing NAV of the Sub-Funds. The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Funds all out-of-pocket expenses incurred.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

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

(c) Trustee fee (continued)

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		2021	2020
MSCI China ETF	1%	0.046% ²	0.05% ³
Hang Seng High Dividend Yield ETF	1%	0.06%	0.06% ⁴
CSI 300 ETF	1%	0.06%	0.06% ⁴
China Biotech ETF ¹	1%	0.05%	0.05% ⁵
China Cloud Computing ETF ¹	1%	0.05%	0.05% ⁵

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

	<u>For the year ended 31 March 2021</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
MSCI China ETF (in HK\$)	418,704	25,543
Hang Seng High Dividend Yield ETF (in HK\$)	219,423	-
CSI 300 ETF (in RMB)	190,556	-
China Biotech ETF (in RMB) ¹	857,972	-
China Cloud Computing ETF (in RMB) ¹	583,258	-
	<u>For the year ended 31 March 2020</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
MSCI China ETF (in HK\$)	2,479,616	6
Hang Seng High Dividend Yield ETF (in HK\$)	150,445	-
CSI 300 ETF (in RMB)	151,523	-
China Biotech ETF (in RMB) ¹	685,264	3
China Cloud Computing ETF (in RMB) ¹	435,210	2

¹The financial period of these Sub-Funds in 2020 refers to the period from 24 July 2019 (date of inception) to 31 March 2020.

²Pursuant to the announcement dated 1 February 2021, with effect from 1 March 2021 (the "Effective Date"), the Sub-Fund has adopted a single management fee structure. The Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund.

³The current standard annual rate for MSCI China ETF is 0.05% (2020: 0.05%) for the first US\$200 million of the net asset value, 0.04% (2020: 0.04%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% (2020: 0.03%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 (2020: US\$2,500) per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 1 May 2018.

⁴The current standard annual rate for Hang Seng High Dividend Yield ETF and CSI 300 ETF is 0.06% (2020: 0.06%) for the first US\$200 million of the net asset value, 0.05% (2020: 0.05%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.04% (2020: 0.04%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 (2020: US\$2,500) per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 1 May 2018.

⁵The current standard annual rate for China Biotech ETF and China Cloud Computing ETF is 0.05% (2020: 0.05%) for the first US\$200 million of the net asset value, 0.04% (2020: 0.04%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% (2020: 0.03%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 (2020: US\$2,500) per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 24 July 2019.

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

(c) Trustee fee (continued)

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

	<u>Trustee fee payable</u>	
	2021	2020
MSCI China ETF (in HK\$)	3,100	2,007,369
Hang Seng High Dividend Yield ETF (in HK\$)	21,063	85,057
CSI 300 ETF (in RMB)	17,649	101,646
China Biotech ETF (in RMB) ¹	100,940	505,324
China Cloud Computing ETF (in RMB) ¹	53,649	359,061

¹The financial period of these Sub-Funds in 2020 refers to the period from 24 July 2019 (date of inception) to 31 March 2020.

(d) 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	2020
MSCI China ETF	0.064% ²	0.07%
Hang Seng High Dividend Yield ETF	0.10%	0.10%
CSI 300 ETF	0.12%	0.12%
China Biotech ETF ¹	0.13%	0.10%
China Cloud Computing ETF ¹	0.13%	0.10%

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

	<u>Administration fee payable</u>	
	2021	2020
MSCI China ETF (in HK\$)	4,551	197,055
Hang Seng High Dividend Yield ETF (in HK\$)	9,230	37,189
CSI 300 ETF (in RMB)	4,862	32,823
China Biotech ETF (in RMB) ¹	289,759	322,351
China Cloud Computing ETF (in RMB) ¹	139,754	149,742

¹The financial period of these Sub-Funds in 2020 refers to the period from 24 July 2019 (date of inception) to 31 March 2020.

²Pursuant to the announcement dated 1 February 2021, with effect from 1 March 2021 (the "Effective Date"), the Sub-Fund has adopted a single management fee structure. The Manager will retain the single management fee to pay for all of the costs, fees and expenses associated with the Sub-Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and operational fees of the Sub-Fund. Any costs, fees and expenses associated with the Sub-Fund exceeding the single management fee shall be borne by the Manager and shall not be charged to the Sub-Fund.

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

(d) Administration fee (continued)

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

	For the year ended 31 March 2021	
	Portion borne by the Sub-Funds	Portion borne by the Manager
MSCI China ETF (in HK\$)	58,137	10,863
Hang Seng High Dividend Yield ETF (in HK\$)	12,006	56,994
CSI 300 ETF (in RMB)	3,165	55,068
China Biotech ETF (in RMB)	51,251	6,982
China Cloud Computing ETF (in RMB)	38,243	19,990
	For the year/period ended 31 March 2020	
	Portion borne by the Sub-Funds	Portion borne by the Manager
MSCI China ETF (in HK\$)	62,967	3,433
Hang Seng High Dividend Yield ETF (in HK\$)	14,574	51,826
CSI 300 ETF (in RMB)	12,073	48,650
China Biotech ETF (in RMB) ¹	59,160	1,563
China Cloud Computing ETF (in RMB) ¹	26,034	34,689

¹The financial period of these Sub-Funds in 2020 refers to the period from 24 July 2019 (date of inception) to 31 March 2020.

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

<u>MSCI China ETF</u>	For the year ended 31 March 2021		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Index licensing fee	334,963	84,120	419,083
Others	295,078	2,336,149	2,631,227
	<u>630,041</u>	<u>2,420,269</u>	<u>3,050,310</u>

<u>MSCI China ETF</u>	For the year ended 31 March 2020		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Index licensing fee	489,380	-	489,380
Others	315,942	17,226	333,168
	<u>805,322</u>	<u>17,226</u>	<u>822,548</u>

<u>Hang Seng High Dividend Yield ETF</u>	For the year ended 31 March 2021		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Index licensing fee	48,631	51,369	100,000
Others	60,939	441,350	502,289
	<u>109,570</u>	<u>492,719</u>	<u>602,289</u>

<u>Hang Seng High Dividend Yield ETF</u>	For the year ended 31 March 2020		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Index licensing fee	58,468	41,532	100,000
Others	73,127	260,041	333,168
	<u>131,595</u>	<u>301,573</u>	<u>433,168</u>

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

(d) Administration fee (continued)

<u>CSI 300 ETF</u>	For the year ended 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	24,435	75,565	100,000
Others	45,704	795,201	840,905
	<u>70,139</u>	<u>870,766</u>	<u>940,905</u>

<u>CSI 300 ETF</u>	For the year ended 31 March 2020		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	44,192	55,808	100,000
Others	76,310	307,520	383,830
	<u>120,502</u>	<u>363,328</u>	<u>483,830</u>

<u>China Biotech ETF</u>	For the year ended 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	916,661	63,937	980,598
Others	1,415,407	192,820	1,608,227
	<u>2,332,068</u>	<u>256,757</u>	<u>2,588,825</u>

<u>China Biotech ETF</u>	For the period from 24 July 2019 (date of inception) to 31 March 2020		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	303,926	2,946	306,872
Others	427,121	11,283	438,404
	<u>731,047</u>	<u>14,229</u>	<u>745,276</u>

<u>China Cloud Computing ETF</u>	For the year ended 31 March 2021		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	588,694	63,936	652,630
Others	903,666	472,360	1,376,026
	<u>1,492,360</u>	<u>536,296</u>	<u>2,028,656</u>

<u>China Cloud Computing ETF</u>	For the period from 24 July 2019 (date of inception) to 31 March 2020		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Index licensing fee	133,745	2,946	136,691
Others	187,958	250,447	438,405
	<u>321,703</u>	<u>253,393</u>	<u>575,096</u>

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

(e) Bank charges

The bank charges of the Sub-Funds for the years/periods ended 31 March 2021 and 2020 were charged by Citibank, N.A., a related company of the Trustee.

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

Bank balances

The bank balances included in the statement of net assets of all the Sub-Funds were placed with interest-bearing accounts in Citibank, N.A., a related company of the Trustee, except for the bank balances of CSI 300 ETF of RMB575,264 (2020: RMB13,310) placed with Industrial and Commercial Bank of China Limited. The carrying amounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the years/periods ended 31 March 2021 and 2020.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss included in the statement of net assets of all the Sub-Funds are held with Citibank, N.A., a related company of the Trustee as of 31 March 2021 and 2020.

(g) Holdings of units

MSCI China ETF

As at 31 March 2021, Mirae Asset Securities (HK) Limited, a related company of the Manager, held nil units (2020: 1,400,000 units) of MSCI China ETF. Mirae Asset Securities (HK) Limited were entitled to loss of HK\$3,094,774 (2020: loss of HK\$2,686,512) from the transactions in units of the Sub-Fund.

As at 31 March 2021, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 3,647,750 units (2020: 1,742,600 units) of MSCI China ETF. Citibank, N.A. was not entitled to any profit (2020: nil) from the transactions in units of the Sub-Fund.

Hang Seng High Dividend Yield ETF

As at 31 March 2021, Mirae Asset Securities (HK) Limited, a related company of the Manager, held nil units (2020: 600,000 units) of Hang Seng High Dividend Yield ETF. Mirae Asset Securities (HK) Limited were entitled to loss of HK\$7,863,786 (2020: nil) from the transactions in units of the Sub-Fund.

As at 31 March 2021, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 515,400 units (2020: 174,700 units) of Hang Seng High Dividend Yield ETF. Citibank, N.A. was not entitled to any profit (2020: nil) from the transactions in units of the Sub-Fund.

CSI 300 ETF

As at 31 March 2021, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 525,039 units (2020: 1,513,539 units) of CSI 300 ETF. Citibank, N.A. was not entitled to any profit (2020: nil) from the transactions in units of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

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

(g) Holdings of units (continued)

China Biotech ETF

As at 31 March 2021, Mirae Asset Securities (HK) Limited, a related company of the Manager, held 633,550 units (2020: 879,550 units) of China Biotech ETF. Mirae Asset Securities (HK) Limited were entitled to profit of RMB33,394,577 (2020: profit of RMB9,315,095) from the transactions in units of the Sub-Fund.

As at 31 March 2021, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 15,389,052 units (2020: 10,150,682 units) of China Biotech ETF. Citibank, N.A. was not entitled to any profit (2020: nil) from the transactions in units of the Sub-Fund.

China Cloud Computing ETF

As at 31 March 2021, Mirae Asset Securities (HK) Limited, a related company of the Manager, held 606,300 units (2020: 455,650 units) of China Cloud Computing ETF. Mirae Asset Securities (HK) Limited were entitled to profit of RMB33,350,270 (2020: profit of RMB4,950,531) from the transactions in units of the Sub-Fund.

As at 31 March 2021, Citibank, N.A., a related company of the Trustee, acting as a market intermediary, held 7,383,179 units (2020: 4,604,554 units) of China Cloud Computing ETF. Citibank, N.A. was not entitled to any profit (2020: nil) from the transactions in units of the Sub-Fund.

(h) Registration fee payable

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

	<u>2021</u>	<u>2020</u>
MSCI China ETF (in HK\$)	15,000	67,500
Hang Seng High Dividend Yield ETF (in HK\$)	15,000	–
China Biotech ETF (in RMB)	86,000	284,000
China Cloud Computing ETF (in RMB)	60,000	276,000

No registration fees were due to the Trustee by CSI 300 ETF as at 31 March 2021 and 2020.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

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

(i) Redemption payable

As at 31 March 2021, there were no redemption payable by MSCI China ETF. As at 31 March 2020, the redemption payable of MSCI China ETF of HK\$12,194,280 was to Mirae Asset Securities (HK) Limited, a participating dealer of this Sub-Fund and a related company of the Manager.

As at 31 March 2021, there were no redemption payable by CSI 300 ETF. As at 31 March 2020, the redemption payable of CSI 300 ETF of RMB36,154 was to Guotai Junan Securities (Hong Kong) Limited, a participating dealer of this Sub-Fund.

As at 31 March 2021, the redemption payable of China Biotech ETF of RMB4,863,635 (2020: RMB9,251,895) was to Mirae Asset Securities (HK) Limited, a participating dealer of this Sub-Fund and a related company of the Manager.

(j) Other income

For the year ended 31 March 2021, the other income of MSCI China ETF of HK\$1,868,602 (2020: nil), Hang Seng Dividend Yield ETF of HK\$62,743 (2020: nil), CSI 300 ETF of RMB85,235 (2020: nil), China Biotech ETF of RMB381,342 (2020: nil) and China Cloud Computing ETF of RMB301,468 (2020: nil) pertains to recharges to the Manager of the custody fee portion of trustee fee payable to Citibank, N.A., which is a related party of the Trustee as at 31 March 2020.

For the period from 24 July 2019 (date of inception) to 31 March 2020, the other income of China Biotech ETF of RMB262,305 pertains to compensation of trading loss from the Manager.

7. AMOUNTS DUE FROM/TO BROKERS

MSCI China ETF

As at 31 March 2021, there were no amounts due from/to brokers. As at 31 March 2020, the amounts due from brokers of MSCI China ETF, Citibank, N.A., which is a related party of the Trustee, of HK\$35,052 represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balance is receivable in less than 1 month.

As at 31 March 2021, the amounts due to brokers of MSCI China ETF, Citibank, N.A., which is a related party of the Trustee, of HK\$2 (2020: nil) represented payables for securities purchased that have been contracted for but not yet settled on the reporting date. The balance is repayable in less than 1 month.

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31 March 2021

7. AMOUNTS DUE FROM/TO BROKERS (CONTINUED)

China Biotech ETF

As at 31 March 2021, the amounts due from brokers of China Biotech ETF, Mirae Asset Securities (HK) Limited, which is a participating dealer of this Sub-Fund and a related company of the Manager, of RMB17,676 (2020: RMB6,000 due from Citibank, N.A., which is a related party of the Trustee) represented receivable for securities sold that have been contracted for but not yet delivered on the reporting date. The balance is receivable in less than 1 month.

China Cloud Computing ETF

As at 31 March 2021, there were no amounts due from/to brokers. As at 31 March 2020, the amounts due to brokers of China Cloud Computing ETF, Citibank, N.A., which is a related party of the Trustee, of RMB3,185,738 represented payables for securities purchased that have been contracted for but not yet settled on the reporting date. The balance is repayable in 1 to 3 months.

8. SOFT COMMISSION ARRANGEMENTS

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

9. TAXATION

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

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

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9. TAXATION (CONTINUED)

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.

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.

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10. DISTRIBUTIONS TO UNITHOLDERS

	Hang Seng High Dividend Yield ETF	
	2021	2020
	HK\$	HK\$
Undistributed income at the beginning of year	-	-
Profit/(loss) after tax and total comprehensive income/(loss) for the year	33,089,225	(36,131,172)
Net change in unrealized (gains)/losses on financial assets at fair value through profit or loss	(39,968,876)	42,418,259
Net distributable income before distribution	(6,879,651)	6,287,087
Interim distribution to unitholders dated 23 September 2020, HK\$1.23 per unit	(6,150,000)	-
Final distribution to unitholders dated 26 March 2021, HK\$0.20 per unit (2020: 30 March 2020, HK\$0.11 per unit)	(680,000)	(616,000)
Transfer from/(to) net assets attributable to unitholders	13,709,651	(5,671,087)
Undistributed income at the year end	-	-

There were no distributions made to unitholders of MSCI China ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF for the years/periods ended 31 March 2021 and 2020.

As at 31 March 2021, distribution of HK\$680,000 (2020: nil) was payable by Hang Seng High Dividend Yield ETF. There were no distribution payable by MSCI China ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF as at 31 March 2021 and 2020.

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

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

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

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

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31 March 2021

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

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at year/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>MSCI China ETF</i>		
Alibaba Group Holding Limited	14.07%	13.95%
Tencent Holdings Ltd.	14.78%	14.66%
<i>China Biotech ETF</i>		
BeiGene Ltd	11.66%	11.81%
<i>China Cloud Computing ETF</i>		
Tencent Holdings Ltd.	11.07%	11.05%
<u>As at 31 March 2020</u>	Weighting in the tracked index	Weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	17.41%	17.31%
Tencent Holdings Ltd.	14.49%	14.40%

Hang Seng High Dividend Yield ETF and CSI 300 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2021 and 31 March 2020.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Strategy in investing in financial instruments

Investment objectives and investment policies

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk

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

(i) *Market price risk*

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

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

As at 31 March 2021 and 2020, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

	<u>MSCI China ETF</u>			
	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	200,376,742	20.13	-	-
Consumer discretionary	334,872,212	33.65	230,834,332	27.38
Consumer staples	42,798,871	4.30	32,992,591	3.91
Energy	11,912,311	1.20	23,827,728	2.83
Financials	142,751,061	14.34	163,088,073	19.34
Health care	65,992,063	6.63	38,673,374	4.59
Industrials	46,152,002	4.64	46,124,839	5.47
Information technology	58,683,895	5.90	37,545,366	4.45
Materials	22,086,517	2.22	19,143,964	2.27
Real estate	41,611,897	4.18	44,322,182	5.26
Telecommunication services	-	-	184,319,733	21.86
Utilities	19,472,696	1.96	20,165,529	2.39
	<u>986,710,267</u>	<u>99.15</u>	<u>841,037,711</u>	<u>99.75</u>

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	<u>Hang Seng High Dividend Yield ETF</u>			
	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	2,814,215	2.86	-	-
Consumer discretionary	9,235,972	9.37	10,053,210	7.75
Energy	8,285,077	8.41	7,820,990	6.03
Financials	23,358,440	23.71	35,648,529	27.49
Industrials	13,297,230	13.49	16,359,711	12.62
Information technology	9,563,206	9.71	11,727,783	9.04
Materials	5,367,796	5.45	12,918,284	9.96
Real estate	19,503,425	19.79	21,961,725	16.94
Telecommunication services	-	-	5,312,805	4.10
Utilities	5,650,397	5.73	7,401,019	5.71
	<u>97,075,758</u>	<u>98.52</u>	<u>129,204,056</u>	<u>99.64</u>

	<u>CSI 300 ETF</u>			
	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	714,947	1.62	-	-
Consumer discretionary	4,309,444	9.75	9,099,042	8.88
Consumer staples	6,977,643	15.78	14,068,277	13.73
Energy	563,424	1.27	1,843,192	1.79
Financials	11,841,134	26.78	33,059,538	32.23
Health care	4,129,135	9.34	8,176,803	7.99
Industrials	4,717,032	10.67	11,452,612	11.17
Information technology	5,343,382	12.09	10,343,241	10.07
Materials	2,972,838	6.72	6,097,355	5.94
Real estate	1,268,084	2.87	4,378,982	4.27
Telecommunication services	-	-	1,900,920	1.85
Utilities	829,224	1.88	2,316,676	2.27
	<u>43,666,287</u>	<u>98.77</u>	<u>102,736,638</u>	<u>100.19</u>

	<u>China Biotech ETF</u>			
	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Health care	2,486,647,149	99.86	852,435,889	100.08
	<u>2,486,647,149</u>	<u>99.86</u>	<u>852,435,889</u>	<u>100.08</u>

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

	<u>China Cloud Computing ETF</u>			
	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Communication Services	161,146,221	14.92	-	-
Consumer discretionary	276,293,584	25.57	65,882,571	14.64
Financials	17,409,542	1.61	-	-
Health care	43,068,410	3.99	32,249,155	7.17
Information technology	578,649,938	53.56	352,593,557	78.36
	<u>1,076,567,695</u>	<u>99.65</u>	<u>450,725,283</u>	<u>100.17</u>

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

As at 31 March 2021 and 2020, if the tracked indices were to increase by the following sensitivity thresholds with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked indices were to decrease by the same sensitivity thresholds, this would decrease the net asset value by approximately equal amounts.

	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	Sensitivity threshold in %	Impact	Sensitivity threshold in %	Impact
MSCI China ETF (in HK\$)	42.79	422,200,251	7.28	61,227,545
Hang Seng High Dividend Yield ETF (in HK\$)	32.53	31,578,906	23.16	29,923,659
CSI 300 ETF (in RMB)	37.61	16,424,594	3.32	3,410,856
China Biotech ETF (in RMB)	60.41	1,502,302,255	23.94	204,073,152
China Cloud Computing ETF (in RMB)	36.66	394,653,166	37.49	168,976,909

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

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk*

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

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

(iii) *Currency risk*

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

The functional currency of MSCI China ETF and Hang Seng High Dividend Yield ETF is HK\$ and the functional currency of CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF is RMB. The Sub-Funds, except for Hang Seng High Dividend Yield ETF, exposed to currency risk primarily from financial assets at fair value through profit or loss and bank balances denominated in currencies other than their respective functional currencies. These currencies include RMB and United States dollars ("USD") for MSCI China ETF and HK\$ and USD for CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF.

The tables below summarise the sensitivity of the Sub-Funds' net assets to changes in foreign exchange rates in respect of financial assets at fair value through profit or loss and bank balances as at 31 March 2021 and 31 March 2020. The analysis is based on the assumption that the relevant foreign exchange rate increased or decreased against the Sub-Funds' functional currencies by the percentage disclosed in the tables below with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	MSCI China ETF			
	As at 31 March 2021		As at 31 March 2020	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$	Reasonably possible shift in %	Impact on net assets attributable to unitholders HK\$
Currency				
RMB	8.42%	10,100,869	6.43%	6,422,810
USD	0.30%	906,704	1.26%	2,963,191

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk* (continued)

	CSI 300 ETF			
	As at 31 March 2021		As at 31 March 2020	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders RMB	Reasonably possible shift in %	Impact on net assets attributable to unitholders RMB
Currency				
HKD	8.42%	3,676,637	6.43%	53
USD	7.49%	-	5.53%	-

	China Biotech ETF			
	As at 31 March 2021		As at 31 March 2020	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders RMB	Reasonably possible shift in %	Impact on net assets attributable to unitholders RMB
Currency				
HKD	8.42%	60,620,303	6.43%	16,337,761
USD	7.49%	35,984,655	5.53%	5,076,553

	China Cloud Computing ETF			
	As at 31 March 2021		As at 31 March 2020	
	Reasonably possible shift in %	Impact on net assets attributable to unitholders RMB	Reasonably possible shift in %	Impact on net assets attributable to unitholders RMB
Currency				
HKD	8.42%	28,152,306	6.43%	4,555,327
USD	7.49%	27,482,045	5.53%	3,950,207

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

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

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities 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's impairment requirements

The Sub-Funds' financial assets subject to the expected credit loss model within IFRS 9 are dividends receivable, deposit reserve – China Exchange Clearing, amounts due from brokers, subscription receivable and bank balances. At 31 March 2021, the total amounts of these financial assets were HK\$8,635,332 (2020: HK\$16,673,119), HK\$2,196,306 (2020: HK\$651,675), RMB578,485 (2020: RMB46,192), RMB10,046,056 (2020: RMB10,888,416) and RMB4,619,198 (2020: RMB3,797,902) for MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF respectively, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the year.

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are classified at stage 1.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on equity instruments. They are not subject to IFRS 9's 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., deposit reserve – China Exchange Clearing with Industrial and Commercial Bank of China Limited, amounts due from brokers held with Citibank, N.A. and Mirae Asset Securities (HK) Limited, subscription receivable held with Haitong International Securities Company Limited and bank deposits held with Citibank, N.A. and Industrial and Commercial Bank of China Limited.

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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>MSCI China ETF</u>		<u>Hang Seng High Dividend Yield ETF</u>		<u>CSI 300 ETF</u>		<u>China Biotech ETF</u>		<u>China Cloud Computing ETF</u>	
	Net exposure to counterparty 2021	Net exposure to counterparty 2020	Net exposure to counterparty 2021	Net exposure to counterparty 2020	Net exposure to counterparty 2021	Net exposure to counterparty 2020	Net exposure to counterparty 2021	Net exposure to counterparty 2020	Net exposure to counterparty 2021	Net exposure to counterparty 2020
	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss										
Citibank, N.A.	986,710,267	841,037,711	97,075,758	129,204,056	43,666,287	102,736,638	2,486,647,149	852,435,889	1,076,567,695	450,725,283
Rating	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's
Deposit reserve – China										
Exchange Clearing										
Industrial and Commercial Bank of China Limited	–	–	–	–	–	31,195	–	–	–	–
Rating	–	–	–	–	–	A1	–	–	–	–
Source of rating	–	–	–	–	–	Moody's	–	–	–	–
Amounts due from brokers										
Citibank, N.A.	–	35,052	–	–	–	–	–	6,000	–	–
Rating	–	Aa3	–	–	–	–	–	Aa3	–	–
Source of rating	–	Moody's	–	–	–	–	–	Moody's	–	–
Mirae Asset Securities (HK) Limited	–	–	–	–	–	–	17,676	–	–	–
Rating	–	–	–	–	–	–	Baa2	–	–	–
Source of rating	–	–	–	–	–	–	Moody's	–	–	–
Subscription receivable										
Haitong International Securities Company Limited	–	–	–	–	–	–	–	–	–	2,012,833
Rating	–	–	–	–	–	–	–	–	–	Baa2
Source of rating	–	–	–	–	–	–	–	–	–	Moody's

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

	<u>MSCI China ETF</u>		<u>Hang Seng High Dividend Yield ETF</u>		<u>CSI 300 ETF</u>		<u>China Biotech ETF</u>		<u>China Cloud Computing ETF</u>	
	Net exposure to counterparty		Net exposure to counterparty		Net exposure to counterparty		Net exposure to counterparty		Net exposure to counterparty	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB	RMB	RMB
Bank balances										
Citibank, N.A.	8,622,716	16,624,984	2,027,195	597,316	3,221	1,687	10,028,380	10,882,416	4,619,198	1,785,069
Rating	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Source of rating	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's	Moody's
Industrial and Commercial Bank of China Limited	–	–	–	–	575,264	13,310	–	–	–	–
Rating	–	–	–	–	A1	A1	–	–	–	–
Source of rating	–	–	–	–	Moody's	Moody's	–	–	–	–

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

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

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

The following table illustrates the expected liquidity of financial assets held at 31 March 2021 and 31 March 2020 and gives the contractual undiscounted cash flow projection of the Sub-Funds' financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	986,710,267	–	–	–	986,710,267
Dividends receivable	–	12,616	–	–	–	12,616
Bank balances	8,622,716	–	–	–	–	8,622,716
Total	<u>8,622,716</u>	<u>986,722,883</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>995,345,599</u>
Financial liabilities						
Management fee payable	–	163,762	–	–	–	163,762
Trustee fee payable	–	3,100	–	–	–	3,100
Administration fee payable	–	4,551	–	–	–	4,551
Amounts due to brokers	–	2	–	–	–	2
Registration fee payable	–	15,000	–	–	–	15,000
Total	<u>–</u>	<u>186,415</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>186,415</u>

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

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF (continued)

As at 31 March 2020

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	841,037,711	–	–	–	841,037,711
Dividends receivable	–	13,083	–	–	–	13,083
Amounts due from brokers	–	35,052	–	–	–	35,052
Bank balances	16,624,984	–	–	–	–	16,624,984
Total	<u>16,624,984</u>	<u>841,085,846</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>857,710,830</u>
Financial liabilities						
Management fee payable	–	–	135,992	–	–	135,992
Trustee fee payable	–	–	138,767	1,868,602	–	2,007,369
Administration fee payable	–	–	197,055	–	–	197,055
Redemption payable	–	12,194,280	–	–	–	12,194,280
Registration fee payable	–	–	67,500	–	–	67,500
Total	<u>–</u>	<u>12,194,280</u>	<u>539,314</u>	<u>1,868,602</u>	<u>–</u>	<u>14,602,196</u>

As at 31 March 2020, two unitholders respectively held 40% and 40% of MSCI China ETF's total net assets.

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	97,075,758	–	–	–	97,075,758
Dividends receivable	–	–	169,111	–	–	169,111
Bank balances	2,027,195	–	–	–	–	2,027,195
Total	2,027,195	97,075,758	169,111	–	–	99,272,064
Financial liabilities						
Management fee payable	–	16,614	–	–	–	16,614
Trustee fee payable	–	21,063	–	–	–	21,063
Administration fee payable	–	9,230	–	–	–	9,230
Registration fee payable	–	15,000	–	–	–	15,000
Distribution payable	–	680,000	–	–	–	680,000
Total	–	741,907	–	–	–	741,907

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF (continued)

As at 31 March 2020

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	129,204,056	–	–	–	129,204,056
Dividends receivable	–	54,359	–	–	–	54,359
Bank balances	597,316	–	–	–	–	597,316
Total	<u>597,316</u>	<u>129,258,415</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>129,855,731</u>
Financial liabilities						
Management fee payable	–	–	66,939	–	–	66,939
Trustee fee payable	–	–	22,314	62,743	–	85,057
Administration fee payable	–	–	37,189	–	–	37,189
Total	<u>–</u>	<u>–</u>	<u>126,442</u>	<u>62,743</u>	<u>–</u>	<u>189,185</u>

As at 31 March 2020, two unitholders respectively held 56% and 11% of Hang Seng High Dividend Yield ETF's total net assets.

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	43,666,287	–	–	–	43,666,287
Bank balances	578,485	–	–	–	–	578,485
Total	<u>578,485</u>	<u>43,666,287</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>44,244,772</u>
Financial liabilities						
Management fee payable	–	10,131	–	–	–	10,131
Trustee fee payable	–	17,649	–	–	–	17,649
Administration fee payable	–	4,862	–	–	–	4,862
Total	<u>–</u>	<u>32,642</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>32,642</u>

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

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF (continued)

As at 31 March 2020

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	102,736,638	–	–	–	102,736,638
Deposit reserve – China Exchange Clearing	–	–	–	31,195	–	31,195
Bank balances	14,997	–	–	–	–	14,997
Total	14,997	102,736,638	–	31,195	–	102,782,830
Financial liabilities						
Management fee payable	–	–	68,380	–	–	68,380
Trustee fee payable	–	–	16,411	85,235	–	101,646
Administration fee payable	–	–	32,823	–	–	32,823
Redemption payable	–	–	36,154	–	–	36,154
Total	–	–	153,768	85,235	–	239,003

As at 31 March 2020, two unitholders respectively held 65% and 19% of CSI 300 ETF's total net assets.

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31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	2,486,647,149	–	–	–	2,486,647,149
Amounts due from brokers	–	17,676	–	–	–	17,676
Bank balances	10,028,380	–	–	–	–	10,028,380
Total	<u>10,028,380</u>	<u>2,486,664,825</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,496,693,205</u>
Financial liabilities						
Management fee payable	–	1,114,452	–	–	–	1,114,452
Trustee fee payable	–	100,940	–	–	–	100,940
Administration fee payable	–	289,759	–	–	–	289,759
Redemption payable	–	4,863,635	–	–	–	4,863,635
Registration fee payable	–	86,000	–	–	–	86,000
Total	<u>–</u>	<u>6,454,786</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,454,786</u>

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF (continued)

As at 31 March 2020

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	852,435,889	–	–	–	852,435,889
Amounts due from brokers	–	6,000	–	–	–	6,000
Bank balances	10,882,416	–	–	–	–	10,882,416
Total	<u>10,882,416</u>	<u>852,441,889</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>863,324,305</u>
Financial liabilities						
Management fee payable	–	–	1,239,810	–	–	1,239,810
Trustee fee payable	–	–	123,982	381,342	–	505,324
Administration fee payable	–	–	322,351	–	–	322,351
Redemption payable	–	–	9,251,895	–	–	9,251,895
Registration fee payable	–	–	284,000	–	–	284,000
Total	<u>–</u>	<u>–</u>	<u>11,222,038</u>	<u>381,342</u>	<u>–</u>	<u>11,603,380</u>

As at 31 March 2020, two unitholders respectively held 74% and 18% of China Biotech ETF's total net assets.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF

As at 31 March 2021

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	1,076,567,695	–	–	–	1,076,567,695
Bank balances	4,619,198	–	–	–	–	4,619,198
Total	<u>4,619,198</u>	<u>1,076,567,695</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,081,186,893</u>
Financial liabilities						
Management fee payable	–	537,515	–	–	–	537,515
Trustee fee payable	–	53,649	–	–	–	53,649
Administration fee payable	–	139,754	–	–	–	139,754
Registration fee payable	–	60,000	–	–	–	60,000
Total	<u>–</u>	<u>790,918</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>790,918</u>

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF (continued)

As at 31 March 2020

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
Financial assets						
Financial assets at fair value through profit or loss	–	450,725,283	–	–	–	450,725,283
Subscription receivable	–	2,012,833	–	–	–	2,012,833
Bank balances	1,785,069	–	–	–	–	1,785,069
Total	1,785,069	452,738,116	–	–	–	454,523,185
Financial liabilities						
Management fee payable	–	–	575,933	–	–	575,933
Trustee fee payable	–	–	57,593	301,468	–	359,061
Administration fee payable	–	–	149,742	–	–	149,742
Amounts due to brokers	–	–	3,185,738	–	–	3,185,738
Registration fee payable	–	–	276,000	–	–	276,000
Total	–	–	4,245,006	301,468	–	4,546,474

As at 31 March 2020, two unitholders respectively held 71% and 11% of China Cloud Computing ETF's total net assets.

GLOBAL X ETF SERIES

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

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

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

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

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

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

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 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 and 31 March 2020:

<u>As at 31 March 2021</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	985,384,013	401,899	924,355	986,710,267
Hang Seng High Dividend Yield ETF (in HK\$)	97,075,758	-	-	97,075,758
CSI 300 ETF (in RMB)	43,482,802	183,485	-	43,666,287
China Biotech ETF (in RMB)	2,486,647,149	-	-	2,486,647,149
China Cloud Computing ETF (in RMB)	1,076,567,695	-	-	1,076,567,695

<u>As at 31 March 2020</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	840,986,863	50,848	-	841,037,711
Hang Seng High Dividend Yield ETF (in HK\$)	129,204,056	-	-	129,204,056
CSI 300 ETF (in RMB)	102,688,108	48,530	-	102,736,638
China Biotech ETF (in RMB)	852,435,889	-	-	852,435,889
China Cloud Computing ETF (in RMB)	450,725,283	-	-	450,725,283

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.

For MSCI China ETF and CSI 300 ETF, during the years ended 31 March 2021 and 2020, there have been transfers of investments between levels due to suspension or resumption of trading. The transfers between levels of the fair value hierarchy were deemed to have occurred at the end of the reporting period.

For Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF, there were no transfers between levels during the year ended 31 March 2021 and the year/period ended 31 March 2020.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets and carried at fair value (continued)

As at 31 March 2021 and 31 March 2020, the following Sub-Funds classified their listed equity securities within Level 2. These listed equity securities were temporarily suspended from trading as at respective year ends, and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 March 2021 and 31 March 2020.

List of Level 2 investments

As at 31 March 2021

<u>Sub-Funds</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	Tangshan Jidong Cement Co. Ltd.	000401
	ZTE Corp.	000063
CSI 300 ETF	ZTE Corp.	000063

As at 31 March 2020

<u>Sub-Funds</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	Anxin Trust Co. Ltd.	600816SS
CSI 300 ETF	Anxin Trust Co. Ltd.	600816SS

The Manager applied the market approach for the above-mentioned securities in which the last traded price before suspension was used as there has been no expected material gap-down and the trading resumed within a reasonable time after the year end before the date of authorisation of the financial statements.

As at 31 March 2021 and 31 March 2020, the following Sub-Funds classified their equity securities within the Level 3 due to suspension or delisting, and not resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 March 2021 and 31 March 2020.

List of Level 3 investments

As at 31 March 2021

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

As at 31 March 2020

<u>Sub-Fund</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	China Common Rich Renewable Energy Investments Ltd. (note b)	N/A
	China Huishan Dairy Holdings Co. Ltd. (note c)	6863HK

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

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

Quantitative information of significant unobservable inputs – Level 3

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

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

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

Note b: On 11 June 2019, Hanergy Thin Film Power Group Ltd, which had been suspended from trading on the Hong Kong Stock Exchange since 21 May 2015, was acquired by Hanergy Mobile Energy Group Co. Ltd and delisted from the SEHK. As part of the acquisition, the Sub-Fund’s shares in Hanergy Thin Film Power Group Ltd. were exchanged with shares in China Common Rich Renewable Energy Investments Ltd., an unlisted private company incorporated in the British Virgin Islands. The carrying value of the investment remain at nil as the Manager views that the recoverability of the investments are remote as of 31 March 2021 and 2020. Hence, no sensitivity analysis is presented.

Note c: On 23 December 2019, China Huishan Dairy Holdings Co. Ltd., which had been suspended from trading on the SEHK since 27 March 2017, was delisted. The carrying value of the investment remain at nil as the Manager views that the recoverability of the investments are remote as of 31 March 2021 and 2020. Hence, no sensitivity analysis is presented.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Valuation process for Level 3 valuations

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

Level 3 reconciliation

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

	MSCI China ETF	
	As at 31 March 2021 HK\$	As at 31 March 2020 HK\$
Opening balance	–	2,750,517
Net change in unrealised loss	–	(110,582)
Transfer into Level 3	924,355	–
Transfer out from Level 3	–	(2,639,935)
Closing balance	<u>924,355</u>	<u>–</u>
Total losses for the year included in profit or loss for assets at the end of the reporting year	<u>–</u>	<u>(2,639,935)</u>

Other financial assets and financial liabilities

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

(f) Capital risk management

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

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

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

As at 31 March 2021 and 2020, the Sub-Funds were not subject to any master netting arrangement with their counterparties.

GLOBAL X ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

13. SEGMENT INFORMATION

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

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

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

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

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

The Sub-Funds have no assets and liabilities classified as non-current (2020: nil). The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 11 for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were subscriptions of units amounting to HK\$77,213,700, HK\$22,534,480, RMB192,187,050 and RMB339,915,810 for MSCI China ETF, Hang Seng High Dividend Yield ETF, China Biotech ETF and China Cloud Computing ETF respectively, and redemption of units amounting to HK\$138,617,940, RMB134,162,735 and RMB123,517,855 for MSCI China ETF, China Biotech ETF and China Cloud Computing ETF respectively.

15. APPROVAL OF THE FINANCIAL STATEMENTS

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

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2021

MSCI China ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities			
China			
360 SECURITY TECHNOLOGY IN-A	11,900	196,279	0.02%
ACCELINK TECHNOLOGIES CO - A	1,700	44,759	0.00%
ADDSIND CO LTD -A	4,000	87,589	0.01%
AECC AVIATION POWER CO LTD	6,600	356,534	0.04%
AGRICULTURAL BANK OF CHINA-A	186,000	749,341	0.08%
AIER EYE HOSPITAL GROUP CO-A	10,209	716,736	0.07%
AIR CHINA LTD-A	16,600	178,010	0.02%
ALUMINUM CORP OF CHINA LTD	32,700	146,075	0.01%
ANGEL YEAST CO LTD-A 600298	2,000	130,910	0.01%
ANHUI CONCH CEMENT CO LTD-A	10,000	606,914	0.06%
ANHUI GUJING DISTILLERY CO-A	1,000	249,034	0.03%
ANHUI GUJING DISTILLERY CO-B	3,701	403,409	0.04%
ANHUI KOUZI DISTILLERY CO -A 603589	1,500	110,197	0.01%
APELOA PHARMACEUTICAL CO-A	2,900	97,761	0.01%
ASYMCHEM LABORATORIES TIAN-A	600	205,372	0.02%
AUTOBIO DIAGNOSTICS CO LTD-A	800	104,102	0.01%
AVIC AERO-ENGINE CONTROLS-A	2,900	60,100	0.01%
AVIC AVIATION HIGH-TECHNOL-A	3,400	103,216	0.01%
AVIC CAPITAL CO LTD -A	22,300	105,695	0.01%
AVIC ELECTROMECHANICAL SY-A	9,700	111,948	0.01%
AVIC JONHON OPTRONIC TECH	2,700	216,271	0.02%
AVIC SHENYANG HEIBAO CO LT-A	2,900	223,047	0.02%
BANK OF BEIJING CO LTD -A	52,900	300,874	0.03%
BANK OF CHENGDU CO LTD-A	9,000	120,079	0.01%
BANK OF CHINA LTD-A	87,700	348,122	0.03%
BANK OF COMMUNICATIONS-A	98,100	575,389	0.06%
BANK OF HANGZHOU CO LTD-A	14,740	294,995	0.03%
BANK OF JIANGSU CO LTD-A	37,300	285,957	0.03%
BANK OF NANJING CO LTD -A	25,000	299,784	0.03%
BANK OF NINGBO CO LTD -A 'A' CNY1	14,900	686,436	0.07%
BANK OF SHANGHAI CO LTD-A	35,436	369,081	0.04%
BAOSHAN IRON & STEEL CO-A	55,500	531,364	0.05%
BAOTOU BEIFANG CHUANGYE CO-A	4,200	49,120	0.00%
BBMG CORPORATION-A	20,900	73,056	0.01%
BEIJING BDSTAR NAVIGATION -A	1,200	61,426	0.01%
BEIJING DABEINONG TECHNOLO-A	10,400	103,761	0.01%
BEIJING E-HUALU INFO TECH-A	1,580	47,029	0.00%
BEIJING ENLIGHT MEDIA CO L-A	7,400	105,045	0.01%
BEIJING KUNLUN TECH CO LTD-A	2,900	81,474	0.01%
BEIJING NEW BUILDING MATER-A	4,200	214,792	0.02%
BEIJING ORIENTAL YUHONG-A 002271	5,900	357,660	0.04%
BEIJING ORIGINWATER TECHNO-A	7,900	75,168	0.01%
BEIJING SHIJI INFORMATION -A	1,700	59,484	0.01%
BEIJING SHUNXIN AGRICULT-A	1,800	100,095	0.01%
BEIJING SINNET TECHNOLOGY-A	3,800	77,311	0.01%
BEIJING THUNISOFT CORP LTD-A	2,000	44,956	0.00%
BEIJING TANTAN BIOLOGICAL-A	3,180	123,064	0.01%
BEIJING WANGFUJING DEPT ST-A	1,900	67,585	0.01%
BEIJING YANJING BREWERY CO-A	7,100	61,751	0.01%
BEIJING-SHANGHAI HIGH SPE-A 601816	28,600	198,248	0.02%
BETTA PHARMACEUTICALS CO L-A	1,000	125,791	0.01%
BGI GENOMICS CO LTD-A	1,000	145,520	0.01%
BOE TECHNOLOGY GROUP CO LT-A 'A' CNY1	84,600	628,529	0.06%
BYD CO LTD -A	4,500	877,187	0.09%
BY-HEALTH CO LTD-A	3,900	132,258	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
C&S PAPER CO LTD-A	3,300	101,040	0.01%
CAITONG SECURITIES CO LTD-A	9,000	118,800	0.01%
CHACHA FOOD CO LTD - A	1,200	69,687	0.01%
CHANGCHUN HIGH & NEW TECH-A	1,000	536,447	0.05%
CHANGJIANG SECURITIES CO L-A	13,800	115,444	0.01%
CHANGSHA ZOOMLION HEAVY INDS	17,600	265,061	0.03%
CHANGZHOU XINGYU AUTOMOTIV-A	700	156,764	0.02%
CHAOZHOU THREE-CIRCLE GROU-A 300408	4,500	223,309	0.02%
CHENGDU KANGHONG PHARMACEU-A	1,900	65,874	0.01%
CHIFENG JILONG GOLD MINING-A	4,100	70,540	0.01%
CHINA AEROSPACE TIMES ELEC-A	6,800	57,530	0.01%
CHINA AVIC AVIONICS EQUIP-A	4,800	85,826	0.01%
CHINA CONSTRUCTION BANK-A	23,700	206,406	0.02%
CHINA COSCO HOLDINGS-A	24,100	386,084	0.04%
CHINA EASTERN AIRLINES CO-A	23,300	150,743	0.02%
CHINA EVERBRIGHT BANK CO-A	99,400	480,545	0.05%
CHINA FILM CO LTD-A	3,800	63,803	0.01%
CHINA FORTUNE LAND DEVELOP-A	9,850	73,297	0.01%
CHINA GALAXY SECURITIES CO-A	10,700	131,224	0.01%
CHINA GREAT WALL SECURITIE-A	5,100	65,930	0.01%
CHINA GREATWALL TECHNOLOGY-A	7,400	130,298	0.01%
CHINA INTERNATIONAL CAPTAL-A	2,200	127,734	0.01%
CHINA INTERNATIONAL TRAVEL-A	4,800	1,740,860	0.02%
CHINA JUSHI CO LTD-A	8,800	200,203	0.03%
CHINA LIFE INSURANCE CO- A	6,900	260,158	0.03%
CHINA MERCHANTS BANK-A	51,563	3,122,099	0.01%
CHINA MERCHANTS ENERGY -A	16,800	103,912	0.01%
CHINA MERCHANTS PROPERTY O-A	2,600	60,845	0.04%
CHINA MERCHANTS SECURITIES-A	18,600	433,075	0.02%
CHINA MERCHANTS SHEKOU IND-A 001979	16,500	239,892	0.05%
CHINA MINSHENG BANKING-A	88,580	530,047	0.03%
CHINA MOLYBDENUM CO LTD-A	44,100	275,905	0.01%
CHINA NATIONAL ACCORD MEDI-A	1,000	49,885	0.01%
CHINA NATIONAL CHEMICAL-A	12,400	102,704	0.01%
CHINA NATIONAL MEDICINES-A	1,900	76,208	0.02%
CHINA NATIONAL NUCLEAR POW-A 601985	36,300	236,568	0.01%
CHINA NATIONAL SOFTWARE -A 600536	1,200	76,143	0.02%
CHINA NORTHERN RARE EARTH-A	9,000	203,900	0.08%
CHINA PACIFIC INSURANCE GR-A	17,000	762,233	0.03%
CHINA PETROLEUM & CHEMICAL-A	63,700	326,825	0.04%
CHINA RAILWAY GROUP LTD -A	50,900	356,445	0.01%
CHINA RESOURCES SANJIU MED-A 'A'CNY1	2,400	69,559	0.03%
CHINA SHENHUA ENERGY CO -A	13,700	326,290	0.03%
CHINA SHIPBUILDING INDUSTR-A	57,000	276,239	0.01%
CHINA SHIPPING DEVELOPMENT-A	8,700	68,450	0.01%
CHINA SOUTH PUBLISHING -A	4,400	54,691	0.02%
CHINA SOUTHERN AIRLINES CO-A	23,000	187,229	0.06%
CHINA STATE CONSTRUCTION -A	104,780	644,367	0.17%
CHINA TRANSINFO TECHNOLOGY-A	3,900	72,876	0.01%
CHINA VANKE CO LTD -A	24,200	860,249	0.09%
CHINA YANGTZE POWER CO LTD-A	55,000	1,397,253	0.14%
CHINA ZHESHANG BANK CO LTD-A	41,600	200,621	0.02%
CHONGQING BREWERY CO-A	1,200	158,243	0.02%
CHONGQING CHANGAN AUTOMOB-A	11,100	186,635	0.02%
CHONGQING FULING ZHACAI - A	1,900	94,579	0.01%
CHONGQING RURAL COMMERCIAL-A	22,000	110,529	0.01%
CHONGQING ZHIFEI BIOLOGICA-A	3,900	797,106	0.08%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
CITIC SECURITIES CO-A SHARES	26,508	750,379	0.08%
CONTEMPORARY AMPEREX TECHN-A	5,800	2,214,117	0.22%
CSC FINANCIAL CO LTD-A	7,000	263,845	0.03%
DA AN GENE CO LTD SUN YAT-A	2,120	76,441	0.01%
DAQIN RAILWAY CO LTD -A	37,100	308,162	0.03%
DASHENLIN PHARMACEUTICAL G-A	1,600	159,139	0.02%
DHC SOFTWARE CO LTD -A	7,900	69,645	0.01%
DONGFANG ELECTRIC CORP LTD-A	7,000	105,422	0.01%
DONGXING SECURITIES CO LT-A 601198	6,900	89,526	0.01%
EAST GROUP CO LTD-A	5,800	44,190	0.01%
EAST MONEY INFORMATION CO-A	21,440	692,529	0.00%
ECOVACS ROBOTICS CO LTD-A	1,100	177,915	0.07%
EVE ENERGY CO LTD-A	4,692	417,806	0.02%
EVERBRIGHT SECURITIE CO -A 601788	9,800	188,698	0.04%
FANGDA CARBON NEW MATERIAL-A	9,517	92,019	0.02%
FAW CAR COMPANY LIMITED-A	7,700	99,632	0.01%
FIBERHOME TELECOM TECH CO-A	2,900	63,227	0.01%
FINANCIAL STREET HOLDING-A	7,500	60,697	0.01%
FIRST CAPITAL SECURITIES C-A	10,500	95,800	0.01%
FIRST SENTIER BRIDGE - SGD	2,700	92,395	0.01%
FOCUS MEDIA INFORMATION TE-A	36,660	403,114	0.01%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	6,820	1,291,364	0.04%
FOUNDER SECURITIES CO LTD-A	20,600	212,361	0.04%
FOXCONN INDUSTRIAL INTERNE-A	18,100	308,193	0.02%
FU JIAN ANJOY FOODS CO LTD-A	600	148,276	0.03%
FUJIAN SUNNER DEVELOPMENT-A	3,100	94,586	0.01%
FUTURE LAND HOLDIGS CO-A	5,600	323,814	0.01%
FUYAO GROUP GLASS INDUSTR-A	5,000	273,005	0.03%
G-BITS NETWORK TECHNOLOGY-A	200	88,203	0.01%
GCL SYSTEM INTEGRATION TEC-A	14,600	57,089	0.01%
GEM CO LTD-A	11,900	120,700	0.01%
GEMDALE CORP-A	11,300	160,809	0.02%
GEZHOUBA CO LTD-A	11,500	103,289	0.01%
GF SECURITIES CO LTD-A	14,700	272,944	0.03%
GIANT NETWORK GROUP CO LTD-A	4,200	72,261	0.01%
GIGADEVICE SEMICONDUCTOR B-A	1,140	230,825	0.02%
GOERTEK INC -A 'A'CNY1	8,100	260,581	0.03%
GREAT WALL MOTOR CO LTD-A	5,600	199,929	0.02%
GREENLAND HOLDINGS CORP LT-A 600606	20,300	134,461	0.01%
GRG BANKING EQUIPMENT CO -A	6,000	81,048	0.01%
GUANGDONG HAID GROUP CO-A	4,000	369,694	0.04%
GUANGDONG HEC TECHNOLOGY H-A	7,600	44,667	0.00%
GUANGDONG HONGDA BLASTING -A	1,800	66,161	0.01%
GUANGDONG KINLONG HARDWARE-A	800	157,196	0.02%
GUANGDONG LY INTELLIGENT M-A	17,500	169,621	0.02%
GUANGDONG XINBAO ELECTRICA-A	1,600	66,355	0.01%
GUANGZHOU BAIYUN INTERNATI-A	5,900	93,260	0.01%
GUANGZHOU BAIYUNSHAN PHAR-A	3,400	112,200	0.01%
GUANGZHOU HAIGE COMMUNICAT-A	5,800	69,550	0.01%
GUANGZHOU KINGMED DIAGNOST-A	1,100	165,598	0.02%
GUANGZHOU TINCI MATERIALS -A	1,300	125,711	0.01%
GUANGZHOU WONDFO BIOTECH C-A	900	87,660	0.01%
GUANGZHOU YUEXIU FINANCIAL-A	4,500	74,810	0.01%
GUANGZOU SHIYUAN ELECTRON-A	1,600	247,069	0.02%
GUOLIAN SECURITIES CO LTD-A	4,000	72,185	0.01%
GUOSEN SECURITIES CO LTD-A	10,400	147,385	0.01%
GUOTAI JUNAN SECURITIES CO-A 601211	18,800	361,769	0.04%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
GUOXUAN HIGH-TECH CO LTD	3,200	136,616	0.01%
GUOYUAN SECURITIES CO LTD-A	10,900	99,579	0.01%
HAFEI AVIATION INDUSTRY CO-A 600038	1,400	83,873	0.01%
HAIER SMART HOME CO LTD-A	15,700	580,047	0.06%
HAITONG SECURITIES CO LTD-A	24,100	316,120	0.03%
HANGZHOU FIRST APPLIED MAT-A	1,600	162,874	0.02%
HANGZHOU ROBAM APPLIANCES-A	2,400	103,856	0.01%
HANGZHOU SILAN MICROELECTR-A	3,300	94,745	0.01%
HANGZHOU TIGERMED CONSULTI-A	950	168,974	0.02%
HEFEI MEIYA OPTOELECTRONIC	1,600	80,176	0.01%
HEILONGJIANG AGRICULTURE-A	4,400	81,593	0.01%
HENAN SHUANGHUI INVESTMENT-A	7,300	354,645	0.04%
HENGLI PETROCHEMICAL CO L-A	14,680	510,183	0.05%
HENGTONG OPTIC-ELECTRIC CO-A	5,800	84,257	0.01%
HENGYI PETROCHEMICAL CO -A	9,260	160,745	0.02%
HESTEEL CO LTD	26,500	74,105	0.01%
HITHINK ROYALFLUSH INFORM-A	1,300	183,923	0.02%
HONGFA TECHNOLOGY CO LTD-A 600885	1,800	105,320	0.01%
HUAAN SECURITIES CO LTD-A	9,100	68,902	0.01%
HUADIAN POWER INTL CORP-A	17,000	74,531	0.01%
HUADONG MEDICINE CO LTD-A	4,280	187,035	0.02%
HUAGONG TECH CO LTD-A	2,500	61,556	0.01%
HUALAN BIOLOGICAL ENGINEER-A	4,510	212,423	0.02%
HUANENG POWER INTL INC-A	18,400	96,149	0.01%
HUATAI SECURITIES CO LTD-A	18,418	370,131	0.04%
HUAXI SECURITIES VCO LTD -A	6,600	77,813	0.01%
HUAXIA BANK CO LTD-A	32,100	244,951	0.02%
HUAXIN CEMENT CO LTD-A	3,300	92,829	0.01%
HUAYU AUTOMOTIVE SYSTEMS -A	7,900	258,078	0.03%
HUBEI BIOCAUSE PHARMACEUTI-A	12,400	60,682	0.01%
HUBEI JUMPCAN PHARMACEUT-A	2,200	52,058	0.01%
HUNAN VALIN STEEL CO LTD -A	15,200	126,075	0.01%
HUNDSUN ELECTRONIC CO LTD-A	2,594	258,188	0.03%
IFLYTEK CO LTD	5,500	314,968	0.03%
IND & COMM BK OF CHINA - A	134,600	883,573	0.09%
INDUSTRIAL BANK CO LTD	51,900	1,481,466	0.15%
INDUSTRIAL SECURITIES CO-A	16,700	167,209	0.02%
INGENIC SEMICONDUCTOR CO -A	1,000	72,256	0.01%
INNER MONGOLIA JUNZHENG EN-A	21,100	132,009	0.01%
INNER MONGOLIA YILI INDUS-A	15,100	716,226	0.07%
INNER MONGOLIAN BAOTOU STEEL	112,900	208,692	0.02%
INSPUR ELECTRONIC INFORMAT-A	3,600	116,795	0.01%
INTCO MEDICAL TECHNOLOGY C-A	900	172,324	0.02%
JAFRON BIOMEDICAL CO LTD-A	1,960	176,505	0.02%
JASON FURNITURE HANGZHOU C-A	1,500	143,185	0.01%
JIANGSU CHANGJIANG ELECTRONI	3,900	157,998	0.02%
JIANGSU CHANGSHU RURAL COM-A	6,900	62,137	0.01%
JIANGSU HENGLI HIGHPRESSUR-A	3,252	344,682	0.03%
JIANGSU HENGRUI MEDICINE C-A	13,324	1,453,900	0.15%
JIANGSU KING'S LUCK BREWER-A 603369	3,100	180,172	0.02%
JIANGSU SHAGANG CO LTD -A	5,500	58,849	0.01%
JIANGSU YANGHE BREWERY -A 'A'CNV1	3,700	722,076	0.07%
JIANGSU YANGNONG CHEMICAL -A	800	113,676	0.01%
JIANGSU YUYUE MEDICAL EQU-A	2,500	77,730	0.01%
JIANGSU ZHONGNAN CONSTRUCT-A	9,500	78,572	0.01%
JIANGSU ZHONGTIAN TECHNOLO-A	7,700	104,468	0.01%
JIANGXI COPPER CO LTD-A	5,200	136,294	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
JIANGXI GANFENG LITHIUM CO-A	2,700	301,563	0.03%
JIANGXI ZHENGBANG TECH-A	7,800	139,837	0.01%
JILIN AODONG MEDICINE INDUST	2,900	54,705	0.01%
JINKE PROPERTIES CO - A	13,300	103,854	0.01%
JINYU BIO-TECHNOLOGY CI LT-A	2,800	63,402	0.01%
JIUGUI LIQUOR CO LTD-A	800	144,237	0.01%
JOINCARE PHARMACEUTICAL GR-A	4,800	72,915	0.01%
JOINTOWN PHARMACEUTICAL-A	4,600	98,384	0.01%
JONJEE HIGH-TECH INDUSTRIA-A	2,000	114,771	0.01%
JOYOUNG CO LTD -A	1,900	69,319	0.01%
JUEWEI FOOD CO LTD-A 603517	1,500	136,858	0.01%
KINGFA SCI.& TECH CO LTD-A	6,500	167,209	0.02%
KUANG-CHI TECHNOLOGIES CO-A	5,400	129,379	0.01%
KWEICHOW MOUTAI CO LTD-A	3,100	7,379,538	0.74%
LAKALA PAYMENT CO LTD-A	2,000	71,403	0.01%
LAOBAIXING PHARMACY CHAIN-A	1,100	89,283	0.01%
LENS TECHNOLOGY CO LTD-A	12,400	383,927	0.04%
LEO GROUP CO LTD-A 002131	16,900	58,874	0.01%
LEPU MEDICAL TECHNOLOGY-A	4,400	152,812	0.02%
LEYARD OPTO ELECTRONIC CO L-A	6,400	54,753	0.01%
LIAONING CHENG DA CO LTD-A	3,800	91,810	0.01%
LIVON PHARMACEUTICAL GROU-A	1,500	74,223	0.01%
LOMON BILLIONS GROUP CO-A	4,200	142,233	0.01%
LONG GREEN ENERGY TECHNOL-A	9,440	984,333	0.10%
LUENMEI QUANTUM CO LTD-A	3,700	45,990	0.00%
LUXSHARE PRECISION INDUSTR-A	17,440	699,095	0.07%
LUZHOU LAOJIAO CO LTD-A	3,600	959,867	0.10%
MACCURA BIOTECH CO LTD-A	1,300	62,586	0.01%
MANGO EXCELLENT MEDIA CO L-A	4,370	300,950	0.03%
MAXSCEND MICROELECTRONICS -A	400	288,646	0.03%
MEINIAN ONEHEALTH HEALTHCA-A	9,853	180,028	0.02%
METALLURGICAL CORP OF CHIN-A	44,590	180,697	0.02%
MIDEA GROUP CO LTD-A CNY1	8,700	847,690	0.09%
MUYUAN FOODSTUFF CO LTD-A	9,352	1,108,466	0.11%
NANJI E-COMMERCE CO LTD-A	6,100	66,353	0.01%
NANJING KING-FRIEND BIOCHE-A	1,910	90,528	0.01%
NANJING SECURITIES CO LTD-A	9,200	110,538	0.01%
NANYANG TOPSEC TECHNOLOGIE-A	3,100	73,171	0.01%
NARI TECHNOLOGY DEVELOPMEN-A	11,600	428,020	0.04%
NAURA TECHNOLOGY GROUP CO-A	1,200	204,099	0.02%
NAVINFO CO LTD - A	5,600	96,680	0.01%
NEW CHINA LIFE INSURANCE C-A	5,200	299,144	0.03%
NEW HOPE LIUHE CO LTD-A	11,200	265,421	0.03%
NINESTAR CORP-A	2,600	76,588	0.01%
NINGBO JOYSON ELECTRONIC-A	3,300	70,423	0.01%
NINGBO TUOPU GROUP CO LTD-A	2,600	103,021	0.01%
NORTHEAST SECURITIES CO LT-A	5,900	60,262	0.01%
OCEANWIDE HOLDINGS CO LTD -A	10,800	35,192	0.00%
OFFCN EDUCATION TECHNOLOGY-A	4,100	136,854	0.01%
OFFSHORE OIL ENGINEERING-A	11,000	59,044	0.01%
OPPEIN HOME GROUP INC-A 603833	1,060	197,960	0.02%
ORIENT SECURITIES CO LTD-A 600958	14,800	155,376	0.02%
OVCTEK CHINA INC-A	1,450	154,889	0.02%
PACIFIC SECURITIES CO/THE-A	17,000	65,265	0.01%
PANGANG GROUP VANADIUM TIT-A	21,400	55,786	0.01%
PERFECT WORLD CO LTD-A	4,800	112,501	0.01%
PETROCHINA CO LTD-A	53,900	274,628	0.03%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
PICC HOLDING CO-A	14,700	103,465	0.01%
PING AN BANK CO LTD-A	48,500	1,264,880	0.13%
PING AN INSURANCE GROUP CO-A	27,000	2,517,828	0.25%
POLY REAL ESTATE GROUP CO -A	29,925	504,576	0.05%
POSTAL SAVINGS BANK OF CHI-A	66,600	463,233	0.05%
POWER CONSTRUCTION CORP OF-A	38,200	186,487	0.02%
PROYA COSMETICS CO LTD-A	500	94,408	0.01%
QIANHE CONDIMENT AND FOOD-A	1,600	70,147	0.01%
QINGDAO RURAL COMMERCIAL B-A	13,900	72,799	0.01%
RISESUN REAL ESTATE DEVEL-A	10,800	82,541	0.01%
RONGSHENG PETRO CHEMICAL-A	14,000	456,856	0.05%
S F HOLDING CO LTD-A	11,400	1,094,422	0.11%
SAIC MOTOR CORPORATION LTD-A	19,400	452,162	0.05%
SANAN OPTOELECTRONICS CO L-A	11,200	308,950	0.03%
SANGFOR TECHNOLOGIES INC-A	1,100	321,942	0.03%
SANQUAN FOOD CO LTD-A	2,000	53,606	0.01%
SANY HEAVY INDUSTRY CO LTD-A	21,200	857,855	0.09%
SDIC ESSENCE HOLDINGS CO L-A	10,500	152,037	0.02%
SDIC POWER HOLDINGS CO LTD-A	16,900	198,849	0.02%
SEALAND SECURITIES CO LTD -A	13,560	71,822	0.01%
SG MICRO CORP-A 300661	400	109,628	0.03%
SHAANXI COAL INDUSTRY CO L-A	20,800	272,588	0.01%
SHANDONG BUCHANG PHARMACEU-A	2,854	77,205	0.03%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	1,600	71,626	0.01%
SHANDONG GOLD MINING CO LT-A	9,004	227,356	0.02%
SHANDONG HUALU HENGSHENG-A	4,000	177,974	0.02%
SHANDONG LINGLONG TYRE CO -A	3,400	188,544	0.02%
SHANDONG NANSHAN ALUMINUM-A	29,800	121,821	0.01%
SHANDONG PHARMACEUTICAL - A 600529	1,400	65,858	0.01%
SHANDONG SINOCERA FUNCTION - A	2,400	120,748	0.01%
SHANDONG SUN PAPER INDUSTR-A	6,600	122,937	0.01%
SHANGHAI BAIRUN FLAVOR & F-A	1,300	167,903	0.02%
SHANGHAI BAOSIGHT SOFTWARE-A	2,100	145,393	0.01%
SHANGHAI CONSTRUCTION CO-A	22,200	79,705	0.01%
SHANGHAI ELECTRIC GRP CO L-A	25,500	167,695	0.02%
SHANGHAI ELECTRIC POWER CO-A	6,600	61,156	0.01%
SHANGHAI FOSUN PHARMACEUTI-A	5,000	235,739	0.02%
SHANGHAI INTERNATIONAL AIR-A	2,400	164,656	0.02%
SHANGHAI INTERNATIONAL POR-A	23,200	131,402	0.01%
SHANGHAI JAHWA UNITED CO -A	1,600	91,039	0.01%
SHANGHAI JINJIANG INTERNET-A	1,900	124,949	0.01%
SHANGHAI LINGANG HOLDINGS-A	3,300	71,713	0.01%
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNY1	295,894	2,026,671	0.20%
SHANGHAI M&G STATIONERY IN-A 603899	2,300	232,768	0.02%
SHANGHAI ORIENTAL PEARL ME-A	8,500	96,790	0.01%
SHANGHAI PHARMACEUTICALS-A	4,800	111,534	0.01%
SHANGHAI PUDONG DEVEL BANK-A	73,300	954,529	0.10%
SHANGHAI PUTAILAI NEW ENER-A	1,200	135,080	0.01%
SHANGHAI RAAS BLOOD PRODUC-A	14,000	123,421	0.01%
SHANGHAI YUYUAN TOURIST-A	8,100	102,889	0.01%
SHANGHAI ZHANGJIANG HIGH-A	3,800	75,105	0.01%
SHANXI LU'AN ENVIRONMENTAL-A	7,500	54,477	0.01%
SHANXI MEIJIN ENERGY CO LT -A	10,100	85,808	0.01%
SHANXI SECURITIES CO LTD-A	9,000	74,970	0.01%
SHANXI TAIGANG STAINLESS-A 000825	14,200	76,894	0.01%
SHANXI XINGHUACUN FEN WINE-A	2,200	867,548	0.09%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	10,160	60,314	0.01%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
SHENERGY COMPANY LIMITED-A	12,300	90,362	0.01%
SHENGYI TECHNOLOGY CO LTD -A	5,700	153,451	0.02%
SHENNAN CIRCUITS CO LTD-A	1,180	123,084	0.01%
SHENWAN HONGYUAN GROUP CO-A	56,300	309,538	0.03%
SHENZHEN AIRPORT CO-A 000089	5,100	53,662	0.01%
SHENZHEN CAPCHEM TECHNOLOG-A	1,100	99,632	0.01%
SHENZHEN ENERGY GROUP CO L-A	9,980	132,682	0.01%
SHENZHEN GOODIX TECHNOLOGY- A	1,100	146,060	0.01%
SHENZHEN HEPALINK PHARMACE-A	2,600	52,712	0.01%
SHENZHEN INOVANCE TECHNOLO-A 'A' CNY1	4,200	425,553	0.04%
SHENZHEN KAIFA TECHNOLOGY-A	3,600	81,603	0.01%
SHENZHEN KANGTAI BIOLOGICA-A	1,700	275,927	0.03%
SHENZHEN MINDRAY BIO-MEDIC-A	2,500	1,182,280	0.12%
SHENZHEN MTC CO LTD -A	11,300	71,232	0.01%
SHENZHEN O-FILM TECH CO-A	6,800	69,858	0.01%
SHENZHEN OVERSEAS CHINESE-A	20,500	247,523	0.02%
SHENZHEN SALUBRIS PHARM-A	2,600	116,638	0.01%
SHENZHEN SC NEW ENERGY TEC-A	800	102,690	0.01%
SHENZHEN SUNWAY COMMUNICAT-A	2,400	80,735	0.01%
SHIJIAZHUANG YILING PHARMA-A	3,000	87,553	0.01%
SIASUN ROBOT & AUTOMATION-A	3,800	51,015	0.01%
SICHUAN CHUANTOU ENERGY CO-A	11,000	163,447	0.02%
SICHUAN KELUN PHARMACEUTIC-A	3,500	91,612	0.01%
SICHUAN SWELLFUN CO LTD-A	1,200	101,708	0.01%
SINOLINK SECURITIES CO LTD-A	7,600	121,662	0.02%
SINOMA SCIENCE&TECHNOLOGY -A	4,100	113,244	0.02%
SINOPEC SHANGHAI PETROCHE-A	15,200	63,578	0.01%
SINOTRANS LIMITED-A	10,900	55,537	0.01%
SKSHU PAINT CO LTD-A	720	169,945	0.02%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,560	166,654	0.00%
SOOCHOW SECURITIES CO LTD-A	9,700	110,914	0.03%
SOUTHWEST SECURITIES CO LT-A	16,600	91,660	0.02%
SPRING AIRLINES CO LTD-A 601021	2,300	162,319	0.01%
STO EXPRESS CO LTD-A	3,800	41,515	0.00%
SUNGROW POWER SUPPLY CO LT-A	3,600	306,192	0.01%
SUNING APPLIANCE CO LTD-A	22,633	184,509	0.01%
SUNWODA ELECTRONIC CO LTD-A	3,900	89,789	0.01%
SUOFEIYA HOME COLLECTION C-A	1,100	42,921	0.01%
SUZHOU DONGSHAN PRECISION-A	4,200	91,172	0.04%
SUZHOU GOLD MANTIS CONSTR -A	6,700	75,102	0.02%
TANGSHAN JIDONG CEMENT INV-A	3,500	64,904	0.01%
TBEA CO LTD-A	9,300	123,311	0.00%
TCL CORP-A	35,000	387,349	0.03%
THUNDER SOFTWARE TECHNOLOG-A	1,100	158,820	0.01%
TIANFENG SECURITIES CO LTD-A	16,600	99,135	0.01%
TIANJIN CHASE SUN PHARM-A	7,600	37,012	0.01%
TIANJIN ZHONGHUAN SEMICOND-A	7,600	254,762	0.01%
TIANJIN712 COMMUNICATION &-A	1,900	77,153	0.02%
TIANMA MICROELECTRONICS-A	6,200	102,851	0.01%
TIANSHUI HUATIAN TECHNOLOG-A	6,900	95,495	0.01%
TOLY BREAD CO LTD-A	1,400	79,328	0.01%
TONGFANG GUOXIN ELECTRONIC-A	1,500	190,161	0.01%
TONGFU MICROELECTRONIC CO-A	3,300	76,171	0.01%
TONGHUA DONGBAO PHARMACEUT-A	5,100	74,995	0.02%
TONGKUN GROUP CO LTD-A	5,300	129,683	0.01%
TONGLING NONFERROUS METALS-A	26,200	82,890	0.03%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
TONGWEI CO LTD-A 600438	10,700	415,097	0.04%
TOPCHOICE MEDICAL INVESTME-A 600763	800	237,457	0.02%
TRANSFAR ZHILIAN CO LTD-A	8,100	69,584	0.01%
TSINGHUA UNISPLENDOR CO-A	7,176	168,699	0.02%
TSINGTAO BREWERY CO LTD-A	1,700	170,495	0.02%
UNIVERSAL SCIENTIFIC INDUS-A	3,600	82,541	0.01%
VISIONOX TECHNOLOGY INC-A	3,300	36,834	0.00%
WALVAX BIOTECHNOLOGY CO-A	3,800	203,476	0.02%
WANGSU SCIENCE & TECHNOLOGY-A	6,100	46,476	0.00%
WANHUA CHEMICAL GROUP CO LTD	7,900	988,504	0.10%
WEICHAI POWER CO LTD-A	14,900	339,687	0.03%
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	2,100	58,923	0.01%
WEIHAI GUANGWEI COMPOSITES-A	1,200	98,566	0.01%
WENS FOODSTUFFS GROUP CO - A	15,920	319,177	0.03%
WESTERN SECURITIES CO LTD-A	11,200	116,918	0.01%
WILL SEMICONDUCTER LTD-A	2,100	638,802	0.06%
WINGTECH TECHNOLOGY CO LTD-A	3,100	359,977	0.04%
WINNING HEALTH TECHNOLOGY-A	5,280	102,667	0.01%
WUCHAN ZHONGDA GROUP CO LTD	12,600	72,560	0.01%
WUHAN GUIDE INFRARED CO LT-A	3,900	165,484	0.02%
WUHAN HUMANWELL HEALTHCARE-A	4,000	145,887	0.01%
WUHU SHUNRONG SANQI INTERA-A	5,300	137,910	0.01%
WUHU TOKEN SCIENCE CO LTD-A	6,100	53,704	0.01%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	9,700	3,080,078	0.31%
WUS PRINTED CIRCUIT KUNSHA-A	4,300	85,293	0.01%
WUXI APPTTEC CO LTD-A	5,300	880,464	0.09%
WUXI LEAD INTELLIGENT EQUI-A	2,200	205,912	0.02%
WUXI TAIJI INDUS CO LTD-A	5,200	50,956	0.01%
XCMG CONSTRUCTION MACHIN-A	19,600	176,273	0.02%
XIAMEN C & D INC-A	7,200	71,834	0.01%
XIAMEN INTRETECH INC-A	1,000	75,918	0.01%
XIAMEN TUNGSTEN CO LTD-A	3,400	73,887	0.01%
XI'AN AIRCRAFT INTL CORP-A	7,000	201,222	0.02%
XINHU ZHONGBAO CO LTD-A	21,400	77,593	0.01%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	8,600	144,396	0.01%
XINJIANG GUANGHUI INDUSTRY-A	16,900	62,078	0.01%
YANGO GROUP CO LTD-A	10,300	74,204	0.01%
YANTAI EDDIE PRECISION MAC-A	1,400	99,914	0.01%
YANTAI JEREH OILFIELD-A	2,400	99,391	0.01%
YANZHOU COAL MINING CO-A	6,200	97,194	0.01%
YEALINK NETWORK TECHNOLOGY-A	1,850	149,435	0.02%
YIFAN PHARMACEUTICALCO LT-A	3,100	74,750	0.01%
YIFENG PHARMACY CHAIN CO L-A	1,320	138,735	0.01%
YIHAI KERRY ARAWANA HOLDIN-A	3,200	293,783	0.03%
YINTAI RESOURCES CO LTD-A	6,980	73,692	0.01%
YONGHUI SUPERSTORES CO LTD-A	23,700	190,961	0.02%
YONYOU SOFTWARE CO LTD-A	8,147	344,727	0.03%
YOUNGOR GROUP CO-A	11,600	111,610	0.01%
YTO EXPRESS GROUP CO LTD-A	7,900	104,561	0.01%
YUAN LONGPING HIGH-TECH AG-A	3,300	69,719	0.01%
YUNDA HOLDING CO LTD-A	7,280	121,112	0.01%
YUNNAN BAIYAO GROUP CO LTD-A 000538	3,200	456,942	0.05%
YUNNAN ENERGY NEW MATERIAL C	2,200	291,755	0.03%
ZHANGZHOU PIENZHEHUANG PHA-A	1,500	510,035	0.05%
ZHEJIANG CENTURY HUATONG -A	18,700	157,986	0.02%
ZHEJIANG CHINT ELECTRICS-A	5,400	232,267	0.02%
ZHEJIANG DAHUA TECHNOLOGY-A	7,500	219,239	0.02%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
China (continued)			
ZHEJIANG DINGLI MACHINERY -A	1,180	134,647	0.01%
ZHEJIANG HUAHAI PHARMACEUT-A 600521	3,520	107,234	0.01%
ZHEJIANG HUAYOU COBALT CO - A	3,014	245,494	0.02%
ZHEJIANG JINGSHENG MECHANI-A	3,200	124,900	0.01%
ZHEJIANG JUHUA CO-A	6,800	74,289	0.01%
ZHEJIANG LONGSHENG GROUP C-A	8,100	138,976	0.01%
ZHEJIANG NHU CO LTD-A	5,400	244,616	0.02%
ZHEJIANG SANHUA INTELLIGEN-A	8,940	218,431	0.02%
ZHEJIANG SEMIR GARMENT CO-A	5,600	67,218	0.01%
ZHEJIANG SUPOR COOKWARE CO-A	1,300	110,215	0.01%
ZHEJIANG WEIXING NEW BUILD-A	3,900	116,731	0.01%
ZHEJIANG WOLVO BIO-PHARMAC-A	1,300	90,821	0.01%
ZHENGZHOU YUTONG BUS CO - A	5,500	93,520	0.01%
ZHESHANG SECURITIES CO LTD-A 601878	9,000	136,502	0.01%
ZHONGJI INNOLIGHT CO LTD-A	1,700	70,986	0.01%
ZHONGJIN GOLD CORP-A	12,100	119,575	0.01%
ZHONGTIAN FINANCIAL GROUP CO LTD	17,500	61,379	0.01%
ZIJIN MINING GROUP CO LTD-A	49,000	558,546	0.06%
ZTE CORP-A	9,700	336,995	0.03%
		119,959,404	
Hong Kong			
3SBIO INC 1530	52,654	361,733	0.04%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	29,970	1,173,325	0.12%
AGILE GROUP HOLDINGS LTD	49,764	633,993	0.06%
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	1,151,737	3,581,902	0.36%
AIR CHINA LIMITED-H 'H'CN¥1	76,096	512,126	0.05%
AK MEDICAL HOLDINGS LTD 1789	17,112	169,409	0.02%
ALIBABA HEALTH INFORMATION T 241	167,274	3,680,028	0.37%
ALIBABA PICTURES GROUP LTD 1060	500,009	505,009	0.05%
A-LIVING SERVICES CO LTD-H	19,181	661,745	0.07%
ALUMINUM CORP OF CHINA LTD-H 'H'CN¥1	164,091	525,091	0.05%
ANTA SPORTS PRODUCTS LTD HKD0.10	44,642	5,660,606	0.57%
AVICHINA INDUSTRY & TECH-H 'H'CN¥1	103,040	536,838	0.05%
BANK OF CHINA LTD-H 'H'HKD1	3,306,732	9,787,927	0.98%
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	363,948	1,801,543	0.18%
BEIJING CAPITAL INTL AIRPO-H 'H'CN¥1	77,567	469,280	0.05%
BEIJING ENTERPRISES HLDGS HKD0.10	21,227	582,681	0.06%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	209,373	617,650	0.06%
BOC AVIATION LTD	8,639	650,517	0.07%
BOSIDENG INTL HLDGS LTD USD0.00001	133,923	468,730	0.05%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	126,624	924,355	0.09%
BYD CO LTD-H 'H'CN¥1	32,599	5,375,575	0.54%
BYD ELECTRONIC INTL CO LTD HKD0.10	27,899	1,266,615	0.13%
CANSINO BIOLOGICS INC-H	2,948	866,712	0.09%
CGN POWER CO LTD-H 1816	391,400	735,832	0.07%
CHINA AOYUAN GROUP LTD 3883	50,917	425,157	0.04%
CHINA BOHAI BANK CO LTD-H	103,200	360,168	0.04%
CHINA CINDA ASSET MANAGEME-H	366,838	594,278	0.06%
CHINA CITIC BANK CORP LTD-H	371,616	1,467,883	0.15%
CHINA COMMON RICH RENEWABLE ENERGY INVES ¹	583,345	-	0.00%

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2021.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	104,809	365,783	0.04%
CHINA CONCH VENTURE HOLDINGS HKD0.01	67,821	2,478,858	0.25%
CHINA CONSTRUCTION BANK-H 'H'CNV1	4,004,057	26,186,533	2.63%
CHINA COSCO HOLDINGS-H 'H'CNV1.00	107,594	1,075,940	0.11%
CHINA EAST EDUCATION HOLDING 667	22,862	387,282	0.04%
CHINA EDUCATION GROUP HOLDIN	33,222	459,128	0.05%
CHINA EVERBRIGHT BANK CO L-H 'H'CNV1	131,493	445,761	0.04%
CHINA EVERBRIGHT INTL LTD HKD0.10	153,766	808,809	0.08%
CHINA EVERBRIGHT LIMITED HKD1	37,716	383,195	0.04%
CHINA EVERGRANDE GROUP	83,000	1,228,400	0.12%
CHINA FEIHE LTD	48,547	1,068,034	0.11%
CHINA GALAXY SECURITIES CO-H	144,493	693,566	0.07%
CHINA GAS HOLDINGS LTD HKD0.01	108,422	3,453,241	0.35%
CHINA HONGQIAO GROUP LTD	71,401	741,142	0.07%
CHINA HUARONG ASSET MANAGEME 2799	417,394	425,742	0.04%
CHINA HUIZHAN DAIRY INVESTMENTS HK LTD ¹	296,760	-	0.00%
CHINA INTERNATIONAL CAPITA-H	55,643	1,048,314	0.11%
CHINA JINMAO HOLDINGS GROUP LTD	249,320	777,878	0.08%
CHINA LESSO GROUP HKD0.05	45,090	753,905	0.08%
CHINA LIFE INSURANCE CO-H 'H'CNV1	310,042	4,979,275	0.50%
CHINA LITERATURE LTD	12,761	981,959	0.10%
CHINA LONGYUAN POWER GROUP-H	131,681	1,390,551	0.14%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	56,942	875,768	0.09%
CHINA MEIDONG AUTO HOLDINGS 1268	23,680	853,664	0.09%
CHINA MENGNIU DAIRY CO HKD0.1	115,095	5,121,727	0.51%
CHINA MERCHANTS BANK - H 'H'CNV1	162,501	9,644,434	0.97%
CHINA MERCHANTS PORT HOLDINGS	60,120	716,630	0.07%
CHINA MINSHENG BANKING-H 'H'CNV1	242,492	1,093,639	0.11%
CHINA MOLYBDENUM CO LTD-H 'H'CNV0.2	138,793	653,715	0.07%
CHINA NATIONAL BUILDING MA-H 'H'CNV1	161,257	1,809,304	0.18%
CHINA OILFIELD SERVICES-H 'H'CNV1	71,122	568,976	0.06%
CHINA OVERSEAS LAND & INVEST HKD0.10	159,739	3,226,728	0.32%
CHINA OVERSEAS PROPERTY HOLDINGS 2669	55,173	400,556	0.04%
CHINA PACIFIC INSURANCE GR-H 'H'CNV1	115,581	3,542,558	0.36%
CHINA PETROLEUM & CHEMICAL CORP 386	1,000,546	4,142,260	0.42%
CHINA POWER INTERNATIONAL HKD1	183,789	332,658	0.03%
CHINA RAILWAY GROUP LTD-H 'H'CNV1	156,651	643,836	0.06%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	61,430	3,744,158	0.38%
CHINA RESOURCES CEMENT HKD0.10'REG S'	101,897	889,561	0.09%
CHINA RESOURCES GAS GROUP LT HKD0.10	38,707	1,668,272	0.17%
CHINA RESOURCES LAND LTD HKD0.10	133,635	5,031,358	0.51%
CHINA RESOURCES PHARMACEUTIC	65,204	316,239	0.03%
CHINA RESOURCES POWER HOLDIN HKD1	80,049	826,106	0.08%
CHINA SHENHUA ENERGY CO - H 'H'CNV1.00	141,566	2,267,887	0.23%
CHINA SOUTHERN AIRLINES CO-H 'H'CNV1	71,681	412,883	0.04%
CHINA STATE CONSTRUCTION INT HKD0.025	84,913	452,586	0.05%
CHINA TAIPING INSURANCE HOLDIN	67,333	1,066,555	0.11%
CHINA TOWER CORP LTD-H	1,844,974	2,121,720	0.21%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	115,341	559,404	0.06%
CHINA VANKE CO LTD-H	70,929	2,159,788	0.22%
CHINA YOUZAN LTD	572,536	1,454,241	0.15%
CHINA YUHUA EDUCATION CORP L	49,205	299,658	0.03%

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2021.

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
CHONGQING RURAL COMMERCIAL-H CNY1			
H SHARE	99,705	334,012	0.03%
CIFI HOLDINGS GROUP CO LTD	136,413	1,028,554	0.10%
CITIC LTD 267	241,682	1,778,780	0.18%
CITIC SECURITIES CNY1'H'	90,032	1,611,573	0.16%
CONCH CEMENT CO LTD	51,368	2,596,652	0.26%
COSCO PACIFIC LTD HKD0.10	75,082	424,964	0.04%
COUNTRY GARDEN HOLDINGS CO HKD0.10	321,222	3,205,796	0.32%
COUNTRY GARDEN SERVICES HOLD	61,279	4,828,785	0.49%
CSPC PHARMACEUTICAL GROUP LTD	373,883	3,514,500	0.35%
DALI FOODS GROUP CO LTD 3799	85,531	378,047	0.04%
DONGFENG MOTOR GRP CO LTD-H 'H'CNY1	113,455	819,145	0.08%
ENN ENERGY HOLDINGS LTD	32,847	4,096,021	0.41%
EVER SUNSHINE LIFESTYLE SERV	26,815	524,501	0.05%
FAR EAST HORIZON L HKD0.01 REG S	81,753	763,573	0.08%
FOSUN INTERNATIONAL HKD0.10	105,611	1,149,048	0.12%
FUYAO GLASS INDUSTRY GROUP-H	21,032	972,730	0.10%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	244,843	4,842,995	0.49%
GENSCRIPT BIOTECH CORP 1548	43,954	601,291	0.06%
GF SECURITIES CO LTD-H 1776	53,178	633,882	0.06%
GOME RETAIL HOLDINGS LTD	400,123	576,177	0.06%
GREAT WALL MOTOR COMPANY-H 'H'CNY1	129,131	2,782,773	0.28%
GREENTOWN CHINA HOLDINGS HKD0.10	36,223	363,679	0.04%
GREENTOWN SERVICE GROUP CO L 2869	58,892	696,103	0.07%
GUANGDONG INVESTMENT LTD HKD0.50	121,903	1,543,292	0.16%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	120,878	789,333	0.08%
GUANGZHOU R&F PROPERTIES - H 'H'CNY0.25(POST SUBD)	70,369	721,986	0.07%
HAILAO INTERNATIONAL HOLDI	32,987	1,753,259	0.18%
HAIER SMART HOME CO LTD-H	81,568	2,536,765	0.25%
HAITIAN INTERNATIONAL HLDGS HKD0.10	26,372	817,532	0.08%
HAITONG SECURITIES 'H'CNY1	113,633	817,021	0.08%
HANGZHOU TIGERMED CONSULTI-H	5,168	794,322	0.08%
HANSOH PHARMACEUTICAL GROUP	49,680	1,850,580	0.19%
HENGAN INTL GROUP CO LTD HKD0.10	27,207	1,390,278	0.14%
HOPSON DEVELOPMENT HOLDINGS HKD0.10	27,984	783,552	0.08%
HUA HONG SEMICONDUCTOR LTD 1347	21,289	901,589	0.09%
HUANENG POWER INTL INC-H 'H'CNY1	146,943	405,563	0.04%
HUATAI SECURITIES CO LTD-H 6886	60,784	724,545	0.07%
IND & COMM BK OF CHINA-H 'H'CNY1	2,530,155	14,118,265	1.42%
INNOVENT BIOLOGICS INC	40,875	3,222,994	0.32%
JD HEALTH INTERNATIONAL INC	11,913	1,328,300	0.13%
JIANGSU EXPRESS CO LTD-H 'H'CNY1	51,197	495,587	0.05%
JIANGXI COPPER COMPANY LTD-H 'H'CNY1	48,887	726,461	0.07%
JINXIN FERTILITY GROUP LTD	55,960	935,651	0.09%
JIUMAOJIU INTERNATIONAL HOLD	26,815	833,947	0.08%
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	102,473	393,496	0.04%
KINGBOARD HOLDINGS LTD	27,825	1,168,650	0.12%
KINGBOARD LAMINATES HOLDING HKD0.10	45,257	761,223	0.08%
KINGDEE INTERNATIONAL SFTWR HKD0.025	101,217	2,439,330	0.25%
KINGSOFT CORP LTD USD0.0005	34,128	1,761,005	0.18%
KOOLEARN TECHNOLOGY HOLDING	10,211	180,735	0.02%
KUAISHOU TECHNOLOGY	8,235	2,223,450	0.22%
KUNLUN ENERGY COMPANY LTD HKD0.01	162,037	1,323,842	0.13%
KWG GROUP HOLDINGS LTD	53,102	706,257	0.07%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
LEE & MAN PAPER MANUFACTURIN HKD0.025	54,163	387,265	0.04%
LEGEND HOLDINGS CORP-H-RTS	3,349	-	0.00%
LENOVO GROUP LTD HKD0.025	300,724	3,326,007	0.33%
LI NING CO LTD HKD0.1	88,002	4,444,101	0.45%
LOGAN PROPERTY HOLDINGS CO L 3380	57,762	756,682	0.08%
LONGFOR GROUP HOLDINGS LTD	74,971	3,861,006	0.39%
MEITUAN DIANPING-CLASS B	150,009	44,732,684	4.50%
MICROPORT SCIENTIFIC CORP	30,136	1,318,450	0.13%
MING YUAN CLOUD GROUP HOLDIN	16,280	577,126	0.06%
MINTH GROUP LTD HKD0.1	30,373	984,085	0.10%
NEW CHINA LIFE INSURANCE C-H	34,457	1,037,156	0.10%
NINE DRAGONS PAPER HOLDINGS HKD0.1	67,953	773,305	0.08%
NONGFU SPRING CO LTD-H	12,450	482,438	0.05%
PEOPLE'S INSURANCE 'H'CNY1	345,142	869,758	0.09%
PETROCHINA CO LTD-H 'H'CNY1	878,648	2,469,001	0.25%
PHARMARON BEIJING CO LTD-H	5,276	775,044	0.08%
PICC PROPERTY & CASUALTY -H 'H'CNY1	287,674	1,938,923	0.19%
PING AN HEALTHCARE AND TECHN	21,458	2,092,155	0.21%
PING AN INSURANCE GROUP CO-H 'H'CNY1	247,898	22,942,960	2.31%
POLY PROPERTY SERVICES CO LT	4,706	254,124	0.02%
POSTAL SAVINGS BANK OF CHI-H 1658	413,474	2,402,284	0.24%
SEAZEN GROUP LTD	90,987	868,926	0.09%
SHANDONG GOLD MINING CO LT-H 1787	26,559	387,230	0.04%
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	102,242	1,568,392	0.16%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	21,654	717,830	0.07%
SHANGHAI PHARMACEU 'H'CNY1	32,511	496,118	0.05%
SHENZHEN INTL HOLDINGS	45,785	596,121	0.06%
SHENZHEN INVESTMENT LTD HKD0.05	129,369	349,296	0.04%
SHENZHOU INTERNATIONAL GROUP HKD0.10	34,396	5,541,196	0.56%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	51,552	1,260,446	0.13%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	431,594	3,357,801	0.34%
SINOPHARM GROUP CO-H 'H'CNY1	55,668	1,047,672	0.11%
SINOTRUK HONG KONG LTD HKD0.10	28,927	673,999	0.07%
SMOORE INTERNATIONAL HOLDING	27,028	1,278,424	0.13%
SSY GROUP LTD 2005	63,806	289,041	0.03%
SUN ART RETAIL GRO HKD0.30	78,502	499,273	0.05%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	106,943	3,566,549	0.36%
SUNNY OPTICAL TECH HKD0.10	29,638	5,251,854	0.53%
TENCENT HOLDINGS LTD	239,209	145,917,490	14.66%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	81,654	1,166,019	0.12%
TONGCHENG-ELONG HOLDINGS LTD	36,218	635,264	0.06%
TOPSPORTS INTERNATIONAL HOLD	51,600	597,528	0.06%
TRAVELSKY TECHNOLOGY LTD-H 'H'CNY1	39,211	712,856	0.07%
TSINGTAO BREWERY CO LTD-H 'H'CNY1	18,352	1,264,453	0.13%
UNI-PRESIDENT CHINA HOLDINGS	54,038	511,199	0.05%
VINDA INTERNATIONAL HOLDINGS HKD0.1	15,416	404,670	0.04%
WANT WANT CHINA HOLDINGS LTD USD0.02	203,792	1,188,107	0.12%
WEICHAI POWER CO LTD-H 'H'CNY1	81,352	1,561,958	0.16%
WEIMOB INC 2013	66,075	1,148,384	0.12%
WHARF HOLDINGS LTD HKD1	63,081	1,299,469	0.13%
WUXI APTEC CO LTD-H	11,493	1,757,280	0.18%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
WUXI BIOLOGICS CAYMAN INC	135,744	13,214,678	1.33%
XIAOMI CORP-CLASS B 1810	590,897	15,215,598	1.53%
XINJIANG GOLDWIND 'H'CNV1	30,258	441,767	0.04%
XINYI SOLAR HLDGS HKD0.10	176,699	2,258,213	0.23%
YADEA GROUP HOLDINGS LTD 1585	43,048	743,008	0.07%
YANZHOU COAL MINING CO-H 'H'CNV1	62,303	573,188	0.06%
YIHAI INTERNATIONAL HOLDING	19,149	1,541,495	0.15%
YUEXIU PROPERTY CO LTD ORD HKD0.10	289,955	510,321	0.05%
ZHAOJIN MINING INDUSTRY - H 'H'CNV1	43,555	307,934	0.03%
ZHEJIANG EXPRESSWAY CO-H 'H'CNV1	59,708	411,388	0.04%
ZHENRO PROPERTIES GROUP LTD	64,026	352,783	0.03%
ZHONGAN ONLINE P&C INSURAN-H	15,681	735,439	0.07%
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	23,682	1,297,774	0.13%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	22,813	661,577	0.07%
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	239,471	2,289,343	0.23%
ZOOMLION HEAVY INDUSTRY SCIENC	55,910	620,601	0.06%
ZTE CORP-H 'H'CNV1	31,103	613,973	0.06%
		<u>562,527,743</u>	
United States			
21 VIANET GROUP INC-ADR 21 VIANET GROUP INC-ADR	3,445	865,093	0.09%
51 JOB INC-ADR ADR EA REP 2 ORD USD0.0001	1,161	565,038	0.06%
ALIBABA GROUP HOLDING-SP ADR BABA	78,752	138,816,732	13.95%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	2,463	1,785,984	0.18%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	11,193	18,931,143	1.90%
BAOZUN INC-SPN ADR BZUN	2,439	723,209	0.07%
BEIGENE LTD-ADR BGNE	1,923	5,203,908	0.52%
BILIBILI INC-SPONSORED ADR BILI	4,884	4,065,127	0.41%
DAQO NEW ENERGY CORP-ADR	2,105	1,235,578	0.12%
DOUYU INTERNATIONAL HOLD-ADR DOYU	3,980	322,111	0.03%
GDS HOLDINGS LTD - ADR GDS	3,695	2,329,448	0.23%
GSX TECHEDU INC- ADR GSX	3,173	835,766	0.08%
HUAZHU GROUP LTD-ADR	6,667	2,845,601	0.29%
HUTCHISON CHINA MEDITECH-ADR HCM	3,033	666,135	0.07%
HUYA INC-ADR HUYA	3,236	490,082	0.05%
IQIYI INC-ADR IQ	11,648	1,505,059	0.15%
JD.COM INC-ADR	35,990	23,595,826	2.37%
JOYY INC YY	2,419	1,762,730	0.18%
KE HOLDINGS INC	5,109	2,263,235	0.23%
KINGSOFT CLOUD HOLDINGS-ADR KC	2,260	690,865	0.07%
LI AUTO INC - ADR LI	7,470	1,451,884	0.15%
LUFAX HOLDING LTD LUFAX HOLDING LTD	7,104	801,938	0.08%
MOMO INC-SPON ADR MOMO	6,328	725,162	0.07%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	17,272	13,865,834	1.39%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	63,550	6,916,953	0.70%
NIO INC - ADR NIO	53,382	16,177,370	1.63%
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	1,418	489,475	0.05%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities (continued)			
United States (continued)			
PINDUODUO INC-ADR PDD	16,354	17,022,014	1.71%
RLX TECHNOLOGY INC-ADR	4,790	385,804	0.04%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	15,798	6,613,922	0.66%
TENCENT MUSIC ENTERTAINM-ADR TME	15,331	2,442,214	0.25%
TRIP.COM GROUP LTD	19,743	6,082,869	0.61%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	18,530	4,301,664	0.43%
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	2,375	931,713	0.09%
XPENG INC - ADR XPENG INC - ADR	7,086	2,011,334	0.20%
YUM CHINA HOLDINGS INC	16,572	7,628,536	0.77%
ZAI LAB LTD-ADR ZLAB	2,911	3,019,722	0.30%
ZTO EXPRESS CAYMAN INC-ADR ZTO	17,015	3,856,042	0.39%
		<u>304,223,120</u>	
Total investments		<u>986,710,267</u>	<u>99.15%</u>
Total investments, at cost		<u>779,561,478</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Listed equities			
Hong Kong			
AGILE GROUP HOLDINGS LTD	285,123	3,632,467	3.69%
AGRICULTURAL BANK OF CHINA-H 'H'CN Y1	400,536	1,245,667	1.26%
BANK OF CHINA LTD-H 'H'HKD1	501,404	1,484,156	1.51%
BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00	295,297	1,461,720	1.48%
BOC HONG KONG HOLDINGS LTD HKD5	68,198	1,851,576	1.88%
CHINA CINDA ASSET MANAGEME-H	1,039,763	1,684,416	1.71%
CHINA CITIC BANK CORP LTD-H	446,515	1,763,734	1.79%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	180,061	1,177,599	1.20%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	469,909	1,592,991	1.62%
CHINA EVERBRIGHT LIMITED HKD1	86,667	880,537	0.89%
CHINA MERCHANTS PORT HOLDINGS	219,087	2,611,517	2.65%
CHINA MINSHENG BANKING-H 'H'CN Y1	276,400	1,246,564	1.27%
CHINA MOBILE LTD HKD0.10	22,366	1,139,548	1.16%
CHINA PETROLEUM & CHEMICAL CORP 386	602,237	2,493,261	2.53%
CHINA POWER INTERNATIONAL HKD1	991,289	1,794,233	1.82%
CHINA SHENHUA ENERGY CO - H 'H'CN Y1.00	120,357	1,928,119	1.96%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	546,162	1,829,643	1.86%
CHOW TAI FOOK JEWELRY HKD1	189,255	2,248,349	2.28%
CK INFRASTRUCTURE HOLDINGS L 1038	32,275	1,491,105	1.51%
CLP HOLDINGS LTD HKD5	11,612	876,706	0.89%
CNOOC LTD HKD0.02	188,299	1,530,871	1.55%
COSCO PACIFIC LTD HKD0.10	435,370	2,464,194	2.50%
DONGFENG MOTOR GRP CO LTD-H 'H'CN Y1	298,777	2,157,170	2.19%
FORTUNE REIT NPV (REIT)	224,312	1,671,124	1.70%
GUANGZHOU R&F PROPERTIES - H 'H'CN Y0.25(POST SUBD)	212,526	2,180,517	2.21%
HAITONG INTERNATIONAL SECURITIES	1,085,984	2,693,240	2.73%
HANG SENG BANK HKD5	11,168	1,680,784	1.71%
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	33,586	1,528,163	1.55%
IND & COMM BK OF CHINA-H 'H'CN Y1	221,801	1,237,650	1.26%
KINGBOARD HOLDINGS LTD	51,842	2,177,364	2.21%
KWG GROUP HOLDINGS LTD	131,786	1,752,754	1.78%
LEE & MAN PAPER MANUFACTURIN HKD0.025	324,299	2,318,738	2.35%
LENOVO GROUP LTD HKD0.025	362,709	4,011,562	4.07%
LOGAN GROUP CO LTD (FORMERLY KNOWN AS LOGAN PROPERTY HOLDINGS CO L 3380)	119,769	1,568,974	1.59%
NEW WORLD DEVELOPMENT	42,377	1,703,555	1.73%
NINE DRAGONS PAPER HOLDINGS HKD0.1	156,124	1,776,691	1.80%
NWS HOLDINGS LTD HKD1	301,742	2,477,302	2.51%
PCCW LTD HKD0.25	382,344	1,674,667	1.70%
POWER ASSETS HOLDINGS LTD HKD1	32,426	1,488,353	1.51%
SANDS CHINA LTD USD0.01	48,667	1,890,713	1.92%
SINO LAND CO HKD1	133,658	1,446,180	1.47%
SINOPEC SHANGHAI PETROCHEM-H 'H'CN Y1	691,504	1,272,367	1.29%
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	36,693	2,139,202	2.17%
VTECH HOLDINGS LTD USD0.05	48,204	3,374,280	3.42%
XINYI GLASS HOLDING CO LTD HKD0.1	156,542	3,976,167	4.04%
YANZHOU COAL MINING CO-H 'H'CN Y1	253,568	2,332,826	2.37%
YUE YUEN INDUSTRIAL HLDG HKD0.25	151,533	2,939,740	2.98%
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,152,337	2,028,113	2.06%
YUZHOU PROPERTIES CO HKD0.10'REG S'	595,060	1,380,539	1.40%
ZHEJIANG EXPRESSWAY CO-H 'H'CN Y1	256,611	1,768,050	1.79%
Total investments		97,075,758	98.52%
Total investments, at cost		94,913,752	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

CSI 300 ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities			
China			
360 SECURITY TECHNOLOGY IN-A	4,700	65,424	0.15%
AECC AVIATION POWER CO LTD	2,432	110,875	0.25%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	66,355	225,607	0.51%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	3,763	222,958	0.50%
AIR CHINA LTD-A 'A'CNY1	6,894	62,391	0.14%
AISINO CO LTD-A 'A'CNY1	2,530	32,055	0.07%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	15,125	57,021	0.13%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	5,590	286,320	0.65%
ANHUI GUJING DISTILLERY CO-A 'A'CNY1	300	63,051	0.14%
ASYMCHAM LABORATORIES TIAN-A 002821	300	86,661	0.20%
AUTOBIO DIAGNOSTICS CO LTD-A	300	32,946	0.07%
AVARY HOLDING SHENZHEN CO -A 002938	1,600	57,120	0.13%
AVIC CAPITAL CO LTD -A 'A'CNY1	12,352	49,408	0.11%
AVIC JONHON OPTRONIC TECH-A	1,320	89,232	0.20%
AVIC SHENYANG HEIBAO CO LT-A 600760	1,000	64,910	0.15%
AVIC XI'AN AIRCRAFT INDUST (FORMERLY KNOWN AS XI'AN AIRCRAFT INTL CORP)-A 'A'CNY1	3,178	77,098	0.17%
BANK OF BEIJING CO LTD -A 'A'CNY1	34,186	164,093	0.37%
BANK OF CHANGSHA CO LTD-A	2,400	25,080	0.06%
BANK OF CHENGDU CO LTD-A	5,000	56,300	0.13%
BANK OF CHINA LTD-A 'A'CNY1	48,700	163,145	0.37%
BANK OF COMMUNICATIONS-A 'A'CNY1	63,455	314,102	0.71%
BANK OF HANGZHOU CO LTD-A	6,840	115,528	0.26%
BANK OF JIANGSU CO LTD-A	19,200	124,224	0.28%
BANK OF NANJING CO LTD -A 'A'CNY1	13,836	140,020	0.32%
BANK OF NINGBO CO LTD -A 'A'CNY1	6,983	271,499	0.61%
BANK OF SHANGHAI CO LTD-A 601229	22,934	201,590	0.46%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	20,551	166,052	0.38%
BEIJING NEW BUILDING MATER-A 'A'CNY1	2,300	99,268	0.22%
BEIJING ORIENTAL YUHONG-A 002271	3,800	194,408	0.44%
BEIJING SHIJI INFORMATION -A 002153	776	22,915	0.05%
BEIJING SHUNXIN AGRICULT-A 000860	1,200	56,316	0.13%
BEIJING TIAN TAN BIOLOGICAL-A 'A'CNY1	1,400	45,724	0.10%
BEIJING TONGRENTANG CO-A 'A'CNY1	1,309	39,205	0.09%
BEIJING WANTAI BIOLOGICAL-A	100	24,260	0.05%
BEIJING-SHANGHAI HIGH SPE-A 601816	7,900	46,215	0.10%
BGI GENOMICS CO LTD-A	500	61,405	0.14%
BLUESTAR ADISSEO CO-A	700	9,751	0.02%
BOC INTERNATIONAL CHINA CO-A	700	12,432	0.03%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	62,500	391,875	0.89%
BYD CO LTD -A 'A'CNY1	2,043	336,094	0.76%
CAITONG SECURITIES CO LTD-A	5,800	64,612	0.15%
CGN POWER CO LTD-A 003816	27,200	77,248	0.17%
CHANGCHUN HIGH & NEW TECH-A 'A'CNY1	700	316,911	0.72%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	8,933	63,067	0.14%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	10,601	134,739	0.30%
CHAOZHOU THREE-CIRCLE GROU-A 300408	2,500	104,700	0.24%
CHENGDU KANGHONG PHARMACEU-A	850	24,871	0.06%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	7,045	38,395	0.09%
CHINA COMMUNICATIONS CONST-A	8,100	57,591	0.13%
CHINA CONSTRUCTION BANK-A	15,474	113,734	0.26%
CHINA COSCO HOLDINGS-A 'A'CNY1	11,200	151,424	0.34%
CHINA CSSC HOLDINGS LTD-A 'A'CNY1	1,500	22,995	0.05%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	10,320	56,347	0.13%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
CHINA EVERBRIGHT BANK CO-A	36,801	150,148	0.34%
CHINA FORTUNE LAND DEVELOP-A	3,578	22,470	0.05%
CHINA GALAXY SECURITIES CO-A	3,000	31,050	0.07%
CHINA GRAND AUTOMOTIVE SER-A 600297	9,370	23,144	0.05%
CHINA GREAT WALL SECURITIE-A	2,100	22,911	0.05%
CHINA GREATWALL TECHNOLOGY-A 000066	4,100	60,926	0.14%
CHINA JUSHI CO LTD -A 600176	5,700	109,440	0.25%
CHINA LIFE INSURANCE CO- A 'A'CNY1	3,800	120,916	0.27%
CHINA MERCHANTS BANK-A 'A'CNY1	28,619	1,462,431	3.31%
CHINA MERCHANTS ENERGY -A 601872	4,700	24,534	0.05%
CHINA MERCHANTS SECURITIES-A 'A'CNY1	8,614	169,265	0.38%
CHINA MERCHANTS SHEKOU INDUSTRY	7,318	89,792	0.20%
CHINA MINSHENG BANKING-A 'A'CNY1	49,156	248,238	0.56%
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	16,340	86,275	0.20%
CHINA NATIONAL CHEMICAL-A 'A'CNY1	5,700	39,843	0.09%
CHINA NATIONAL NUCLEAR POW-A	14,400	79,200	0.18%
CHINA NORTHERN RARE EARTH-A	5,071	96,958	0.22%
CHINA OILFIELD SERVICES-A 'A'CNY1	1,400	20,762	0.05%
CHINA PACIFIC INSURANCE GR-A 601601	7,947	300,715	0.68%
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	30,843	133,550	0.30%
CHINA RAILWAY GROUP LTD -A 'A'CNY1	23,529	139,056	0.31%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	10,620	85,066	0.19%
CHINA SATELLITE COMMUNICAT-A 601689	1,000	15,550	0.03%
CHINA SHENHUA ENERGY CO -A 'A'CNY1	7,600	152,760	0.35%
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	21,020	85,972	0.19%
CHINA SHIPBUILDING INDUSTRY GR	1,500	25,425	0.06%
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	28,123	180,550	0.41%
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	10,175	69,902	0.16%
CHINA SPACESAT CO LTD	1,350	40,487	0.09%
CHINA STATE CONSTRUCTION -A 'A'CNY1	48,449	251,450	0.57%
CHINA TOURISM GROUP DUTY F (FORMERLY KNOWN AS CHINA INTERNATIONAL TRAVEL)-A 'A'CNY1	2,218	678,885	1.54%
CHINA UNITED NETWORK-A	21,501	91,809	0.21%
CHINA VANKE CO LTD -A 000002	15,685	470,550	1.06%
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	20,958	449,340	1.02%
CHINA ZHESHANG BANK CO LTD-A 601916	7,700	31,339	0.07%
CHINALIN SECURITIES CO LTD-A	600	7,272	0.02%
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	5,187	73,604	0.17%
CHONGQING RURAL COMMERCIAL-A 601077	4,100	17,384	0.04%
CHONGQING ZHIFEI BIOLOGICA-A 300122	1,500	258,735	0.59%
CITI PACIFIC SPECIAL STEE-A 000708	2,300	60,720	0.14%
CITIC SECURITIES CO-A SHARES 'A'CNY1	19,652	469,486	1.06%
CSC FINANCIAL CO LTD-A	2,200	69,982	0.16%
DAQIN RAILWAY CO LTD -A 'A' CNY1	13,718	96,163	0.22%
DAWNING INFORMATION INDUST-A 603019	2,340	67,649	0.15%
DONGXING SECURITIES CO LT-A 601198	3,200	35,040	0.08%
EAST MONEY INFORMATION CO-A 300059	15,911	433,734	0.98%
EVE ENERGY CO LTD-A 300014	2,600	195,390	0.44%
EVERBRIGHT SECURITIE CO -A 601788	4,558	74,068	0.17%
FIBERHOME TELECOM TECH CO-A 'A'CNY1	1,600	29,440	0.07%
FOCUS MEDIA INFORMATION TE-A 002027	23,676	219,713	0.50%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	2,260	361,148	0.82%
FOUNDER SECURITIES CO LTD-A 'A'CNY1	9,454	82,250	0.19%
FOXCONN INDUSTRIAL INTERNE-A	4,600	66,102	0.15%
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	3,196	147,272	0.33%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
GAN & LEE PHARMACEUTICALS -A	100	13,147	0.03%
GD POWER DEVELOPMENT CO -A CNY1'A'	27,265	62,437	0.14%
GEMDALE CORP-A 'A'CNY1	5,228	62,788	0.14%
GEZHOUBA CO LTD-A 'A'CNY1	6,400	48,512	0.11%
GF SECURITIES CO LTD-A 'A'CNY1	6,876	107,747	0.24%
GIANT NETWORK GROUP CO LTD-A	1,860	27,007	0.06%
GIGADEVICE SEMICONDUCTOR B-A 603986	780	133,286	0.30%
GLODON CO LTD	2,200	146,058	0.33%
GOERTEK INC -A 'A'CNY1	5,216	141,614	0.32%
GONGNIU GROUP CO LTD-A	100	17,869	0.04%
GREAT WALL MOTOR CO LTD-A 'A'CNY1	2,803	84,454	0.19%
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	11,070	694,089	1.57%
GREENLAND HOLDINGS CORP LT-A 600606	8,400	46,956	0.11%
GUANGDONG HAID GROUP CO-A 002311	1,800	140,400	0.32%
GUANGDONG LY INTELLIGENT M-A	6,500	53,170	0.12%
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	2,140	21,849	0.05%
GUANGZHOU BAIYUN INTERNATI-A 'A'CNY1	2,700	36,018	0.08%
GUANGZHOU BAIYUNSHAN PHAR-A	1,299	36,177	0.08%
GUANGZHOU SHIYUAN ELECTRON-A	800	104,256	0.24%
GUOSEN SECURITIES CO LTD-A 002736	6,705	80,192	0.18%
GUOTAI JUNAN SECURITIES CO-A	10,400	168,896	0.38%
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	6,050	46,646	0.11%
HAIER SMART HOME CO LTD-A	8,755	272,981	0.62%
HAITONG SECURITIES CO LTD-A 'A'CNY1	17,855	197,655	0.45%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	8,588	480,069	1.09%
HANGZHOU ROBAM APPLIANCES-A	1,100	40,172	0.09%
HANGZHOU TIGERMED CONSULTI-A 300347	1,200	180,132	0.41%
HAN'S LASER TECHNOLOGY IN-A	1,953	82,729	0.19%
HEBEI YANGYUAN ZHIHUI BEVE-A	1,168	30,216	0.07%
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	2,352	96,432	0.22%
HENGLI PETROCHEMICAL CO L-A 600346	4,880	143,130	0.32%
HENGTONG OPTIC-ELECTRIC CO-A 600487	3,200	39,232	0.09%
HENGYI PETROCHEMICAL CO -A 'A'CNY1	4,260	62,409	0.14%
HITHINK ROYALFLUSH INFORMA-A 300033	500	59,700	0.14%
HONGTA SECURITIES CO LTD-A 601236	1,700	24,004	0.05%
HUADIAN POWER INTL CORP-A 'A'CNY1	7,500	27,750	0.06%
HUADONG MEDICINE CO LTD-A 'A'CNY1	1,990	73,391	0.17%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	2,532	100,647	0.23%
HUANENG LANCAANG RIVER HYDR-A	4,200	24,318	0.05%
HUANENG POWER INTL INC-A 'A'CNY1	10,200	44,982	0.10%
HUATAI SECURITIES CO LTD-A 'A'CNY1	13,603	230,707	0.52%
HUAXIA BANK CO LTD-A 'A'CNY1	14,163	91,210	0.21%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	3,658	100,851	0.23%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	4,600	18,998	0.04%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	1,939	162,876	0.37%
IFLYTEK CO LTD	4,068	196,606	0.44%
IND & COMM BK OF CHINA - A 'A'CNY1	80,895	448,158	1.01%
INDUSTRIAL BANK CO LTD 'A'CNY1	33,570	808,701	1.83%
INDUSTRIAL SECURITIES CO-A 'A'CNY1	12,407	104,839	0.24%
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	7,770	41,026	0.09%
INNER MONGOLIA YILI INDUS-A 'A'CNY1	14,072	563,302	1.27%
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	52,666	82,159	0.19%
INSPUR ELECTRONIC INFORMAT-A 000977	2,300	62,974	0.14%
JAFRON BIOMEDICAL CO LTD-A	900	68,400	0.15%
JCET GROUP CO LTD	2,600	88,894	0.20%
JIANGSU HENGLI HIGHPRESSUR-A 'A'CNY1	876	78,358	0.18%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	8,594	791,422	1.79%
JIANGSU KING'S LUCK BREWER-A 603369	1,400	68,670	0.16%
JIANGSU YANGHE BREWERY -A 'A'CNY1	1,347	221,851	0.50%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	4,400	30,712	0.07%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	5,700	65,265	0.15%
JIANGXI COPPER CO LTD-A 'A'CNY1	2,347	51,916	0.12%
JIANGXI GANFENG LITHIUM CO-A 002460	1,750	164,955	0.37%
JIANGXI ZHENGBO TECH -A	2,900	43,877	0.10%
JINKE PROPERTIES GROUP CO -A 'A'CNY1	7,400	48,766	0.11%
JOINTOWN PHARMACEUTICAL-A	1,700	30,685	0.07%
JONJEE HIGH-TECH INDUSTRIA-A	1,213	58,746	0.13%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	1,182	2,374,638	5.37%
LENS TECHNOLOGY CO LTD-A 300433	2,999	78,364	0.18%
LEPU MEDICAL TECHNOLOGY-A 300003	2,900	84,999	0.19%
LOMON BILLIONS GROUP CO -A 002601	2,800	80,024	0.18%
LONGI GREEN ENERGY TECHNOL-A 601012	6,142	540,496	1.22%
LUXSHARE PRECISION INDUSTR-A	9,630	325,783	0.74%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	1,719	386,809	0.87%
MANGO EXCELLENT MEDIA CO L-A	1,690	98,223	0.22%
MEINIAN ONEHEALTH HEALTHCA-A	6,376	98,318	0.22%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	16,463	56,303	0.13%
MIDEA GROUP CO LTD-A CNY1	11,378	935,613	2.12%
MINMETALS CAPITAL CO LTD-A 600390	5,220	34,087	0.08%
MUYUAN FOODSTUFF CO LTD-A 002714	4,310	431,129	0.98%
NANJING SECURITIES CO LTD-A	3,400	34,476	0.08%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	5,345	166,443	0.38%
NAURA TECHNOLOGY GROUP CO-A 002371	600	86,124	0.19%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	1,912	92,828	0.21%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	5,240	104,800	0.24%
NINGXIA BAOFENG ENERGY GRO-A 600989	1,700	26,622	0.06%
OFFCN EDUCATION TECHNOLOGY-A 002607	1,600	45,072	0.10%
O-FILM TECH CO LTD	5,017	43,497	0.10%
OPPEIN HOME GROUP INC-A 603833	440	69,348	0.16%
ORIENT SECURITIES CO LTD-A 600958	9,600	85,056	0.19%
PERFECT WORLD CO LTD-A 002624	2,700	53,406	0.12%
PETROCHINA CO LTD-A 'A'CNY1	22,411	96,367	0.22%
PICC HOLDING CO-A	4,900	29,106	0.07%
PING AN BANK CO LTD-A	22,372	492,408	1.11%
PING AN INSURANCE GROUP CO-A 'A'CNY1	25,002	1,967,657	4.45%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	16,600	236,218	0.53%
POSTAL SAVINGS BANK OF CHI-A 601658	7,700	45,199	0.10%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	17,700	72,924	0.16%
QINGDAO RURAL COMMERCIAL B-A 002958	6,400	28,288	0.06%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	4,058	26,174	0.06%
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	4,700	129,438	0.29%
S F HOLDING CO LTD-A	4,200	340,284	0.77%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	8,052	158,383	0.36%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	5,215	121,405	0.27%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	13,700	467,855	1.06%
SDIC ESSENCE HOLDINGS CO L-A 600061	3,900	47,658	0.11%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	6,440	63,949	0.14%
SEAZEN HOLDINGS CO LTD-A 601155	2,100	102,480	0.23%
SHAANXI COAL INDUSTRY CO L-A	9,200	101,752	0.23%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	4,214	89,800	0.20%
SHANGHAI BAOSIGHT SOFTWARE-A	600	35,058	0.08%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	8,391	46,570	0.11%
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	2,742	109,104	0.25%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	2,185	126,512	0.29%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	8,000	38,240	0.09%
SHANGHAI LINGANG HOLDINGS-A	1,400	25,676	0.06%
SHANGHAI M&G STATIONERY IN-A 603899	900	76,869	0.17%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	4,773	45,869	0.10%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	2,674	52,437	0.12%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	27,116	298,005	0.67%
SHANGHAI RAAS BLOOD PRODUC-A 002252	6,260	46,574	0.11%
SHANGHAI YUYUAN TOURIST-A 'A'CNY1	3,600	38,592	0.09%
SHANXI MEIJIN ENERGY CO LT-A 000723	4,700	33,699	0.08%
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	800	266,240	0.60%
SHENGYI TECHNOLOGY CO LTD -A	2,600	59,072	0.13%
SHENNAN CIRCUITS CO LTD-A 002916	480	42,254	0.10%
SHENWAN HONGYUAN GROUP CO-A 000166	20,812	96,568	0.22%
SHENZHEN HUIDING TECHNOLOG-A	500	56,030	0.13%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	2,398	205,053	0.46%
SHENZHEN KANGTAI BIOLOGICA-A	800	109,584	0.25%
SHENZHEN OVERSEAS CHINESE-A	9,500	96,805	0.22%
SHENZHEN SUNWAY COMMUNICAT-A 300136	1,800	51,102	0.12%
SICHUAN KELUN PHARMACEUTIC-A	2,300	50,807	0.11%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	5,600	75,656	0.17%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	3,580	76,755	0.17%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	7,191	69,393	0.16%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	7,700	35,882	0.08%
SPRING AIRLINES CO LTD-A 601021	800	47,648	0.11%
SUNING APPLIANCE CO LTD-A 'A'CNY1	8,597	59,147	0.13%
SUZHOU DONGSHAN PRECISION-A 002384	2,800	51,296	0.12%
TCL TECHNOLOGY GROUP CORP	32,365	302,289	0.68%
TIANFENG SECURITIES CO LTD-A	7,700	38,808	0.09%
TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1	4,200	118,818	0.27%
TONGFANG GUOXIN ELECTRONIC-A 'A'CNY1	1,000	106,990	0.24%
TONGWEI CO LTD-A 600438	6,200	202,988	0.46%
TOPCHOICE MEDICAL INVESTME-A 'A'CNY1	500	125,250	0.28%
TSINGHUA UNISPLENDOR CO-A 000938	3,260	64,678	0.15%
TSINGTAO BREWERY CO LTD-A 'A'CNY1	800	67,712	0.15%
UNIVERSAL SCIENTIFIC INDUS-A 'A'CNY1	1,500	29,025	0.06%
WALVAX BIOTECHNOLOGY CO-A	3,600	162,684	0.37%
WANDA FILM HOLDING CO LTD-A 002739	2,100	38,304	0.09%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	3,634	383,750	0.87%
WEICHAJ POWER CO LTD-A 'A'CNY1	11,034	212,294	0.48%
WENS FOODSTUFFS GROUP CO - A 300498	10,280	173,938	0.39%
WESTERN SECURITIES CO LTD-A 'A'CNY1	4,060	35,769	0.08%
WILL SEMICONDUCTOR LTD-A 603501	1,000	256,720	0.58%
WINGTECH TECHNOLOGY CO LTD-A 600745	1,200	117,600	0.27%
WUHAN GUIDE INFRARED CO LT-A 002414	1,500	53,715	0.12%
WUHU SANQI INTERACTIVE ENT (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERA)-A	2,900	63,684	0.14%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	4,499	1,205,642	2.73%
WUS PRINTED CIRCUIT KUNSHA-A	2,800	46,872	0.11%
WUXI APPTTEC CO LTD-A	2,992	419,478	0.95%
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	10,889	82,648	0.19%
XINHU ZHONGBAO CO LTD-A 'A'CNY1	9,878	30,227	0.07%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	6,368	90,235	0.20%
YANGO GROUP CO LTD-A	3,800	23,104	0.05%

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (continued)			
YEALINK NETWORK TECHNOLOGY-A	600	40,902	0.09%
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	8,785	59,738	0.14%
YONYOU NETWORK TECHNOLOGY CO LTD	3,790	135,341	0.31%
YOUNGOR GROUP CO-A 'A'CNY1	6,425	52,171	0.12%
YTO EXPRESS GROUP CO LTD-A 600233	2,900	32,393	0.07%
YUNDA HOLDING CO LTD-A 002120	2,638	37,038	0.08%
YUNNAN BAIYAO GROUP CO LTD-A 000538	1,217	146,661	0.33%
YUNNAN ENERGY NEW MATERIAL C 002812	1,000	111,920	0.25%
ZHANGZHOU PIENZHEHUANG PHA-A 'A'CNY1	700	200,872	0.45%
ZHEJIANG CENTURY HUATONG -A	8,609	61,382	0.14%
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	2,500	90,750	0.21%
ZHEJIANG DAHUA TECHNOLOGY-A	4,146	102,282	0.23%
ZHEJIANG HUAYOU COBALT CO-A	1,580	108,609	0.25%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	6,042	87,488	0.20%
ZHEJIANG NHU CO LTD-A 'A'CNY1	3,000	114,690	0.26%
ZHEJIANG SANHUA INTELLIGEN-A 002050	4,180	86,192	0.19%
ZHEJIANG SUPOR COOKWARE CO-A 002032	400	28,620	0.06%
ZHENGZHOU YUTONG BUS CO - A	3,087	44,298	0.10%
ZHESHANG SECURITIES CO LTD-A 601878	4,200	53,760	0.12%
ZHONGJIN GOLD CORP-A 'A'CNY1	4,523	37,722	0.08%
ZHONGTAI SECURITIES CO LTD-A	1,800	24,012	0.05%
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	31,697	304,925	0.69%
ZTE CORP-A 'A'CNY1	6,258	183,485	0.42%
Total investments		43,666,287	98.77%
Total investments, at cost		25,110,025	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

China Biotech ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities			
China			
ANHUI ANKE BIOTECHNOLOGY G-A	2,889,343	43,600,186	1.75%
BEIJING TIANTAN BIOLOGICAL-A	951,226	31,067,041	1.25%
BERRY GENOMICS CO LTD-A	373,550	12,088,078	0.49%
BETTA PHARMACEUTICALS CO L-A	823,053	87,375,306	3.51%
BGI GENOMICS CO LTD-A	770,362	94,608,157	3.80%
CHINA NATIONAL MEDICINES-A	635,955	21,527,077	0.87%
DA AN GENE CO LTD SUN YAT-A	1,059,336	32,235,594	1.29%
HUALAN BIOLOGICAL ENGINEER-A	1,588,793	63,154,522	2.54%
JIANGSU HENGRUI MEDICINE C-A	1,965,427	180,996,172	7.27%
LIVON PHARMACEUTICAL GROU-A	655,787	27,385,665	1.10%
NANJING KING-FRIEND BIOCHE-A	500,502	20,020,080	0.80%
PHARMABLOCK SCIENCES NANJI-A	248,170	38,327,375	1.54%
SHANGHAI RAAS BLOOD PRODUC-A	3,837,394	28,550,211	1.15%
SHENZHEN KANGTAI BIOLOGICA-A	1,380,412	189,088,836	7.59%
WALVAX BIOTECHNOLOGY CO-A	3,027,240	136,800,976	5.49%
WUXI APPTec CO LTD-A	1,545,191	216,635,778	8.70%
ZHEJIANG WOLWO BIO-PHARMAC-A	1,065,682	62,832,611	2.52%
		<u>1,286,293,665</u>	
Hong Kong			
3SBIO INC 1530	3,098,500	17,964,730	0.72%
CANSINO BIOLOGICS INC-H	176,600	43,817,791	1.76%
CHINA MEDICAL SYSTEM HOLDING	2,404,000	31,203,496	1.25%
GENSCRIPT BIOTECH CORP 1548	2,258,000	26,068,887	1.05%
HANSOH PHARMACEUTICAL GROUP	1,916,000	60,232,964	2.42%
INNOVENT BIOLOGICS INC	2,323,500	154,616,852	6.21%
SHANGHAI JUNSHI BIOSCIENCE-H	287,800	19,722,378	0.79%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	20,060,000	131,711,282	5.29%
WUXI BIOLOGICS CAYMAN INC	2,856,000	234,642,464	9.42%
		<u>719,980,844</u>	
United States			
BEIGENE LTD-ADR BGNE	128,717	293,967,059	11.81%
CHINA BIOLOGIC PRODUCTS HOLD	40,841	31,729,880	1.27%
HUTCHISON CHINA MEDITECH-ADR HCM	111,760	20,715,171	0.83%
ZAI LAB LTD-ADR	153,017	133,960,530	5.38%
		<u>480,372,640</u>	
Total investments		<u>2,486,647,149</u>	<u>99.86%</u>
Total investments, at cost		<u>2,187,314,495</u>	

GLOBAL X ETF SERIES

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2021

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
Listed equities			
China			
BEIJING E-HUALU INFO TECH-A	482,675	12,124,796	1.12%
BEIJING SHIJI INFORMATION -A	232,254	6,858,461	0.64%
BEIJING SINNET TECHNOLOGY-A	1,300,545	22,330,358	2.07%
B-SOFT CO LTD-A	1,094,477	12,006,413	1.11%
CHINA NATIONAL SOFTWARE -A 600536	236,600	12,669,930	1.17%
CHINA TRANSINFO TECHNOLOGY-A	671,605	10,591,211	0.98%
DHC SOFTWARE CO LTD -A	1,478,300	10,998,552	1.02%
HUNDSUN ELECTRONIC CO LTD-A	638,645	53,646,180	4.97%
IFLYTEK CO LTD	1,227,566	59,328,265	5.49%
SANGFOR TECNOLOGIES INC-A	323,722	79,959,334	7.40%
TAIJI COMPUTER CORP LTD-A	262,969	5,593,351	0.52%
WANGSU SCIENCE & TECHNOLOGY-A	2,199,632	14,143,634	1.31%
WINNING HEALTH TECHNOLOGY-A	1,892,870	31,061,997	2.88%
YONYOU SOFTWARE CO LTD-A	1,233,636	44,053,141	4.08%
		<u>375,365,623</u>	
Hong Kong			
CHINA YOUZAN LTD	9,276,000	19,884,144	1.84%
KINGDEE INTERNATIONAL SFTWR HKD0.025	2,346,000	47,715,283	4.42%
KINGSOFT CORP LTD USD0.0005	621,000	27,042,930	2.50%
MEITUAN-CLASS B (Formerly known as MEITUAN DIANPING-CLASS B)	418,100	105,220,475	9.74%
TENCENT HOLDINGS LTD	232,000	119,434,631	11.05%
WEIMOB INC	1,027,000	15,063,735	1.39%
		<u>334,361,198</u>	
United States			
21VIANET GROUP INC-ADR	66,534	14,100,348	1.31%
ALIBABA GROUP HOLDING-SP ADR BABA	72,478	107,819,888	9.98%
DADA NEXUS LTD-ADR	183,098	32,604,469	3.02%
FUTU HOLDINGS LTD-ADR	16,707	17,409,542	1.61%
GDS HOLDINGS LTD - ADR GDS	139,742	74,349,481	6.88%
GSX TECHEDU INC- ADR GSX	135,228	30,060,328	2.78%
KINGSOFT CLOUD HOLDINGS-ADR	186,819	48,196,804	4.46%
NETEASE INC-ADR	61,566	41,711,590	3.86%
YOUDAO INC	3,765	588,424	0.05%
		<u>366,840,874</u>	
Total investments		<u>1,076,567,695</u>	<u>99.65%</u>
Total investments, at cost		<u>1,071,989,188</u>	

GLOBAL X ETF SERIES

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2020 to 31 March 2021

MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities					
Communication Services					
58.COM INC-ADR 58.COM INC-ADR	5,373	-	(3,838)	1,535	-
ALIBABA PICTURES GROUP LTD 1060	819,109	57,525	-	376,625	500,009
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	3,300	286	-	1,123	2,463
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	15,284	1,845	-	5,936	11,193
BEIJING ENLIGHT MEDIA CO L-A	10,000	900	-	3,500	7,400
BEIJING KUNLUN TECH CO LTD-A	-	4,000	-	1,100	2,900
BILIBILI INC-SPONSORED ADR BILI	-	6,354	-	1,470	4,884
CHINA FILM CO LTD-A	5,200	500	-	1,900	3,800
CHINA LITERATURE LTD	14,131	3,269	-	4,639	12,761
CHINA MOBILE LTD HKD0.10	342,466	21,044	-	363,510	-
CHINA SOUTH PUBLISHING -A	6,000	500	-	2,100	4,400
CHINA TELECOM CORP LTD 'H'CNV1	772,601	19,400	-	792,001	-
CHINA TOWER CORP LTD-H	2,374,387	212,251	-	741,664	1,844,974
CHINA UNICOM HONG KONG LTD HKD0.10	341,644	29,000	-	370,644	-
CHINA UNITED NETWORK-A	103,800	2,200	-	106,000	-
CHINESE UNIVERSE PUBLISHIN-A 600373	4,500	-	-	4,500	-
CITIC GUOAN INFORMATION-A	13,100	-	-	13,100	-
DOUYU INTERNATIONAL HOLD-ADR DOUYU	-	4,155	-	175	3,980
FOCUS MEDIA INFORMATION TE-A	49,060	4,200	-	16,600	36,660
G-BITS NETWORK TECHNOLOGY-A	200	-	-	-	200
GIANT NETWORK GROUP CO LTD-A	4,500	1,000	-	1,300	4,200
HUYA INC-ADR HUYA	3,475	912	-	1,151	3,236
IQIYI INC-ADR IQ	7,056	8,288	-	3,696	11,648
JOYY INC YY	3,214	273	-	1,068	2,419
KUAISHOU TECHNOLOGY	-	8,600	-	365	8,235
LEO GROUP CO LTD-A 002131	-	22,600	-	5,700	16,900
MANGO EXCELLENT MEDIA CO L-A	5,870	900	-	2,400	4,370
MOMO INC-SPON ADR MOMO	8,389	728	-	2,789	6,328
NANJI E-COMMERCE CO LTD-A	8,500	800	-	3,200	6,100
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	3,981	3,610	13,584	3,903	17,272
PERFECT WORLD CO LTD-A	4,400	500	1,800	1,900	4,800
SHANGHAI ORIENTAL PEARL ME-A	11,400	1,200	-	4,100	8,500
SINA CORP ORD USD0.133	3,499	260	(2,112)	1,647	-
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	319,373	33,691	-	113,855	239,209
TENCENT MUSIC ENTERTAINM-ADR TME	5,144	15,337	-	5,150	15,331
WANDA FILM HOLDING CO LTD-A	7,100	300	-	7,400	-
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	3,080	373	-	1,078	2,375
WUHU SHUNRONG SANQI INTERA-A	7,400	600	-	2,700	5,300
YOUZU INTERACTIVE CO LTD-A	2,900	-	-	2,900	-
ZHEJIANG CENTURY HUATONG -A	-	20,100	2,200	3,600	18,700
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR BABA	96,820	12,603	-	30,671	78,752
ANTA SPORTS PRODUCTS LTD HKD0.10	61,133	8,135	-	24,626	44,642
BAIC BLUEPARK NEW ENERGY -A	12,000	-	-	12,000	-
BAIC MOTOR CORP LTD-H 1958	91,301	-	-	91,301	-
BAOZUN INC-SPN ADR BZUN	2,454	786	-	801	2,439
BEIJING CAPITAL TOURISM CO-A	3,400	-	-	3,400	-

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Listed equities (continued)					
Consumer Discretionary (continued)					
BEIJING WANGFUJING DEPT ST-A	-	2,000	-	100	1,900
BOSIDENG INTL HLDGS LTD USD0.00001	197,172	15,405	-	78,654	133,923
BRILLIANCE CHINA AUTOMOTIVE USD0.01	169,119	14,573	-	57,068	126,624
BYD CO LTD -A	6,000	600	-	2,100	4,500
BYD CO LTD-H 'H' CNY1	35,896	9,529	-	12,826	32,599
CHANGZHOU XINGYU AUTOMOTIV-A	1,000	100	-	400	700
CHINA EAST EDUCATION HOLDING 667	30,585	2,626	-	10,349	22,862
CHINA EDUCATION GROUP HOLDIN	38,150	11,601	-	16,529	33,222
CHINA GRAND AUTOMOTIVE SER-A	27,400	-	-	27,400	-
CHINA INTERNATIONAL TRAVEL-A	6,500	500	-	2,200	4,800
CHINA MEIDONG AUTO HOLDINGS 1268	-	24,730	-	1,050	23,680
CHINA YUHUA EDUCATION CORP L	-	65,655	-	16,450	49,205
CHONGQING CHANGAN AUTOMOB-A	13,000	1,800	-	3,700	11,100
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	151,072	13,052	-	50,669	113,455
ECOVACS ROBOTICS CO LTD-A	-	1,200	-	100	1,100
FAW CAR COMPANY LIMITED-A	-	8,000	-	300	7,700
FUYAO GLASS INDUSTRY GROUP-H	28,212	2,418	-	9,598	21,032
FUYAO GROUP GLASS INDUSTR-A	6,800	600	-	2,400	5,000
GEEELY AUTOMOBILE HOLDINGS LT HKD0.02	283,766	64,171	-	103,094	244,843
GOME RETAIL HOLDINGS LTD	540,551	44,808	-	185,236	400,123
GREAT WALL MOTOR CO LTD-A	-	5,900	-	300	5,600
GREAT WALL MOTOR COMPANY-H 'H' CNY1	172,547	14,859	-	58,275	129,131
GREE ELECTRIC APPLIANCES I-A 'A' CNY1	10,100	200	-	10,300	-
GSX TECHEDU INC- ADR GSX	-	4,537	-	1,364	3,173
GUANGDONG XINBAO ELECTRICA-A	-	1,700	-	100	1,600
GUANGZHOU AUTOMOBILE GROUP-A	7,960	-	-	7,960	-
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	163,937	12,948	-	56,007	120,878
HAILAO INTERNATIONAL HOLDI	22,472	25,796	-	15,281	32,987
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	71,027	1,876	(51,137)	21,766	-
HAIER SMART HOME CO LTD-A	20,400	1,800	-	6,500	15,700
HAIER SMART HOME CO LTD-H	-	6,759	81,819	7,010	81,568
HANGZHOU ROBAM APPLIANCES-A	3,300	300	-	1,200	2,400
HEILAN HOME CO LTD -A 600398	10,000	-	-	10,000	-
HUAYU AUTOMOTIVE SYSTEMS -A	10,500	1,300	-	3,900	7,900
HUAZHU GROUP LTD-ADR	7,513	1,954	-	2,800	6,667
JASON FURNITURE HANGZHOU C-A	-	1,600	-	100	1,500
JD HEALTH INTERNATIONAL INC	-	12,438	-	525	11,913
JD.COM INC-ADR	41,114	9,963	-	15,087	35,990
JIUMAOJIU INTERNATIONAL HOLD	-	28,000	-	1,185	26,815
JOYOUNG CO LTD -A	-	2,500	-	600	1,900
KOOLEARN TECHNOLOGY HOLDING	-	13,618	-	3,407	10,211
KUANG-CHI TECHNOLOGIES CO-A	-	5,600	-	200	5,400
LI AUTO INC - ADR LI	-	7,800	-	330	7,470
LI NING CO LTD HKD0.1	111,001	10,127	-	33,126	88,002
LIAONING CHENG DA CO LTD-A	5,100	500	-	1,800	3,800
LUCKIN COFFEE INC - ADR LK	4,693	-	-	4,693	-
MEITUAN DIANPING-CLASS B	57,178	147,162	-	54,331	150,009
MIDEA GROUP CO LTD-A CNY1	-	9,100	-	400	8,700
MINIH GROUP LTD HKD0.1	-	33,718	-	3,345	30,373
NAVINFO CO LTD - A	6,700	1,400	-	2,500	5,600

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Listed equities (continued)					
Consumer Discretionary (continued)					
NEW ORIENTAL EDUCATIO-SP ADR					
SPONS ADR EA REP 4 ORD SHS	7,945	1,328	59,724	5,447	63,550
NEXTEER AUTOMOTIVE HKD0.1	58,419	-	-	58,419	-
NINGBO JOYSON ELECTRONIC-A	4,400	500	-	1,600	3,300
NINGBO TUOPU GROUP CO LTD-A	-	3,500	-	900	2,600
NIO INC - ADR NIO	36,569	31,307	-	14,494	53,382
OFFCN EDUCATION TECHNOLOGY-A	-	5,500	-	1,400	4,100
OPPEIN HOME GROUP INC-A 603833	900	200	360	400	1,060
PINDUODUO INC-ADR PDD	10,895	9,278	-	3,819	16,354
SAIC MOTOR CORPORATION LTD-A	26,100	2,200	-	8,900	19,400
SHANDONG LINGLONG TYRE CO -A	4,000	700	-	1,300	3,400
SHANGHAI JINJIANG INTERNET-A	2,300	200	-	600	1,900
SHANGHAI YUYUAN TOURIST-A	10,900	1,000	-	3,800	8,100
SHENZHEN MTC CO LTD -A	-	11,800	-	500	11,300
SHENZHEN OVERSEAS CHINESE-A	28,100	2,400	-	10,000	20,500
SHENZHOU INTERNATIONAL GROUP HKD0.10	42,460	5,752	-	13,816	34,396
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	4,900	800	3,760	2,900	6,560
SUNING APPLIANCE CO LTD-A	31,133	2,000	-	10,500	22,633
SUOFEIYA HOME COLLECTION C-A	3,000	200	-	2,100	1,100
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	21,464	1,820	-	7,486	15,798
TCL CORP-A	45,300	5,200	-	15,500	35,000
TONGCHENG-ELONG HOLDINGS LTD	-	48,521	-	12,303	36,218
TOPSPORTS INTERNATIONAL HOLD	69,326	5,941	-	23,667	51,600
TRIP.COM GROUP LTD	26,242	2,675	-	9,174	19,743
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	24,829	2,132	-	8,431	18,530
VISUAL CHINA GROUP CO LTD-A	2,300	-	-	2,300	-
WANXIANG QIANCHAO CO LTD-A	9,300	-	-	9,300	-
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	2,900	300	-	1,100	2,100
WUCHAN ZHONGDA GROUP CO LTD	17,100	1,500	-	6,000	12,600
XIAMEN INTRETECH INC-A	-	1,400	-	400	1,000
XPENG INC - ADR XPENG INC - ADR	-	7,401	-	315	7,086
YADEA GROUP HOLDINGS LTD 1585	-	44,953	-	1,905	43,048
YUM CHINA HOLDINGS INC	19,906	3,211	-	6,545	16,572
ZHEJIANG SEMIR GARMENT CO-A	1,700	4,600	-	700	5,600
ZHEJIANG SUPOR COOKWARE CO-A	1,800	100	-	600	1,300
ZHEJIANG WANFENG AUTO-A	7,400	-	-	7,400	-
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	31,565	2,730	-	10,613	23,682
Consumer Staples					
ANGEL YEAST CO LTD-A 600298	2,900	200	-	1,100	2,000
ANHUI GUJING DISTILLERY CO-A	1,300	200	-	500	1,000
ANHUI GUJING DISTILLERY CO-B	-	5,800	-	2,099	3,701
ANHUI KOUZI DISTILLERY CO -A 603589	2,000	200	-	700	1,500
BEIJING DABEINONG TECHNOLO-A	14,200	1,300	-	5,100	10,400
BEIJING SHUNXIN AGRICULT-A	2,500	300	-	1,000	1,800
BEIJING YANJING BREWERY CO-A	9,600	900	-	3,400	7,100
BY-HEALTH CO LTD-A	5,200	500	-	1,800	3,900
C&S PAPER CO LTD-A	-	4,500	-	1,200	3,300
CHACHA FOOD CO LTD - A	-	1,600	-	400	1,200
CHINA FEIHE LTD	-	61,590	-	13,043	48,547
CHINA HUIZHAN DAIR HKD0.11	296,760	-	(296,760)	-	-

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Listed equities (continued)					
Consumer Staples (continued)					
CHINA HUIZHAN DAIRY INVESTMENTS					
HK LTD	-	-	296,760	-	296,760
CHINA MENGNIU DAIRY CO HKD0.1	155,462	20,247	-	60,614	115,095
CHINA RESOURCES BEER (HOLDINGS)					
CO LTD	83,141	7,072	-	28,783	61,430
CHONGQING BREWERY CO-A	1,700	200	-	700	1,200
CHONGQING FULING ZHACAI - A	2,700	300	-	1,100	1,900
DALI FOODS GROUP CO LTD 3799	114,485	9,841	-	38,795	85,531
DASHENLIN PHARMACEUTICAL G-A	-	1,700	-	100	1,600
FOSHAN HAITIAN FLAVOURING -A					
'A'CNY1	7,700	1,200	1,520	3,600	6,820
FU JIAN ANJOY FOODS CO LTD-A	-	600	-	-	600
FUJIAN SUNNER DEVELOPMENT-A	3,500	800	-	1,200	3,100
GUANGDONG HAID GROUP CO-A	5,200	500	-	1,700	4,000
HEILONGJIANG AGRICULTURE-A	6,000	500	-	2,100	4,400
HENAN SHUANGHUI INVESTMENT-A	9,400	1,800	-	3,900	7,300
HENGAN INTL GROUP CO LTD HKD0.10	40,509	3,133	-	16,435	27,207
INNER MONGOLIA YILI INDUS-A	20,400	3,600	-	8,900	15,100
JIANGSU KING'S LUCK BREWER-A					
603369	4,300	700	-	1,900	3,100
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,000	500	-	1,800	3,700
JIANGXI ZHENGBANG TECH-A	8,400	2,300	-	2,900	7,800
JIUGUI LIQUOR CO LTD-A	-	800	-	-	800
JONJEE HIGH-TECH INDUSTRIA-A	2,700	300	-	1,000	2,000
JUEWEI FOOD CO LTD-A 603517	1,900	200	-	600	1,500
KWEICHOW MOUTAI CO LTD-A	4,200	500	-	1,600	3,100
LAOBAIXING PHARMACY CHAIN-A	1,000	200	400	500	1,100
LUZHOU LAOJIAO CO LTD-A	4,800	700	-	1,900	3,600
MUYUAN FOODSTUFF CO LTD-A	7,260	1,200	4,592	3,700	9,352
NEW HOPE LIUHE CO LTD-A	14,100	2,100	-	5,000	11,200
NONGFU SPRING CO LTD-H	-	13,000	-	550	12,450
PROYA COSMETICS CO LTD-A	-	600	-	100	500
QIANHE CONDIMENT AND FOOD-A	-	1,700	-	100	1,600
RLX TECHNOLOGY INC-ADR	-	5,000	-	210	4,790
SANQUAN FOOD CO LTD-A	-	2,100	-	100	2,000
SHANGHAI BAIRUN FLAVOR & F-A	-	1,400	-	100	1,300
SHANGHAI JAHWA UNITED CO -A	2,300	100	-	800	1,600
SHANXI XINGHUACUN FEN WINE-A	2,900	300	-	1,000	2,200
SICHUAN SWELLFUN CO LTD-A	1,700	200	-	700	1,200
SMOORE INTERNATIONAL HOLDING	-	28,223	-	1,195	27,028
SUN ART RETAIL GRO HKD0.30	132,817	10,560	-	64,875	78,502
TECH-BANK FOOD CO LTD-A	3,900	-	-	3,900	-
TINGYI (CAYMAN ISLN) HLDG CO USD					
0.005	110,447	9,399	-	38,192	81,654
TOLY BREAD CO LTD-A	1,800	200	-	600	1,400
TONGWEI CO LTD-A 600438	12,900	1,500	-	3,700	10,700
TSINGTAO BREWERY CO LTD-A	2,300	300	-	900	1,700
TSINGTAO BREWERY CO LTD-H 'H'CNY1	24,320	2,106	-	8,074	18,352
UNI-PRESIDENT CHINA HOLDINGS	72,273	6,214	-	24,449	54,038
VINDA INTERNATIONAL HOLDINGS					
HKD0.1	-	19,768	-	4,352	15,416
WANT WANT CHINA HOLDINGS LTD					
USD0.02	280,990	23,777	-	100,975	203,792
WENS FOODSTUFFS GROUP CO - A	17,700	1,800	3,020	6,600	15,920
WULIANGYE YIBIN CO LTD-A 'A'CNY1	13,100	1,300	-	4,700	9,700
YIFENG PHARMACY CHAIN CO L-A	1,300	200	520	700	1,320
YIHAI INTERNATIONAL HOLDING	26,442	3,197	-	10,490	19,149

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Listed equities (continued)					
Consumer Staples (continued)					
YIHAI KERRY ARAWANA HOLDIN-A	-	3,300	-	100	3,200
YONGHUI SUPERSTORES CO LTD-A	32,000	2,700	-	11,000	23,700
YUAN LONGPING HIGH-TECH AG-A	4,500	500	-	1,700	3,300
Energy					
CHINA COAL ENERGY CO - H 'H'CNV1	141,029	-	-	141,029	-
CHINA MERCHANTS ENERGY -A	20,600	1,900	-	5,700	16,800
CHINA OILFIELD SERVICES-H 'H'CNV1	91,442	8,177	-	28,497	71,122
CHINA PETROLEUM & CHEMICAL CORP 386	1,421,446	107,160	-	528,060	1,000,546
CHINA PETROLEUM & CHEMICAL-A	85,300	7,400	-	29,000	63,700
CHINA SHENHUA ENERGY CO - H 'H'CNV1.00	189,322	16,289	-	64,045	141,566
CHINA SHENHUA ENERGY CO -A	14,700	2,900	-	3,900	13,700
CHINA SHIPPING DEVELOPMENT-A	9,300	2,000	-	2,600	8,700
CNOOC LTD HKD0.02	994,912	59,280	-	1,054,192	-
COSCO SHIPPING ENERGY TRANSPORTATION CO	84,939	-	-	84,939	-
INNER MONGOLIA YITAI COAL-B 'B'CNV1	72,195	-	-	72,195	-
OFFSHORE OIL ENGINEERING-A	14,900	1,300	-	5,200	11,000
PETROCHINA CO LTD-A	54,100	15,200	-	15,400	53,900
PETROCHINA CO LTD-H 'H'CNV1	1,193,201	101,088	-	415,641	878,648
SHAANXI COAL INDUSTRY CO L-A	27,900	2,900	-	10,000	20,800
SHANDONG XINCHAO ENERGY CO-A	23,100	-	-	23,100	-
SHANXI LU'AN ENVIRONMENTAL-A	10,100	900	-	3,500	7,500
SHANXI MEIJIN ENERGY CO LT -A	13,900	1,300	-	5,100	10,100
SHANXI XISHAN COAL & ELEC-A 'A'CNV1	10,500	1,200	2,760	4,300	10,160
XINJIANG GUANGHUI INDUSTRY-A	22,800	2,000	-	7,900	16,900
YANTAI JEREH OILFIELD-A	3,200	300	-	1,100	2,400
YANZHOU COAL MINING CO-A	8,300	800	-	2,900	6,200
YANZHOU COAL MINING CO-H 'H'CNV1	97,898	7,163	-	42,758	62,303
Financials					
AGRICULTURAL BANK OF CHINA-A	252,700	21,500	-	88,200	186,000
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	1,627,253	133,392	-	608,908	1,151,737
ANXIN TRUST CO LTD-A	18,600	-	-	18,600	-
AVIC CAPITAL CO LTD -A	30,200	2,600	-	10,500	22,300
BANK OF BEIJING CO LTD -A	70,800	6,200	-	24,100	52,900
BANK OF CHENGDU CO LTD-A	12,100	1,200	-	4,300	9,000
BANK OF CHINA LTD-A	117,500	10,300	-	40,100	87,700
BANK OF CHINA LTD-H 'H'HKD1	4,426,675	438,198	-	1,558,141	3,306,732
BANK OF COMMUNICATIONS CO-H 'H'CNV1.00	488,061	41,873	-	165,986	363,948
BANK OF COMMUNICATIONS-A	133,900	11,400	-	47,200	98,100
BANK OF GUIYANG CO LTD-A	10,780	-	-	10,780	-
BANK OF HANGZHOU CO LTD-A	17,440	2,200	-	4,900	14,740
BANK OF JIANGSU CO LTD-A	38,600	12,200	-	13,500	37,300
BANK OF NANJING CO LTD -A	28,400	4,200	-	7,600	25,000
BANK OF NINGBO CO LTD -A 'A'CNV1	18,800	2,000	-	5,900	14,900
BANK OF SHANGHAI CO LTD-A	47,436	4,100	-	16,100	35,436
CAITONG SECURITIES CO LTD-A	12,000	1,100	-	4,100	9,000
CHANGJIANG SECURITIES CO L-A	18,500	1,600	-	6,300	13,800
CHINA BOHAI BANK CO LTD-H	-	107,765	-	4,565	103,200
CHINA CINDA ASSET MANAGEME-H	491,583	42,198	-	166,943	366,838

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Listed equities (continued)					
Financials (continued)					
CHINA CITIC BANK CORP LTD-A	19,000	-	-	19,000	-
CHINA CITIC BANK CORP LTD-H	504,626	42,757	-	175,767	371,616
CHINA CONSTRUCTION BANK-A	32,100	2,600	-	11,000	23,700
CHINA CONSTRUCTION BANK-H 'H'CN Y1	5,358,469	712,545	-	2,066,957	4,004,057
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	175,553	15,132	-	59,192	131,493
CHINA EVERBRIGHT BANK CO-A	133,300	11,600	-	45,500	99,400
CHINA EVERBRIGHT LIMITED HKD1	52,205	4,563	-	19,052	37,716
CHINA GALAXY SECURITIES CO-A	-	14,400	-	3,700	10,700
CHINA GALAXY SECURITIES CO-H	195,520	15,480	-	66,507	144,493
CHINA GREAT WALL SECURITIE-A	-	6,800	-	1,700	5,100
CHINA HUARONG ASSET MANAGEME 2799	558,483	48,905	-	189,994	417,394
CHINA INTERNATIONAL CAPITA-H	74,280	6,757	-	25,394	55,643
CHINA INTERNATIONAL CAPTAL-A	-	2,300	-	100	2,200
CHINA LIFE INSURANCE CO- A	9,400	800	-	3,300	6,900
CHINA LIFE INSURANCE CO-H 'H'CN Y1	414,629	35,672	-	140,259	310,042
CHINA MERCHANTS BANK - H 'H'CN Y1	217,630	21,194	-	76,323	162,501
CHINA MERCHANTS BANK-A	69,963	6,000	-	24,400	51,563
CHINA MERCHANTS SECURITIES-A	19,100	4,800	-	5,300	18,600
CHINA MINSHENG BANKING-A	120,980	10,400	-	42,800	88,580
CHINA MINSHENG BANKING-H 'H'CN Y1	394,218	27,898	-	179,624	242,492
CHINA PACIFIC INSURANCE GR-A	21,400	3,200	-	7,600	17,000
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	149,000	18,273	-	51,692	115,581
CHINA REINSURANCE GROUP CORP	316,513	-	-	316,513	-
CHINA TAIPING INSURANCE HOLDIN	91,303	7,748	-	31,718	67,333
CHINA ZHESHANG BANK CO LTD-A	-	43,400	-	1,800	41,600
CHONGQING RURAL COMMERCIAL-A	-	23,000	-	1,000	22,000
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	133,354	11,466	-	45,115	99,705
CITIC SECURITIES CNY1'H'	114,376	10,361	-	34,705	90,032
CITIC SECURITIES CO-A SHARES	33,408	3,900	-	10,800	26,508
CSC FINANCIAL CO LTD-A	9,400	900	-	3,300	7,000
DONGXING SECURITIES CO LT-A 601198	9,300	800	-	3,200	6,900
EAST MONEY INFORMATION CO-A	22,500	3,000	4,340	8,400	21,440
EVERBRIGHT SECURITIE CO -A 601788	13,200	1,500	-	4,900	9,800
FAR EAST HORIZON L HKD0.01 REG S	121,448	8,760	-	48,455	81,753
FIRST CAPITAL SECURITIES C-A	11,700	2,100	-	3,300	10,500
FOUNDER SECURITIES CO LTD-A	27,600	2,500	-	9,500	20,600
GF SECURITIES CO LTD-A	19,800	1,800	-	6,900	14,700
GF SECURITIES CO LTD-H 1776	75,837	6,123	-	28,782	53,178
GUANGZHOU YUEXIU FINANCIAL-A	-	4,800	-	300	4,500
GUOLIAN SECURITIES CO LTD-A	-	4,200	-	200	4,000
GUOSEN SECURITIES CO LTD-A	11,400	2,300	-	3,300	10,400
GUOTAI JUNAN SECURITIES CO-A 601211	25,100	2,200	-	8,500	18,800
GUOTAI JUNAN SECURITIES CO-H	41,516	-	-	41,516	-
GUOYUAN SECURITIES CO LTD-A	11,300	21,300	-	21,700	10,900
HAITONG SECURITIES CO LTD-A	27,100	4,500	-	7,500	24,100
HAITONG SECURITIES 'H'CN Y1	161,452	13,078	-	60,897	113,633
HITHINK ROYALFLUSH INFORM-A	1,800	200	-	700	1,300
HUAAN SECURITIES CO LTD-A	12,100	1,200	-	4,200	9,100
HUATAI SECURITIES CO LTD-A	25,418	2,200	-	9,200	18,418
HUATAI SECURITIES CO LTD-H 6886	91,001	6,994	-	37,211	60,784
HUAXI SECURITIES VCO LTD -A	8,900	800	-	3,100	6,600
HUAXIA BANK CO LTD-A	42,900	3,900	-	14,700	32,100
HUBEI BIOCAUSE PHARMACEUTI-A	16,600	1,400	-	5,600	12,400

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MSCI China ETF (continued)

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Listed equities (continued)					
Financials (continued)					
IND & COMM BK OF CHINA - A	182,900	15,600	-	63,900	134,600
IND & COMM BK OF CHINA-H 'H'CN'Y1	3,627,226	528,935	-	1,626,006	2,530,155
INDUSTRIAL BANK CO LTD	70,400	6,000	-	24,500	51,900
INDUSTRIAL SECURITIES CO-A	22,500	1,900	-	7,700	16,700
JIANGSU CHANGSHU RURAL COM-A	9,300	800	-	3,200	6,900
LUFAX HOLDING LTD LUFAX HOLDING LTD	-	7,419	-	315	7,104
NANJING SECURITIES CO LTD-A	11,200	1,200	-	3,200	9,200
NEW CHINA LIFE INSURANCE C-A	7,000	600	-	2,400	5,200
NEW CHINA LIFE INSURANCE C-H	46,071	6,565	-	18,179	34,457
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	1,839	169	-	590	1,418
NORTHEAST SECURITIES CO LT-A	8,000	800	-	2,900	5,900
OCEANWIDE HOLDINGS CO LTD -A	11,600	2,500	-	3,300	10,800
ORIENT SECURITIES CO LTD-A 600958	20,300	1,700	-	7,200	14,800
PACIFIC SECURITIES CO/THE-A	23,100	2,000	-	8,100	17,000
PEOPLE'S INSURANCE 'H'CN'Y1	461,636	39,702	-	156,196	345,142
PICC HOLDING CO-A	19,800	1,800	-	6,900	14,700
PICC PROPERTY & CASUALTY -H 'H'CN'Y1	387,261	33,098	-	132,685	287,674
PING AN BANK CO LTD-A	64,900	5,700	-	22,100	48,500
PING AN INSURANCE GROUP CO-A	36,800	3,100	-	12,900	27,000
PING AN INSURANCE GROUP CO-H 'H'CN'Y1	311,130	46,811	-	110,043	247,898
POSTAL SAVINGS BANK OF CHI-A	-	73,700	-	7,100	66,600
POSTAL SAVINGS BANK OF CHI-H 1658	448,885	120,463	-	155,874	413,474
QINGDAO RURAL COMMERCIAL B-A	-	18,500	-	4,600	13,900
SDIC ESSENCE HOLDINGS CO L-A	11,800	2,800	-	4,100	10,500
SEALAND SECURITIES CO LTD -A	18,560	1,500	-	6,500	13,560
SHANGHAI AJ GROUP CO LTD-A 600643	5,400	-	-	5,400	-
SHANGHAI PUDONG DEVEL BANK-A	99,600	8,400	-	34,700	73,300
SHANXI SECURITIES CO LTD-A	9,500	1,700	-	2,200	9,000
SHENWAN HONGYUAN GROUP CO-A	75,300	6,500	-	25,500	56,300
SINOLINK SECURITIES CO LTD-A	10,200	900	-	3,500	7,600
SOOCHOW SECURITIES CO LTD-A	12,000	1,300	-	3,600	9,700
SOUTHWEST SECURITIES CO LT-A	15,500	5,400	-	4,300	16,600
TIANFENG SECURITIES CO LTD-A	-	22,100	-	5,500	16,600
WESTERN SECURITIES CO LTD-A	11,700	3,600	-	4,100	11,200
ZHESHANG SECURITIES CO LTD-A 601878	9,400	2,300	-	2,700	9,000
ZHONGAN ONLINE P&C INSURAN-H	17,045	3,307	-	4,671	15,681
Health Care					
3SBIO INC 1530	70,622	5,640	-	23,608	52,654
AIER EYE HOSPITAL GROUP CO-A	10,330	1,900	2,979	5,000	10,209
AK MEDICAL HOLDINGS LTD 1789	-	21,963	-	4,851	17,112
ALIBABA HEALTH INFORMATION T 241	200,461	55,240	-	88,427	167,274
APELOA PHARMACEUTICAL CO-A	-	4,100	-	1,200	2,900
ASYMCHEM LABORATORIES TIAN-A	800	100	-	300	600
AUTOBIO DIAGNOSTICS CO LTD-A	1,000	200	-	400	800
BEIGENE LTD-ADR BGNE	-	2,008	-	85	1,923
BEIJING SL PHARMACEUTICAL - A	3,400	-	-	3,400	-
BEIJING TIANAN BIOLOGICAL-A	3,500	500	580	1,400	3,180
BEIJING TONGRENTANG CO-A	4,600	200	-	4,800	-
BETTA PHARMACEUTICALS CO L-A	1,300	100	-	400	1,000
BGI GENOMICS CO LTD-A	1,300	100	-	400	1,000
CANSINO BIOLOGICS INC-H	-	3,699	-	751	2,948

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MSCI China ETF (continued)

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Listed equities (continued)					
Health Care (continued)					
CHANGCHUN HIGH & NEW TECH-A	600	100	600	300	1,000
CHENGDU KANGHONG PHARMACEU-A	2,400	300	-	800	1,900
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	75,945	7,435	-	26,438	56,942
CHINA NATIONAL ACCORD MEDI-A	1,300	100	-	400	1,000
CHINA NATIONAL MEDICINES-A	2,600	300	-	1,000	1,900
CHINA RESOURCES DOUBLE CRA-A	3,500	-	-	3,500	-
CHINA RESOURCES PHARMACEUTIC	87,536	7,501	-	29,833	65,204
CHINA RESOURCES SANJIU MED-A 'A'CNY1	3,400	200	-	1,200	2,400
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	126,773	23,273	-	34,705	115,341
CHONGQING ZHIFEI BIOLOGICA-A	4,400	900	-	1,400	3,900
CSPC PHARMACEUTICAL GROUP LTD	260,093	53,017	170,995	110,222	373,883
DA AN GENE CO LTD SUN YAT-A	-	2,600	220	700	2,120
GENSCRIPT BIOTECH CORP 1548	51,175	11,057	-	18,278	43,954
GUANGZHOU BAIYUNSHAN PHAR-A	3,900	800	-	1,300	3,400
GUANGZHOU KINGMED DIAGNOST-A	1,600	200	-	700	1,100
GUANGZHOU WONDFO BIOTECH C-A	-	1,100	-	200	900
GUIZHOU BAILING GROUP PHAR-A	4,800	-	-	4,800	-
HANGZHOU TIGERMED CONSULTI-A	2,550	300	-	1,900	950
HANGZHOU TIGERMED CONSULTI-H	-	5,398	-	230	5,168
HANSOH PHARMACEUTICAL GROUP	28,435	31,720	-	10,475	49,680
HUADONG MEDICINE CO LTD-A	5,780	400	-	1,900	4,280
HUALAN BIOLOGICAL ENGINEER-A	4,800	12,500	1,410	14,200	4,510
HUBEI JUMPCAN PHARMACEUT-A	2,800	200	-	800	2,200
HUTCHISON CHINA MEDITECH-ADR HCM	3,562	438	-	967	3,033
INNOVENT BIOLOGICS INC	52,000	6,706	-	17,831	40,875
INTCO MEDICAL TECHNOLOGY C-A	-	900	-	-	900
JAFRON BIOMEDICAL CO LTD-A	1,400	400	1,260	1,100	1,960
JIANGSU HENGRUI MEDICINE C-A	15,020	1,600	2,904	6,200	13,324
JIANGSU YUYUE MEDICAL EQU-A	3,400	300	-	1,200	2,500
JILIN AODONG MEDICINE INDUST	3,900	500	-	1,500	2,900
JINXIN FERTILITY GROUP LTD	-	58,435	-	2,475	55,960
JINYU BIO-TECHNOLOGY CI LT-A	3,800	500	-	1,500	2,800
JOINCARE PHARMACEUTICAL GR-A	6,600	500	-	2,300	4,800
JOINTOWN PHARMACEUTICAL-A	6,300	400	-	2,100	4,600
LEGEND BIOTECH CORP-ADR LEGN	-	-	-	-	-
LEPU MEDICAL TECHNOLOGY-A	5,900	500	-	2,000	4,400
LIVON PHARMACEUTICAL GROU-A	2,100	200	-	800	1,500
LUYE PHARMA GROUP LTD 2186	63,708	37,908	-	101,616	-
MACCURA BIOTECH CO LTD-A	-	1,400	-	100	1,300
MEINIAN ONEHEALTH HEALTHCA-A	13,553	1,500	-	5,200	9,853
MICROPORT SCIENTIFIC CORP	-	31,471	-	1,335	30,136
NANJING KING-FRIEND BIOCHE-A	2,000	200	510	800	1,910
OVCTEK CHINA INC-A	1,300	100	650	600	1,450
PHARMARON BEIJING CO LTD-H	-	5,511	-	235	5,276
PING AN HEALTHCARE AND TECHN	18,116	9,870	-	6,528	21,458
SHANDONG BUCHANG PHARMACEU-A	3,754	500	-	1,400	2,854
SHANDONG DONG-E E-JIAO-A 'A'CNY1	2,300	200	-	900	1,600
SHANDONG PHARMACEUTICAL - A 600529	-	1,500	-	100	1,400
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	112,573	27,765	-	38,096	102,242
SHANGHAI FOSUN PHARMACEUTI-A	6,800	700	-	2,500	5,000

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Listed equities (continued)					
Health Care (continued)					
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	29,042	2,496	-	9,884	21,654
SHANGHAI PHARMACEU 'H'CNY1	46,119	3,744	-	17,352	32,511
SHANGHAI PHARMACEUTICALS-A	6,400	500	-	2,100	4,800
SHANGHAI RAAS BLOOD PRODUC-A	16,700	1,800	-	4,500	14,000
SHENZHEN HEPALINK PHARMACE-A	3,500	300	-	1,200	2,600
SHENZHEN KANGTAI BIOLOGICA-A	2,200	200	-	700	1,700
SHENZHEN MINDRAY BIO-MEDIC-A	3,400	300	-	1,200	2,500
SHENZHEN SALUBRIS PHARM-A	2,900	400	-	700	2,600
SHIJIAZHUANG YILING PHARMA-A	4,100	500	-	1,600	3,000
SICHUAN KELUN PHARMACEUTIC-A	4,800	500	-	1,800	3,500
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	391,587	49,647	153,462	163,102	431,594
SINOPHARM GROUP CO-H 'H'CNY1	74,785	6,409	-	25,526	55,668
SSY GROUP LTD 2005	83,869	17,345	-	37,408	63,806
TIANJIN CHASE SUN PHARM-A	-	10,100	-	2,500	7,600
TIANJIN TASLY PHARMA-CLASS A	5,060	-	-	5,060	-
TONGHUA DONGBAO PHARMACEUT-A	6,800	600	-	2,300	5,100
TOPCHOICE MEDICAL INVESTME-A 600763	1,100	100	-	400	800
WALVAX BIOTECHNOLOGY CO-A	4,300	900	-	1,400	3,800
WINNING HEALTH TECHNOLOGY-A	5,300	500	1,380	1,900	5,280
WUHAN HUMANWELL HEALTHCARE-A	-	4,200	-	200	4,000
WUXI APPTec CO LTD-A	4,800	700	1,800	2,000	5,300
WUXI APPTec CO LTD-H	8,576	3,626	3,304	4,013	11,493
WUXI BIOLOGICS	43,363	4,500	(36,336)	11,527	-
WUXI BIOLOGICS CAYMAN INC	-	32,741	109,008	6,005	135,744
YIFAN PHARMACEUTICALCO LT-A	4,200	500	-	1,600	3,100
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,300	800	-	1,900	3,200
ZAI LAB LTD-ADR ZLAB	2,082	1,574	-	745	2,911
ZHANGZHOU PIENZHEHUANG PHA-A	2,000	300	-	800	1,500
ZHEJIANG CONBA PHARMACEUTI-A	9,000	-	-	9,000	-
ZHEJIANG HUAHAI PHARMACEUT-A 600521	4,500	800	420	2,200	3,520
ZHEJIANG NHU CO LTD-A	7,300	600	-	2,500	5,400
ZHEJIANG WOLWO BIO-PHARMAC-A	1,700	200	-	600	1,300
Industrials					
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	1,289	217	-	345	1,161
AECC AVIATION POWER CO LTD	7,500	1,700	-	2,600	6,600
AIR CHINA LIMITED-H 'H'CNY1	102,418	8,749	-	35,071	76,096
AIR CHINA LTD-A	13,400	6,600	-	3,400	16,600
A-LIVING SERVICES CO LTD-H	24,108	2,552	-	7,479	19,181
AVIC AERO-ENGINE CONTROLS-A	3,800	500	-	1,400	2,900
AVIC AVIATION HIGH-TECHNOL-A	-	3,600	-	200	3,400
AVIC ELECTROMECHANICAL SY-A	12,300	1,300	-	3,900	9,700
AVIC SHENYANG HEIBAO CO LT-A	3,200	700	-	1,000	2,900
AVICHINA INDUSTRY & TECH-H 'H'CNY1	144,934	11,856	-	53,750	103,040
BAOTOU BEIFANG CHUANGYE CO-A	5,700	500	-	2,000	4,200
BEIJING CAPITAL INTL AIRPO-H 'H'CNY1	94,039	8,918	-	25,390	77,567
BEIJING NEW BUILDING MATER-A	5,700	500	-	2,000	4,200
BEIJING ORIGINWATER TECHNO-A	10,800	1,000	-	3,900	7,900
BEIJING-SHANGHAI HIGH SPE-A 601816	-	34,000	-	5,400	28,600
BEST INC - ADR BSTI	11,103	-	-	11,103	-
BOC AVIATION LTD	11,616	988	-	3,965	8,639

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Listed equities (continued)					
Industrials (continued)					
BOHAI FINANCIAL INVESTMENT-A	21,000	-	-	21,000	-
CENTRE TESTING INTL GROUP-A	5,500	-	-	5,500	-
CHANGSHA ZOOMLION HEAVY INDS	21,700	3,400	-	7,500	17,600
CHINA AEROSPACE TIMES ELEC-A	9,200	800	-	3,200	6,800
CHINA AVIC AVIONICS EQUIP-A	4,900	1,600	-	1,700	4,800
CHINA COMMUNICATIONS CONST-A	9,200	4,200	-	13,400	-
CHINA COMMUNICATIONS CONST-H 'H'CN¥1	246,375	6,524	-	252,899	-
CHINA COMMUNICATIONS SERVI-H 'H'CN¥1	133,127	11,544	-	39,862	104,809
CHINA CONCH VENTURE HOLDINGS HKD0.01	91,714	7,800	-	31,693	67,821
CHINA COSCO HOLDINGS-A	21,600	8,700	-	6,200	24,100
CHINA COSCO HOLDINGS-H 'H'CN¥1.00	143,655	12,824	-	48,885	107,594
CHINA EASTERN AIRLINES CO-A	27,100	3,600	-	7,400	23,300
CHINA EASTERN AIRLINES CO-H	96,391	-	-	96,391	-
CHINA EVERBRIGHT INTL LTD HKD0.10	205,669	17,693	-	69,596	153,766
CHINA INTL MARINE CONTAIN-A	1,040	-	-	1,040	-
CHINA LESSO GROUP HKD0.05	61,424	5,187	-	21,521	45,090
CHINA MEHECO CO LTD -A	3,600	-	-	3,600	-
CHINA MERCHANTS PORT HOLDINGS	77,038	6,916	-	23,834	60,120
CHINA NATIONAL CHEMICAL-A	16,600	1,500	-	5,700	12,400
CHINA RAILWAY CONSTRUCTIO-H 'H' CN¥1	109,857	2,908	-	112,765	-
CHINA RAILWAY ERJU CO LTD-A	7,600	-	-	7,600	-
CHINA RAILWAY GROUP LTD -A	68,200	6,000	-	23,300	50,900
CHINA RAILWAY GROUP LTD-H 'H'CN¥1	210,911	17,680	-	71,940	156,651
CHINA RAILWAYS CONSTRUCTIO-A	38,400	1,000	-	39,400	-
CHINA SHIPBUILDING INDUSTR-A	76,500	6,600	-	26,100	57,000
CHINA SHIPPING CONTAINER-A	26,600	-	-	26,600	-
CHINA SOUTHERN AIRLINES CO-A	23,800	5,700	-	6,500	23,000
CHINA SOUTHERN AIRLINES CO-H 'H'CN¥1	92,142	8,242	-	28,703	71,681
CHINA SPACESAT CO LTD	3,900	200	-	4,100	-
CHINA STATE CONSTRUCTION -A	142,380	12,200	-	49,800	104,780
CHINA STATE CONSTRUCTION INT HKD0.025	111,783	9,763	-	36,633	84,913
CITIC LTD 267	327,083	27,807	-	113,208	241,682
CONTEMPORARY AMPEREX TECHN-A	7,500	1,000	-	2,700	5,800
COSCO PACIFIC LTD HKD0.10	96,266	8,632	-	29,816	75,082
COUNTRY GARDEN SERVICES HOLD	67,729	17,590	-	24,040	61,279
CRRC CORP LTD	81,400	2,200	-	83,600	-
CRRC CORP LTD - H	243,732	6,416	-	250,148	-
DALIAN PORT PDA CO LTD-A	26,300	-	-	26,300	-
DAQIN RAILWAY CO LTD -A	49,800	4,400	-	17,100	37,100
DONGFANG ELECTRIC CORP LTD-A	9,300	900	-	3,200	7,000
EAST GROUP CO LTD-A	-	6,200	-	400	5,800
EVE ENERGY CO LTD-A	3,300	600	2,792	2,000	4,692
EVER SUNSHINE LIFESTYLE SERV	-	28,000	-	1,185	26,815
FANGDA CARBON NEW MATERIAL-A	9,184	1,300	3,433	4,400	9,517
FOSUN INTERNATIONAL HKD0.10	145,532	12,207	-	52,128	105,611
GEZHOUBA CO LTD-A	15,400	1,300	-	5,200	11,500
GREENTOWN SERVICE GROUP CO L 2869	66,530	16,312	-	23,950	58,892
GUANGDONG KINLONG HARDWARE-A	-	800	-	-	800
GUANGSHEN RAILWAY CO LTD-A	18,900	-	-	18,900	-
GUANGZHOU BAIYUN INTERNATI-A	7,000	1,100	-	2,200	5,900
GUOXUAN HIGH-TECH CO LTD	3,800	600	-	1,200	3,200

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Listed equities (continued)					
Industrials (continued)					
HAFEI AVIATION INDUSTRY CO-A 600038	1,900	100	-	600	1,400
HAINAN AIRLINES CO-A	-	51,500	-	51,500	-
HAITIAN INTERNATIONAL HLDGS HKD0.10	35,359	3,029	-	12,016	26,372
HEBEI CONSTRUCTION GROUP C-H	-	20,052	-	20,052	-
HEFEI MEIYA OPTOELECTRONIC	2,300	100	-	800	1,600
HONGFA TECHNOLOGY CO LTD-A 600885	2,500	200	-	900	1,800
JIANGSU EXPRESS CO LTD-H 'H'CNV1	67,285	5,889	-	21,977	51,197
JIANGSU HENGLI HIGHPRESSUR-A	2,900	600	1,152	1,400	3,252
JIANGSU ZHONGTIAN TECHNOLO-A	10,400	900	-	3,600	7,700
JUNEYAO AIRLINES CO LTD-A 603885	5,500	-	-	5,500	-
METALLURGICAL CORP OF CHIN-A	59,790	5,200	-	20,400	44,590
METALLURGICAL CORP OF CHIN-H 'H'CNV1	198,843	-	-	198,843	-
NANYANG TOPSEC TECHNOLOGIE-A	-	4,000	-	900	3,100
NARI TECHNOLOGY DEVELOPMEN-A	15,400	1,400	-	5,200	11,600
NINGBO PORT CO LTD-A	24,400	-	-	24,400	-
POWER CONSTRUCTION CORP OF-A	35,300	12,900	-	10,000	38,200
S F HOLDING CO LTD-A	5,400	10,100	-	4,100	11,400
SANY HEAVY INDUSTRY CO LTD-A	28,200	2,600	-	9,600	21,200
SHANGHAI CONSTRUCTION CO-A	24,600	4,400	-	6,800	22,200
SHANGHAI ELECTRIC GRP CO L-A	27,200	7,800	-	9,500	25,500
SHANGHAI ELECTRIC GRP CO L-H 'H'CNV1	149,491	-	-	149,491	-
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	27,103	-	-	27,103	-
SHANGHAI INTERNATIONAL AIR-A	3,300	300	-	1,200	2,400
SHANGHAI INTERNATIONAL POR-A	23,500	6,200	-	6,500	23,200
SHANGHAI M&G STATIONERY IN-A 603899	3,100	400	-	1,200	2,300
SHANGHAI MECHANICAL AND EL-A	2,800	-	-	2,800	-
SHANGHAI TUNNEL ENGINEERIN-A	10,500	-	-	10,500	-
SHANGHAI WAIGAOQIAO FTZ - A	2,700	-	-	2,700	-
SHENZHEN AIRPORT CO-A 000089	6,900	500	-	2,300	5,100
SHENZHEN EXPRESSWAY CO-H 'H'CNV1	39,381	-	-	39,381	-
SHENZHEN INOVANCE TECHNOLO-A 'A'CNV1	5,600	500	-	1,900	4,200
SHENZHEN INTL HOLDINGS	54,217	6,265	-	14,697	45,785
SIASUN ROBOT & AUTOMATION-A	5,200	500	-	1,900	3,800
SINOCHEM INTL CORP-A	9,200	-	-	9,200	-
SINOPEC ENGINEERING GROUP-H	90,339	-	-	90,339	-
SINOTRANS LIMITED-A	14,900	1,300	-	5,300	10,900
SINOTRANS LIMITED-H 'H'SHARES CNY1	139,974	-	-	139,974	-
SINOTRUK HONG KONG LTD HKD0.10	38,466	3,328	-	12,867	28,927
SPRING AIRLINES CO LTD-A 601021	3,100	300	-	1,100	2,300
STO EXPRESS CO LTD-A	-	5,200	-	1,400	3,800
SUNGROW POWER SUPPLY CO LT-A	-	3,900	-	300	3,600
SUNWODA ELECTRONIC CO LTD-A	5,200	500	-	1,800	3,900
SUZHOU GOLD MANTIS CONSTR -A	9,000	800	-	3,100	6,700
TANGSHAN PORT GROUP CO LTD-A	20,100	-	-	20,100	-
TBEA CO LTD-A	12,400	1,200	-	4,300	9,300
TIAN DI SCIENCE & TECHNOLO-A	14,000	-	-	14,000	-
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	4,800	-	-	4,800	-

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MSCI China ETF (continued)

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Listed equities (continued)					
Industrials (continued)					
WEICHAI POWER CO LTD-A	20,100	1,800	-	7,000	14,900
WEICHAI POWER CO LTD-H 'H'CN'Y1	108,129	14,360	-	41,137	81,352
XCMG CONSTRUCTION MACHIN-A	26,200	2,300	-	8,900	19,600
XIAMEN C & D INC-A	9,500	900	-	3,200	7,200
XI'AN AIRCRAFT INTL CORP-A	9,300	900	-	3,200	7,000
XINJIANG GOLDWIND 'H'CN'Y1	42,139	3,240	-	15,121	30,258
XINJIANG GOLDWIND SCI&TECH-A 'A'CN'Y1	11,500	1,200	-	4,100	8,600
YANTAI EDDIE PRECISION MAC-A	-	1,500	-	100	1,400
YTO EXPRESS GROUP CO LTD-A	-	8,300	-	400	7,900
YUNDA HOLDING CO LTD-A	4,100	3,600	1,080	1,500	7,280
ZHEJIANG CHINT ELECTRICS-A	7,300	800	-	2,700	5,400
ZHEJIANG DINGLI MACHINERY -A	1,200	200	480	700	1,180
ZHEJIANG EXPRESSWAY CO-H 'H'CN'Y1	79,170	6,864	-	26,326	59,708
ZHEJIANG SANHUA INTELLIGEN-A	9,400	1,200	2,640	4,300	8,940
ZHEJIANG WEIXING NEW BUILD-A	5,200	500	-	1,800	3,900
ZHENGZHOU YUTONG BUS CO - A	7,400	600	-	2,500	5,500
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	30,469	6,713	-	14,369	22,813
ZOOMLION HEAVY INDUSTRY SCIENC	78,434	7,505	-	30,029	55,910
ZTO EXPRESS CAYMAN INC-ADR ZTO	17,929	4,384	-	5,298	17,015
Information Technology					
21VIANET GROUP INC-ADR 21VIANET GROUP INC-ADR	-	3,600	-	155	3,445
360 SECURITY TECHNOLOGY IN-A	7,900	7,400	-	3,400	11,900
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	40,883	3,445	-	14,358	29,970
ACCELINK TECHNOLOGIES CO - A	2,300	200	-	800	1,700
ADDSIND CO LTD -A	-	5,400	-	1,400	4,000
AISINO CO LTD-A	6,300	200	-	6,500	-
AVIC JONHON OPTRONIC TECH	3,500	500	-	1,300	2,700
BEIJING BDSTAR NAVIGATION -A	-	1,300	-	100	1,200
BEIJING E-HUALU INFO TECH-A	-	1,900	280	600	1,580
BEIJING SHIJI INFORMATION -A	3,000	100	-	1,400	1,700
BEIJING SINNET TECHNOLOGY-A	5,200	500	-	1,900	3,800
BEIJING THUNISOFT CORP LTD-A	-	2,700	-	700	2,000
BOE TECHNOLOGY GROUP CO LT-A 'A'CN'Y1	113,300	9,800	-	38,500	84,600
BYD ELECTRONIC INTL CO LTD HKD0.10	37,640	4,263	-	14,004	27,899
CHAOZHOU THREE-CIRCLE GROU-A 300408	5,800	700	-	2,000	4,500
CHINA COMMON RICH RENEWABLE ENERGY INVES	583,345	-	-	-	583,345
CHINA GREATWALL TECHNOLOGY-A	10,000	900	-	3,500	7,400
CHINA NATIONAL SOFTWARE -A 600536	1,700	200	-	700	1,200
CHINA RAILWAY SIGNAL & COM-H 3969	82,598	-	-	82,598	-
CHINA TRANSINFO TECHNOLOGY-A	5,000	500	-	1,600	3,900
CHINA YOUZAN LTD	-	45,603	552,268	25,335	572,536
DAQO NEW ENERGY CORP-ADR	-	2,200	-	95	2,105
DAWNING INFORMATION INDUST-A	3,000	400	1,160	4,560	-
DHC SOFTWARE CO LTD -A	10,400	1,000	-	3,500	7,900
DONGXU OPTOELECTRONIC TECH-A	18,400	-	-	18,400	-
FIBERHOME TELECOM TECH CO-A	4,000	500	-	1,600	2,900
FIRST SENTIER BRIDGE - SGD	-	2,800	-	100	2,700
FOXCONN INDUSTRIAL INTERNE-A	13,500	8,600	-	4,000	18,100
FUJIAN STAR-NET COMMUNICAT-A	-	1,800	-	1,800	-

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Listed equities (continued)					
Information Technology (continued)					
GCL SYSTEM INTEGRATION TEC-A	17,200	3,400	-	6,000	14,600
GDS HOLDINGS LTD - ADR GDS	3,446	1,422	-	1,173	3,695
GIGADEVICE SEMICONDUCTOR B-A	1,100	200	440	600	1,140
GLODON CO LTD-A	3,800	300	-	4,100	-
GOERTEK INC -A 'A'CNY1	11,000	1,000	-	3,900	8,100
GRG BANKING EQUIPMENT CO -A	8,300	800	-	3,100	6,000
GUANGDONG LY INTELLIGENT M-A	19,300	4,700	-	6,500	17,500
GUANGZHOU HAIGE COMMUNICAT-A	7,800	800	-	2,800	5,800
GUANGZOU SHIYUAN ELECTRON-A	-	2,200	-	600	1,600
HANGZHOU FIRST APPLIED MAT-A	-	1,700	-	100	1,600
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	31,700	800	-	32,500	-
HANGZHOU SILAN MICROELECTR-A	4,500	500	-	1,700	3,300
HENGTONG OPTIC-ELECTRIC CO-A	6,400	1,600	-	2,200	5,800
HOLITECH TECHNOLOGY CO LTD-A	10,600	-	-	10,600	-
HUA HONG SEMICONDUCTOR LTD 1347	28,695	4,223	-	11,629	21,289
HUAGONG TECH CO LTD-A	-	3,400	-	900	2,500
HUNDSUN ELECTRONIC CO LTD-A	2,780	400	714	1,300	2,594
HYTERA COMMUNICATIONS CORP-A	6,200	-	-	6,200	-
IFLYTEK CO LTD	7,300	600	-	2,400	5,500
INGENIC SEMICONDUCTOR CO -A	-	1,000	-	-	1,000
INSPUR ELECTRONIC INFORMAT-A	5,200	500	-	2,100	3,600
JIANGSU CHANGJIANG ELECTRONI	-	4,100	-	200	3,900
KAILE TECHNOLOGY CO LTD-A 600260	3,400	-	-	3,400	-
KINGBOARD HOLDINGS LTD	37,053	3,646	-	12,874	27,825
KINGBOARD LAMINATES HOLDING HKD0.10	59,884	12,648	-	27,275	45,257
KINGDEE INTERNATIONAL SFTWR HKD0.025	129,266	22,648	-	50,697	101,217
KINGSOFT CLOUD HOLDINGS-ADR KC	-	2,360	-	100	2,260
KINGSOFT CORP LTD USD0.0005	45,993	3,926	-	15,791	34,128
LAKALA PAYMENT CO LTD-A	-	2,100	-	100	2,000
LEGEND HOLDINGS CORP-H 3396	26,365	-	-	26,365	-
LEGEND HOLDINGS CORP-H-RTS	3,349	-	-	-	3,349
LENOVO GROUP LTD HKD0.025	408,292	38,372	-	145,940	300,724
LENS TECHNOLOGY CO LTD-A	11,100	6,200	-	4,900	12,400
LEYARD OPTO ELECTRONIC CO L-A	8,700	800	-	3,100	6,400
LONG GREEN ENERGY TECHNOL-A	12,640	1,700	-	4,900	9,440
LUXSHARE PRECISIONIndustr-A	18,462	2,100	4,578	7,700	17,440
MAXSCEND MICROELECTRONICS -A	-	500	-	100	400
MING YUAN CLOUD GROUP HOLDIN	-	17,000	-	720	16,280
NAURA TECHNOLOGY GROUP CO-A	1,600	100	-	500	1,200
NEWLAND DIGITAL TECHNOLOGY-A	3,500	-	-	3,500	-
NINESTAR CORP-A	3,500	200	-	1,100	2,600
SANAN OPTOELECTRONICS CO L-A	13,900	2,000	-	4,700	11,200
SANGFOR TECNOLOGIES INC-A	1,100	400	-	400	1,100
SEMICONDUCTOR MANUFACTURING 981	171,329	31,440	-	202,769	-
SG MICRO CORP-A 300661	-	500	-	100	400
SHANGHAI 2345 NETWORK HOLD-A	19,334	-	-	19,334	-
SHANGHAI BAOSIGHT SOFTWARE-A	2,900	200	-	1,000	2,100
SHENGYI TECHNOLOGY CO LTD -A	7,800	700	-	2,800	5,700
SHENNAN CIRCUITS CO LTD-A	1,200	100	480	600	1,180
SHENZHEN GOODIX TECHNOLOGY- A	1,300	200	-	400	1,100
SHENZHEN KAIFA TECHNOLOGY-A	-	4,900	-	1,300	3,600
SHENZHEN KINGDOM SCI-TECH-A	2,900	-	-	2,900	-
SHENZHEN O-FILM TECH CO-A	9,100	900	-	3,200	6,800

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Listed equities (continued)					
Information Technology (continued)					
SHENZHEN SC NEW ENERGY TEC-A	-	800	-	-	800
SHENZHEN SUNWAY COMMUNICAT-A	3,300	300	-	1,200	2,400
SUNNY OPTICAL TECH HKD0.10	40,337	3,406	-	14,105	29,638
SUZHOU DONGSHAN PRECISION-A	5,300	500	-	1,600	4,200
THUNDER SOFTWARE TECHNOLOG-A	-	1,300	-	200	1,100
TIANJIN ZHONGHUAN SEMICOND-A	9,600	900	-	2,900	7,600
TIANJIN712 COMMUNICATION &-A	-	2,600	-	700	1,900
TIANMA MICROELECTRONICS-A	6,800	1,300	-	1,900	6,200
TIANSUI HUATIAN TECHNOLOG-A	-	9,200	-	2,300	6,900
TONGFANG GUOXIN ELECTRONIC-A	2,000	200	-	700	1,500
TONGFU MICROELECTRONIC CO-A	-	4,300	-	1,000	3,300
TRAVELSKY TECHNOLOGY LTD-H 'HCNY1	51,950	4,511	-	17,250	39,211
TSINGHUA UNISPLENDOR CO-A	5,840	1,200	1,936	1,800	7,176
UNIVERSAL SCIENTIFIC INDUS-A	4,900	500	-	1,800	3,600
VENUSTECH GROUP INC-A	3,000	100	-	3,100	-
VISIONOX TECHNOLOGY INC-A	4,700	500	-	1,900	3,300
WANGSU SCIENCE & TECHNOLOGY-A	8,200	800	-	2,900	6,100
WEIMOB INC 2013	-	69,000	-	2,925	66,075
WESTONE INFORMATION INDUST-A 002268	2,900	-	-	2,900	-
WILL SEMICONDUCTER LTD-A	1,900	700	-	500	2,100
WINGTECH TECHNOLOGY CO LTD-A	3,700	1,100	-	1,700	3,100
WONDERS INFORMATION CO LTD-A	-	3,800	-	3,800	-
WUHAN GUIDE INFRARED CO LT-A	3,100	500	2,100	1,800	3,900
WUHU TOKEN SCIENCE CO LTD-A	-	8,200	-	2,100	6,100
WUS PRINTED CIRCUIT KUNSHA-A	5,800	500	-	2,000	4,300
WUXI LEAD INTELLIGENT EQUI-A	3,000	300	-	1,100	2,200
WUXI TAIJI INDUS CO LTD-A	-	6,900	-	1,700	5,200
XIAOMI CORP-CLASS B 1810	581,903	293,588	-	284,594	590,897
XINYI SOLAR HLDGS HKD0.10	225,222	27,448	-	75,971	176,699
YEALINK NETWORK TECHNOLOGY-A	1,700	200	850	900	1,850
YONYOU SOFTWARE CO LTD-A	8,490	1,000	2,457	3,800	8,147
ZHEJIANG DAHUA TECHNOLOGY-A	8,400	1,300	-	2,200	7,500
ZHEJIANG JINGSHENG MECHANI-A	-	4,400	-	1,200	3,200
ZHONGJI INNOLIGHT CO LTD-A	2,000	200	-	500	1,700
ZTE CORP-A	12,900	1,300	-	4,500	9,700
ZTE CORP-H 'HCNY1	33,739	9,136	-	11,772	31,103
Materials					
ALUMINUM CORP OF CHINA LTD	43,900	3,800	-	15,000	32,700
ALUMINUM CORP OF CHINA LTD-H 'HCNY1	219,811	18,876	-	74,596	164,091
ANGANG STEEL CO LTD-A	17,850	-	-	17,850	-
ANHUI CONCH CEMENT CO LTD-A	13,400	1,300	-	4,700	10,000
BAOSHAN IRON & STEEL CO-A	62,100	15,000	-	21,600	55,500
BBMG CORPORATION - H	124,037	-	-	124,037	-
BBMG CORPORATION-A	28,000	2,600	-	9,700	20,900
BEIJING ORIENTAL YUHONG-A 002271	5,000	800	1,900	1,800	5,900
BEIJING SANJU ENVIRONMENT-A	8,000	-	-	8,000	-
CHIFENG JILONG GOLD MINING-A	-	4,400	-	300	4,100
CHINA HONGQIAO GROUP LTD	95,691	8,216	-	32,506	71,401
CHINA JUSHI CO LTD-A	12,000	1,100	-	4,300	8,800
CHINA MOLYBDENUM CO LTD-A	59,100	5,100	-	20,100	44,100
CHINA MOLYBDENUM CO LTD-H 'HCNY0.2	208,672	14,868	-	84,747	138,793
CHINA NATIONAL BUILDING MA-H 'HCNY1	218,516	26,551	-	83,810	161,257

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Listed equities (continued)					
Materials (continued)					
CHINA NORTHERN RARE EARTH-A	12,200	1,100	-	4,300	9,000
CHINA RESOURCES CEMENT HKD0.10'REG S'	136,903	11,726	-	46,732	101,897
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	112,200	-	-	112,200	-
CONCH CEMENT CO LTD	69,675	7,415	-	25,722	51,368
GEM CO LTD-A	14,100	1,500	-	3,700	11,900
GUANGDONG HEC TECHNOLOGY H-A	10,300	900	-	3,600	7,600
GUANGDONG HONGDA BLASTING -A	-	2,400	-	600	1,800
GUANGZHOU TINCI MATERIALS -A	-	1,400	-	100	1,300
GUOCHENG MINING CO LTD-A	-	13,500	-	13,500	-
HENGLI PETROCHEMICAL CO L-A	19,580	1,700	-	6,600	14,680
HENGYI PETROCHEMICAL CO -A	9,500	1,200	2,760	4,200	9,260
HESTEEL CO LTD	35,600	3,100	-	12,200	26,500
HUAXIN CEMENT CO LTD-A	4,700	500	-	1,900	3,300
HUNAN VALIN STEEL CO LTD -A	14,400	4,700	-	3,900	15,200
INNER MONGOLIA JUNZHENG EN-A	28,300	2,600	-	9,800	21,100
INNER MONGOLIAN BAOTOU STEEL	126,100	21,200	-	34,400	112,900
JIANGSU SHAGANG CO LTD -A	-	7,300	-	1,800	5,500
JIANGSU YANGNONG CHEMICAL -A	1,100	100	-	400	800
JIANGXI COPPER CO LTD-A	6,900	600	-	2,300	5,200
JIANGXI COPPER COMPANY LTD-H 'HCNY1	66,037	5,629	-	22,779	48,887
JIANGXI GANFENG LITHIUM CO-A	3,600	300	-	1,200	2,700
JINDUICHENG MOLYBDENUM CO -A	9,000	-	-	9,000	-
KINGFA SCI.& TECH CO LTD-A	-	6,800	-	300	6,500
LEE & MAN PAPER MANUFACTURIN HKD0.025	73,515	6,227	-	25,579	54,163
LOMON BILLIONS GROUP CO-A	6,900	500	-	3,200	4,200
LUXI CHEMICAL GROUP CO LT-A	4,900	-	-	4,900	-
MAANSHAN IRON & STEEL-A	20,000	-	-	20,000	-
MAANSHAN IRON & STEEL-H 'HCNY1	47,873	-	-	47,873	-
NANJING IRON & STEEL CO-A	15,000	-	-	15,000	-
NINE DRAGONS PAPER HOLDINGS HKD0.1	91,495	7,813	-	31,355	67,953
PANGANG GROUP VANADIUM TIT-A	29,100	2,600	-	10,300	21,400
RONGSHENG PETRO CHEMICAL-A	17,500	1,600	-	5,100	14,000
SANSTEEL MINGUANG CO LTD -A	8,500	-	-	8,500	-
SHANDONG GOLD MINING CO LT-A	8,760	1,200	2,744	3,700	9,004
SHANDONG GOLD MINING CO LT-H 1787	-	27,734	-	1,175	26,559
SHANDONG HUALU HENGSHENG-A	5,400	500	-	1,900	4,000
SHANDONG NANSHAN ALUMINUM-A	40,500	3,400	-	14,100	29,800
SHANDONG SINOCERA FUNCTION - A	3,300	300	-	1,200	2,400
SHANDONG SUN PAPERIndustr-A	8,900	900	-	3,200	6,600
SHANGHAI PUTAILAI NEW ENER-A	-	1,600	-	400	1,200
SHANXI TAIGANG STAINLESS-A 000825	19,300	1,800	-	6,900	14,200
SHANYING INTL HLDG CO LTD-A	15,500	-	-	15,500	-
SHENGHE RESOURCES HOLDINGS-A	5,900	-	-	5,900	-
SHENZHEN CAPCHEM TECHNOLOG-A	-	1,100	-	-	1,100
SHENZHEN ZHONGJIN LINGNAN-A 'A'CNV1	12,000	-	-	12,000	-
SICHUAN HEBANG BIOTECHNOL- A	30,000	-	-	30,000	-
SINOMA SCIENCE&TECHNOLOGY -A	-	4,300	-	200	4,100
SINOPEC SHANGHAI PETROCHE-A	20,500	1,800	-	7,100	15,200
SINOPEC SHANGHAI PETROCHEM-H 'HCNY1	185,102	-	-	185,102	-
SKSHU PAINT CO LTD-A	-	720	-	-	720

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Listed equities (continued)					
Materials (continued)					
TANGSHAN JIDONG CEMENT INV-A	4,600	500	-	1,600	3,500
TIANQI LITHIUM INDUSTR IND-A	4,940	200	-	5,140	-
TONGKUN GROUP CO LTD-A	6,300	1,200	-	2,200	5,300
TONGLING NONFERROUS METALS-A	35,300	3,000	-	12,100	26,200
TRANSFAR ZHILIAN CO LTD-A	10,800	900	-	3,600	8,100
WANHUA CHEMICAL GROUP CO LTD	10,400	1,300	-	3,800	7,900
WEIHAI GUANGWEI COMPOSITES-A	1,700	100	-	600	1,200
XIAMEN TUNGSTEN CO LTD-A	4,800	400	-	1,800	3,400
XINJIANG ZHONGTAI CHEMICAL-A	7,300	-	-	7,300	-
XINXING DUCTILE IRON PIPES-A	13,500	-	-	13,500	-
XINYU IRON & STEEL CO LTD-A	10,800	-	-	10,800	-
YINTAI RESOURCES CO LTD-A	6,800	800	2,080	2,700	6,980
YUNNAN ENERGY NEW MATERIAL C	2,300	500	-	600	2,200
YUNNAN TIN CO LTD-A	5,600	-	-	5,600	-
ZHAOJIN MINING INDUSTRY - H 'H'CNY1	58,518	5,005	-	19,968	43,555
ZHEJIANG HUAYOU COBALT CO - A	3,614	500	-	1,100	3,014
ZHEJIANG JIAHUA ENERGY CHE-A	4,800	-	-	4,800	-
ZHEJIANG JUHUA CO-A	9,300	800	-	3,300	6,800
ZHEJIANG LONGSHENG GROUP C-A	10,800	1,000	-	3,700	8,100
ZHONGJIN GOLD CORP-A	11,500	3,900	-	3,300	12,100
ZIJIN MINING GROUP CO LTD-A	65,600	5,700	-	22,300	49,000
ZIJIN MINING GROUP CO LTD-H 'H'CNY0.1	319,992	27,547	-	108,068	239,471
Real Estate					
AGILE GROUP HOLDINGS LTD	83,704	5,720	-	39,660	49,764
BEIJING CAPITAL DEVELOPMEN-A	8,800	-	-	8,800	-
CHINA AOYUAN GROUP LTD 3883	67,459	5,863	-	22,405	50,917
CHINA ENTERPRISE CO LTD - A	13,800	-	-	13,800	-
CHINA EVERGRANDE GROUP	102,906	15,775	-	35,681	83,000
CHINA FORTUNE LAND DEVELOP-A	10,100	1,200	2,550	4,000	9,850
CHINA JINMAO HOLDINGS GROUP LTD	294,705	34,585	-	79,970	249,320
CHINA MERCHANTS PROPERTY O-A	-	3,400	-	800	2,600
CHINA MERCHANTS SHEKOU IND-A 001979	26,800	1,900	-	12,200	16,500
CHINA OVERSEAS LAND & INVEST HKD0.10	214,067	18,382	-	72,710	159,739
CHINA OVERSEAS PROPERTY HOLDINGS 2669	-	70,904	-	15,731	55,173
CHINA RESOURCES LAND LTD HKD0.10	179,409	19,379	-	65,153	133,635
CHINA VANKE CO LTD -A	32,900	2,700	-	11,400	24,200
CHINA VANKE CO LTD-H	85,534	18,164	-	32,769	70,929
CIFI HOLDINGS GROUP CO LTD	153,314	27,691	-	44,592	136,413
COUNTRY GARDEN HOLDINGS CO HKD0.10	428,472	49,959	-	157,209	321,222
FINANCIAL STREET HOLDING-A	10,000	900	-	3,400	7,500
FUTURE LAND HOLDIGS CO-A	7,700	600	-	2,700	5,600
GEMDALE CORP-A	12,400	2,400	-	3,500	11,300
GRANDJOY HOLDINGS GROUP-A	11,100	-	-	11,100	-
GREENLAND HOLDINGS CORP LT-A 600606	27,200	2,500	-	9,400	20,300
GREENTOWN CHINA HOLDINGS HKD0.10	-	37,828	-	1,605	36,223
GUANGZHOU R&F PROPERTIES - H 'H'CNY0.25(POST SUBD)	71,824	21,299	-	22,754	70,369
HOPSON DEVELOPMENT HOLDINGS HKD0.10	-	29,224	-	1,240	27,984
JIANGSU ZHONGNAN CONSTRUCT-A	12,600	1,300	-	4,400	9,500

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

For the year from 1 April 2020 to 31 March 2021

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Real Estate (continued)					
JINKE PROPERTIES CO - A	17,900	1,500	-	6,100	13,300
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	142,816	12,674	-	53,017	102,473
KE HOLDINGS INC	-	5,779	-	670	5,109
KWG GROUP HOLDINGS LTD	70,687	6,558	-	24,143	53,102
KWG LIVING GROUP HOLDINGS LTD	-	-	25,697	25,697	-
LOGAN PROPERTY HOLDINGS CO L 3380	75,749	6,643	-	24,630	57,762
LONGFOR GROUP HOLDINGS LTD	100,968	8,619	-	34,616	74,971
POLY PROPERTY SERVICES CO LT	-	6,304	-	1,598	4,706
POLY REAL ESTATE GROUP CO -A	39,825	3,500	-	13,400	29,925
RISESUN REAL ESTATE DEVEL-A	14,600	1,300	-	5,100	10,800
SEAZEN GROUP LTD	121,753	10,465	-	41,231	90,987
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GR	-	-	3,518	3,518	-
SHANGHAI LINGANG HOLDINGS-A SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNY1	-	3,600	-	300	3,300
SHANGHAI ZHANGJIANG HIGH-A	61,325	262,000	-	27,431	295,894
SHENZHEN INVESTMENT LTD HKD0.05	4,300	900	-	1,400	3,800
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	172,445	14,885	-	57,961	129,369
SHUI ON LAND LTD USD0.0025	65,241	6,428	-	20,117	51,552
SICHUAN LANGUANG DEVELOPME-A	202,326	-	-	202,326	-
SINO-OCEAN GROUP HOLDING LTD	10,300	-	-	10,300	-
SOHO CHINA LTD HKD0.02	169,804	-	-	169,804	-
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	115,839	-	-	115,839	-
SUNAC SERVICES HOLDINGS LTD	137,995	12,298	-	43,350	106,943
TAHOE GROUP CO LTD-A	-	-	3,326	3,326	-
WHARF HOLDINGS LTD HKD1	8,500	-	-	8,500	-
XINHU ZHONGBAO CO LTD-A	62,091	33,254	-	32,264	63,081
YANGO GROUP CO LTD-A	28,800	2,600	-	10,000	21,400
YOUNGOR GROUP CO-A	13,800	1,300	-	4,800	10,300
YUEXIU PROPERTY CO LTD ORD HKD0.10	-	16,700	-	5,100	11,600
YUZHOU PROPERTIES CO HKD0.10'REG S'	387,947	33,358	-	131,350	289,955
ZHENRO PROPERTIES GROUP LTD	114,862	-	-	114,862	-
ZHONGTIAN FINANCIAL GROUP CO LTD	86,616	8,254	-	30,844	64,026
	-	23,500	-	6,000	17,500
Utilities					
BEIJING ENTERPRISES HLDGS HKD0.10	28,006	2,892	-	9,671	21,227
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	283,242	25,868	-	99,737	209,373
CGN POWER CO LTD-H 1816	591,059	41,916	-	241,575	391,400
CHENGDU XINGRONG ENVIRONME-A	10,200	-	-	10,200	-
CHINA GAS HOLDINGS LTD HKD0.01	103,297	53,293	-	48,168	108,422
CHINA LONGYUAN POWER GROUP-H	176,837	15,145	-	60,301	131,681
CHINA NATIONAL NUCLEAR POW-A 601985	36,000	10,300	-	10,000	36,300
CHINA POWER INTERNATIONAL HKD1	245,732	21,138	-	83,081	183,789
CHINA RESOURCES GAS GROUP LT HKD0.10	51,062	4,459	-	16,814	38,707
CHINA RESOURCES POWER HOLDIN HKD1	106,426	9,204	-	35,581	80,049
CHINA YANGTZE POWER CO LTD-A	74,600	6,500	-	26,100	55,000

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Utilities (continued)					
DATANG INTL POWER GEN CO-H 'H'CN¥1	210,786	-	-	210,786	-
ENN ENERGY HOLDINGS LTD	44,538	3,870	-	15,561	32,847
GD POWER DEVELOPMENT CO -A GUANGDONG INVESTMENT LTD	65,800	1,800	-	67,600	-
HKD0.50	163,928	14,027	-	56,052	121,903
HUADIAN POWER INTL CORP-A	22,800	2,100	-	7,900	17,000
HUADIAN POWER INTL CORP-H 'H'CN¥1	112,954	-	-	112,954	-
HUANENG POWER INTL INC-A	24,500	2,200	-	8,300	18,400
HUANENG POWER INTL INC-H 'H'CN¥1	208,829	16,900	-	78,786	146,943
HUBEI ENERGY GROUP CO LTD-A	14,500	10,000	-	24,500	-
INNER MONGOLIA MENGDIAN HU-A KUNLUN ENERGY COMPANY LTD	19,700	-	-	19,700	-
HKD0.01	193,512	46,642	-	78,117	162,037
LUENMEI QUANTUM CO LTD-A	-	5,200	-	1,500	3,700
SDIC POWER HOLDINGS CO LTD-A	18,700	3,400	-	5,200	16,900
SHANGHAI ELECTRIC POWER CO-A	8,900	800	-	3,100	6,600
SHENERGY COMPANY LIMITED-A	16,600	1,400	-	5,700	12,300
SHENZHEN ENERGY GROUP CO L-A	11,000	1,300	1,980	4,300	9,980
SICHUAN CHUANTOU ENERGY CO-A	14,800	1,300	-	5,100	11,000
TOWNGAS CHINA CO LTD HKD0.10	68,145	-	-	68,145	-

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

For the year from 1 April 2020 to 31 March 2021

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities					
Communication Services					
CHINA MOBILE LTD HKD0.10	32,202	8,090	-	17,926	22,366
PCCW LTD HKD0.25	809,452	67,473	-	494,581	382,344
Consumer Discretionary					
CHOW TAI FOOK JEWELRY LTD	293,186	49,945	-	153,876	189,255
DONGFENG MOTOR GRP CO LTD-H 'H'CN¥1	-	513,702	-	214,925	298,777
SANDS CHINA LTD USD0.01	78,053	13,373	-	42,759	48,667
YUE YUEN INDUSTRIAL HLDG HKD0.25	207,780	91,070	-	147,317	151,533
Energy					
CHINA PETROLEUM & CHEMICAL CORP 386	871,352	210,091	-	479,206	602,237
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	183,148	80,072	-	142,863	120,357
CNOOC LTD HKD0.02	220,069	113,649	-	145,419	188,299
YANZHOU COAL MINING CO-H 'H'CN¥1	-	417,644	-	164,076	253,568
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	966,414	70,683	-	636,561	400,536
BANK OF CHINA LTD-H 'H'HKD1	993,575	88,482	-	580,653	501,404
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	421,924	109,658	-	236,285	295,297
BOC HONG KONG HOLDINGS LTD HKD5	82,236	38,265	-	52,303	68,198
CHINA CINDA ASSET MANAGEME-H	1,627,273	259,631	-	847,141	1,039,763
CHINA CITIC BANK CORP LTD-H	746,760	78,798	-	379,043	446,515
CHINA CONSTRUCTION BANK-H 'H'CN¥1	439,519	31,776	-	291,234	180,061
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	960,175	82,926	-	573,192	469,909
CHINA EVERBRIGHT LIMITED HKD1	256,293	15,294	-	184,920	86,667
CHINA MINSHENG BANKING-H 'H'CN¥1	604,332	48,777	-	376,709	276,400
CHONGQING RURAL COMMERCIAL-H CN¥1 H SHARE	689,432	283,996	-	427,266	546,162
HAITONG INTERNATIONAL SECURITIES	-	1,810,275	-	724,291	1,085,984
HANG SENG BANK HKD5	12,933	9,008	-	10,773	11,168
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	50,704	20,851	-	37,969	33,586
IND & COMM BK OF CHINA-H 'H'CN¥1	466,284	39,141	-	283,624	221,801
Industrials					
CHINA INTL MARINE 'H'CN¥1	621,757	-	-	621,757	-
CHINA MERCHANTS PORT HOLDINGS	291,684	100,411	-	173,008	219,087
COSCO PACIFIC LTD HKD0.10	-	717,080	-	281,710	435,370
NWS HOLDINGS LTD HKD1	-	572,589	-	270,847	301,742
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	232,838	-	-	232,838	-
SHENZHEN INTL HOLDINGS	279,658	-	-	279,658	-
SINOPEC ENGINEERING GROUP-H	312,893	-	-	312,893	-
XINYI GLASS HOLDING CO LTD HKD0.1	422,302	27,624	-	293,384	156,542
ZHEJIANG EXPRESSWAY CO-H 'H'CN¥1	287,747	165,740	-	196,876	256,611
Information Technology					
KINGBOARD HOLDINGS LTD	236,116	9,150	-	193,424	51,842
LENOVO GROUP LTD HKD0.025	400,173	240,108	-	277,572	362,709
VTECH HOLDINGS LTD USD0.05	72,205	22,704	-	46,705	48,204
XINYI SOLAR HLDGS HKD0.10	393,646	-	-	393,646	-

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

For the year from 1 April 2020 to 31 March 2021

Hang Seng High Dividend Yield ETF (Continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Materials					
CHINA ORIENTAL GROUP CO LTD HKD0.10	798,000	-	-	798,000	-
LEE & MAN PAPER MANUFACTURIN HKD0.025	687,168	93,428	-	456,297	324,299
NINE DRAGONS PAPER HOLDINGS HKD0.1	801,500	27,552	-	672,928	156,124
SINOPEC SHANGHAI PETROCHEM-H 'HCNY1	1,267,692	122,031	-	698,219	691,504
Real Estate					
AGILE GROUP HOLDINGS LTD	-	664,015	-	378,892	285,123
FORTUNE REIT NPV (REIT)	-	369,457	-	145,145	224,312
GUANGZHOU R&F PROPERTIES - H 'HCNY0.25(POST SUBD)	350,200	58,969	-	196,643	212,526
KWG GROUP HOLDINGS LTD	-	217,058	-	85,272	131,786
KWG LIVING GROUP HOLDINGS LTD	-	-	96,901	96,901	-
LOGAN GROUP CO LTD (FORMERLY KNOWN AS LOGAN PROPERTY HOLDINGS CO L 3380)	261,332	21,135	-	162,698	119,769
NEW WORLD DEVELOPMENT	-	12,079	57,321	27,023	42,377
NEW WORLD DEVELOPMENT HKD1	174,027	73,905	(229,287)	18,645	-
PACIFIC CENTURY PREMIUM DEVE	-	60,725	60,725	121,450	-
SINO LAND CO HKD1	217,119	26,283	-	109,744	133,658
SINO-OCEAN GROUP HOLDING LTD	1,098,416	-	-	1,098,416	-
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	23,919	38,714	-	25,940	36,693
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,588,420	479,739	-	915,822	1,152,337
YUEXIU REAL ESTATE INVESTMENT TRUST	598,773	-	-	598,773	-
YUZHOU PROPERTIES CO HKD0.10'REG 'S'	1,162,000	190,535	-	757,475	595,060
Utilities					
CHINA POWER INTERNATIONAL HKD1	1,657,387	174,933	-	841,031	991,289
CK INFRASTRUCTURE HOLDINGS L 1038	32,629	24,022	-	24,376	32,275
CLP HOLDINGS LTD HKD5	20,056	2,049	-	10,493	11,612
POWER ASSETS HOLDINGS LTD HKD1	48,243	10,335	-	26,152	32,426

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

For the year from 1 April 2020 to 31 March 2021

CSI 300 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities					
Communication Services					
CHINA FILM CO LTD-A 600977	6,600	-	-	6,600	-
CHINA SATELLITE COMMUNICAT-A 601689	3,000	100	-	2,100	1,000
CHINA UNITED NETWORK-A FOCUS MEDIA INFORMATION TE-A 002027	82,401	-	-	60,900	21,501
GIANT NETWORK GROUP CO LTD-A	87,276	-	-	63,600	23,676
MANGO EXCELLENT MEDIA CO L-A	5,460	100	-	3,700	1,860
PERFECT WORLD CO LTD-A 002624	2,890	2,000	-	3,200	1,690
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	3,700	1,000	900	2,900	2,700
WANDA FILM HOLDING CO LTD-A 002739	15,173	-	-	10,400	4,773
WUHU SANQI INTERACTIVE ENT (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERA)-A	6,600	-	-	4,500	2,100
ZHEJIANG CENTURY HUATONG -A	7,600	500	-	5,200	2,900
	7,024	10,500	2,385	11,300	8,609
Consumer Discretionary					
BAIC BLUEPARK NEW ENERGY -A	3,500	-	-	3,500	-
BYD CO LTD -A 'A' CNY1	8,043	-	-	6,000	2,043
CHINA GRAND AUTOMOTIVE SER-A 600297	21,570	2,600	-	14,800	9,370
CHINA SHIPBUILDING INDUSTRY GR CHINA TOURISM GROUP DUTY F (FORMERLY KNOWN AS CHINA INTERNATIONAL TRAVEL)-A 'A' CNY1	7,600	-	-	6,100	1,500
CHONGQING CHANGAN AUTOMOB-A 'A' CNY1	8,718	-	-	6,500	2,218
FUYAO GROUP GLASS INDUSTR-A 'A' CNY1	17,287	-	-	12,100	5,187
GREAT WALL MOTOR CO LTD-A 'A' CNY1	12,396	-	-	9,200	3,196
GREE ELECTRIC APPLIANCES I-A 'A' CNY1	10,603	-	-	7,800	2,803
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	42,370	-	-	31,300	11,070
HAIER SMART HOME CO LTD-A	5,640	400	-	3,900	2,140
HANGZHOU ROBAM APPLIANCES-A	33,255	-	-	24,500	8,755
HEILAN HOME CO LTD -A 600398	4,100	-	-	3,000	1,100
HUAYU AUTOMOTIVE SYSTEMS -A 'A' CNY1	15,900	-	-	15,900	-
MIDEA GROUP CO LTD-A CNY1	13,958	-	-	10,300	3,658
OFFCN EDUCATION TECHNOLOGY-A 002607	41,278	-	-	29,900	11,378
OPPEIN HOME GROUP INC-A 603833	4,000	400	-	2,800	1,600
SAIC MOTOR CORPORATION LTD-A 'A' CNY1	1,100	-	240	900	440
SHANGHAI YUYUAN TOURIST-A 'A' CNY1	31,852	-	-	23,800	8,052
SHENZHEN OVERSEAS CHINESE-A	10,000	500	-	6,900	3,600
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	29,100	400	-	20,000	9,500
SUNING APPLIANCE CO LTD-A 'A' CNY1	6,400	-	4,480	7,300	3,580
TCL TECHNOLOGY GROUP CORP	32,897	-	-	24,300	8,597
ZHEJIANG SUPOR COOKWARE CO-A 002032	98,565	1,600	-	67,800	32,365
	600	200	-	400	400

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

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Consumer Staples					
ANHUI GUJING DISTILLERY CO-A 'A'CNY1	900	100	-	700	300
BEIJING SHUNXIN AGRICULT-A 000860	-	3,000	-	1,800	1,200
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,300	-	1,260	6,300	2,260
GUANGDONG HAID GROUP CO-A 002311	6,400	-	-	4,600	1,800
HEBEI YANGYUAN ZHIHUI BEVE-A	3,540	-	628	3,000	1,168
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	8,752	-	-	6,400	2,352
INNER MONGOLIA YILI INDUS-A 'A'CNY1	51,672	-	-	37,600	14,072
JIANGSU KING'S LUCK BREWER-A 603369	-	3,600	-	2,200	1,400
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,447	-	-	4,100	1,347
JIANGXI ZHENGBO TECH -A	-	7,200	-	4,300	2,900
JONJEE HIGH-TECH INDUSTRIA-A	-	1,213	-	-	1,213
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	4,282	-	-	3,100	1,182
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,519	-	-	4,800	1,719
MUYUAN FOODSTUFF CO LTD-A 002714	7,100	400	4,410	7,600	4,310
NEW HOPE LIUHE CO LTD-A 'A'CNY1	18,640	-	-	13,400	5,240
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,400	100	-	1,700	800
TONGWEI CO LTD-A 600438	17,200	800	-	11,800	6,200
TSINGTAO BREWERY CO LTD-A 'A'CNY1	-	800	-	-	800
WENS FOODSTUFFS GROUP CO - A 300498	31,100	-	4,680	25,500	10,280
WULIANGYE YIBIN CO LTD-A 'A'CNY1	16,499	-	-	12,000	4,499
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	33,985	-	-	25,200	8,785
Energy					
CHINA COAL ENERGY CO 'A'CNY1	16,200	-	-	16,200	-
CHINA MERCHANTS ENERGY -A 601872	-	4,700	-	-	4,700
CHINA OILFIELD SERVICES-A 'A'CNY1	5,300	-	-	3,900	1,400
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	95,643	1,000	-	65,800	30,843
CHINA SHENHUA ENERGY CO -A 'A'CNY1	26,900	-	-	19,300	7,600
CNOOC ENERGY TECHNOLOGY & -A 600968	16,600	-	-	16,600	-
OFFSHORE OIL ENGINEERING-A 'A'CNY1	19,600	-	-	19,600	-
PETROCHINA CO LTD-A 'A'CNY1	69,911	500	-	48,000	22,411
SHAANXI COAL INDUSTRY CO L-A	35,500	-	-	26,300	9,200
SHANXI MEIJIN ENERGY CO LT-A 000723	10,000	1,600	-	6,900	4,700
YANZHOU COAL MINING CO-A 'A'CNY1	7,879	-	-	7,879	-
Financials					
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	324,455	-	-	258,100	66,355
ANXIN TRUST CO LTD-A 600816	19,412	-	-	19,412	-
AVIC CAPITAL CO LTD -A 'A'CNY1	39,752	-	-	27,400	12,352
BANK OF BEIJING CO LTD -A 'A'CNY1	134,686	-	-	100,500	34,186
BANK OF CHANGSHA CO LTD-A	3,100	1,500	-	2,200	2,400
BANK OF CHENGDU CO LTD-A	15,300	300	-	10,600	5,000
BANK OF CHINA LTD-A 'A'CNY1	191,800	-	-	143,100	48,700

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

For the year from 1 April 2020 to 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Financials (continued)					
BANK OF COMMUNICATIONS-A 'A'CNY1	232,755	-	-	169,300	63,455
BANK OF GUIYANG CO LTD-A 601997	16,960	-	-	16,960	-
BANK OF HANGZHOU CO LTD-A	18,240	1,100	-	12,500	6,840
BANK OF JIANGSU LTD-A	61,400	-	-	42,200	19,200
BANK OF NANJING CO LTD -A 'A'CNY1	52,636	-	-	38,800	13,836
BANK OF NINGBO CO LTD -A 'A'CNY1	22,483	-	-	15,500	6,983
BANK OF SHANGHAI CO LTD-A 601229	63,034	10,000	-	50,100	22,934
BANK OF XI'AN CO LTD-A 600928	4,000	-	-	4,000	-
BOC INTERNATIONAL CHINA CO-A	-	700	-	-	700
CAITONG SECURITIES CO LTD-A	20,400	-	-	14,600	5,800
CHANGJIANG SECURITIES CO L-A 'A'CNY1	34,433	-	-	25,500	8,933
CHINA CITIC BANK CORP LTD-A 'A'CNY1	27,145	-	-	20,100	7,045
CHINA CONSTRUCTION BANK-A	67,974	-	-	52,500	15,474
CHINA EVERBRIGHT BANK CO-A	141,101	-	-	104,300	36,801
CHINA GALAXY SECURITIES CO-A	11,500	-	-	8,500	3,000
CHINA GREAT WALL SECURITIE-A	2,800	1,200	-	1,900	2,100
CHINA LIFE INSURANCE CO- A 'A'CNY1	14,800	-	-	11,000	3,800
CHINA MERCHANTS BANK-A 'A'CNY1	89,119	3,800	-	64,300	28,619
CHINA MERCHANTS SECURITIES-A 'A'CNY1	20,214	2,300	-	13,900	8,614
CHINA MERCHANTS SECURITIES- RTS16JUL20	-	-	-	-	-
CHINA MINSHENG BANKING-A 'A'CNY1	214,356	-	-	165,200	49,156
CHINA PACIFIC INSURANCE GR-A 601601	28,547	300	-	20,900	7,947
CHINA ZHESHANG BANK CO LTD-A 601916	-	7,700	-	-	7,700
CHINALIN SECURITIES CO LTD-A	2,300	-	-	1,700	600
CHONGQING RURAL COMMERCIAL-A 601077	-	4,100	-	-	4,100
CITIC SECURITIES CO-A SHARES 'A'CNY1	66,652	-	-	47,000	19,652
CSC FINANCIAL CO LTD-A	500	3,500	-	1,800	2,200
DONGXING SECURITIES CO LT-A 601198	12,100	-	-	8,900	3,200
EAST MONEY INFORMATION CO-A 300059	45,626	-	7,985	37,700	15,911
EVERBRIGHT SECURITIE CO -A 601788	17,258	-	-	12,700	4,558
FOUNDER SECURITIES CO LTD-A 'A'CNY1	36,454	-	-	27,000	9,454
GF SECURITIES CO LTD-A 'A'CNY1	26,276	-	-	19,400	6,876
GUOSEN SECURITIES CO LTD-A 002736	21,705	-	-	15,000	6,705
GUOTAI JUNAN SECURITIES CO-A	39,500	-	-	29,100	10,400
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	17,950	400	-	12,300	6,050
HAITONG SECURITIES CO LTD-A 'A'CNY1	73,655	-	-	55,800	17,855
HITHINK ROYALFLUSH INFORMA-A 300033	1,900	-	-	1,400	500
HONGTA SECURITIES CO LTD-A 601236	3,000	800	-	2,100	1,700
HUATAI SECURITIES CO LTD-A 'A'CNY1	29,003	12,100	-	27,500	13,603
HUAXIA BANK CO LTD-A 'A'CNY1	56,763	-	-	42,600	14,163
HUBEI BIOCAUSE PHARMACEUTI-A 000627	13,500	400	-	9,300	4,600
IND & COMM BK OF CHINA - A 'A'CNY1	196,195	55,000	-	170,300	80,895
INDUSTRIAL BANK CO LTD 'A'CNY1	122,770	3,700	-	92,900	33,570
INDUSTRIAL SECURITIES CO-A 'A'CNY1	41,007	-	-	28,600	12,407
MINMETALS CAPITAL CO LTD-A 600390	5,520	3,500	-	3,800	5,220

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Financials (continued)					
NANJING SECURITIES CO LTD-A	-	3,400	-	-	3,400
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	7,312	-	-	5,400	1,912
ORIENT SECURITIES CO LTD-A 600958	31,700	-	-	22,100	9,600
PICC HOLDING CO-A	8,800	2,200	-	6,100	4,900
PING AN BANK CO LTD-A	78,072	-	-	55,700	22,372
PING AN INSURANCE GROUP CO-A 'A'CNY1	91,802	-	-	66,800	25,002
POSTAL SAVINGS BANK OF CHI-A 601658	-	7,700	-	-	7,700
QINGDAO RURAL COMMERCIAL B-A 002958	5,000	4,800	-	3,400	6,400
QINGDAO RURAL COMMERCIAL BANK- RTS25AUG20	-	-	-	-	-
SDIC ESSENCE HOLDINGS CO L-A 600061	7,400	1,600	-	5,100	3,900
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	99,416	-	-	72,300	27,116
SHENWAN HONGYUAN GROUP CO-A 000166	61,512	1,600	-	42,300	20,812
SINOLINK SECURITIES CO LTD-A 'A'CNY1	18,700	-	-	13,100	5,600
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	21,291	600	-	14,700	7,191
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	24,900	-	-	17,200	7,700
TIANFENG SECURITIES CO LTD-A	4,300	16,000	-	12,600	7,700
WESTERN SECURITIES CO LTD-A 'A'CNY1	15,460	-	-	11,400	4,060
ZHESHANG SECURITIES CO LTD-A 601878	9,500	1,300	-	6,600	4,200
ZHONGTAI SECURITIES CO LTD-A	-	1,800	-	-	1,800
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	11,064	-	2,899	10,200	3,763
ASYMCHEM LABORATORIES TIAN-A 002821	-	300	-	-	300
AUTOBIO DIAGNOSTICS CO LTD-A	-	700	-	400	300
BEIJING TIANTAN BIOLOGICAL-A 'A'CNY1	-	1,400	-	-	1,400
BEIJING TONGRENTANG CO-A 'A'CNY1	4,909	-	-	3,600	1,309
BEIJING WANTAI BIOLOGICAL-A	-	100	-	-	100
BGI GENOMICS CO LTD-A	-	500	-	-	500
CHANGCHUN HIGH & NEW TECH-A 'A'CNY1	1,400	100	1,200	2,000	700
CHENGDU KANGHONG PHARMACEU-A	650	600	-	400	850
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,200	200	-	2,900	1,500
GAN & LEE PHARMACEUTICALS -A	-	100	-	-	100
GUANGZHOU BAIYUNSHAN PHAR-A	4,999	-	-	3,700	1,299
HANGZHOU TIGERMED CONSULTI-A 300347	3,000	300	-	2,100	1,200
HUADONG MEDICINE CO LTD-A 'A'CNY1	7,990	-	-	6,000	1,990
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	7,448	-	2,084	7,000	2,532
HUBEI JUMPCAN PHARMACEUT-A 600566	1,900	-	-	1,900	-
JAFRON BIOMEDICAL CO LTD-A	-	900	-	-	900

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CSI 300 ETF (continued)

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Listed equities (continued)					
Health Care (continued)					
JIANGSU HENGRUI MEDICINE C-A 'A'CNYY1	26,278	-	4,616	22,300	8,594
JOINTOWN PHARMACEUTICAL-A	1,900	1,100	-	1,300	1,700
LEPU MEDICAL TECHNOLOGY-A 300003	9,500	-	-	6,600	2,900
MEINIAN ONEHEALTH HEALTHCA-A	19,776	200	-	13,600	6,376
SHANDONG DONG-E E-JIAO-A 'A'CNYY1	4,032	-	-	4,032	-
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNYY1	8,842	-	-	6,100	2,742
SHANGHAI PHARMACEUTICALS-A 'A'CNYY1	10,274	-	-	7,600	2,674
SHANGHAI RAAS BLOOD PRODUC-A 002252	14,660	1,600	-	10,000	6,260
SHENZHEN KANGTAI BIOLOGICA-A	-	1,900	-	1,100	800
SHENZHEN SALUBRIS PHARM-A 'A'CNYY1	3,800	-	-	3,800	-
SICHUAN KELUN PHARMACEUTIC-A	8,500	-	-	6,200	2,300
TIANJIN TASLY PHARMA-CLASS A 'A'CNYY1	8,020	-	-	8,020	-
TONGHUA DONGBAO PHARMACEUT-A 'A'CNYY1	12,700	-	-	12,700	-
TOPCHOICE MEDICAL INVESTME-A 'A'CNYY1	-	500	-	-	500
WALVAX BIOTECHNOLOGY CO-A	12,200	-	-	8,600	3,600
WUXI APPTec CO LTD-A	280	6,200	112	3,600	2,992
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,617	-	-	3,400	1,217
ZHANGZHOU PIENZEHUANG PHA-A 'A'CNYY1	2,600	-	-	1,900	700
ZHEJIANG NHU CO LTD-A 'A'CNYY1	10,900	-	-	7,900	3,000
Industrials					
AECC AVIATION POWER CO LTD	7,932	-	-	5,500	2,432
AIR CHINA LTD-A 'A'CNYY1	26,394	-	-	19,500	6,894
AVIC HELICOPTER CO LTD-A 600038	2,499	-	-	2,499	-
AVIC SHENYANG HEIBAO CO LT-A 600760	1,900	400	-	1,300	1,000
AVIC XI'AN AIRCRAFT INDUST (FORMERLY KNOWN AS XI'AN AIRCRAFT INTL CORP)-A 'A'CNYY1	12,178	-	-	9,000	3,178
BEIJING NEW BUILDING MATER-A 'A'CNYY1	7,900	-	-	5,600	2,300
BEIJING ORIGINWATER TECHNO-A 'A'CNYY1	16,721	-	-	16,721	-
BEIJING-SHANGHAI HIGH SPE-A 601816	-	17,800	-	9,900	7,900
BOHAI CAPITAL HOLDING CO -A 000415	17,600	-	-	17,600	-
CHANGSHA ZOOMLION HEAVY INDS 'A'CNYY1	39,701	-	-	29,100	10,601
CHINA AVIONICS SYSTEMS CO LTD	4,628	-	-	4,628	-
CHINA COMMUNICATIONS CONST-A	13,600	3,900	-	9,400	8,100
CHINA COSCO HOLDINGS-A 'A'CNYY1	33,900	600	-	23,300	11,200
CHINA CSSC HOLDINGS LTD-A 'A'CNYY1	-	1,500	-	-	1,500
CHINA EASTERN AIRLINES CO-A 'A'CNYY1	34,720	-	-	24,400	10,320
CHINA NATIONAL CHEMICAL-A 'A'CNYY1	17,500	300	-	12,100	5,700
CHINA RAILWAY GROUP LTD -A 'A'CNYY1	55,029	6,300	-	37,800	23,529
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNYY1	40,820	-	-	30,200	10,620

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CSI 300 ETF (continued)

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Listed equities (continued)					
Industrials (continued)					
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	81,020	-	-	60,000	21,020
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	84,023	1,900	-	57,800	28,123
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	31,175	400	-	21,400	10,175
CHINA SPACESAT CO LTD	5,250	-	-	3,900	1,350
CHINA STATE CONSTRUCTION -A 'A'CNY1	191,149	-	-	142,700	48,449
DAQIN RAILWAY CO LTD -A 'A' CNY1	52,718	-	-	39,000	13,718
EVE ENERGY CO LTD-A 300014	-	5,700	-	3,100	2,600
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	14,149	-	4,940	19,089	-
GEZHOUBA CO LTD-A 'A'CNY1	24,500	-	-	18,100	6,400
GONGNIU GROUP CO LTD-A	-	100	-	-	100
GUANGZHOU BAIYUN INTERNATI-A 'A'CNY1	7,500	300	-	5,100	2,700
HAINAN AIRLINES CO-A 'A'CNY1	104,700	-	-	104,700	-
HAN'S LASER TECHNOLOGY IN-A	7,553	-	-	5,600	1,953
JIANGSU HENGLI HIGHPRESSUR-A 'A'CNY1	-	1,500	576	1,200	876
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	21,700	-	-	16,000	5,700
METALLURGICAL CORP OF CHIN-A 'A'CNY1	47,363	1,700	-	32,600	16,463
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	16,245	200	-	11,100	5,345
NINGBO ZHOUSHAN PORT CO LTD	34,970	-	-	34,970	-
POWER CONSTRUCTION CORPORATION OF CHINA LTD	64,900	-	-	47,200	17,700
QINGDAO PORT INTERNATIONAL-A	4,000	-	-	4,000	-
S F HOLDING CO LTD-A	5,200	4,800	-	5,800	4,200
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	46,100	-	-	32,400	13,700
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	39,356	-	-	39,356	-
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	34,691	-	-	26,300	8,391
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	8,585	-	-	6,400	2,185
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	26,600	-	-	18,600	8,000
SHANGHAI M&G STATIONERY IN-A 603899	3,000	-	-	2,100	900
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	8,798	-	-	6,400	2,398
SIASUN ROBOT & AUTOMATION-A 300024	9,697	-	-	9,697	-
SPRING AIRLINES CO LTD-A 601021	2,400	100	-	1,700	800
STO EXPRESS CO LTD-A 002468	2,700	-	-	2,700	-
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	13,996	-	-	13,996	-
TBEA CO LTD-A 'A'CNY1	32,779	-	-	32,779	-
WEICHAI POWER CO LTD-A 'A'CNY1	42,834	-	-	31,800	11,034
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	37,289	-	-	26,400	10,889
XIAMEN C & D INC-A 'A'CNY1	12,500	-	-	12,500	-

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Industrials (continued)					
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	21,468	-	-	15,100	6,368
YTO EXPRESS GROUP CO LTD-A 600233	3,000	5,100	-	5,200	2,900
YUNDA HOLDING CO LTD-A 002120	260	6,300	78	4,000	2,638
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	7,600	100	-	5,200	2,500
ZHEJIANG SANHUA INTELLIGEN-A 002050	9,800	200	2,580	8,400	4,180
ZHENGZHOU YUTONG BUS CO - A	11,887	-	-	8,800	3,087
Information Technology					
360 SECURITY TECHNOLOGY IN-A	3,600	3,600	-	2,500	4,700
AISINO CO LTD-A 'A'CNY1	9,930	-	-	7,400	2,530
AVARY HOLDING SHENZHEN CO -A 002938	2,100	1,000	-	1,500	1,600
AVIC JONHON OPTRONIC TECH-A	4,120	100	-	2,900	1,320
BEIJING SHIJI INFORMATION -A 002153	2,776	-	-	2,000	776
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	215,600	-	-	153,100	62,500
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,200	-	-	6,700	2,500
CHINA GREATWALL TECHNOLOGY-A 000066	-	10,100	-	6,000	4,100
DAWNING INFORMATION INDUST-A 603019	4,700	200	1,640	4,200	2,340
DONGXU OPTOELECTRONIC TECH-A FIBERHOME TELECOM TECH CO-A 'A'CNY1	34,000	-	-	34,000	-
FOXCONN INDUSTRIAL INTERNE-A GIGADEVICE SEMICONDUCTOR B-A 603986	10,400	1,400	-	7,200	4,600
GLODON CO LTD	900	1,000	280	1,400	780
GOERTEK INC -A 'A'CNY1	5,600	500	-	3,900	2,200
17,216	-	-	-	12,000	5,216
GUANGDONG LY INTELLIGENT M-A	-	6,500	-	-	6,500
GUANGZHOU SHIYUAN ELECTRON-A	600	1,200	-	1,000	800
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	33,588	-	-	25,000	8,588
HENGTONG OPTIC-ELECTRIC CO-A 600487	11,900	-	-	8,700	3,200
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,676	-	1,463	5,200	1,939
IFLYTEK CO LTD	12,968	-	-	8,900	4,068
INSPUR ELECTRONIC INFORMAT-A 000977	-	5,800	-	3,500	2,300
JCET GROUP CO LTD	-	2,600	-	-	2,600
LENS TECHNOLOGY CO LTD-A 300433	6,999	800	-	4,800	2,999
LONGI GREEN ENERGY TECHNOL-A 601012	22,442	-	-	16,300	6,142
LUXSHARE PRECISIONIndustr-A NAURA TECHNOLOGY GROUP CO-A 002371	28,485	-	4,645	23,500	9,630
O-FILM TECH CO LTD	-	1,400	-	800	600
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	16,817	-	-	11,800	5,017
21,615	-	-	-	16,400	5,215
SHANGHAI BAOSIGHT SOFTWARE-A	-	600	-	-	600
SHENGYI TECHNOLOGY CO LTD -A	8,000	100	-	5,500	2,600
SHENNAN CIRCUITS CO LTD-A 002916	800	100	280	700	480
SHENZHEN HUIDING TECHNOLOG-A	800	600	-	900	500

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CSI 300 ETF (continued)

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Listed equities (continued)					
Information Technology (continued)					
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,000	-	-	5,200	1,800
SUZHOU DONGSHAN PRECISION-A 002384	-	2,800	-	-	2,800
TIANJIN ZHONGHUAN SEMICOND-A 'A'CNY1	-	11,200	-	7,000	4,200
TONGFANG GUOXIN ELECTRONIC-A 'A'CNY1	-	1,000	-	-	1,000
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	15,764	-	-	15,764	-
TSINGHUA UNISPLENDOUR CO-A 000938	2,600	4,000	1,360	4,700	3,260
UNIVERSAL SCIENTIFIC INDUS-A 'A'CNY1	-	1,500	-	-	1,500
WANGSU SCIENCE & TECHNOLOGY-A	13,001	-	-	13,001	-
WILL SEMICONDUCTOR LTD-A 603501	1,400	600	-	1,000	1,000
WINGTECH TECHNOLOGY CO LTD-A 600745	-	2,700	-	1,500	1,200
WUHAN GUIDE INFRARED CO LT-A 002414	-	1,500	-	-	1,500
WUS PRINTED CIRCUIT KUNSHA-A	-	7,000	-	4,200	2,800
YEALINK NETWORK TECHNOLOGY-A	-	1,600	-	1,000	600
YONYOU NETWORK TECHNOLOGY CO LTD	10,931	-	2,859	10,000	3,790
ZHEJIANG DAHUA TECHNOLOGY-A	15,346	-	-	11,200	4,146
ZTE CORP-A 'A'CNY1	21,558	-	-	15,300	6,258
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CNY1	58,325	-	-	43,200	15,125
ANGANG STEEL CO LTD - A 'A'CNY1	22,130	-	-	22,130	-
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	17,790	-	-	12,200	5,590
BAIYIN NONFERROUS GROUP CO-A 601212	7,300	-	-	7,300	-
BAOSHAN IRON & STEEL CO-A 'A'CNY1	81,051	-	-	60,500	20,551
BBMG CORPORATION-A 'A'CNY1	29,600	-	-	29,600	-
BEIJING ORIENTAL YUHONG-A 002271	8,500	-	1,300	6,000	3,800
BLUESTAR ADISSEO CO-A	2,400	-	-	1,700	700
CHINA JUSHI CO LTD -A 600176	18,500	-	-	12,800	5,700
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	61,140	-	-	44,800	16,340
CHINA NORTHERN RARE EARTH-A	19,371	-	-	14,300	5,071
CITI PACIFIC SPECIAL STEEL-A 000708	-	2,300	-	-	2,300
HENGLI PETROCHEMICAL CO L-A 600346	9,480	2,000	-	6,600	4,880
HENGYI PETROCHEMICAL CO -A 'A'CNY1	9,400	400	2,460	8,000	4,260
HESTEEL CO LTD	37,582	-	-	37,582	-
HOSHINE SILICON INDUSTRY C-A	880	-	-	880	-
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	29,870	-	-	22,100	7,770
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	121,166	14,800	-	83,300	52,666
JIANGSU BICON PHARMACEUTIC-A	2,900	-	-	2,900	-
JIANGXI COPPER CO LTD-A 'A'CNY1	9,147	-	-	6,800	2,347
JIANGXI GANFENG LITHIUM CO-A 002460	6,950	-	-	5,200	1,750

GLOBAL X ETF SERIES

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

For the year from 1 April 2020 to 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Materials (continued)					
LOMON BILLIONS GROUP CO -A 002601	5,500	1,100	-	3,800	2,800
NINGXIA BAOFENG ENERGY GRO-A 600989	6,000	-	-	4,300	1,700
PANGANG GROUP STEEL VANADI-A 'A'CNY1	18,800	-	-	18,800	-
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	11,500	1,100	-	7,900	4,700
SHANDONG GOLD MINING CO LT-A 'A'CNY1	9,310	200	1,604	6,900	4,214
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	49,100	-	-	49,100	-
TIANQI LITHIUM CORP-A 002466	8,190	-	-	8,190	-
TONGLING NONFERROUS METALS-A 'A'CNY1	55,971	-	-	55,971	-
TRANSFAR ZHILIAN CO LTD-A	9,400	-	-	9,400	-
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	14,934	-	-	11,300	3,634
YUNNAN ENERGY NEW MATERIAL C 002812	-	1,000	-	-	1,000
ZHEJIANG HUAYOU COBALT CO-A	5,580	-	-	4,000	1,580
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	23,142	-	-	17,100	6,042
ZHONGJIN GOLD CORP-A 'A'CNY1	15,223	-	-	10,700	4,523
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	91,997	3,000	-	63,300	31,697
Real Estate					
CHINA FORTUNE LAND DEVELOP-A	15,460	-	2,118	14,000	3,578
CHINA MERCHANTS SHEKOU INDUSTRY	21,018	700	-	14,400	7,318
CHINA VANKE CO LTD -A 000002	44,185	6,200	-	34,700	15,685
GEMDALE CORP-A 'A'CNY1	20,228	-	-	15,000	5,228
GREENLAND HOLDINGS CORP LT-A 600606	32,400	-	-	24,000	8,400
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	16,500	-	-	12,100	4,400
JINKE PROPERTIES GROUP CO -A 'A'CNY1	9,400	4,500	-	6,500	7,400
POLY REAL ESTATE GROUP CO -A 'A'CNY1	64,800	-	-	48,200	16,600
RED STAR MACALLINE GROUP C-A	2,800	-	170	2,970	-
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	15,358	-	-	11,300	4,058
SEAZEN HOLDINGS CO LTD-A 601155	8,000	-	-	5,900	2,100
SHANGHAI LINGANG HOLDINGS-A	3,000	500	-	2,100	1,400
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	7,300	-	-	7,300	-
XINHU ZHONGBAO CO LTD-A 'A'CNY1	38,078	-	-	28,200	9,878
YANGO GROUP CO LTD-A	14,300	-	-	10,500	3,800
YOUNGOR GROUP CO-A 'A'CNY1	31,125	-	-	24,700	6,425
Utilities					
CGN POWER CO LTD-A 003816	-	47,100	-	19,900	27,200
CHINA NATIONAL NUCLEAR POW-A	41,300	1,500	-	28,400	14,400
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	59,958	5,800	-	44,800	20,958
GD POWER DEVELOPMENT CO -A CNY1'A'	104,565	-	-	77,300	27,265

GLOBAL X ETF SERIES

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

For the year from 1 April 2020 to 31 March 2021

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities (continued)					
Utilities (continued)					
HUADIAN POWER INTL CORP-A 'A'CN¥1	18,800	1,600	-	12,900	7,500
HUANENG LANCANG RIVER HYDR-A	15,900	-	-	11,700	4,200
HUANENG POWER INTL INC-A 'A'CN¥1	37,300	-	-	27,100	10,200
SDIC POWER HOLDINGS CO LTD-A 'A'CN¥1	36,040	-	-	29,600	6,440
SICHUAN CHUANTOU ENERGY CO-A 'A'CN¥1	19,544	-	-	19,544	-
ZHEJIANG ZHENENG ELECTRIC-A	36,100	-	-	36,100	-

GLOBAL X ETF SERIES

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

For the year from 1 April 2020 to 31 March 2021

China Biotech ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities					
Health Care					
3SBIO INC 1530	2,568,000	2,588,000	-	2,057,500	3,098,500
ANHUI ANKE BIOTECHNOLOGY G-A	-	3,227,743	-	338,400	2,889,343
BEIGENE LTD-ADR BGNE	41,918	109,916	-	23,117	128,717
BEIJING TIANTAN BIOLOGICAL-A	907,811	686,773	102,642	746,000	951,226
BERRY GENOMICS CO LTD-A	-	417,650	-	44,100	373,550
BETTA PHARMACEUTICALS CO L-A	711,152	592,401	-	480,500	823,053
BGI GENOMICS CO LTD-A	735,559	584,903	-	550,100	770,362
CANSINO BIOLOGICS INC-H	-	196,400	-	19,800	176,600
CHINA BIOLOGIC PRODUCTS HOLD	45,718	30,803	-	35,680	40,841
CHINA MEDICAL SYSTEM HOLDING	-	2,719,000	-	315,000	2,404,000
CHINA NATIONAL MEDICINES-A	-	786,555	-	150,600	635,955
DA AN GENE CO LTD SUN YAT-A	-	1,176,836	-	117,500	1,059,336
GENSCRIPT BIOTECH CORP 1548	2,972,000	1,660,000	-	2,374,000	2,258,000
HANSOH PHARMACEUTICAL GROUP	1,936,000	1,476,000	-	1,496,000	1,916,000
HUALAN BIOLOGICAL ENGINEER-A	1,491,873	1,267,319	434,601	1,605,000	1,588,793
HUTCHISON CHINA MEDITECH-ADR HCM	159,837	93,688	-	141,765	111,760
INNOVENT BIOLOGICS INC	1,955,500	1,630,000	-	1,262,000	2,323,500
JIANGSU HENGRUI MEDICINE C-A	568,300	1,804,767	108,460	516,100	1,965,427
LIVON PHARMACEUTICAL GROU-A	777,407	489,980	-	611,600	655,787
NANJING KING-FRIEND BIOCHE-A	318,040	377,800	64,362	259,700	500,502
PHARMABLOCK SCIENCES NANJI-A	-	288,870	-	40,700	248,170
SHANGHAI JUNSHI BIOSCIENCE-H	-	314,800	-	27,000	287,800
SHANGHAI RAAS BLOOD PRODUC-A	3,255,194	3,073,800	-	2,491,600	3,837,394
SHENZHEN KANGTAI BIOLOGICA-A	559,071	1,071,141	-	249,800	1,380,412
SHENZHEN SALUBRIS PHARM-A	-	402,386	-	402,386	-
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	5,068,000	13,366,000	4,569,000	2,943,000	20,060,000
WALVAX BIOTECHNOLOGY CO-A	1,686,963	1,911,477	-	571,200	3,027,240
WUXI APPTec CO LTD-A	533,154	1,094,776	204,461	287,200	1,545,191
WUXI BIOLOGICS	527,500	995,000	(1,416,500)	106,000	-
WUXI BIOLOGICS CAYMAN INC	-	739,500	4,249,500	2,133,000	2,856,000
ZAI LAB LTD-ADR	-	171,075	-	18,058	153,017
ZHEJIANG WOLWO BIO-PHARMAC-A	-	1,141,282	-	75,600	1,065,682

GLOBAL X ETF SERIES

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

For the year from 1 April 2020 to 31 March 2021

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2020	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2021
Listed equities					
Communication Services					
NETEASE INC-ADR	-	55,830	175,304	169,568	61,566
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	-	336,200	-	104,200	232,000
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR BABA	15,788	85,257	-	28,567	72,478
DADA NEXUS LTD-ADR	-	210,235	-	27,137	183,098
GSX TECHEDU INC- ADR GSX	75,401	153,110	-	93,283	135,228
MEITUAN-CLASS B (Formerly known as MEITUAN DIANPING-CLASS B)	250,800	627,500	-	460,200	418,100
YOUDAO INC	-	5,846	-	2,081	3,765
Financials					
FUTU HOLDINGS LTD-ADR	-	29,523	-	12,816	16,707
Health Care					
B-SOFT CO LTD-A	-	1,517,077	-	422,600	1,094,477
WINNING HEALTH TECHNOLOGY-A	1,537,871	2,540,908	707,691	2,893,600	1,892,870
Information Technology					
21VIANET GROUP INC-ADR	-	91,245	-	24,711	66,534
BEIJING E-HUALU INFO TECH-A	-	703,246	119,429	340,000	482,675
BEIJING SHIJI INFORMATION -A	260,954	318,700	-	347,400	232,254
BEIJING SINNET TECHNOLOGY-A	1,149,913	1,490,632	-	1,340,000	1,300,545
CHINA NATIONAL SOFTWARE -A 600536	250,400	359,000	-	372,800	236,600
CHINA TRANSINFO TECHNOLOGY-A	589,400	849,905	-	767,700	671,605
CHINA YOUZAN LTD	-	200,000	10,156,000	1,080,000	9,276,000
DHC SOFTWARE CO LTD -A	1,703,300	1,974,400	-	2,199,400	1,478,300
GDS HOLDINGS LTD - ADR GDS	65,739	133,035	-	59,032	139,742
GLODON CO LTD-A	552,756	709,593	-	1,262,349	-
HANGZHOU DPTECH TECHNOLOGI-A	-	456,678	-	456,678	-
HUNDSUN ELECTRONIC CO LTD-A	293,230	641,616	127,299	423,500	638,645
IFLYTEK CO LTD	660,000	1,344,866	-	777,300	1,227,566
KINGDEE INTERNATIONAL SFTWR HKD0.025	2,658,000	3,059,000	-	3,371,000	2,346,000
KINGSOFT CLOUD HOLDINGS-ADR	-	226,499	-	39,680	186,819
KINGSOFT CORP LTD USD0.0005	1,046,000	1,152,000	-	1,577,000	621,000
SANGFOR TECNOLOGIES INC-A	206,744	314,378	-	197,400	323,722
SHANGHAI ATHUB CO LTD-A	-	113,200	-	113,200	-
SHANGHAI BAOSIGHT SOFTWARE-A	289,505	189,200	-	478,705	-
TAIJI COMPUTER CORP LTD-A	-	406,269	-	143,300	262,969
WANGSU SCIENCE & TECHNOLOGY-A	2,355,432	2,943,600	-	3,099,400	2,199,632
WEIMOB INC	-	1,614,000	-	587,000	1,027,000
WONDERS INFORMATION CO LTD-A	1,175,800	1,224,000	-	2,399,800	-
YONYOU SOFTWARE CO LTD-A	765,600	1,387,599	297,237	1,216,800	1,233,636

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>		<u>As at 31 March 2019</u>	
	Dealing net asset value	Dealing net asset value per unit	Dealing net asset value	Dealing net asset value per unit	Dealing net asset value	Dealing net asset value per unit
MSCI China ETF (in HK\$)	995,159,186	44.0336	844,977,236	30.8386	1,756,186,520	33.2611
Hang Seng High Dividend Yield ETF (in HK\$)	98,530,157	28.9795	129,729,289	23.1659	138,687,675	30.1495
CSI 300 ETF (in RMB)	44,212,130	17.6849	102,629,062	12.8286	112,789,716	13.2694
China Biotech ETF (in RMB)	2,490,238,419	99.4107	852,102,267	61.9711	–	–
China Cloud Computing ETF (in RMB)	1,080,395,975	93.9475	450,284,267	68.7457	–	–

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the year ended 31 March 2021</u>			<u>For the year ended 31 March 2020</u>			<u>For the year ended 31 March 2019</u>			<u>For the year ended 31 March 2018</u>		
	Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit	
MSCI China ETF (in HK\$) ¹	52.5877	30.2310		36.2498	28.0868		37.6964	27.2491		39.7705	25.4109	
Hang Seng High Dividend Yield ETF (in HK\$) ¹	29.3399	22.4517		30.8182	21.0591		32.9142	25.8052		34.6248	25.2672	
CSI 300 ETF (in RMB) ²	20.3230	12.8129		14.6885	12.2945		15.5503	10.2400		14.9729	11.2490	
China Biotech ETF (in RMB) ³	121.3202	61.7807		67.9412	48.8418		–	–		–	–	
China Cloud Computing ETF (in RMB) ³	126.9259	68.4645		81.6336	47.2181		–	–		–	–	

	<u>For the year ended 31 March 2017</u>			<u>For the year ended 31 March 2016</u>			<u>For the year ended 31 March 2015</u>			<u>For the year ended 31 March 2014</u>		
	Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit		Highest issue price per unit	Lowest redemption price per unit	
MSCI China ETF (in HK\$) ¹	25.9516	19.9304		30.7717	18.1352		25.9101	20.0785		23.1139	17.8478	
Hang Seng High Dividend Yield ETF (in HK\$) ¹	26.1597	20.8090		28.5089	19.3450		23.1866	19.7785		21.0082	18.4980	
CSI 300 ETF (in RMB) ²	12.0336	10.2150		17.8005	9.5570		13.5582	7.9497		–	–	
China Biotech ETF (in RMB) ³	–	–		–	–		–	–		–	–	
China Cloud Computing ETF (in RMB) ³	–	–		–	–		–	–		–	–	

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

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

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

GLOBAL X ETF SERIES

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the year ended</u> <u>31 March 2021</u>		<u>For the year ended</u> <u>31 March 2020</u>		<u>For the year ended</u> <u>31 March 2019</u>		<u>For the year ended</u> <u>31 March 2018</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF ^{1#^}	42.79	42.57	(7.28)	(6.33)	(6.29)	(6.18)	39.72	39.94
Hang Seng High Dividend Yield ETF ^{1#^}	32.53	33.85	(23.16)	(22.41)	(5.35)	(4.89)	25.96	32.75
CSI 300 ETF ^{2^}	37.61	36.95	(3.32)	(4.81)	(0.69)	(0.56)	13.63	12.67
China Biotech ETF ^{3#^}	60.41	62.65	23.94	23.39	–	–	–	–
China Cloud Computing ETF ^{3#^}	36.66	37.14	37.49	37.60	–	–	–	–

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

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

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

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

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

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

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

GLOBAL X ETF SERIES

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

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

Trustee

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

PRC Custodian

Industrial and Commercial Bank of China Limited
55 Fuxingmennei Street, Xicheng District
Beijing China P.C.:100140

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 Adviser to the Manager

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

Administrator

Citibank, N.A., Hong Kong Branch
50/F., Champion Tower 3 Garden Road
Central, Hong Kong

Auditors

Ernst & Young
Certified Public Accountant
Registered Public Interest Entity Auditor
27/F One Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

Registrar

Computershare Hong Kong Investor Services Limited
46/F, Hopewell Centre 183 Queen's Road East
Wanchai, Hong Kong

Tax Adviser to the Manager (PRC tax) Ernst & Young (China)

Advisory Limited Beijing Branch Office
Level 6, Ernst & Young Tower Oriental Plaza
No. 1 East Chang An Avenue Dong Cheng District
Beijing China 100738

Tax Adviser to the Manager (FATCA) Deloitte Touche Tohmatsu

35/F, One Pacific Place
88 Queensway Hong Kong

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
70th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities Services*

21st-23rd Floor, PCCW Tower
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

CIMB Securities Limited*

Unit 7706-8, Level 77, International Commerce Centre,
1 Austin Road West
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited*

68th Floor, Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited*

27/F, Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited+

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

KGI Securities (Hong Kong) Limited^

41/F, Central Plaza
18 Harbour Road
Wan Chai, Hong Kong

Macquarie Bank Limited#

18/F, One International Finance Centre
1 Harbour View Street,
Central, Hong Kong

Merrill Lynch Far East Limited#

15th Floor, Champion Tower
Three Garden 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

Morgan Stanley Hong Kong Securities Limited#

1 Austin Rd W,
Yau Ma Tei, Hong Kong

Nomura International (Hong Kong) Limited*

30th Floor, Two International Finance Centre
8 Finance Street
Central, Hong Kong

SG Securities (HK) Limited*

38th Floor, Three Pacific Place
1 Queen's Road East, Hong Kong

Shenwan Hongyuan Securities (H.K.) Limited#

Level 19, 28 Hennessy Road
Hong Kong

^ In respect of CSI 300 ETF only.

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

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

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

GLOBAL X ETF SERIES

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers (continued)

UBS Securities Hong Kong Limited*
46-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

China Merchants Securities (HK) Co., Limited+
48/F., One Exchange Square
Central, Hong Kong

[^] In respect of CSI 300 ETF only.

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

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

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