

GLOBAL X ETF SERIES

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

AUDITED FINANCIAL STATEMENTS

GLOBAL X MSCI CHINA ETF (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS MSCI CHINA ETF)

GLOBAL X HANG SENG HIGH DIVIDEND YIELD ETF (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS HANG SENG HIGH DIVIDEND YIELD ETF)

GLOBAL X CSI 300 ETF (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS CSI 300 ETF)

FOR THE YEAR ENDED 31 MARCH 2020

GLOBAL X CHINA BIOTECH ETF (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS CHINA BIOTECH ETF)

GLOBAL X CHINA CLOUD COMPUTING ETF (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS CHINA CLOUD COMPUTING ETF)

FOR THE PERIOD FROM 24 JULY 2019 (DATE OF INCEPTION) TO 31 MARCH 2020

(SUB-FUNDS OF GLOBAL X ETF SERIES)

**GLOBAL X ETF SERIES (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE
TRADED FUNDS 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 (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE
TRADED FUNDS 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 (previously known as Mirae Asset Horizons MSCI China ETF)
2. Global X Hang Seng High Dividend Yield ETF (previously known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF)
3. Global X CSI 300 ETF (previously known as Mirae Asset Horizons CSI 300 ETF)
For the year ended 31 March 2020
4. Global X China Biotech ETF (previously known as Mirae Asset Horizons China Biotech ETF)
5. Global X China Cloud Computing ETF (previously known as Mirae Asset Horizons China Cloud Computing ETF)
For the period from 24 July 2019 (date of inception) to 31 March 2020



Cititrust Limited (the "Trustee")

30 JUL 2020



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22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 (previously known as Mirae Asset Horizons MSCI China ETF), Global X Hang Seng High Dividend Yield ETF (previously known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF), Global X CSI 300 ETF (previously known as Mirae Asset Horizons CSI 300 ETF), Global X China Biotech ETF (previously known as Mirae Asset Horizons China Biotech ETF), Global X China Cloud Computing ETF (previously known as Mirae Asset Horizons 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 68, which comprise the statement of net assets as at 31 March 2020, 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 and Global X CSI 300 ETF for the year then ended and of Global X China Biotech ETF and Global X China Cloud Computing ETF for the period from 24 July 2019 (date of inception) to 31 March 2020, 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 2020, and of their financial transactions and the cash flows of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF and Global X CSI 300 ETF for the year then ended and of Global X China Biotech ETF and Global X China Cloud Computing ETF for the period from 24 July 2019 (date of inception) to 31 March 2020 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 *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Hong Kong, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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/period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Independent auditor’s report (continued)

To the unitholders of Global X MSCI China ETF (previously known as Mirae Asset Horizons MSCI China ETF), Global X Hang Seng High Dividend Yield ETF (previously known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF), Global X CSI 300 ETF (previously known as Mirae Asset Horizons CSI 300 ETF), Global X China Biotech ETF (previously known as Mirae Asset Horizons China Biotech ETF), Global X China Cloud Computing ETF (previously known as Mirae Asset Horizons 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 2020, the financial assets at fair value through profit or loss represented the majority of the net asset value of the Sub-Funds. These financial assets were listed shares on different stock exchanges. They were kept by custodians and measured at fair value.</p> <p>Furthermore, as at 31 March 2020, certain equity investments of Global X MSCI China ETF and Global X CSI 300 ETF amounting to HK\$50,848 and RMB\$48,530 (2019: HK\$2,750,517 and RMB436,318) respectively were suspended shares which represented 0.01% and 0.05% (2019: 0.16% and 0.39%) 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(e), 12(b)(i) and 12(e) to the financial statements.</p>	<p>We obtained independent confirmation from the custodians of the investment portfolio held at 31 March 2020, and agreed the quantities held to the accounting records. We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we checked 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 vendor sources such as Reuters or Bloomberg at 31 March 2020.</p> <p>For suspended shares whose quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the assumptions made by management and reviewed the financial statement disclosures regarding the fair value hierarchy as set out in note 12(e) to the financial statements.</p>

Independent auditor's report (continued)

To the unitholders of Global X MSCI China ETF (previously known as Mirae Asset Horizons MSCI China ETF), Global X Hang Seng High Dividend Yield ETF (previously known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF), Global X CSI 300 ETF (previously known as Mirae Asset Horizons CSI 300 ETF), Global X China Biotech ETF (previously known as Mirae Asset Horizons China Biotech ETF), Global X China Cloud Computing ETF (previously known as Mirae Asset Horizons 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 and the Trustee are 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 "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Independent auditor's report (continued)

To the unitholders of Global X MSCI China ETF (previously known as Mirae Asset Horizons MSCI China ETF), Global X Hang Seng High Dividend Yield ETF (previously known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF), Global X CSI 300 ETF (previously known as Mirae Asset Horizons CSI 300 ETF), Global X China Biotech ETF (previously known as Mirae Asset Horizons China Biotech ETF), Global X China Cloud Computing ETF (previously known as Mirae Asset Horizons 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 SFC 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 (previously known as Mirae Asset Horizons MSCI China ETF), Global X Hang Seng High Dividend Yield ETF (previously known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF), Global X CSI 300 ETF (previously known as Mirae Asset Horizons CSI 300 ETF), Global X China Biotech ETF (previously known as Mirae Asset Horizons China Biotech ETF), Global X China Cloud Computing ETF (previously known as Mirae Asset Horizons 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/period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Christine Lin.

Certified Public Accountants

Hong Kong
30 July 2020

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

STATEMENT OF NET ASSETS

As at 31 March 2020

	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
		2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB	2020 RMB	2020 RMB
ASSETS									
Financial assets at fair value through profit or loss	6(e), 12(b)(i), 12(e)	841,037,711	1,754,170,555	129,204,056	137,994,769	102,736,638	112,571,010	852,435,889	450,725,283
Dividends receivable		13,083	76,876	54,359	118,414	-	-	-	-
Deposit reserve – China Exchange Clearing		-	-	-	-	31,195	33,100	-	-
Amounts due from brokers	7	35,052	9,983	-	-	-	-	6,000	-
Subscription receivable		-	-	-	-	-	-	-	2,012,833
Bank balances	6(e)	16,624,984	8,282,883	597,316	621,721	14,997	262,168	10,882,416	1,785,069
TOTAL ASSETS		857,710,830	1,762,540,297	129,855,731	138,734,904	102,782,830	112,866,278	863,324,305	454,523,185
LIABILITIES									
Management fee payable	6(b)	135,992	73,321	66,939	21,035	68,380	23,493	1,239,810	575,933
Trustee fee payable	6(c)	138,767	73,186	22,314	7,010	16,411	5,638	123,982	57,593
Administration fee payable	6(d)(i)	197,055	83,994	37,189	11,684	32,823	11,277	322,351	149,742
Custody fee payable	6(d)(ii)	1,868,602	-	62,743	-	85,235	-	381,342	301,468
Redemption payable	6(h)	12,194,280	6,524,588	-	-	36,154	36,154	9,251,895	-
Amounts due to brokers	7	-	-	-	-	-	-	-	3,185,738
Registration fee payable	6(g)	67,500	15,000	-	7,500	-	-	284,000	276,000
TOTAL LIABILITIES		14,602,196	6,770,089	189,185	47,229	239,003	76,562	11,603,380	4,546,474
EQUITY									
Net assets attributable to unitholders	3(a)	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
TOTAL LIABILITIES AND EQUITY		857,710,830	1,762,540,297	129,855,731	138,734,904	102,782,830	112,866,278	863,324,305	454,523,185
Number of units in issue	3(b)	27,400,000	52,800,000	5,600,000	4,600,000	8,000,000	8,500,000	13,750,000	6,550,000
Net asset value per unit	3(b)	30.7704	33.2532	23.1547	30.1495	12.8180	13.2694	61.9433	68.6987

Mirae Asset Global Investments (Hong Kong) Limited

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year/period ended 31 March 2020

		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
	Notes	2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB	For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB	For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB
INCOME									
Dividend income		28,782,293	61,179,092	7,954,663	8,498,558	2,464,858	2,380,597	431,877	59,980
Interest income		3,461	9,270	1,037	765	2,141	3,559	16,597	6,771
Net (loss)/gain on financial assets at fair value through profit or loss	5	(133,428,316)	(315,425,067)	(43,078,747)	(9,457,526)	(5,441,524)	(1,744,834)	181,503,862	135,402,943
Net exchange (loss)/gain		(17,633)	(497,739)	(401)	–	71	80	(1,221,845)	(255,332)
Other income	6(i)	–	–	–	–	–	–	262,305	–
		(104,660,195)	(254,734,444)	(35,123,448)	(958,203)	(2,974,454)	639,402	180,992,796	135,214,362
EXPENSES									
Management fee	6(b)	(599,491)	(1,131,375)	(263,105)	(244,497)	(276,198)	(256,328)	(3,039,257)	(1,337,448)
Trustee fee	6(c)	(611,014)	(1,210,203)	(87,702)	(87,020)	(66,288)	(67,280)	(303,922)	(133,742)
Custody fee and bank charges	6(d)(ii)	(1,868,902)	(2,001,107)	(63,043)	(102,272)	(85,824)	(25,482)	(381,342)	(301,468)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(1,305,543)	(4,353,769)	(146,745)	(288,592)	(27,375)	(45,946)	(2,155,500)	(1,076,640)
Administration fee	6(d)(i)	(868,289)	(1,301,701)	(146,169)	(135,832)	(132,575)	(123,084)	(790,207)	(347,737)
		(5,253,239)	(9,998,155)	(706,764)	(858,213)	(588,260)	(518,120)	(6,670,228)	(3,197,035)
Operating (loss)/profit		(109,913,434)	(264,732,599)	(35,830,212)	(1,816,416)	(3,562,714)	121,282	174,322,568	132,017,327
FINANCE COSTS									
Interest expense		(11,202)	(783)	–	–	–	–	(1,038)	(1,865)
(Loss)/profit before tax		(109,924,636)	(264,733,382)	(35,830,212)	(1,816,416)	(3,562,714)	121,282	174,321,530	132,015,462
Withholding tax on dividend income	9	(2,103,454)	(4,559,836)	(300,960)	(276,451)	(247,029)	(239,476)	–	(5,998)
(Loss)/profit after tax and total comprehensive income for the year/period		(112,028,090)	(269,293,218)	(36,131,172)	(2,092,867)	(3,809,743)	(118,194)	174,321,530	132,009,464

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year/period ended 31 March 2020

	Notes	<u>Global X MSCI China ETF</u>		<u>Global X Hang Seng High Dividend Yield ETF</u>		<u>Global X CSI 300 ETF</u>		<u>Global X China Biotech ETF</u>	<u>Global X China Cloud Computing ETF</u>
		2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB	For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB	For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB
Balance at the beginning of the year/period		1,755,770,208	3,641,713,976	138,687,675	165,639,324	112,789,716	119,043,158	–	–
Issue of units during the year/period									
- in-kind ¹	3(b)	–	316,618,670	–	–	–	–	–	–
- cash creation and cash component	3(b)	60,367,625	610,195,573	27,726,043	40,419,954	–	–	1,142,151,248	578,068,772
Redemption of units during the year/period									
- cash redemption and cash component	3(b)	(861,001,109)	(2,543,464,793)	–	(59,842,736)	(6,436,146)	(6,135,248)	(464,751,853)	(260,101,525)
Net (redemption)/issue of units		(800,633,484)	(1,616,650,550)	27,726,043	(19,422,782)	(6,436,146)	(6,135,248)	677,399,395	317,967,247
Distribution to unitholders	10	–	–	(616,000)	(5,436,000)	–	–	–	–
(Loss)/profit after tax and total comprehensive income for the year/period		(112,028,090)	(269,293,218)	(36,131,172)	(2,092,867)	(3,809,743)	(118,194)	174,321,530	132,009,464
Balance at the end 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

¹For major non-cash transactions, please refer to note 4.

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

For the year ended 31 March 2020

		<u>Global X MSCI China ETF</u>	
	Note	2020 HK\$	2019 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(109,924,636)	(264,733,382)
Adjustments for:			
Dividend income		(28,782,293)	(61,179,092)
Interest income		(3,461)	(9,270)
Interest expense		11,202	783
		<u>(138,699,188)</u>	<u>(325,920,961)</u>
Decrease in financial assets at fair value through profit or loss		913,132,844	2,196,849,180
Increase in amounts due from brokers		(25,069)	(9,983)
Increase/(decrease) in management fee payable		62,671	(217,041)
Increase/(decrease) in trustee fee payable		65,581	(451,509)
Increase/(decrease) in administration fee payable		113,061	(206,183)
Increase in custody fee payable		1,868,602	–
Decrease in amounts due to brokers		–	(21,146,196)
Increase/(decrease) in registration fee payable		52,500	(202,500)
Cash generated from operations		<u>776,571,002</u>	<u>1,848,694,807</u>
Dividends received, net of withholding tax		26,742,632	56,542,380
Interest received		3,461	9,270
Interest paid		(11,202)	(783)
Net cash flows generated from operating activities		<u>803,305,893</u>	<u>1,905,245,674</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		60,367,625	631,404,826
Cash paid on redemptions of units		<u>(855,331,417)</u>	<u>(2,536,940,205)</u>
Net cash flows used in financing activities		<u>(794,963,792)</u>	<u>(1,905,535,379)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		8,342,101	(289,705)
Cash and cash equivalents at the beginning of the year		<u>8,282,883</u>	<u>8,572,588</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>16,624,984</u>	<u>8,282,883</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(e)	<u>16,624,984</u>	<u>8,282,883</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 2020

		<u>Global X Hang Seng</u> <u>High Dividend Yield ETF</u>	
	Note	2020 HK\$	2019 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(35,830,212)	(1,816,416)
Adjustments for:			
Dividend income		(7,954,663)	(8,498,558)
Interest income		(1,037)	(765)
		<u>(43,785,912)</u>	<u>(10,315,739)</u>
Decrease in financial assets at fair value through profit or loss		8,790,713	26,888,692
Increase/(decrease) in management fee payable		45,904	(25,929)
Increase/(decrease) in trustee fee payable		15,304	(19,082)
Increase/(decrease) in administration fee payable		25,505	(14,407)
Increase in custody fee payable		62,743	–
Decrease in registration fee payable		(7,500)	(7,500)
Cash (used in)/generated from operations		(34,853,243)	16,506,035
Dividends received, net of withholding tax		7,717,758	8,328,679
Interest received		1,037	765
Net cash flows (used in)/generated from operating activities		<u>(27,134,448)</u>	<u>24,835,479</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of units		27,726,043	40,419,954
Cash paid on redemptions of units		–	(59,842,736)
Cash paid on distribution to unitholders		(616,000)	(5,436,000)
Net cash flows generated from/(used in) financing activities		<u>27,110,043</u>	<u>(24,858,782)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		621,721	645,024
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>597,316</u>	<u>621,721</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(e)	<u>597,316</u>	<u>621,721</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 2020

		<u>Global X CSI 300 ETF</u>	
	Note	2020 RMB	2019 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(3,562,714)	121,282
Adjustments for:			
Dividend income		(2,464,858)	(2,380,597)
Interest income		(2,141)	(3,559)
		<u>(6,029,713)</u>	<u>(2,262,874)</u>
Decrease in financial assets at fair value through profit or loss		9,834,372	6,715,672
Decrease in deposit reserve – China Exchange Clearing		1,905	1,954
Decrease in amounts due from the Manager		–	35,852
Increase/(decrease) in management fee payable		44,887	(265,007)
Increase/(decrease) in trustee fee payable		10,773	(132,842)
Increase/(decrease) in administration fee payable		21,546	(127,204)
Increase in custody fee payable		85,235	–
Decrease in registration fee payable		–	(12,000)
Cash generated from operations		3,969,005	3,953,551
Dividends received, net of withholding tax		2,217,829	2,141,121
Interest received		2,141	3,559
Net cash flows generated from operating activities		<u>6,188,975</u>	<u>6,098,231</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid on redemptions of units		(6,436,146)	(6,246,553)
Net cash flows used in financing activities		<u>(6,436,146)</u>	<u>(6,246,553)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		(247,171)	(148,322)
		<u>262,168</u>	<u>410,490</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>14,997</u>	<u>262,168</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	6(e)	<u>14,997</u>	<u>262,168</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 period from 24 July 2019 (date of inception) to 31 March 2020

	Note	<u>Global X China Biotech ETF</u> For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		174,321,530
Adjustments for:		
Dividend income		(431,877)
Interest income		(16,597)
Interest expense		1,038
		<u>173,874,094</u>
Increase in financial assets at fair value through profit or loss		(852,435,889)
Increase in amounts due from brokers		(6,000)
Increase in management fee payable		1,239,810
Increase in trustee fee payable		123,982
Increase in administration fee payable		322,351
Increase in custody fee payable		381,342
Increase in registration fee payable		284,000
Cash used in operations		<u>(676,216,310)</u>
Dividends received, net of withholding tax		431,877
Interest received		16,597
Interest paid		(1,038)
Net cash flows used in operating activities		<u>(675,768,874)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		1,142,151,248
Cash paid on redemptions of units		(455,499,958)
Net cash flows generated from financing activities		<u>686,651,290</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		10,882,416
Cash and cash equivalents at the beginning of the period		<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>10,882,416</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e)	<u>10,882,416</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 period from 24 July 2019 (date of inception) to 31 March 2020

	Note	<u>Global X China Cloud Computing ETF</u> For the period from 24 July 2019 (date of inception) to 31 March 2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		132,015,462
Adjustments for:		
Dividend income		(59,980)
Interest income		(6,771)
Interest expense		1,865
		<u>131,950,576</u>
Increase in financial assets at fair value through profit or loss		(450,725,283)
Increase in management fee payable		575,933
Increase in trustee fee payable		57,593
Increase in administration fee payable		149,742
Increase in custody fee payable		301,468
Increase in amounts due to brokers		3,185,738
Increase in registration fee payable		276,000
Cash used in operations		(314,228,233)
Dividends received, net of withholding tax		53,982
Interest received		6,771
Interest paid		(1,865)
Net cash flows used in operating activities		<u>(314,169,345)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of units		576,055,939
Cash paid on redemptions of units		(260,101,525)
Net cash flows generated from financing activities		<u>315,954,414</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,785,069
Cash and cash equivalents at the beginning of the period		<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>1,785,069</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e)	<u>1,785,069</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)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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.

Effective from 1 November 2019, the names of the Trust and Sub-Funds were changed by replacing “Mirae Asset Horizons” with “Global X” with respect to the English names of the Trust and each of the Sub-Funds, and replacing “Exchange Traded Funds” with “ETF” with respect to the English name of the Trust. Please refer to the table below which sets out the old and new names of the Trust and Sub-Funds:

Former name	New name
Mirae Asset Horizons Exchange Traded Funds Series	Global X ETF Series
Mirae Asset Horizons MSCI China ETF	Global X MSCI China ETF (“MSCI China ETF”)
Mirae Asset Horizons Hang Seng High Dividend Yield ETF	Global X Hang Seng High Dividend Yield ETF (“Hang Seng High Dividend Yield ETF”)
Mirae Asset Horizons CSI 300 ETF	Global X CSI 300 ETF (“CSI 300 ETF”)
Mirae Asset Horizons China Biotech ETF	Global X China Biotech ETF (“China Biotech ETF”)
Mirae Asset Horizons China Cloud Computing ETF	Global X China Cloud Computing ETF (“China Cloud Computing ETF”)

As at 31 March 2020, 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 MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF, China Biotech ETF and 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>
MSCI China ETF	17 June 2013
Hang Seng High Dividend Yield ETF	17 June 2013
CSI 300 ETF	26 September 2014
China Biotech ETF	25 July 2019
China Cloud Computing ETF	25 July 2019

These financial statements relate to the above-mentioned Sub-Funds. The Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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/periods presented, unless otherwise stated.

(a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB 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 “SFC 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.

China Biotech ETF and China Cloud Computing ETF have adopted for the first time all the applicable and effective IFRSs.

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

The preparation of financial statements, in conformity with IFRSs, requires the 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.

Going concern

The Management has made an assessment of the Sub-Funds’ ability to continue as a going concern and is satisfied that the Sub-Funds have the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds’ ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Taxes

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

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

(a)(iii) Changes in accounting policies and disclosures (only applicable to MSCI China ETF, Hang Seng High Dividend Yield ETF and CSI 300 ETF)

The accounting principles adopted in the current year are consistent with those of the prior year, except that the Sub-Funds have adopted the following new accounting standard:

IFRIC-Int 23 Uncertainty over Income Tax Treatments

The nature and the impact of the new IFRS is described below:

IFRIC-Int 23 Uncertainty over Income Tax Treatments

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profits (tax losses), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The interpretation has had no impact on the financial position or performance of the Sub-Funds.

The interpretation is to be applied retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Sub-Funds adopted the interpretation from 1 April 2019. The interpretation does not have any significant impact on the Sub-Funds' financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a)(iv) Issued but not yet effective 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 October 2018 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 are not expected to have a significant impact on the Sub-Funds’ financial statements upon adoption.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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, custody fee payable, redemption payable, amounts due to brokers and registration fee payable.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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 derecognise a financial liability when the obligation under the liability is discharged or cancelled, or expires.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(c) 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.

(d) Expenses

Expenses are recognised on an accrual basis.

(e) 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.

(f) 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 (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) 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/period, including purchases and sales of securities, income and expenses, are translated at the rates of exchange prevailing on the dates of the transactions.

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

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

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

(h) 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) 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 (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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.

(j) Impairment of financial assets

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

(m) Offsetting financial instruments

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

(n) Taxes

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

(o) Distributions to unitholders

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

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Transaction costs

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

(q) Related parties

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

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

or

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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/period are shown on the statement of changes in net assets attributable to unitholders.

As stated in note 2(h), 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 fee for China Biotech ETF and China Cloud Computing ETF are RMB641,111 and RMB641,110 respectively, which are fully borne by the Manager. The Accounting NAV and Dealing NAV for the sub-Funds are different as at 31 March 2020 and 2019 as shown below:

	2020 HK\$	2019 HK\$
<u>MSCI China ETF</u>		
Accounting NAV as reporting in the statement of net assets	843,108,634	1,755,770,208
Adjustment on custody fee/ write-off of suspended stocks	1,868,602	416,312
Dealing NAV	<u>844,977,236</u>	<u>1,756,186,520</u>
	2020 HK\$	2019 HK\$
<u>Hang Seng High Dividend Yield ETF</u>		
Accounting NAV as reporting in the statement of net assets	129,666,546	138,687,675
Adjustment on custody fee	62,743	-
Dealing NAV	<u>129,729,289</u>	<u>138,687,675</u>
	2020 RMB	2019 RMB
<u>CSI 300 ETF</u>		
Accounting NAV as reporting in the statement of net assets	102,543,827	112,789,716
Adjustment on custody fee	85,235	-
Dealing NAV	<u>102,629,062</u>	<u>112,789,716</u>

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TRADED FUNDS SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

(a) Net assets attributable to unitholders (continued)

	2020 RMB
<u>China Biotech ETF</u>	
Accounting NAV as reporting in the statement of net assets	851,720,925
Adjustment on custody fee	<u>381,342</u>
Dealing NAV	<u><u>852,102,267</u></u>
	2020 RMB
<u>China Cloud Computing ETF</u>	
Accounting NAV as reporting in the statement of net assets	449,976,711
Adjustment on custody fee	301,468
Adjustment on transaction cost	<u>6,088</u>
Dealing NAV	<u><u>450,284,267</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

(a) Movement of units

The table below summarises the movement of units for the year/period ended 31 March 2020 and the year ended 31 March 2019, and the Accounting NAV per unit and the Dealing NAV per unit for each of the Sub-Funds as at 31 March 2020 and 2019.

<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/period</u>	<u>Creation during the year/period</u>	<u>Redemption during the year/period</u>	<u>Units in issue at end of year/period</u>	<u>Accounting NAV</u>	<u>Dealing NAV</u>
					<u>Per unit at year/period end</u>	<u>Per unit at year/period 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

<u>As at 31 March 2019</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	102,600,000	26,800,000	(76,600,000)	52,800,000	HK\$33.2532	HK\$33.2611
Hang Seng High Dividend Yield ETF	5,200,000	1,400,000	(2,000,000)	4,600,000	HK\$30.1495	HK\$30.1495
CSI 300 ETF	9,000,000	-	(500,000)	8,500,000	RMB13.2694	RMB13.2694

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

MSCI China ETF

For the year ended 31 March 2020, MSCI China ETF:

- issued 1,800,000 units (2019: 26,800,000 units) in exchange for application baskets consisting of investments valued at nil (2019: HK\$316,618,670) and cash balances of HK\$60,367,625 (2019: HK\$610,195,573); and
- redeemed 27,200,000 units (2019: 76,600,000 units) in exchange for cash balances of HK\$861,001,109 (2019: HK\$2,543,464,793).

Hang Seng High Dividend Yield ETF

For the year ended 31 March 2020, Hang Seng High Dividend Yield ETF:

- issued 1,000,000 units (2019: 1,400,000 units) in exchange for cash balances of HK\$27,726,043 (2019: HK\$40,419,954); and
- redeemed nil units (2019: 2,000,000 units) in exchange for cash balances of nil (2019: HK\$59,842,736).

CSI 300 ETF

For the year ended 31 March 2020, CSI 300 ETF:

- redeemed 500,000 units (2019: 500,000 units) in exchange for cash balances of RMB6,436,146 (2019: RMB6,135,248).

China Biotech ETF

For the period from 24 July 2019 (date of inception) to 31 March 2020, China Biotech ETF:

- issued 21,200,000 units in exchange for cash balances of RMB1,142,151,248; and
- redeemed 7,450,000 units in exchange for cash balances of RMB464,751,853.

China Cloud Computing ETF

For the period from 24 July 2019 (date of inception) to 31 March 2020, China Cloud Computing ETF:

- issued 10,250,000 units in exchange for cash balances of RMB578,068,772; and
- redeemed 3,700,000 units in exchange for cash balances of RMB260,101,525.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

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

	<u>MSCI China ETF</u> For the year ended 31 March 2020 HK\$	<u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2020 HK\$	<u>CSI 300 ETF</u> For the year ended 31 March 2020 RMB	<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>
	<u>MSCI China ETF</u> For the year ended 31 March 2019 HK\$	<u>Hang Seng High Dividend Yield ETF</u> For the year ended 31 March 2019 HK\$	<u>CSI 300 ETF</u> For the year ended 31 March 2019 RMB		
Net realised (loss)/gain on sale of financial assets at fair value through profit or loss	(6,719,280)	18,839,474	(479,939)		
Net change in unrealised loss on financial assets at fair value through profit or loss	(308,705,787)	(28,297,000)	(1,264,895)		
	<u>(315,425,067)</u>	<u>(9,457,526)</u>	<u>(1,744,834)</u>		

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

Related parties are those as defined in note 2(q). 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 SFC Code. All transactions entered into during the year/period between the Sub-Funds and their related parties, including the Manager and its connected persons were carried out in the normal 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 2020:</i> Citibank, N.A. [#]	202,718,057	9.57%	139,807	0.07%
<i>For the year ended 31 March 2019:</i> Citibank, N.A. [#]	755,055,310	11.22%	309,175	0.04%
<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 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 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 2020 and 31 March 2019, 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 2019, 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

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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>	
		2020	2019
MSCI China ETF	2%	0.049%	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%	-
China Cloud Computing ETF ¹	2%	0.50%	-

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 management fee payable as at 31 March 2020 is as follows:

	<u>Management fee payable</u>	
	2020	2019
MSCI China ETF (in HK\$)	135,992	73,321
Hang Seng High Dividend Yield ETF (in HK\$)	66,939	21,035
CSI 300 ETF (in RMB)	68,380	23,493
China Biotech ETF (in RMB)	1,239,810	-
China Cloud Computing ETF (in RMB)	575,933	-

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

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

(c) Trustee fee

The Trustee is entitled to receive a trustee 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.

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.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u>	
		2020	2019
MSCI China ETF	1%	0.05% ²	0.05% ²
Hang Seng High Dividend Yield ETF	1%	0.06% ³	0.06% ³
CSI 300 ETF	1%	0.06% ³	0.06% ³
China Biotech ETF ¹	1%	0.05% ⁴	-
China Cloud Computing ETF ¹	1%	0.05% ⁴	-

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

	<u>For the year/period 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\$)	611,014	6
Hang Seng High Dividend Yield ETF (in HK\$)	87,702	-
CSI 300 ETF (in RMB)	66,288	-
China Biotech ETF (in RMB) ¹	303,922	3
China Cloud Computing ETF (in RMB) ¹	133,742	2
	<u>For the year ended 31 March 2019</u>	
	<u>Portion borne by the Sub-Funds</u>	<u>Portion borne by the Manager</u>
MSCI China ETF (in HK\$)	1,210,203	3,468
Hang Seng High Dividend Yield ETF (in HK\$)	87,020	33,294
CSI 300 ETF (in RMB)	67,280	26,425

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

²The current standard annual rate for MSCI China ETF is 0.05% (2019: 0.05%) for the first US\$200 million of the net asset value, 0.04% (2019: 0.04%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% (2019: 0.03%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 1 May 2018.

³The current standard annual rate for Hang Seng High Dividend Yield ETF and CSI 300 ETF is 0.06% (2019: 0.06%) for the first US\$200 million of the net asset value, 0.05% (2019: 0.05%) for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.04% (2019: 0.04%) for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee. The minimum fee is waived for 24 months from 1 May 2018.

⁴The current standard annual rate for China Biotech ETF and China Cloud Computing ETF is 0.05% for the first US\$200 million of the net asset value, 0.04% for the next US\$300 million (i.e. between US\$200 million and US\$500 million), and 0.03% for the remainder (i.e. US\$500 million onwards). It is also subject to a minimum fee of US\$2,500 per month. However, the applied minimum monthly fee can be revised downwards upon concession from the Trustee.

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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 2020 is as follows:

	<u>Trustee fee payable</u> 2020	2019
MSCI China ETF (in HK\$)	138,767	73,186
Hang Seng High Dividend Yield ETF (in HK\$)	22,314	7,010
CSI 300 ETF (in RMB)	16,411	5,638
China Biotech ETF (in RMB) ¹	123,982	-
China Cloud Computing ETF (in RMB) ¹	57,593	-

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) Other expenses

(i) Administration fee

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

	<u>Annual rate of the net asset value in %</u>	
	2020	2019
MSCI China ETF	0.07%	0.050%
Hang Seng High Dividend Yield ETF	0.10%	0.10%
CSI 300 ETF	0.12%	0.12%
China Biotech ETF ¹	0.10%	-
China Cloud Computing ETF ¹	0.10%	-

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 administration fee payable as at 31 March 2020 is as follows:

	<u>Administration fee payable</u>	
	2020	2019
MSCI China ETF (in HK\$)	197,055	83,994
Hang Seng High Dividend Yield ETF (in HK\$)	37,189	11,684
CSI 300 ETF (in RMB)	32,823	11,277
China Biotech ETF (in RMB) ¹	322,351	-
China Cloud Computing ETF (in RMB) ¹	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.

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

(d) Other expenses (continued)

(i) Administration fee (continued)

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

<u>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\$
Audit fee	62,967	3,433	66,400
Index licensing fee	489,380	-	489,380
Other administration fee	315,942	17,226	333,168
	<u>868,289</u>	<u>20,659</u>	<u>888,948</u>

	For the year ended 31 March 2019		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	62,778	3,622	66,400
Index licensing fee	923,571	-	923,571
Other administration fee	315,352	18,191	333,543
	<u>1,301,701</u>	<u>21,813</u>	<u>1,323,514</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\$
Audit fee	14,574	51,826	66,400
Index licensing fee	58,468	41,532	100,000
Other administration fee	73,127	260,041	333,168
	<u>146,169</u>	<u>353,399</u>	<u>499,568</u>

	For the year ended 31 March 2019		
	Portion borne by the Sub-Fund HK\$	Portion borne by the Manager HK\$	Total HK\$
Audit fee	13,558	52,842	66,400
Index licensing fee	54,333	45,667	100,000
Other administration fee	67,941	264,798	332,739
	<u>135,832</u>	<u>363,307</u>	<u>499,139</u>

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

(d) Other expenses (continued)

(i) Administration fee (continued)

<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
Audit fee	12,073	48,650	60,723
Index licensing fee	44,192	55,808	100,000
Other administration fee	76,310	307,520	383,830
	<u>132,575</u>	<u>411,978</u>	<u>544,553</u>

	For the year ended 31 March 2019		
	Portion borne by the Sub-Fund RMB	Portion borne by the Manager RMB	Total RMB
Audit fee	11,195	45,649	56,844
Index licensing fee	41,059	106,099	147,158
Other administration fee	70,830	288,803	359,633
	<u>123,084</u>	<u>440,551</u>	<u>563,635</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
Audit fee	59,160	1,563	60,723
Index licensing fee	303,926	2,946	306,872
Other administration fee	427,121	11,283	438,404
	<u>790,207</u>	<u>15,792</u>	<u>805,999</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
Audit fee	26,034	34,689	60,723
Index licensing fee	133,745	2,946	136,691
Other administration fee	187,958	250,447	438,405
	<u>347,737</u>	<u>288,082</u>	<u>635,819</u>

(ii) Custody fee and bank charges

The custody fee and bank charges of the Sub-Funds for the year/period ended 31 March 2020 and the year ended 31 March 2019 were charged by Citibank, N.A., a related company of the Trustee.

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

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

Bank balances

The bank balances included in the statement of net assets of all the Sub-Funds were placed with interest-bearing accounts in Citibank, N.A., a related company of the Trustee, except for the bank balances of CSI 300 ETF of RMB13,310 (2019: RMB133,984) 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 year/period ended 31 March 2020 and 2019.

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 2020 and 2019.

- (f) Holdings of units

MSCI China ETF

As at 31 March 2020, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 1,742,600 units (2019: 4,735,900 units) and 1,400,000 units (2019: nil) of MSCI China ETF respectively.

Hang Seng High Dividend Yield ETF

As at 31 March 2020, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 174,700 units (2019: 366,000 units) and 600,000 units (2019: 600,000 units) of Hang Seng High Dividend Yield ETF respectively.

CSI 300 ETF

As at 31 March 2020, Citibank, N.A., a related company of the Trustee, held 1,513,539 units (2019: 1,781,039 units) of CSI 300 ETF.

China Biotech ETF

As at 31 March 2020, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 10,150,682 units and 879,550 units of China Biotech ETF respectively.

China Cloud Computing ETF

As at 31 March 2020, Citibank, N.A., a related company of the Trustee, and Mirae Asset Securities (HK) Limited, a related company of the Manager, held 4,604,554 units and 455,650 units of China Cloud Computing ETF.

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

(g) 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/period end are shown below.

	<u>2020</u>	<u>2019</u>
MSCI China ETF (in HK\$)	67,500	15,000
Hang Seng High Dividend Yield ETF (in HK\$)	-	7,500
China Biotech ETF (in RMB)	284,000	-
China Cloud Computing ETF (in RMB)	276,000	-

No registration fees were due to the Trustee by CSI 300 ETF as at the year end.

(h) Redemption payable

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. (2019: HK\$6,524,588 to BNP Paribas Securities Services, a participating dealer of this Sub-Fund).

As at 31 March 2020, the redemption payable of CSI 300 ETF of RMB36,154 (2019: RMB36,154) was to Guotai Junan Securities (Hong Kong) Limited, a participating dealer of this Sub-Fund.

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

(i) Other income

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

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7. AMOUNTS DUE FROM/TO BROKERS

MSCI China ETF

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 (2019: HK\$9,983) 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 Biotech ETF

As at 31 March 2020, the amounts due from brokers of China Biotech ETF, Citibank, N.A., which is a related party of the Trustee, of RMB6,000 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 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 less than 1 month.

8. SOFT COMMISSION ARRANGEMENTS

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

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9. TAXATION

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

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

PRC taxes on capital gains

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

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

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

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9. TAXATION (CONTINUED)

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

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

10. DISTRIBUTIONS TO UNITHOLDERS

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

For the year/period ended 31 March 2020, the Sub-Funds did not make any distribution except for Hang Seng High Dividend Yield ETF, which distributed HK\$616,000 (HK\$0.11 per unit on 5,600,000 units) on 27 March 2020.

For the year ended 31 March 2019, the Sub-Funds did not make any distribution except for Hang Seng High Dividend Yield ETF, which distributed HK\$5,436,000 (HK\$1.51 per unit on 3,600,000 units) on 20 September 2018.

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11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

<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%

<u>As at 31 March 2019</u>	Weighting in the tracked index	Weighting in the Sub-Fund's net asset value
<i>MSCI China ETF</i>		
Alibaba Group Holding Limited	13.51%	13.49%
Tencent Holdings Ltd.	15.01%	14.98%

Hang Seng High Dividend Yield ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 March 2020 and 31 March 2019.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- (a) Strategy in using financial instruments

Investment objectives and investment policies

The investment objectives of the Sub-Funds are to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to each of the respective Sub-Funds by investing all, or substantially all, of the assets of such Sub-Fund in index securities in substantially the same weightings as constituted in the underlying index. 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 2020 and 2019, 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 2020</u>		<u>As at 31 March 2019</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Consumer discretionary	230,834,332	27.38	395,230,648	22.51
Consumer staples	32,992,591	3.91	45,689,708	2.60
Energy	23,827,728	2.83	85,697,190	4.88
Financials	163,088,073	19.34	386,891,986	22.04
Health care	38,673,374	4.59	52,265,352	2.98
Industrials	46,124,839	5.47	93,787,955	5.34
Information technology	37,545,366	4.45	52,604,210	3.00
Materials	19,143,964	2.27	35,051,966	2.00
Real estate	44,322,182	5.26	104,364,125	5.94
Telecommunication services	184,319,733	21.86	455,487,697	25.94
Utilities	20,165,529	2.39	47,099,718	2.68
	<u>841,037,711</u>	<u>99.75</u>	<u>1,754,170,555</u>	<u>99.91</u>

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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 2020</u>		<u>As at 31 March 2019</u>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<u>Listed equities - By industry</u>				
Consumer discretionary	10,053,210	7.75	11,874,369	8.56
Energy	7,820,990	6.03	9,057,728	6.53
Financials	35,648,529	27.49	38,715,867	27.92
Industrials	16,359,711	12.62	13,847,998	9.99
Information technology	11,727,783	9.04	15,133,880	10.91
Materials	12,918,284	9.96	6,032,444	4.35
Real estate	21,961,725	16.94	23,616,648	17.02
Telecommunication services	5,312,805	4.10	7,123,676	5.14
Utilities	7,401,019	5.71	12,592,159	9.08
	<u>129,204,056</u>	<u>99.64</u>	<u>137,994,769</u>	<u>99.50</u>

	<u>CSI 300 ETF</u>			
	<u>As at 31 March 2020</u>		<u>As at 31 March 2019</u>	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>				
Consumer discretionary	9,099,042	8.88	10,616,376	9.41
Consumer staples	14,068,277	13.73	11,058,360	9.80
Energy	1,843,192	1.79	2,516,039	2.23
Financials	33,059,538	32.23	39,769,033	35.27
Health care	8,176,803	7.99	7,684,816	6.81
Industrials	11,452,612	11.17	14,779,142	13.10
Information technology	10,343,241	10.07	8,851,559	7.85
Materials	6,097,355	5.94	7,450,898	6.61
Real estate	4,378,982	4.27	5,500,500	4.88
Telecommunication services	1,900,920	1.85	1,508,127	1.34
Utilities	2,316,676	2.27	2,836,160	2.51
	<u>102,736,638</u>	<u>100.19</u>	<u>112,571,010</u>	<u>99.81</u>

	<u>China Biotech ETF</u>	
	<u>As at 31 March 2020</u>	
	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>		
Health care	852,435,889	100.08
	<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>	
	As at 31 March 2020	
	Fair value RMB	% of net asset value
<u>Listed equities - By industry</u>		
Consumer discretionary	65,882,571	14.64
Health care	32,249,155	7.17
Information technology	352,593,557	78.36
	<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 2020 and 2019, 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 2020</u>		<u>As at 31 March 2019</u>	
	Sensitivity threshold in %	Impact	Sensitivity threshold in %	Impact
MSCI China ETF (in HK\$)	7.28	61,227,545	6.18	108,407,740
Hang Seng High Dividend Yield ETF (in HK\$)	23.16	29,923,659	4.89	6,747,944
CSI 300 ETF (in RMB)	3.32	3,410,856	0.56	630,398
China Biotech ETF (in RMB)	23.94	204,073,152	-	-
China Cloud Computing ETF (in RMB)	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.

(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.

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk*

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

MSCI China ETF and Hang Seng High Dividend Yield ETF's asset and liabilities are mainly denominated in their functional currency, HK\$. CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF's assets and liabilities are mainly denominated in their functional currency, RMB. The Manager considers all Sub-Funds are not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(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 2020, the total amounts of these financial assets were HK\$16,673,119 (2019: HK\$8,385,814), HK\$651,675 (2019: HK\$740,135), RMB46,192 (2019: RMB295,268), RMB10,888,416 and 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/period.

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

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., 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		Net exposure to counterparty		Net exposure to counterparty		Net exposure to counterparty	Net exposure to counterparty
	2020	2019	2020	2019	2020	2019	2020	2020
	HK\$	HK\$	HK\$	HK\$	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss								
Citibank, N.A.	841,037,711	1,754,170,555	129,204,056	137,994,769	102,736,638	112,571,010	852,435,889	450,725,283
Rating	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
Deposit reserve – China Exchange Clearing								
Industrial and Commercial Bank of China Limited	–	–	–	–	31,195	33,100	–	–
Rating	–	–	–	–	A1	A1	–	–
Source of rating	–	–	–	–	Moody's	Moody's	–	–
Amounts due from brokers								
Citibank, N.A.	35,052	9,983	–	–	–	–	6,000	–
Rating	Aa3	Aa3	–	–	–	–	Aa3	–
Source of rating	Moody's	Moody's	–	–	–	–	Moody's	–
Subscription receivable								
Haitong International Securities Company Limited	–	–	–	–	–	–	–	2,012,833
Rating	–	–	–	–	–	–	–	Baa2
Source of rating	–	–	–	–	–	–	–	Moody's
Bank balances								
Citibank, N.A.	16,624,984	8,282,883	597,316	621,721	1,687	128,184	10,882,416	1,785,069
Rating	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
Industrial and Commercial Bank of China Limited	–	–	–	–	13,310	133,984	–	–
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 2020 and 31 March 2019 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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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

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
Dividend 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	–	–	138,767
Administration fee payable	–	–	197,055	–	–	197,055
Custody fee payable	–	–	–	1,868,602	–	1,868,602
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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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

MSCI China ETF

As at 31 March 2019

	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	–	1,754,170,555	–	–	–	1,754,170,555
Dividend receivable	–	76,876	–	–	–	76,876
Amounts due from brokers	–	9,983	–	–	–	9,983
Bank balances	8,282,883	–	–	–	–	8,282,883
Total	8,282,883	1,754,257,414	–	–	–	1,762,540,297
Financial liabilities						
Management fee payable	–	73,321	–	–	–	73,321
Trustee fee payable	–	68,477	4,709	–	–	73,186
Administration fee payable	–	83,994	–	–	–	83,994
Redemption payable	–	6,524,588	–	–	–	6,524,588
Registration fee payable	–	–	–	15,000	–	15,000
Total	–	6,750,380	4,709	15,000	–	6,770,089

As at 31 March 2019, three unitholders respectively held 32%, 31% and 21% of MSCI China 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

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
Dividend 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	–	–	22,314
Administration fee payable	–	–	37,189	–	–	37,189
Custody fee payable	–	–	–	62,743	–	62,743
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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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

Hang Seng High Dividend Yield ETF

As at 31 March 2019

	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	–	137,994,769	–	–	–	137,994,769
Dividend receivable	–	118,414	–	–	–	118,414
Bank balances	627,721	–	–	–	–	621,721
Total	<u>627,721</u>	<u>138,113,183</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>138,734,904</u>
Financial liabilities						
Management fee payable	–	19,663	–	1,372	–	21,035
Trustee fee payable	–	7,010	–	–	–	7,010
Administration fee payable	–	11,684	–	–	–	11,684
Registration fee payable	–	7,500	–	–	–	7,500
Total	<u>–</u>	<u>45,857</u>	<u>–</u>	<u>1,372</u>	<u>–</u>	<u>47,229</u>

As at 31 March 2019, two unitholders respectively held 53% and 13% 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)

CSI 300 ETF

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	<u>14,997</u>	<u>102,736,638</u>	<u>–</u>	<u>31,195</u>	<u>–</u>	<u>102,782,830</u>
Financial liabilities						
Management fee payable	–	–	68,380	–	–	68,380
Trustee fee payable	–	–	16,411	–	–	16,411
Administration fee payable	–	–	32,823	–	–	32,823
Custody fee payable	–	–	–	85,235	–	85,235
Redemption payable	–	–	36,154	–	–	36,154
Total	<u>–</u>	<u>–</u>	<u>153,768</u>	<u>85,235</u>	<u>–</u>	<u>239,003</u>

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

CSI 300 ETF

As at 31 March 2019

	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	–	112,571,010	–	–	–	112,571,010
Deposit reserve – China Exchange Clearing	–	–	–	33,100	–	33,100
Bank balances	262,168	–	–	–	–	262,168
Total	262,168	112,571,010	–	33,100	–	112,866,278
Financial liabilities						
Management fee payable	–	21,943	–	1,550	–	23,493
Trustee fee payable	–	5,638	–	–	–	5,638
Administration fee payable	–	11,277	–	–	–	11,277
Registration fee payable	–	–	–	36,154	–	36,154
Total	–	38,858	–	37,704	–	76,562

As at 31 March 2019, two unitholders respectively held 72% and 21% of CSI 300 ETF's total net assets.

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Biotech ETF

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	10,882,416	852,441,889	–	–	–	863,324,305
Financial liabilities						
Management fee payable	–	–	1,239,810	–	–	1,239,810
Trustee fee payable	–	–	123,982	–	–	123,982
Administration fee payable	–	–	322,351	–	–	322,351
Custody fee payable	–	–	–	381,342	–	381,342
Redemption payable	–	–	9,251,895	–	–	9,251,895
Registration fee payable	–	–	284,000	–	–	284,000
Total	–	–	11,222,038	381,342	–	11,603,380

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

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

China Cloud Computing ETF

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	–	–	57,593
Administration fee payable	–	–	149,742	–	–	149,742
Custody fee payable	–	–	–	301,468	–	301,468
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.

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

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

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

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

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

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

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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 2020 and 31 March 2019:

<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

<u>As at 31 March 2019</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Financial assets at fair value through profit or loss:				
<i>Equity securities</i>				
MSCI China ETF (in HK\$)	1,751,420,038	-	2,750,517	1,754,170,555
Hang Seng High Dividend Yield ETF (in HK\$)	137,994,769	-	-	137,994,769
CSI 300 ETF (in RMB)	112,134,692	436,318	-	112,571,010

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 2020 and 2019, 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/period ended 31 March 2020 and the year ended 31 March 2019.

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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 2020 and 31 March 2019, 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 2020 and 31 March 2019.

List of Level 2 investments

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

As at 31 March 2019

<u>Sub-Fund</u>	<u>Securities</u>	<u>Stock code</u>
CSI 300 ETF	Searainbow Holding Corp	000503SZ
	Shenzhen Inovance Technology Co. Ltd.	300124SZ

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 2020 and 31 March 2019, the following Sub-Funds classified their equity securities within the Level 3 due to suspension or delisting.

List of Level 3 investments

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 a)	N/A
	China Huishan Dairy Holdings Co. Ltd. (note b)	6863HK

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NOTES TO THE FINANCIAL STATEMENTS

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12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value (continued)

List of Level 3 investments (continued)

As at 31 March 2019

<u>Sub-Funds</u>	<u>Securities</u>	<u>Stock code</u>
MSCI China ETF	Hanergy Thin Film Power Group Ltd. (note a)	566HK
	China Huishan Dairy Holdings Co. Ltd. (note b)	6863HK
	China Ding Yi Feng Holdings Ltd. (note c)	612HK
CSI 300 ETF	Beijing Xinwei Technology Group Co. Ltd. (note c)	600485SS

For the year ended 31 March 2019, the above listed equity securities were suspended from trading as and were still suspended from trading during the period between end of the reporting year as at 31 March 2019 and the date of authorisation of the Sub-Funds financial statements. Except for investment in China Ding Yi Feng Holdings Ltd., the Manager has decided to write off the above investments which suspended from trading for over one year for MSCI China ETF and CSI 300 ETF during the year ended 31 March 2019.

During the year ended 31 March 2020, Hanergy Thin Film Power Group Ltd. and China Huishan Dairy Holdings Co. Ltd. were delisted from SEHK and the carrying values of these investments remain at nil as the Manager views that the recoverability of the investments are remote as of 31 March 2020.

Note a: On 11 June 2019, Hanergy Thin Film Power Group Ltd, which had been suspended from trading on the Hong Kong Stock Exchange since 21 May 2015, was acquired by Hanergy Mobile Energy Group Co. Ltd and delisted from the SEHK. As part of the acquisition, the Sub-Fund's shares in Hanergy Thin Film Power Group Ltd. were exchanged with shares in China Common Rich Renewable Energy Investments Ltd., an unlisted private company incorporated in the British Virgin Islands.

Note b: On 23 December 2019, China Huishan Dairy Holdings Co. Ltd., which had been suspended from trading on the SEHK since 27 March 2017, was delisted.

Note c: These investments resumed trading during the year ended 31 March 2020 and were fully disposed.

As at 31 March 2020 and 31 March 2019, the fair values of certain Level 3 investments were 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. Observable inputs include book value per share, while unobservable inputs include the average industry P/B ratio and the liquidity discount rate.

As at 31 March 2020, all level 3 investments were written off.

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NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Financial assets carried at fair value (continued)

Valuation process for Level 3 valuations

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

Quantitative information of significant unobservable inputs - Level 3

Description	Fair value	Valuation technique	Unobservable inputs
As at 31 March 2019			
Equity securities			
<u>MSCI China ETF</u>			
- China Ding Yi Feng Holdings Ltd. (HK\$)	2,750,517	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/B ratio or liquidity discount, with all other variables held constant.

Description	Input	Sensitivity used	Effect on the fair value of investment	Effect on the net assets attributable to unitholders
As at 31 March 2019				
Equity securities				
<u>MSCI China ETF</u>				
- China Ding Yi Feng Holdings Ltd. (HK\$)	Average industry P/B ratio	5%	137,526	137,526
	Average industry P/B ratio	-5%	(137,526)	(137,526)
	Liquidity discount	10%	(305,613)	(305,613)
	Liquidity discount	-10%	305,613	305,613

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

Level 3 reconciliation

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

	MSCI China ETF	
	As at 31 March 2020 HK\$	As at 31 March 2019 HK\$
Opening balance	2,750,517	416,312
Net change in unrealised loss	(110,582)	(416,312)
Transfer into Level 3	–	2,750,517
Transfer out from Level 3	(2,639,935)	–
Closing balance	<u>–</u>	<u>2,750,517</u>
Total losses for the year included in profit or loss for assets at the end of the reporting year	<u>(2,639,935)</u>	<u>(416,312)</u>

	CSI 300 ETF	
	As at 31 March 2020 RMB	As at 31 March 2019 RMB
Opening balance	–	2,286,594
Transfer out from Level 3	–	(2,028,408)
Transfer into Level 3	–	–
Net change in unrealised loss	–	(258,186)
Closing balance	<u>–</u>	<u>–</u>
Total losses for the year included in profit or loss for assets held at the end of the reporting year	<u>–</u>	<u>(258,186)</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, bank balances, management fee payable, trustee fee payable, administration fee payable, custody fee payable, redemption payable, amounts due to brokers, and registration fee payable approximate to their fair values largely due to the short term maturities of these instruments.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Capital risk management

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

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

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

As at 31 March 2020 and 2019, the Sub-Funds were not subject to any master netting arrangement with their counterparties.

13. SEGMENT INFORMATION

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

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

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

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

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

The Sub-Funds have no assets and liabilities classified as non-current (2019: 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 investment holdings that account for more than 10% of each Sub-Fund's net asset value and note 12(d) for unit holdings that account for more than 10% of each Sub-Fund's net asset value.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2020

14. EVENTS AFTER THE REPORTING PERIOD

The outbreak of Coronavirus Disease ("COVID-19 Pandemic") in early 2020 has had significant impact on global financial markets. The Manager will pay close attention to the development of the COVID-19 Pandemic and evaluate its impact on the financial position and operating results of the Sub-Funds. The published NAV per unit of MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF have increased by 25.78%, 2.61%, 27.68%, 62.35% and 45.64% from 1 April 2020 to 30 July 2020 respectively. This is considered to be a non-adjusting event after the reporting period. The Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Sub-Funds. During the period between the end of the reporting period and the date of authorisation of these financial statements, there were redemption of units amounting to HK\$151,150,280, HK\$13,954,320, RMB57,838,400, RMB119,801,855 and RMB69,855,825 for MSCI China ETF, Hang Seng High Dividend Yield ETF, CSI 300 ETF, China Biotech ETF and China Cloud Computing ETF and subscription of units amounting to HK\$10,314,320, RMB 679,541,015 and RMB697,730,030 for Hang Seng High Dividend Yield 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 2020.

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2020

MSCI China ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China			
360 SECURITY TECHNOLOGY IN-A	7,900	163,529	0.02%
ACCELINK TECHNOLOGIES CO - A	2,300	78,998	0.01%
AECC AVIATION POWER CO LTD	7,500	173,866	0.02%
AGRICULTURAL BANK OF CHINA-A	252,700	931,223	0.11%
AIER EYE HOSPITAL GROUP CO-A	10,330	444,830	0.05%
AIR CHINA LTD-A	13,400	95,390	0.01%
AISINO CO LTD-A	6,300	131,512	0.02%
ALUMINUM CORP OF CHINA LTD	43,900	138,253	0.02%
ANGANG STEEL CO LTD-A	17,850	52,506	0.01%
ANGEL YEAST CO LTD-A 600298	2,900	111,624	0.01%
ANHUI CONCH CEMENT CO LTD-A	13,400	807,374	0.10%
ANHUI GUJING DISTILLERY CO-A	1,300	162,384	0.02%
ANHUI KOUZI DISTILLERY CO -A 603589	2,000	90,454	0.01%
ANXIN TRUST CO LTD-A	18,600	50,848	0.01%
ASYMCHEM LABORATORIES TIAN-A	800	150,194	0.02%
AUTOBIO DIAGNOSTICS CO LTD-A	1,000	127,382	0.01%
AVIC AERO-ENGINE CONTROLS-A	3,800	49,573	0.01%
AVIC CAPITAL CO LTD -A	30,200	129,783	0.01%
AVIC ELECTROMECHANICAL SY-A	12,300	96,975	0.01%
AVIC JONHON OPTRONIC TECH	3,500	130,892	0.01%
AVIC SHENYANG HEIBAO CO LT-A	3,200	100,182	0.01%
BAIC BLUEPARK NEW ENERGY -A	12,000	78,601	0.01%
BANK OF BEIJING CO LTD -A	70,800	373,937	0.04%
BANK OF CHENGDU CO LTD-A	12,100	99,632	0.01%
BANK OF CHINA LTD-A	117,500	447,132	0.05%
BANK OF COMMUNICATIONS-A	133,900	755,525	0.09%
BANK OF GUIYANG CO LTD-A	10,780	90,295	0.01%
BANK OF HANGZHOU CO LTD-A	17,440	146,844	0.02%
BANK OF JIANGSU CO LTD-A	38,600	253,676	0.03%
BANK OF NANJING CO LTD -A	28,400	225,151	0.03%
BANK OF NINGBO CO LTD -A 'A'CNY1	18,800	474,062	0.06%
BANK OF SHANGHAI CO LTD-A	47,436	427,419	0.05%
BAOSHAN IRON & STEEL CO-A	62,100	330,704	0.04%
BAOTOU BEIFANG CHUANGYE CO-A	5,700	56,782	0.01%
BBMG CORPORATION-A	28,000	100,427	0.01%
BEIJING CAPITAL DEVELOPMEN-A	8,800	63,607	0.01%
BEIJING CAPITAL TOURISM CO-A	3,400	50,006	0.01%
BEIJING DABEINONG TECHNOLO-A	14,200	134,314	0.02%
BEIJING ENLIGHT MEDIA CO L-A	10,000	97,431	0.01%
BEIJING NEW BUILDING MATER-A	5,700	147,097	0.02%
BEIJING ORIENTAL YUHONG-A 002271	5,000	186,059	0.02%
BEIJING ORIGINWATER TECHNO-A	10,800	108,886	0.01%
BEIJING SANJU ENVIRONMENT-A	8,000	39,628	0.00%
BEIJING SHIJI INFORMATION -A	3,000	95,003	0.01%
BEIJING SHUNXIN AGRICULT-A	2,500	167,825	0.02%
BEIJING SINNET TECHNOLOGY-A	5,200	136,071	0.02%
BEIJING SL PHARMACEUTICAL - A	3,400	44,429	0.01%
BEIJING TIAN TAN BIOLOGICAL-A	3,500	139,235	0.02%
BEIJING TONGRENTANG CO-A	4,600	127,513	0.01%
BEIJING YANJING BREWERY CO-A	9,600	63,405	0.01%
BETTA PHARMACEUTICALS CO L-A	1,300	99,793	0.01%
BGI GENOMICS CO LTD-A	1,300	120,405	0.01%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	113,300	459,645	0.05%
BOHAI FINANCIAL INVESTMENT-A	21,000	66,594	0.01%
BYD CO LTD -A	6,000	393,463	0.05%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
BY-HEALTH CO LTD-A	5,200	95,471	0.01%
CAITONG SECURITIES CO LTD-A	12,000	132,663	0.02%
CENTRE TESTING INTL GROUP-A	5,500	92,319	0.01%
CHANGCHUN HIGH & NEW TECH-A	600	359,542	0.04%
CHANGJIANG SECURITIES CO L-A	18,500	129,268	0.01%
CHANGSHA ZOOMLION HEAVY INDS	21,700	135,018	0.02%
CHANGZHOU XINGYU AUTOMOTIV-A	1,000	91,591	0.01%
CHAOZHOU THREE-CIRCLE GROU-A 300408	5,800	115,683	0.01%
CHENGDU KANGHONG PHARMACEU-A	2,400	103,349	0.01%
CHENGDU XINGRONG ENVIRONME-A	10,200	50,972	0.01%
CHINA AEROSPACE TIMES ELEC-A	9,200	64,083	0.01%
CHINA AVIC AVIONICS EQUIP-A	4,900	69,227	0.01%
CHINA CITIC BANK CORP LTD-A	19,000	107,622	0.01%
CHINA COMMUNICATIONS CONST-A	9,200	83,097	0.01%
CHINA CONSTRUCTION BANK-A	32,100	222,542	0.03%
CHINA COSCO HOLDINGS-A	21,600	97,076	0.01%
CHINA EASTERN AIRLINES CO-A	27,100	122,388	0.01%
CHINA ENTERPRISE CO LTD - A	13,800	64,285	0.01%
CHINA EVERBRIGHT BANK CO-A	133,300	526,206	0.06%
CHINA FILM CO LTD-A	5,200	67,097	0.01%
CHINA FORTUNE LAND DEVELOP-A	10,100	230,716	0.03%
CHINA GRAND AUTOMOTIVE SER-A	27,400	121,945	0.01%
CHINA GREATWALL TECHNOLOGY-A	10,000	130,564	0.01%
CHINA INTERNATIONAL TRAVEL-A	6,500	477,640	0.06%
CHINA INTL MARINE CONTAIN-A	1,040	8,768	0.00%
CHINA JUSHI CO LTD-A	12,000	103,664	0.01%
CHINA LIFE INSURANCE CO- A	9,400	270,746	0.03%
CHINA MEHECO CO LTD -A	3,600	59,206	0.01%
CHINA MERCHANTS BANK-A	69,963	2,469,564	0.29%
CHINA MERCHANTS ENERGY -A	20,600	143,942	0.02%
CHINA MERCHANTS SECURITIES-A	19,100	357,565	0.04%
CHINA MERCHANTS SHEKOU IND-A 001979	26,800	482,959	0.06%
CHINA MINSHENG BANKING-A	120,980	755,385	0.09%
CHINA MOLYBDENUM CO LTD-A	59,100	224,251	0.03%
CHINA NATIONAL ACCORD MEDI-A	1,300	56,791	0.01%
CHINA NATIONAL CHEMICAL-A	16,600	108,368	0.01%
CHINA NATIONAL MEDICINES-A	2,600	80,403	0.01%
CHINA NATIONAL NUCLEAR POW-A 601985	36,000	173,210	0.02%
CHINA NATIONAL SOFTWARE -A 600536	1,700	134,142	0.02%
CHINA NORTHERN RARE EARTH-A	12,200	119,933	0.01%
CHINA PACIFIC INSURANCE GR-A	21,400	660,373	0.08%
CHINA PETROLEUM & CHEMICAL-A	85,300	413,210	0.05%
CHINA RAILWAY ERJU CO LTD-A	7,600	79,117	0.01%
CHINA RAILWAY GROUP LTD -A	68,200	401,222	0.05%
CHINA RAILWAYS CONSTRUCTIO-A	38,400	412,765	0.05%
CHINA RESOURCES DOUBLE CRA-A	3,500	48,491	0.01%
CHINA RESOURCES SANJIU MED-A 'A'CNY1	3,400	103,543	0.01%
CHINA SHENHUA ENERGY CO -A	14,700	261,049	0.03%
CHINA SHIPBUILDING INDUSTR-A	76,500	352,178	0.04%
CHINA SHIPPING CONTAINER-A	26,600	59,047	0.01%
CHINA SHIPPING DEVELOPMENT-A	9,300	76,272	0.01%
CHINA SOUTH PUBLISHING -A	6,000	69,743	0.01%
CHINA SOUTHERN AIRLINES CO-A	23,800	134,030	0.02%
CHINA SPACESAT CO LTD	3,900	124,613	0.01%
CHINA STATE CONSTRUCTION -A	142,380	820,499	0.10%
CHINA TRANSINFO TECHNOLOGY-A	5,000	111,537	0.01%
CHINA UNITED NETWORK-A	103,800	592,497	0.07%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
CHINA VANKE CO LTD -A	32,900	922,787	0.11%
CHINA YANGTZE POWER CO LTD-A	74,600	1,410,432	0.17%
CHINESE UNIVERSE PUBLISHIN-A 600373	4,500	59,246	0.01%
CHONGQING BREWERY CO-A	1,700	84,601	0.01%
CHONGQING CHANGAN AUTOMOB-A	13,000	150,400	0.02%
CHONGQING FULING ZHACAI - A	2,700	93,120	0.01%
CHONGQING ZHIFEI BIOLOGICA-A	4,400	324,240	0.04%
CITIC GUOAN INFORMATION-A	13,100	44,693	0.01%
CITIC SECURITIES CO-A SHARES	33,408	809,541	0.10%
CONTEMPORARY AMPEREX TECHN-A	7,500	987,348	0.12%
CRRC CORP LTD	81,400	583,911	0.07%
CSC FINANCIAL CO LTD-A	9,400	318,954	0.04%
DALIAN PORT PDA CO LTD-A	26,300	49,753	0.01%
DAQIN RAILWAY CO LTD -A	49,800	370,302	0.04%
DAWNING INFORMATION INDUST-A	3,000	143,259	0.02%
DHC SOFTWARE CO LTD -A	10,400	146,931	0.02%
DONGFANG ELECTRIC CORP LTD-A	9,300	85,831	0.01%
DONGXING SECURITIES CO LT-A 601198	9,300	110,950	0.01%
DONGXU OPTOELECTRONIC TECH-A	18,400	60,361	0.01%
EAST MONEY INFORMATION CO-A	22,500	394,890	0.05%
EVE ENERGY CO LTD-A	3,300	209,693	0.02%
EVERBRIGHT SECURITIE CO -A 601788	13,200	158,920	0.02%
FANGDA CARBON NEW MATERIAL-A	9,184	90,284	0.01%
FIBERHOME TELECOM TECH CO-A	4,000	144,517	0.02%
FINANCIAL STREET HOLDING-A	10,000	71,515	0.01%
FIRST CAPITAL SECURITIES C-A	11,700	88,278	0.01%
FOCUS MEDIA INFORMATION TE-A	49,060	237,120	0.03%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,700	1,053,924	0.13%
FOUNDER SECURITIES CO LTD-A	27,600	216,697	0.03%
FOXCONN INDUSTRIAL INTERNE-A	13,500	195,009	0.02%
FUJIAN SUNNER DEVELOPMENT-A	3,500	90,514	0.01%
FUTURE LAND HOLDIGS CO-A	7,700	263,292	0.03%
FUYAO GROUP GLASSIndustr-A	6,800	142,619	0.02%
G-BITS NETWORK TECHNOLOGY-A	200	89,752	0.01%
GCL SYSTEM INTEGRATION TEC-A	17,200	56,989	0.01%
GD POWER DEVELOPMENT CO -A	65,800	146,063	0.02%
GEM CO LTD-A	14,100	71,695	0.01%
GEMDALE CORP-A	12,400	191,052	0.02%
GEZHOUBA CO LTD-A	15,400	117,542	0.01%
GF SECURITIES CO LTD-A	19,800	296,190	0.03%
GIANT NETWORK GROUP CO LTD-A	4,500	81,734	0.01%
GIGADEVICE SEMICONDUCTOR B-A	1,100	291,101	0.03%
GLODON CO LTD-A	3,800	177,306	0.02%
GOERTEK INC -A 'A'CNY1	11,000	197,387	0.02%
GRANDJOY HOLDINGS GROUP-A	11,100	65,302	0.01%
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	10,100	576,515	0.07%
GREENLAND HOLDINGS CORP LT-A 600606	27,200	160,911	0.02%
GRG BANKING EQUIPMENT CO -A	8,300	78,326	0.01%
GUANGDONG HAID GROUP CO-A	5,200	228,585	0.03%
GUANGDONG HEC TECHNOLOGY H-A	10,300	78,729	0.01%
GUANGDONG LY INTELLIGENT M-A	19,300	173,479	0.02%
GUANGSHEN RAILWAY CO LTD-A	18,900	48,981	0.01%
GUANGZHOU AUTOMOBILE GROUP-A	7,960	91,830	0.01%
GUANGZHOU BAIYUN INTERNATI-A	7,000	96,064	0.01%
GUANGZHOU BAIYUNSHAN PHAR-A	3,900	134,251	0.02%
GUANGZHOU HAIGE COMMUNICAT-A	7,800	96,210	0.01%
GUANGZHOU KINGMED DIAGNOST-A	1,600	98,485	0.01%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
GUIZHOU BAILING GROUP PHAR-A	4,800	43,775	0.01%
GUOSEN SECURITIES CO LTD-A	11,400	138,371	0.02%
GUOTAI JUNAN SECURITIES CO-A 601211	25,100	446,834	0.05%
GUOXUAN HIGH-TECH CO LTD	3,800	72,635	0.01%
GUOYUAN SECURITIES CO LTD-A	11,300	102,930	0.01%
HAFEI AVIATION INDUSTRY CO-A 600038	1,900	86,409	0.01%
HAIER SMART HOME CO LTD-A	20,400	321,226	0.04%
HAITONG SECURITIES CO LTD-A	27,100	380,498	0.04%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	31,700	967,123	0.11%
HANGZHOU ROBAM APPLIANCES-A	3,300	102,627	0.01%
HANGZHOU SILAN MICROELECTR-A	4,500	71,105	0.01%
HANGZHOU TIGERMED CONSULTI-A	2,550	178,598	0.02%
HEFEI MEIYA OPTOELECTRONIC	2,300	94,868	0.01%
HEILAN HOME CO LTD -A 600398	10,000	69,218	0.01%
HEILONGJIANG AGRICULTURE-A	6,000	113,177	0.01%
HENAN SHUANGHUI INVESTMENT-A	9,400	403,960	0.05%
HENGLI PETROCHEMICAL CO L-A	19,580	267,206	0.03%
HENGTONG OPTIC-ELECTRIC CO-A	6,400	113,234	0.01%
HENGYI PETROCHEMICAL CO -A	9,500	129,853	0.01%
HESTEEL CO LTD	35,600	82,918	0.01%
HITHINK ROYALFLUSH INFORM-A	1,800	213,757	0.02%
HOLITECH TECHNOLOGY CO LTD-A	10,600	64,446	0.01%
HONGFA TECHNOLOGY CO LTD-A 600885	2,500	75,479	0.01%
HUAAN SECURITIES CO LTD-A	12,100	102,146	0.01%
HUADIAN POWER INTL CORP-A	22,800	86,015	0.01%
HUADONG MEDICINE CO LTD-A	5,780	110,291	0.01%
HUALAN BIOLOGICAL ENGINEER-A	4,800	251,522	0.03%
HUANENG POWER INTL INC-A	24,500	125,648	0.01%
HUATAI SECURITIES CO LTD-A	25,418	478,900	0.06%
HUAXI SECURITIES VCO LTD -A	8,900	102,382	0.01%
HUAXIA BANK CO LTD-A	42,900	303,515	0.04%
HUAXIN CEMENT CO LTD-A	4,700	119,595	0.01%
HUAYU AUTOMOTIVE SYSTEMS -A	10,500	247,317	0.03%
HUBEI BIOCAUSE PHARMACEUTI-A	16,600	107,460	0.01%
HUBEI ENERGY GROUP CO LTD-A	14,500	56,129	0.01%
HUBEI JUMPCAN PHARMACEUT-A	2,800	67,115	0.01%
HUNAN VALIN STEEL CO LTD -A	14,400	61,883	0.01%
HUNDSUN ELECTRONIC CO LTD-A	2,780	267,210	0.03%
HYTERA COMMUNICATIONS CORP-A	6,200	39,526	0.00%
IFLYTEK CO LTD	7,300	275,078	0.03%
IND & COMM BK OF CHINA - A	182,900	1,030,005	0.12%
INDUSTRIAL BANK CO LTD	70,400	1,224,789	0.15%
INDUSTRIAL SECURITIES CO-A	22,500	153,773	0.02%
INNER MONGOLIA JUNZHENG EN-A	28,300	76,127	0.01%
INNER MONGOLIA MENGDIAN HU-A	19,700	55,578	0.01%
INNER MONGOLIA YILI INDUS-A	20,400	666,098	0.08%
INNER MONGOLIA YITAI COAL-B 'B'CNY1	72,195	365,404	0.04%
INNER MONGOLIAN BAOTOU STEEL	126,100	158,574	0.02%
INSPUR ELECTRONIC INFORMAT-A	5,200	220,511	0.03%
JAFRON BIOMEDICAL CO LTD-A	1,400	144,930	0.02%
JIANGSU CHANGSHU RURAL COM-A	9,300	69,560	0.01%
JIANGSU HENGLI HIGHPRESSUR-A	2,900	195,026	0.02%
JIANGSU HENGRUI MEDICINE C-A	15,020	1,511,533	0.18%
JIANGSU KING'S LUCK BREWER-A 603369	4,300	132,363	0.02%
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,000	458,559	0.05%
JIANGSU YANGNONG CHEMICAL -A	1,100	81,084	0.01%
JIANGSU YUYUE MEDICAL EQU-A	3,400	134,885	0.02%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
JIANGSU ZHONGNAN CONSTRUCT-A	12,600	106,780	0.01%
JIANGSU ZHONGTIAN TECHNOLO-A	10,400	109,289	0.01%
JIANGXI COPPER CO LTD-A	6,900	95,295	0.01%
JIANGXI GANFENG LITHIUM CO-A	3,600	158,448	0.02%
JIANGXI ZHENGBOANG TECH-A	8,400	175,074	0.02%
JILIN AODONG MEDICINE INDUST	3,900	67,253	0.01%
JINDUICHENG MOLYBDENUM CO -A	9,000	59,541	0.01%
JINKE PROPERTIES CO - A	17,900	155,806	0.02%
JINYU BIO-TECHNOLOGY CI LT-A	3,800	88,591	0.01%
JOINCARE PHARMACEUTICAL GR-A	6,600	82,708	0.01%
JOINTOWN PHARMACEUTICAL-A	6,300	117,114	0.01%
JONJEE HIGH-TECH INDUSTRIA-A	2,700	141,127	0.02%
JUEWEI FOOD CO LTD-A 603517	1,900	107,518	0.01%
JUNEYAO AIRLINES CO LTD-A 603885	5,500	60,142	0.01%
KAILE TECHNOLOGY CO LTD-A 600260	3,400	49,374	0.01%
KWEICHOW MOUTAI CO LTD-A	4,200	5,102,485	0.61%
LAOBAIXING PHARMACY CHAIN-A	1,000	85,184	0.01%
LENS TECHNOLOGY CO LTD-A	11,100	176,727	0.02%
LEPU MEDICAL TECHNOLOGY-A	5,900	233,679	0.03%
LEYARD OPTO ELECTRONIC CO L-A	8,700	59,840	0.01%
LIAONING CHENG DA CO LTD-A	5,100	101,220	0.01%
LIVON PHARMACEUTICAL GROU-A	2,100	90,201	0.01%
LOMON BILLIONS GROUP CO-A	6,900	112,649	0.01%
LONG GREEN ENERGY TECHNOL-A	12,640	343,334	0.04%
LUXI CHEMICAL GROUP CO LT-A	4,900	43,722	0.01%
LUXSHARE PRECISION INDUSTR-A	18,462	770,381	0.09%
LUZHOU LAOJIAO CO LTD-A	4,800	386,574	0.05%
MAANSHAN IRON & STEEL-A	20,000	55,112	0.01%
MANGO EXCELLENT MEDIA CO L-A	5,870	279,797	0.03%
MEINIAN ONEHEALTH HEALTHCA-A	13,553	175,026	0.02%
METALLURGICAL CORP OF CHIN-A	59,790	171,296	0.02%
MUYUAN FOODSTUFF CO LTD-A	7,260	970,201	0.12%
NANJI E-COMMERCE CO LTD-A	8,500	107,819	0.01%
NANJING IRON & STEEL CO-A	15,000	51,504	0.01%
NANJING KING-FRIEND BIOCHE-A	2,000	110,400	0.01%
NANJING SECURITIES CO LTD-A	11,200	190,444	0.02%
NARI TECHNOLOGY DEVELOPMEN-A	15,400	332,588	0.04%
NAURA TECHNOLOGY GROUP CO-A	1,600	203,478	0.02%
NAVINFO CO LTD - A	6,700	103,083	0.01%
NEW CHINA LIFE INSURANCE C-A	7,000	304,649	0.04%
NEW HOPE LIUHE CO LTD-A	14,100	484,598	0.06%
NEWLAND DIGITAL TECHNOLOGY-A	3,500	60,509	0.01%
NINESTAR CORP-A	3,500	102,685	0.01%
NINGBO JOYSON ELECTRONIC-A	4,400	90,406	0.01%
NINGBO PORT CO LTD-A	24,400	94,719	0.01%
NORTHEAST SECURITIES CO LT-A	8,000	72,521	0.01%
OCEANWIDE HOLDINGS CO LTD -A	11,600	50,104	0.01%
OFFSHORE OIL ENGINEERING-A	14,900	79,673	0.01%
OPPEIN HOME GROUP INC-A 603833	900	93,071	0.01%
ORIENT SECURITIES CO LTD-A 600958	20,300	202,446	0.02%
OVCTEK CHINA INC-A	1,300	78,526	0.01%
PACIFIC SECURITIES CO/THE-A	23,100	83,863	0.01%
PANGANG GROUP VANADIUM TIT-A	29,100	70,642	0.01%
PERFECT WORLD CO LTD-A	4,400	228,782	0.03%
PETROCHINA CO LTD-A	54,100	273,311	0.03%
PICC HOLDING CO-A	19,800	136,403	0.02%
PING AN BANK CO LTD-A	64,900	908,391	0.11%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
PING AN INSURANCE GROUP CO-A	36,800	2,783,454	0.33%
POLY REAL ESTATE GROUP CO -A	39,825	647,568	0.08%
POWER CONSTRUCTION CORP OF-A	35,300	152,086	0.02%
RISESUN REAL ESTATE DEVEL-A	14,600	123,729	0.01%
RONGSHENG PETRO CHEMICAL-A	17,500	209,542	0.02%
S F HOLDING CO LTD-A	5,400	278,947	0.03%
SAIC MOTOR CORPORATION LTD-A	26,100	585,077	0.07%
SANAN OPTOELECTRONICS CO L-A	13,900	291,073	0.03%
SANGFOR TECHNOLOGIES INC-A	1,100	190,122	0.02%
SANSTEEL MINGUANG CO LTD -A	8,500	74,079	0.01%
SANY HEAVY INDUSTRY CO LTD-A	28,200	533,474	0.06%
SDIC ESSENCE HOLDINGS CO L-A	11,800	158,065	0.02%
SDIC POWER HOLDINGS CO LTD-A	18,700	162,361	0.02%
SEALAND SECURITIES CO LTD -A	18,560	88,894	0.01%
SHAANXI COAL INDUSTRY CO L-A	27,900	228,204	0.03%
SHANDONG BUCHANG PHARMACEU-A	3,754	82,634	0.01%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	2,300	64,737	0.01%
SHANDONG GOLD MINING CO LT-A	8,760	328,945	0.04%
SHANDONG HUALU HENGSHENG-A	5,400	92,707	0.01%
SHANDONG LINGLONG TYRE CO -A	4,000	86,474	0.01%
SHANDONG NANSHAN ALUMINUM-A	40,500	91,231	0.01%
SHANDONG SINOCERA FUNCTION - A	3,300	75,491	0.01%
SHANDONG SUN PAPER INDUSTR-A	8,900	85,448	0.01%
SHANDONG XINCHAO ENERGY CO-A	23,100	44,457	0.01%
SHANGHAI 2345 NETWORK HOLD-A	19,334	58,774	0.01%
SHANGHAI AJ GROUP CO LTD-A 600643	5,400	46,944	0.01%
SHANGHAI BAOSIGHT SOFTWARE-A	2,900	126,053	0.01%
SHANGHAI CONSTRUCTION CO-A	24,600	86,349	0.01%
SHANGHAI ELECTRIC GRP CO L-A	27,200	136,819	0.02%
SHANGHAI ELECTRIC POWER CO-A	8,900	68,320	0.01%
SHANGHAI FOSUN PHARMACEUTI-A	6,800	244,340	0.03%
SHANGHAI INTERNATIONAL AIR-A	3,300	219,436	0.03%
SHANGHAI INTERNATIONAL POR-A	23,500	115,124	0.01%
SHANGHAI JAHWA UNITED CO -A	2,300	63,052	0.01%
SHANGHAI JINJIANG INTERNET-A	2,300	60,537	0.01%
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CNY1	61,325	383,112	0.04%
SHANGHAI M&G STATIONERY IN-A 603899	3,100	156,950	0.02%
SHANGHAI MECHANICAL AND EL-A	2,800	41,579	0.00%
SHANGHAI ORIENTAL PEARL ME-A	11,400	109,077	0.01%
SHANGHAI PHARMACEUTICALS-A	6,400	136,539	0.02%
SHANGHAI PUDONG DEVEL BANK-A	99,600	1,105,462	0.13%
SHANGHAI RAAS BLOOD PRODUC-A	16,700	142,074	0.02%
SHANGHAI TUNNEL ENGINEERIN-A	10,500	63,494	0.01%
SHANGHAI WAIGAOQIAO FTZ - A	2,700	43,224	0.01%
SHANGHAI YUYUAN TOURIST-A	10,900	87,129	0.01%
SHANGHAI ZHANGJIANG HIGH-A	4,300	57,036	0.01%
SHANXI LU'AN ENVIRONMENTAL-A	10,100	64,389	0.01%
SHANXI MEIJIN ENERGY CO LT -A	13,900	100,014	0.01%
SHANXI SECURITIES CO LTD-A	9,500	72,925	0.01%
SHANXI TAIGANG STAINLESS-A 000825	19,300	68,379	0.01%
SHANXI XINGHUACUN FEN WINE-A	2,900	285,974	0.03%
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	10,500	55,686	0.01%
SHANYING INTL HLDG CO LTD-A	15,500	51,865	0.01%
SHENERGY COMPANY LIMITED-A	16,600	95,843	0.01%
SHENGHE RESOURCES HOLDINGS-A	5,900	44,581	0.01%
SHENGYI TECHNOLOGY CO LTD -A	7,800	225,770	0.03%
SHENNAN CIRCUITS CO LTD-A	1,200	259,054	0.03%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
SHENWAN HONGYUAN GROUP CO-A	75,300	363,121	0.04%
SHENZHEN AIRPORT CO-A 000089	6,900	57,645	0.01%
SHENZHEN ENERGY GROUP CO L-A	11,000	64,713	0.01%
SHENZHEN GOODIX TECHNOLOGY- A	1,300	370,711	0.04%
SHENZHEN HEPALINK PHARMACE-A	3,500	78,841	0.01%
SHENZHEN INOVANCE TECHNOLO-A 'A' CNY1	5,600	158,295	0.02%
SHENZHEN KANGTAI BIOLOGICA-A	2,200	275,693	0.03%
SHENZHEN KINGDOM SCI-TECH-A	2,900	53,244	0.01%
SHENZHEN MINDRAY BIO-MEDIC-A	3,400	972,974	0.12%
SHENZHEN O-FILM TECH CO-A	9,100	135,729	0.02%
SHENZHEN OVERSEAS CHINESE-A	28,100	196,348	0.02%
SHENZHEN SALUBRIS PHARM-A	2,900	56,256	0.01%
SHENZHEN SUNWAY COMMUNICAT-A	3,300	123,845	0.01%
SHENZHEN ZHONGJIN LINGNAN-A 'A' CNY1	12,000	46,714	0.01%
SHIJIAZHUANG YILING PHARMA-A	4,100	100,651	0.01%
SIASUN ROBOT & AUTOMATION-A	5,200	77,673	0.01%
SICHUAN CHUANTOU ENERGY CO-A	14,800	148,891	0.02%
SICHUAN HEBANG BIOTECHNOL- A	30,000	47,567	0.01%
SICHUAN KELUN PHARMACEUTIC-A	4,800	108,598	0.01%
SICHUAN LANGUANG DEVELOPME-A	10,300	67,916	0.01%
SICHUAN SWELLFUN CO LTD-A	1,700	80,028	0.01%
SINOCHEM INTL CORP-A	9,200	51,508	0.01%
SINOLINK SECURITIES CO LTD-A	10,200	102,056	0.01%
SINOPEC SHANGHAI PETROCHE-A	20,500	87,201	0.01%
SINOTRANS LIMITED-A	14,900	57,026	0.01%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	4,900	133,846	0.02%
SOOCHOW SECURITIES CO LTD-A	12,000	103,926	0.01%
SOUTHWEST SECURITIES CO LT-A	15,500	76,611	0.01%
SPRING AIRLINES CO LTD-A 601021	3,100	109,424	0.01%
SUNING APPLIANCE CO LTD-A	31,133	307,416	0.04%
SUNWODA ELECTRONIC CO LTD-A	5,200	80,346	0.01%
SUOFEIYA HOME COLLECTION C-A	3,000	58,983	0.01%
SUZHOU DONGSHAN PRECISION-A	5,300	119,446	0.01%
SUZHOU GOLD MANTIS CONSTR -A	9,000	80,799	0.01%
TAHOE GROUP CO LTD-A	8,500	48,054	0.01%
TANGSHAN JIDONG CEMENT INV-A	4,600	98,640	0.01%
TANGSHAN PORT GROUP CO LTD-A	20,100	49,673	0.01%
TBEA CO LTD-A	12,400	98,984	0.01%
TCL CORP-A	45,300	205,077	0.02%
TECH-BANK FOOD CO LTD-A	3,900	49,726	0.01%
TIAN DI SCIENCE & TECHNOLO-A	14,000	45,927	0.01%
TIANJIN TASLY PHARMA-CLASS A	5,060	76,468	0.01%
TIANJIN ZHONGHUAN SEMICOND-A	9,600	150,011	0.02%
TIANMA MICROELECTRONICS-A	6,800	99,119	0.01%
TIANQI LITHIUM INDUSTR IND-A	4,940	99,665	0.01%
TOLY BREAD CO LTD-A	1,800	97,391	0.01%
TONGFANG GUOXIN ELECTRONIC-A	2,000	109,131	0.01%
TONGHUA DONGBAO PHARMACEUT-A	6,800	78,894	0.01%
TONGKUN GROUP CO LTD-A	6,300	80,808	0.01%
TONGLING NONFERROUS METALS-A	35,300	76,815	0.01%
TONGWEI CO LTD-A 600438	12,900	163,772	0.02%
TOPCHOICE MEDICAL INVESTME-A 600763	1,100	129,643	0.01%
TRANSFAR ZHILIAN CO LTD-A	10,800	72,748	0.01%
TSINGHUA UNISPLENDOR CO-A	5,840	225,555	0.03%
TSINGTAO BREWERY CO LTD-A	2,300	114,963	0.01%
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	4,800	42,410	0.01%
UNIVERSAL SCIENTIFIC INDUS-A	4,900	85,087	0.01%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
China (continued)			
VENUSTECH GROUP INC-A	3,000	121,378	0.01%
VISIONOX TECHNOLOGY INC-A	4,700	57,973	0.01%
VISUAL CHINA GROUP CO LTD-A	2,300	39,034	0.00%
WALVAX BIOTECHNOLOGY CO-A	4,300	148,867	0.02%
WANDA FILM HOLDING CO LTD-A	7,100	122,281	0.01%
WANGSU SCIENCE & TECHNOLOGY-A	8,200	69,940	0.01%
WANHUA CHEMICAL GROUP CO LTD	10,400	469,111	0.06%
WANXIANG QIANCHAO CO LTD-A	9,300	51,865	0.01%
WEICHAI POWER CO LTD-A	20,100	262,873	0.03%
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	2,900	60,252	0.01%
WEIHAI GUANGWEI COMPOSITES-A	1,700	92,148	0.01%
WENS FOODSTUFFS GROUP CO - A	17,700	625,164	0.07%
WESTERN SECURITIES CO LTD-A	11,700	105,806	0.01%
WESTONE INFORMATION INDUST-A 002268	2,900	71,287	0.01%
WILL SEMICONDUCTER LTD-A	1,900	323,905	0.04%
WINGTECH TECHNOLOGY CO LTD-A	3,700	410,664	0.05%
WINNING HEALTH TECHNOLOGY-A	5,300	121,533	0.01%
WUCHAN ZHONGDA GROUP CO LTD	17,100	89,754	0.01%
WUHAN GUIDE INFRARED CO LT-A	3,100	114,407	0.01%
WUHU SHUNRONG SANQI INTERA-A	7,400	264,281	0.03%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	13,100	1,650,221	0.20%
WUS PRINTED CIRCUIT KUNSHA-A	5,800	150,186	0.02%
WUXI APPTTEC CO LTD-A	4,800	474,963	0.06%
WUXI LEAD INTELLIGENT EQUI-A	3,000	122,887	0.01%
XCMG CONSTRUCTION MACHIN-A	26,200	144,681	0.02%
XIAMEN C & D INC-A	9,500	79,470	0.01%
XIAMEN TUNGSTEN CO LTD-A	4,800	59,469	0.01%
XI'AN AIRCRAFT INTL CORP-A	9,300	161,289	0.02%
XINHU ZHONGBAO CO LTD-A	28,800	95,108	0.01%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	11,500	119,465	0.01%
XINJIANG GUANGHUI INDUSTRY-A	22,800	64,324	0.01%
XINJIANG ZHONGTAI CHEMICAL-A	7,300	39,114	0.00%
XINXING DUCTILE IRON PIPES-A	13,500	50,782	0.01%
XINYU IRON & STEEL CO LTD-A	10,800	48,066	0.01%
YANGO GROUP CO LTD-A	13,800	105,481	0.01%
YANTAI JEREH OILFIELD-A	3,200	77,367	0.01%
YANZHOU COAL MINING CO-A	8,300	78,417	0.01%
YEALINK NETWORK TECHNOLOGY-A	1,700	151,634	0.02%
YIFAN PHARMACEUTICALCO LT-A	4,200	74,861	0.01%
YIFENG PHARMACY CHAIN CO L-A	1,300	132,346	0.02%
YINTAI RESOURCES CO LTD-A	6,800	107,299	0.01%
YONGHUI SUPERSTORES CO LTD-A	32,000	358,318	0.04%
YONYOU SOFTWARE CO LTD-A	8,490	375,623	0.04%
YOUZU INTERACTIVE CO LTD-A	2,900	59,586	0.01%
YUAN LONGPING HIGH-TECH AG-A	4,500	89,164	0.01%
YUNDA HOLDING CO LTD-A	4,100	138,132	0.02%
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,300	402,260	0.05%
YUNNAN ENERGY NEW MATERIAL C	2,300	106,890	0.01%
YUNNAN TIN CO LTD-A	5,600	50,581	0.01%
ZHANGZHOU PIENZEHUANG PHA-A	2,000	271,844	0.03%
ZHEJIANG CHINT ELECTRICS-A	7,300	188,787	0.02%
ZHEJIANG CONBA PHARMACEUTI-A	9,000	50,684	0.01%
ZHEJIANG DAHUA TECHNOLOGY-A	8,400	148,528	0.02%
ZHEJIANG DINGLI MACHINERY -A	1,200	75,320	0.01%
ZHEJIANG HUAHAI PHARMACEUT-A 600521	4,500	126,463	0.01%
ZHEJIANG HUAYOU COBALT CO - A	3,614	116,226	0.01%
ZHEJIANG JIAHUA ENERGY CHE-A	4,800	46,294	0.01%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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MSCI China ETF (continued)

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China (continued)			
ZHEJIANG JUHUA CO-A	9,300	68,949	0.01%
ZHEJIANG LONGSHENG GROUP C-A	10,800	140,655	0.02%
ZHEJIANG NHU CO LTD-A	7,300	217,923	0.03%
ZHEJIANG SANHUA INTELLIGEN-A	9,400	165,182	0.02%
ZHEJIANG SEMIR GARMENT CO-A	1,700	13,236	0.00%
ZHEJIANG SUPOR COOKWARE CO-A	1,800	136,068	0.02%
ZHEJIANG WANFENG AUTO-A	7,400	53,406	0.01%
ZHEJIANG WEIXING NEW BUILD-A	5,200	62,889	0.01%
ZHEJIANG WOLVO BIO-PHARMAC-A	1,700	82,891	0.01%
ZHENGZHOU YUTONG BUS CO - A	7,400	110,778	0.01%
ZHESHANG SECURITIES CO LTD-A 601878	9,400	102,892	0.01%
ZHONGJI INNOLIGHT CO LTD-A	2,000	117,551	0.01%
ZHONGJIN GOLD CORP-A	11,500	101,482	0.01%
ZIJIN MINING GROUP CO LTD-A	65,600	264,697	0.03%
ZTE CORP-A	12,900	603,743	0.07%
		99,847,407	
Hong Kong			
3SBIO INC 1530	70,622	569,920	0.07%
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	40,883	1,643,497	0.19%
AGILE GROUP HOLDINGS LTD	83,704	702,277	0.08%
AGRICULTURAL BANK OF CHINA-H 'H'CNV1	1,627,253	5,060,757	0.60%
AIR CHINA LIMITED-H 'H'CNV1	102,418	512,090	0.06%
ALIBABA HEALTH INFORMATION T 241	200,461	2,597,975	0.31%
ALIBABA PICTURES GROUP LTD 1060	819,109	819,109	0.10%
A-LIVING SERVICES CO LTD-H	24,108	908,872	0.11%
ALUMINUM CORP OF CHINA LTD-H 'H'CNV1	219,811	338,509	0.04%
ANTA SPORTS PRODUCTS LTD HKD0.10	61,133	3,481,524	0.41%
AVICHINA INDUSTRY & TECH-H 'H'CNV1	144,934	433,353	0.05%
BAIC MOTOR CORP LTD-H 1958	91,301	281,207	0.03%
BANK OF CHINA LTD-H 'H'HKD1	4,426,675	13,147,225	1.56%
BANK OF COMMUNICATIONS CO-H 'H'CNV1.00	488,061	2,318,290	0.27%
BBMG CORPORATION - H	124,037	240,632	0.03%
BEIJING CAPITAL INTL AIRPO-H 'H'CNV1	94,039	464,553	0.06%
BEIJING ENTERPRISES HLDGS HKD0.10	28,006	796,771	0.09%
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	283,242	858,223	0.10%
BOC AVIATION LTD	11,616	576,154	0.07%
BOSIDENG INTL HLDGS LTD USD0.00001	197,172	358,853	0.04%
BRILLIANCE CHINA AUTOMOTIVE USD0.01	169,119	1,078,979	0.13%
BYD CO LTD-H 'H'CNV1	35,896	1,453,788	0.17%
BYD ELECTRONIC INTL CO LTD HKD0.10	37,640	487,062	0.06%
CGN POWER CO LTD-H 1816	591,059	1,052,085	0.12%
CHINA AOYUAN GROUP LTD 3883	67,459	612,528	0.07%
CHINA CINDA ASSET MANAGEME-H	491,583	722,627	0.09%
CHINA CITIC BANK CORP LTD-H	504,626	1,932,718	0.23%
CHINA COAL ENERGY CO - H 'H'CNV1	141,029	303,212	0.04%
CHINA COMMON RICH RENEWABLE ENERGY INVES ¹	583,345	-	0.00%
CHINA COMMUNICATIONS CONST-H 'H'CNV1	246,375	1,330,425	0.16%
CHINA COMMUNICATIONS SERVI-H 'H'CNV1	133,127	750,836	0.09%
CHINA CONCH VENTURE HOLDINGS HKD0.01	91,714	3,173,304	0.38%

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2019.

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA CONSTRUCTION BANK-H 'H'CN Y1	5,358,469	33,972,693	4.03%
CHINA COSCO HOLDINGS-H 'H'CN Y1.00	143,655	307,422	0.04%
CHINA EAST EDUCATION HOLDING 667	30,585	384,148	0.04%
CHINA EASTERN AIRLINES CO-H	96,391	255,436	0.03%
CHINA EDUCATION GROUP HOLDIN	38,150	412,020	0.05%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	175,553	521,392	0.06%
CHINA EVERBRIGHT INTL LTD HKD0.10	205,669	915,227	0.11%
CHINA EVERBRIGHT LIMITED HKD1	52,205	597,225	0.07%
CHINA EVERGRANDE GROUP	102,906	1,323,371	0.16%
CHINA GALAXY SECURITIES CO-H	195,520	735,155	0.09%
CHINA GAS HOLDINGS LTD HKD0.01	103,297	2,789,019	0.33%
CHINA HONGQIAO GROUP LTD	95,691	315,780	0.04%
CHINA HUARONG ASSET MANAGEME 2799	558,483	547,313	0.06%
CHINA HUIZHAN DAIR HKD0.1 ¹	296,760	-	0.00%
CHINA INTERNATIONAL CAPITA-H	74,280	931,471	0.11%
CHINA JINMAO HOLDINGS GROUP LTD	294,705	1,479,419	0.17%
CHINA LESSO GROUP HKD0.05	61,424	627,753	0.07%
CHINA LIFE INSURANCE CO-H 'H'CN Y1	414,629	6,294,068	0.75%
CHINA LITERATURE LTD	14,131	435,235	0.05%
CHINA LONGYUAN POWER GROUP-H	176,837	753,326	0.09%
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	75,945	637,179	0.07%
CHINA MENGNIU DAIRY CO HKD0.1	155,462	4,189,701	0.50%
CHINA MERCHANTS BANK - H 'H'CN Y1	217,630	7,617,050	0.90%
CHINA MERCHANTS PORT HOLDINGS	77,038	682,557	0.08%
CHINA MINSHENG BANKING-H 'H'CN Y1	394,218	2,270,696	0.27%
CHINA MOBILE LTD HKD0.10	342,466	19,743,165	2.34%
CHINA MOLYBDENUM CO LTD-H 'H'CN Y0.2	208,672	452,818	0.05%
CHINA NATIONAL BUILDING MA-H 'H'CN Y1	218,516	1,850,831	0.22%
CHINA OILFIELD SERVICES-H 'H'CN Y1	91,442	547,738	0.06%
CHINA OVERSEAS LAND & INVEST HKD0.10	214,067	5,148,311	0.61%
CHINA PACIFIC INSURANCE GR-H 'H'CN Y1	149,000	3,494,050	0.41%
CHINA PETROLEUM & CHEMICAL CORP 386	1,421,446	5,429,924	0.64%
CHINA POWER INTERNATIONAL HKD1	245,732	353,854	0.04%
CHINA RAILWAY CONSTRUCTIO-H 'H' CN Y1	109,857	953,559	0.11%
CHINA RAILWAY GROUP LTD-H 'H'CN Y1	210,911	871,062	0.10%
CHINA RAILWAY SIGNAL & COM-H 3969	82,598	322,958	0.04%
CHINA REINSURANCE GROUP CORP	316,513	284,862	0.03%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	83,141	2,943,191	0.35%
CHINA RESOURCES CEMENT HKD0.10'REG S'	136,903	1,266,353	0.15%
CHINA RESOURCES GAS GROUP LT HKD0.10	51,062	1,991,418	0.24%
CHINA RESOURCES LAND LTD HKD0.10	179,409	5,741,088	0.68%
CHINA RESOURCES PHARMACEUTIC	87,536	407,042	0.05%
CHINA RESOURCES POWER HOLDIN HKD1	106,426	908,878	0.11%
CHINA SHENHUA ENERGY CO - H 'H'CN Y1.00	189,322	2,794,393	0.33%
CHINA SOUTHERN AIRLINES CO-H 'H'CN Y1	92,142	306,833	0.04%
CHINA STATE CONSTRUCTION INT HKD0.025	111,783	641,634	0.08%
CHINA TAIPING INSURANCE HOLDIN	91,303	1,159,548	0.14%
CHINA TELECOM CORP LTD 'H'CN Y1	772,601	1,815,612	0.22%
CHINA TOWER CORP LTD-H	2,374,387	4,131,433	0.49%
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	126,773	447,509	0.05%
CHINA UNICOM HONG KONG LTD HKD0.10	341,644	1,527,149	0.18%
CHINA VANKE CO LTD-H	85,534	2,185,394	0.26%

¹These suspended stocks have been fully written off by the Manager for the year ended 31 March 2019.

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	112,200	228,888	0.03%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	133,354	424,066	0.05%
CIFI HOLDINGS GROUP CO LTD	153,314	858,558	0.10%
CITIC LTD 267	327,083	2,652,643	0.31%
CITIC SECURITIES CNY1'H'	114,376	1,624,139	0.19%
CNOOC LTD HKD0.02	994,912	8,088,635	0.96%
CONCH CEMENT CO LTD	69,675	3,751,999	0.45%
COSCO PACIFIC LTD HKD0.10	96,266	360,035	0.04%
COSCO SHIPPING ENERGY TRANSPORTATION CO	84,939	354,196	0.04%
COUNTRY GARDEN HOLDINGS CO HKD0.10	428,472	4,019,067	0.48%
COUNTRY GARDEN SERVICES HOLD	67,729	2,133,463	0.25%
CRRC CORP LTD - H	243,732	960,304	0.11%
CSPC PHARMACEUTICAL GROUP LTD	260,093	4,036,643	0.48%
DALI FOODS GROUP CO LTD 3799	114,485	618,219	0.07%
DATANG INTL POWER GEN CO-H 'H' CNY1	210,786	219,217	0.03%
DONGFENG MOTOR GRP CO LTD-H 'H' CNY1	151,072	771,978	0.09%
ENN ENERGY HOLDINGS LTD	44,538	3,342,577	0.40%
FAR EAST HORIZON L HKD0.01 REG S	121,448	759,050	0.09%
FOSUN INTERNATIONAL HKD0.10	145,532	1,303,967	0.15%
FUYAO GLASS INDUSTRY GROUP-H	28,212	467,755	0.05%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	283,766	3,246,283	0.39%
GENSCRIPT BIOTECH CORP 1548	51,175	642,758	0.08%
GF SECURITIES CO LTD-H 1776	75,837	630,205	0.07%
GOME RETAIL HOLDINGS LTD	540,551	389,197	0.05%
GREAT WALL MOTOR COMPANY-H 'H' CNY1	172,547	857,559	0.10%
GREENTOWN SERVICE GROUP CO L 2869	66,530	625,382	0.07%
GUANGDONG INVESTMENT LTD HKD0.50	163,928	2,449,084	0.29%
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	163,937	1,277,069	0.15%
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25(POST SUBD)	71,824	726,859	0.09%
GUOTAI JUNAN SECURITIES CO-H	41,516	479,095	0.06%
HAILAO INTERNATIONAL HOLDI	22,472	678,654	0.08%
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	71,027	1,466,708	0.17%
HAITIAN INTERNATIONAL HLDGS HKD0.10	35,359	509,170	0.06%
HAITONG SECURITIES 'H' CNY1	161,452	1,144,695	0.14%
HANSOH PHARMACEUTICAL GROUP	28,435	747,840	0.09%
HENGAN INTL GROUP CO LTD HKD0.10	40,509	2,363,700	0.28%
HUA HONG SEMICONDUCTOR LTD 1347	28,695	407,469	0.05%
HUADIAN POWER INTL CORP-H 'H' CNY1	112,954	260,924	0.03%
HUANENG POWER INTL INC-H 'H' CNY1	208,829	607,692	0.07%
HUATAI SECURITIES CO LTD-H 6886	91,001	1,048,332	0.12%
IND & COMM BK OF CHINA-H 'H' CNY1	3,627,226	19,260,570	2.28%
INNOVENT BIOLOGICS INC	52,000	1,700,400	0.20%
JIANGSU EXPRESS CO LTD-H 'H' CNY1	67,285	582,015	0.07%
JIANGXI COPPER COMPANY LTD-H 'H' CNY1	66,037	472,825	0.06%
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	142,816	409,882	0.05%
KINGBOARD HOLDINGS LTD	37,053	672,882	0.08%
KINGBOARD LAMINATES HOLDING HKD0.10	59,884	429,368	0.05%
KINGDEE INTERNATIONAL SFTWR HKD0.025	129,266	1,336,610	0.16%
KINGSOFT CORP LTD USD0.0005	45,993	1,163,623	0.14%
KUNLUN ENERGY COMPANY LTD HKD0.01	193,512	876,609	0.10%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
KWG GROUP HOLDINGS LTD	70,687	778,971	0.09%
LEE & MAN PAPER MANUFACTURIN HKD0.025	73,515	345,520	0.04%
LEGEND HOLDINGS CORP-H 3396	26,365	252,313	0.03%
LEGEND HOLDINGS CORP-H-RTS	3,349	-	0.00%
LENOVO GROUP LTD HKD0.025	408,292	1,698,495	0.20%
LI NING CO LTD HKD0.1	111,001	2,514,173	0.30%
LOGAN PROPERTY HOLDINGS CO L 3380	75,749	905,958	0.11%
LONGFOR GROUP HOLDINGS LTD	100,968	3,811,542	0.45%
LUYE PHARMA GROUP LTD 2186	63,708	240,816	0.03%
MAANSHAN IRON & STEEL-H 'H' CNY1	47,873	116,331	0.01%
MEITUAN DIANPING-CLASS B	57,178	5,354,720	0.64%
METALLURGICAL CORP OF CHIN-H 'H' CNY1	198,843	270,426	0.03%
NEW CHINA LIFE INSURANCE C-H	46,071	1,112,615	0.13%
NEXTEER AUTOMOTIVE HKD0.1	58,419	227,250	0.03%
NINE DRAGONS PAPER HOLDINGS HKD0.1	91,495	646,870	0.08%
PEOPLE'S INSURANCE 'H' CNY1	461,636	1,181,788	0.14%
PETROCHINA CO LTD-H 'H' CNY1	1,193,201	3,388,691	0.40%
PICC PROPERTY & CASUALTY -H 'H' CNY1	387,261	2,904,458	0.34%
PING AN HEALTHCARE AND TECHN	18,116	1,309,787	0.15%
PING AN INSURANCE GROUP CO-H 'H' CNY1	311,130	23,692,550	2.81%
POSTAL SAVINGS BANK OF CHI-H 1658	448,885	2,118,737	0.25%
SEAZEN GROUP LTD	121,753	852,271	0.10%
SEMICONDUCTOR MANUFACTURING 981	171,329	2,090,214	0.25%
SHANDONG WEIGAO GP MEDICAL-H 'H' CNY0.1	112,573	1,103,215	0.13%
SHANGHAI ELECTRIC GRP CO L-H 'H' CNY1	149,491	306,457	0.04%
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	29,042	740,571	0.09%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	27,103	317,647	0.04%
SHANGHAI PHARMACEU 'H' CNY1	46,119	607,848	0.07%
SHENZHEN EXPRESSWAY CO-H 'H' CNY1	39,381	311,110	0.04%
SHENZHEN INTL HOLDINGS	54,217	769,881	0.09%
SHENZHEN INVESTMENT LTD HKD0.05	172,445	417,317	0.05%
SHENZHOU INTERNATIONAL GROUP HKD0.10	42,460	3,498,704	0.41%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	65,241	1,781,079	0.21%
SHUI ON LAND LTD USD0.0025	202,326	263,024	0.03%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	391,587	4,002,019	0.47%
SINO-OCEAN GROUP HOLDING LTD	169,804	334,514	0.04%
SINOPEC ENGINEERING GROUP-H	90,339	294,505	0.03%
SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1	185,102	355,396	0.04%
SINOPHARM GROUP CO-H 'H' CNY1	74,785	1,304,250	0.15%
SINOTRANS LIMITED-H 'H' SHARES CNY1	139,974	267,350	0.03%
SINOTRUK HONG KONG LTD HKD0.10	38,466	496,211	0.06%
SOHO CHINA LTD HKD0.02	115,839	463,356	0.05%
SSY GROUP LTD 2005	83,869	508,246	0.06%
SUN ART RETAIL GRO HKD0.30	132,817	1,527,396	0.18%
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	137,995	4,954,021	0.59%
SUNNY OPTICAL TECH HKD0.10	40,337	4,211,183	0.50%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	319,373	121,425,615	14.40%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	110,447	1,400,468	0.17%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Hong Kong (continued)			
TOPSPORTS INTERNATIONAL HOLD	69,326	562,927	0.07%
TOWNGAS CHINA CO LTD HKD0.10	68,145	261,677	0.03%
TRAVELSKY TECHNOLOGY LTD-H 'H'CNV1	51,950	710,676	0.08%
TSINGTAO BREWERY CO LTD-H 'H'CNV1	24,320	961,856	0.11%
UNI-PRESIDENT CHINA HOLDINGS	72,273	543,493	0.06%
WANT WANT CHINA HOLDINGS LTD USD0.02	280,990	1,579,164	0.19%
WEICHAI POWER CO LTD-H 'H'CNV1	108,129	1,349,450	0.16%
WHARF HOLDINGS LTD HKD1	62,091	853,130	0.10%
WUXI APPTTEC CO LTD-H	8,576	818,150	0.10%
WUXI BIOLOGICS	43,363	4,357,982	0.52%
XIAOMI CORP-CLASS B 1810	581,903	6,075,067	0.72%
XINJIANG GOLDWIND 'H'CNV1	42,139	284,438	0.03%
XINYI SOLAR HLDGS HKD0.10	225,222	988,725	0.12%
YANZHOU COAL MINING CO-H 'H'CNV1	97,898	595,220	0.07%
YIHAI INTERNATIONAL HOLDING	26,442	1,552,145	0.18%
YUEXIU PROPERTY CO LTD ORD HKD0.10	387,947	543,126	0.06%
YUZHOU PROPERTIES CO HKD0.10'REG S'	114,862	379,045	0.04%
ZHAOJIN MINING INDUSTRY - H 'H'CNV1	58,518	455,270	0.05%
ZHEJIANG EXPRESSWAY CO-H 'H'CNV1	79,170	427,518	0.05%
ZHENRO PROPERTIES GROUP LTD	86,616	420,954	0.05%
ZHONGAN ONLINE P&C INSURAN-H	17,045	436,352	0.05%
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	31,565	855,412	0.10%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	30,469	699,264	0.08%
ZIJIN MINING GROUP CO LTD-H 'H'CNV0.1	319,992	934,377	0.11%
ZOOMLION HEAVY INDUSTRY SCIENC	78,434	442,368	0.05%
ZTE CORP-H 'H'CNV1	33,739	811,423	0.10%
		505,536,564	
United States			
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	1,289	613,343	0.07%
58.COM INC-ADR 58.COM INC-ADR	5,373	2,028,977	0.24%
ALIBABA GROUP HOLDING-SP ADR BABA	96,820	145,946,299	17.31%
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	3,300	1,816,551	0.21%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	15,284	11,940,088	1.42%
BAOZUN INC-SPN ADR BZUN	2,454	531,440	0.06%
BEST INC - ADR BSTI	11,103	460,413	0.05%
GDS HOLDINGS LTD - ADR GDS	3,446	1,548,359	0.18%
HUAZHU GROUP LTD-ADR	7,513	1,673,024	0.20%
HUTCHISON CHINA MEDITECH-ADR HCM	3,562	492,816	0.06%
HUYA INC-ADR HUYA	3,475	456,539	0.05%
IQIYI INC-ADR IQ	7,056	973,490	0.11%
JD.COM INC-ADR	41,114	12,906,183	1.53%
JOYY INC YY	3,214	1,326,784	0.16%
LUCKIN COFFEE INC - ADR LK	4,693	989,038	0.12%
MOMO INC-SPON ADR MOMO	8,389	1,410,337	0.17%
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	3,981	9,903,670	1.17%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	7,945	6,665,531	0.79%
NIO INC - ADR NIO	36,569	787,972	0.09%
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	1,839	368,607	0.04%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
United States (continued)			
PINDUODUO INC-ADR PDD	10,895	3,042,598	0.36%
SINA CORP ORD USD0.133	3,499	863,515	0.10%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	21,464	8,860,636	1.05%
TENCENT MUSIC ENTERTAINM-ADR TME	5,144	401,099	0.05%
TRIP.COM GROUP LTD	26,242	4,769,719	0.57%
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	24,829	2,998,332	0.36%
WEIBO CORP-SPON ADR WEIBO CORP-SPON ADR	3,080	790,429	0.09%
YUM CHINA HOLDINGS INC	19,906	6,577,372	0.78%
ZAI LAB LTD-ADR ZLAB	2,082	830,754	0.10%
ZTO EXPRESS CAYMAN INC-ADR ZTO	17,929	3,679,825	0.43%
		<u>235,653,740</u>	
Total investments		<u>841,037,711</u>	<u>99.75%</u>
Total investments, at cost		<u>907,497,371</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Hong Kong			
AGRICULTURAL BANK OF CHINA-H 'H'CN Y1	966,414	3,005,548	2.32%
BANK OF CHINA LTD-H 'H'HKD1	993,575	2,950,918	2.28%
BANK OF COMMUNICATIONS CO-H 'H'CN Y1.00	421,924	2,004,139	1.55%
BOC HONG KONG HOLDINGS LTD HKD5	82,236	1,763,962	1.36%
CHINA CINDA ASSET MANAGEME-H	1,627,273	2,392,091	1.84%
CHINA CITIC BANK CORP LTD-H	746,760	2,860,091	2.21%
CHINA CONSTRUCTION BANK-H 'H'CN Y1	439,519	2,786,550	2.15%
CHINA EVERBRIGHT BANK CO L-H 'H'CN Y1	960,175	2,851,720	2.20%
CHINA EVERBRIGHT LIMITED HKD1	256,293	2,931,992	2.26%
CHINA INTL MARINE 'H'CN Y1	621,757	4,501,521	3.47%
CHINA MERCHANTS PORT HOLDINGS	291,684	2,584,320	1.99%
CHINA MINSHENG BANKING-H 'H'CN Y1	604,332	3,480,952	2.68%
CHINA MOBILE LTD HKD0.10	32,202	1,856,445	1.43%
CHINA ORIENTAL GROUP CO LTD HKD0.10	798,000	1,588,020	1.22%
CHINA PETROLEUM & CHEMICAL CORP 386	871,352	3,328,565	2.57%
CHINA POWER INTERNATIONAL HKD1	1,657,387	2,386,637	1.84%
CHINA SHENHUA ENERGY CO - H 'H'CN Y1.00	183,148	2,703,264	2.08%
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	689,432	2,192,394	1.69%
CHOW TAI FOOK JEWELRY HKD1	293,186	1,609,591	1.24%
CK INFRASTRUCTURE HOLDINGS L 1038	32,629	1,344,315	1.04%
CLP HOLDINGS LTD HKD5	20,056	1,434,004	1.11%
CNOOC LTD HKD0.02	220,069	1,789,161	1.38%
GUANGZHOU R&F PROPERTIES - H 'H'CN Y0.25(POST SUBD)	350,200	3,544,024	2.73%
HANG SENG BANK HKD5	12,933	1,713,622	1.32%
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	50,704	2,238,582	1.73%
IND & COMM BK OF CHINA-H 'H'CN Y1	466,284	2,475,968	1.91%
KINGBOARD HOLDINGS LTD	236,116	4,287,867	3.31%
LEE & MAN PAPER MANUFACTURIN HKD0.025	687,168	3,229,690	2.49%
LENOVO GROUP LTD HKD0.025	400,173	1,664,720	1.28%
LOGAN PROPERTY HOLDINGS CO L 3380	261,332	3,125,531	2.41%
NEW WORLD DEVELOPMENT HKD1	174,027	1,451,385	1.12%
NINE DRAGONS PAPER HOLDINGS HKD0.1	801,500	5,666,605	4.37%
PCCW LTD HKD0.25	809,452	3,456,360	2.67%
POWER ASSETS HOLDINGS LTD HKD1	48,243	2,236,063	1.72%
SANDS CHINA LTD USD0.01	78,053	2,216,705	1.71%
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	232,838	2,728,861	2.10%
SHENZHEN INTL HOLDINGS	279,658	3,971,144	3.06%
SINO LAND CO HKD1	217,119	2,136,451	1.65%
SINO-OCEAN GROUP HOLDING LTD	1,098,416	2,163,879	1.67%
SINOPEC ENGINEERING GROUP-H	312,893	1,020,031	0.79%
SINOPEC SHANGHAI PETROCHEM-H 'H'CN Y1	1,267,692	2,433,969	1.88%
SWIRE PACIFIC LTD 'A' 'H'HKD0.60	23,919	1,194,754	0.92%
VTECH HOLDINGS LTD USD0.05	72,205	4,047,090	3.12%
XINYI GLASS HOLDING CO LTD HKD0.1	422,302	3,758,488	2.90%
XINYI SOLAR HLDGS HKD0.10	393,646	1,728,106	1.33%
YUE YUEN INDUSTRIAL HLDG HKD0.25	207,780	2,468,426	1.90%
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,588,420	2,223,788	1.72%
YUEXIU REAL ESTATE INVESTMENT TRUST	598,773	2,287,313	1.76%
YUZHOU PROPERTIES CO HKD0.10'REG S'	1,162,000	3,834,600	2.96%
ZHEJIANG EXPRESSWAY CO-H 'H'CN Y1	287,747	1,553,834	1.20%
Total investments		129,204,056	99.64%
Total investments, at cost		167,010,928	

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China			
360 SECURITY TECHNOLOGY IN-A	3,600	68,148	0.07%
AECC AVIATION POWER CO LTD	7,932	168,158	0.16%
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	324,455	1,093,413	1.07%
AIER EYE HOSPITAL GROUP CO-A 'A'CNY1	11,064	435,700	0.42%
AIR CHINA LTD-A 'A'CNY1	26,394	171,825	0.17%
AISINO CO LTD-A 'A'CNY1	9,930	189,564	0.18%
ALUMINUM CORP OF CHINA LTD 'A'CNY1	58,325	167,976	0.16%
ANGANG STEEL CO LTD - A 'A'CNY1	22,130	59,530	0.06%
ANHUI CONCH CEMENT CO LTD-A 'A'CNY1	17,790	980,229	0.96%
ANHUI GUJING DISTILLERY CO-A 'A'CNY1	900	102,807	0.10%
ANXIN TRUST CO LTD-A 600816	19,412	48,530	0.05%
AVARY HOLDING SHENZHEN CO -A 002938	2,100	66,696	0.07%
AVIC CAPITAL CO LTD -A 'A'CNY1	39,752	156,225	0.15%
AVIC HELICOPTER CO LTD-A 600038	2,499	103,933	0.10%
AVIC JONHON OPTRONIC TECH-A	4,120	140,904	0.14%
AVIC SHENYANG HEIBAO CO LT-A 600760	1,900	54,397	0.05%
BAIC BLUEPARK NEW ENERGY -A	3,500	20,965	0.02%
BAIYIN NONFERROUS GROUP CO-A 601212	7,300	20,440	0.02%
BANK OF BEIJING CO LTD -A 'A'CNY1	134,686	650,533	0.63%
BANK OF CHANGSHA CO LTD-A	3,100	23,963	0.02%
BANK OF CHENGDU CO LTD-A	15,300	115,209	0.11%
BANK OF CHINA LTD-A 'A'CNY1	191,800	667,464	0.65%
BANK OF COMMUNICATIONS-A 'A'CNY1	232,755	1,201,016	1.17%
BANK OF GUIYANG CO LTD-A 601997	16,960	129,914	0.13%
BANK OF HANGZHOU CO LTD-A	18,240	140,448	0.14%
BANK OF JIANGSUCO LTD-A	61,400	369,014	0.36%
BANK OF NANJING CO LTD -A 'A'CNY1	52,636	381,611	0.37%
BANK OF NINGBO CO LTD -A 'A'CNY1	22,483	518,458	0.51%
BANK OF SHANGHAI CO LTD-A 601229	63,034	519,400	0.51%
BANK OF XI'AN CO LTD-A 600928	4,000	22,040	0.02%
BAOSHAN IRON & STEEL CO-A 'A'CNY1	81,051	394,718	0.38%
BBMG CORPORATION-A 'A'CNY1	29,600	97,088	0.09%
BEIJING NEW BUILDING MATER-A 'A'CNY1	7,900	186,440	0.18%
BEIJING ORIENTAL YUHONG-A 002271	8,500	289,255	0.28%
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	16,721	154,168	0.15%
BEIJING SHIJI INFORMATION -A 002153	2,776	80,393	0.08%
BEIJING TONGRENTANG CO-A 'A'CNY1	4,909	124,443	0.12%
BLUESTAR ADISSEO CO-A	2,400	28,056	0.03%
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	215,600	799,876	0.78%
BOHAI CAPITAL HOLDING CO -A 000415	17,600	51,040	0.05%
BYD CO LTD -A 'A'CNY1	8,043	482,339	0.47%
CAITONG SECURITIES CO LTD-A	20,400	206,244	0.20%
CHANGCHUN HIGH & NEW TECH-A 'A'CNY1	1,400	767,200	0.75%
CHANGJIANG SECURITIES CO L-A 'A'CNY1	34,433	220,027	0.21%
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	39,701	225,899	0.22%
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,200	167,808	0.16%
CHENGDU KANGHONG PHARMACEU-A	650	25,597	0.02%
CHINA AVIONICS SYSTEMS CO LTD	4,628	59,794	0.06%
CHINA CITIC BANK CORP LTD-A 'A'CNY1	27,145	140,611	0.14%
CHINA COAL ENERGY CO 'A'CNY1	16,200	64,638	0.06%
CHINA COMMUNICATIONS CONST-A	13,600	112,336	0.11%
CHINA CONSTRUCTION BANK-A	67,974	430,955	0.42%
CHINA COSCO HOLDINGS-A 'A'CNY1	33,900	139,329	0.14%
CHINA EASTERN AIRLINES CO-A 'A'CNY1	34,720	143,394	0.14%
CHINA EVERBRIGHT BANK CO-A	141,101	509,375	0.50%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China (continued)			
CHINA FILM CO LTD-A 600977	6,600	77,880	0.08%
CHINA FORTUNE LAND DEVELOP-A	15,460	322,959	0.31%
CHINA GALAXY SECURITIES CO-A	11,500	109,250	0.11%
CHINA GRAND AUTOMOTIVE SER-A 600297	21,570	87,790	0.09%
CHINA GREAT WALL SECURITIE-A	2,800	33,880	0.03%
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	8,718	585,850	0.57%
CHINA JUSHI CO LTD -A 600176	18,500	146,150	0.14%
CHINA LIFE INSURANCE CO- A 'A'CNY1	14,800	389,832	0.38%
CHINA MERCHANTS BANK-A 'A'CNY1	89,119	2,876,761	2.81%
CHINA MERCHANTS SECURITIES-A 'A'CNY1	20,214	346,064	0.34%
CHINA MERCHANTS SHEKOU INDUSTRY	21,018	346,377	0.34%
CHINA MINSHENG BANKING-A 'A'CNY1	214,356	1,223,973	1.19%
CHINA MOLYBDENUM CO LTD-A 'A'CNY0.2	61,140	212,156	0.21%
CHINA NATIONAL CHEMICAL-A 'A'CNY1	17,500	104,475	0.10%
CHINA NATIONAL NUCLEAR POW-A	41,300	181,720	0.18%
CHINA NORTHERN RARE EARTH-A	19,371	174,145	0.17%
CHINA OILFIELD SERVICES-A 'A'CNY1	5,300	61,904	0.06%
CHINA PACIFIC INSURANCE GR-A 601601	28,547	805,596	0.79%
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	95,643	423,698	0.41%
CHINA RAILWAY GROUP LTD -A 'A'CNY1	55,029	296,056	0.29%
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	40,820	401,261	0.39%
CHINA SATELLITE COMMUNICAT-A 601689	3,000	42,870	0.04%
CHINA SHENHUA ENERGY CO -A 'A'CNY1	26,900	436,856	0.43%
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	81,020	341,094	0.33%
CHINA SHIPBUILDING INDUSTRY GR	7,600	126,920	0.12%
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	84,023	551,191	0.54%
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	31,175	160,551	0.16%
CHINA SPACESAT CO LTD	5,250	153,405	0.15%
CHINA STATE CONSTRUCTION -A 'A'CNY1	191,149	1,007,355	0.98%
CHINA UNITED NETWORK-A	82,401	430,133	0.42%
CHINA VANKE CO LTD -A 000002	44,185	1,133,345	1.11%
CHINA YANGTZE POWER CO LTD-A 'A'CNY1	59,958	1,036,674	1.01%
CHINALIN SECURITIES CO LTD-A	2,300	33,143	0.03%
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	17,287	182,896	0.18%
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,200	283,038	0.28%
CITIC SECURITIES CO-A SHARES 'A'CNY1	66,652	1,477,008	1.44%
CNOOC ENERGY TECHNOLOGY & -A 600968	16,600	37,848	0.04%
CSC FINANCIAL CO LTD-A	500	15,515	0.02%
DAQIN RAILWAY CO LTD -A 'A' CNY1	52,718	358,482	0.35%
DAWNING INFORMATION INDUST-A 603019	4,700	205,249	0.20%
DONGXING SECURITIES CO LT-A 601198	12,100	132,011	0.13%
DONGXU OPTOELECTRONIC TECH-A	34,000	102,000	0.10%
EAST MONEY INFORMATION CO-A 300059	45,626	732,297	0.71%
EVERBRIGHT SECURITIE CO -A 601788	17,258	190,011	0.19%
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	14,149	127,200	0.12%
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,000	165,200	0.16%
FOCUS MEDIA INFORMATION TE-A 002027	87,276	385,760	0.38%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,300	913,741	0.89%
FOUNDER SECURITIES CO LTD-A 'A'CNY1	36,454	261,740	0.26%
FOXCONN INDUSTRIAL INTERNE-A	10,400	137,384	0.13%
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	12,396	237,755	0.23%
GD POWER DEVELOPMENT CO -A CNY1'A'	104,565	212,267	0.21%
GEMDALE CORP-A 'A'CNY1	20,228	285,013	0.28%
GEZHOUBA CO LTD-A 'A'CNY1	24,500	171,010	0.17%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China (continued)			
GF SECURITIES CO LTD-A 'A'CNY1	26,276	359,456	0.35%
GIANT NETWORK GROUP CO LTD-A	5,460	90,691	0.09%
GIGADEVICE SEMICONDUCTOR B-A 603986	900	217,809	0.21%
GLODON CO LTD	5,600	238,952	0.23%
GOERTEK INC -A 'A'CNY1	17,216	282,515	0.28%
GREAT WALL MOTOR CO LTD-A 'A'CNY1	10,603	94,261	0.09%
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	42,370	2,211,714	2.16%
GREENLAND HOLDINGS CORP LT-A 600606	32,400	175,284	0.17%
GUANGDONG HAID GROUP CO-A 002311	6,400	257,280	0.25%
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	5,640	59,502	0.06%
GUANGZHOU BAIYUN INTERNATI-A 'A'CNY1	7,500	94,125	0.09%
GUANGZHOU BAIYUNSHAN PHAR-A	4,999	157,369	0.15%
GUANGZHOU SHIYUAN ELECTRON-A	600	46,842	0.05%
GUOSEN SECURITIES CO LTD-A 002736	21,705	240,925	0.23%
GUOTAI JUNAN SECURITIES CO-A	39,500	643,060	0.63%
GUOYUAN SECURITIES CO LTD-A 'A'CNY1	17,950	149,523	0.15%
HAIER SMART HOME CO LTD-A	33,255	478,872	0.47%
HAINAN AIRLINES CO-A 'A'CNY1	104,700	162,285	0.16%
HAITONG SECURITIES CO LTD-A 'A'CNY1	73,655	945,730	0.92%
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	33,588	937,105	0.91%
HANGZHOU ROBAM APPLIANCES-A	4,100	116,604	0.11%
HANGZHOU TIGERMED CONSULTI-A 300347	3,000	192,150	0.19%
HAN'S LASER TECHNOLOGY IN-A	7,553	212,919	0.21%
HEBEI YANGYUAN ZHIHUI BEVE-A	3,540	90,412	0.09%
HEILAN HOME CO LTD -A 600398	15,900	100,647	0.10%
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	8,752	343,954	0.34%
HENGLI PETROCHEMICAL CO L-A 600346	9,480	118,310	0.12%
HENGTONG OPTIC-ELECTRIC CO-A 600487	11,900	192,542	0.19%
HENGYI PETROCHEMICAL CO -A 'A'CNY1	9,400	117,500	0.11%
HESTEEL CO LTD	37,582	80,050	0.08%
HITHINK ROYALFLUSH INFORMA-A 300033	1,900	206,340	0.20%
HONGTA SECURITIES CO LTD-A 601236	3,000	60,120	0.06%
HOSHINE SILICON INDUSTRY C-A	880	21,666	0.02%
HUADIAN POWER INTL CORP-A 'A'CNY1	18,800	64,860	0.06%
HUADONG MEDICINE CO LTD-A 'A'CNY1	7,990	139,425	0.14%
HUALAN BIOLOGICAL ENGINEER-A 'A'CNY1	7,448	356,908	0.35%
HUANENG LANCANG RIVER HYDR-A	15,900	57,876	0.06%
HUANENG POWER INTL INC-A 'A'CNY1	37,300	174,937	0.17%
HUATAI SECURITIES CO LTD-A 'A'CNY1	29,003	499,722	0.49%
HUAXIA BANK CO LTD-A 'A'CNY1	56,763	367,257	0.36%
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	13,958	300,655	0.29%
HUBEI BIOCAUSE PHARMACEUTI-A 000627	13,500	79,920	0.08%
HUBEI JUMPCAN PHARMACEUT-A 600566	1,900	41,648	0.04%
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	5,676	498,920	0.49%
IFLYTEK CO LTD	12,968	446,877	0.44%
IND & COMM BK OF CHINA - A 'A'CNY1	196,195	1,010,404	0.99%
INDUSTRIAL BANK CO LTD 'A'CNY1	122,770	1,953,271	1.90%
INDUSTRIAL SECURITIES CO-A 'A'CNY1	41,007	256,294	0.25%
INNER MONGOLIA JUNZHENG EN-A 'A'CNY1	29,870	73,480	0.07%
INNER MONGOLIA YILI INDUS-A 'A'CNY1	51,672	1,542,926	1.51%
INNER MONGOLIAN BAOTOU STEEL 'A'CNY1	121,166	139,341	0.14%
JIANGSU BICON PHARMACEUTIC-A	2,900	22,388	0.02%
JIANGSU HENGRUI MEDICINE C-A 'A'CNY1	26,278	2,418,364	2.36%
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,447	456,840	0.45%
JIANGSU ZHONGNAN CONSTRUCT-A 'A'CNY1	16,500	127,875	0.12%
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	21,700	208,537	0.20%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China (continued)			
JIANGXI COPPER CO LTD-A 'A'CNY1	9,147	115,527	0.11%
JIANGXI GANFENG LITHIUM CO-A 002460	6,950	279,737	0.27%
JINKE PROPERTIES GROUP CO -A 'A'CNY1	9,400	74,824	0.07%
JOINTOWN PHARMACEUTICAL-A	1,900	32,300	0.03%
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	4,282	4,757,302	4.64%
LENS TECHNOLOGY CO LTD-A 300433	6,999	101,905	0.10%
LEPU MEDICAL TECHNOLOGY-A 300003	9,500	344,090	0.34%
LOMON BILLIONS GROUP CO -A 002601	5,500	82,115	0.08%
LONGI GREEN ENERGY TECHNOL-A 601012	22,442	557,459	0.54%
LUXSHARE PRECISION INDUSTR-A	28,485	1,086,988	1.06%
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,519	480,124	0.47%
MANGO EXCELLENT MEDIA CO L-A	2,890	125,975	0.12%
MEINIAN ONEHEALTH HEALTHCA-A	19,776	233,555	0.23%
METALLURGICAL CORP OF CHIN-A 'A'CNY1	47,363	124,091	0.12%
MIDEA GROUP CO LTD-A CNY1	41,278	1,998,681	1.95%
MINMETALS CAPITAL CO LTD-A 600390	5,520	41,124	0.04%
MUYUAN FOODSTUFF CO LTD-A 002714	7,100	867,691	0.85%
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	16,245	320,839	0.31%
NEW CHINA LIFE INSURANCE C-A 'A'CNY1	7,312	291,018	0.28%
NEW HOPE LIUHE CO LTD-A 'A'CNY1	18,640	585,855	0.57%
NINGBO ZHOUSHAN PORT CO LTD	34,970	124,143	0.12%
NINGXIA BAOFENG ENERGY GRO-A 600989	6,000	50,520	0.05%
OFFCN EDUCATION TECHNOLOGY-A 002607	4,000	91,080	0.09%
OFFSHORE OIL ENGINEERING-A 'A'CNY1	19,600	95,844	0.09%
O-FILM TECH CO LTD	16,817	229,384	0.22%
OPPEIN HOME GROUP INC-A 603833	1,100	104,027	0.10%
ORIENT SECURITIES CO LTD-A 600958	31,700	289,104	0.28%
PANGANG GROUP STEEL VANADI-A 'A'CNY1	18,800	41,736	0.04%
PERFECT WORLD CO LTD-A 002624	3,700	175,935	0.17%
PETROCHINA CO LTD-A 'A'CNY1	69,911	322,989	0.31%
PICC HOLDING CO-A	8,800	55,440	0.05%
PING AN BANK CO LTD-A	78,072	999,322	0.97%
PING AN INSURANCE GROUP CO-A 'A'CNY1	91,802	6,349,944	6.19%
POLY REAL ESTATE GROUP CO -A 'A'CNY1	64,800	963,576	0.94%
POWER CONSTRUCTION CORPORATION OF CHINA LTD	64,900	255,706	0.25%
QINGDAO PORT INTERNATIONAL-A	4,000	23,240	0.02%
QINGDAO RURAL COMMERCIAL B-A 002958	5,000	21,800	0.02%
RED STAR MACALLINE GROUP C-A	2,800	26,068	0.03%
RISESUN REAL ESTATE DEVEL-A 'A'CNY1	15,358	119,025	0.12%
RONGSHENG PETRO CHEMICAL-A 'A'CNY1	11,500	125,925	0.12%
S F HOLDING CO LTD-A	5,200	245,648	0.24%
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	31,852	652,966	0.64%
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	21,615	413,927	0.40%
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	46,100	797,530	0.78%
SDIC ESSENCE HOLDINGS CO L-A 600061	7,400	90,650	0.09%
SDIC POWER HOLDINGS CO LTD-A 'A'CNY1	36,040	286,158	0.28%
SEAZEN HOLDINGS CO LTD-A 601155	8,000	250,160	0.24%
SHAANXI COAL INDUSTRY CO L-A	35,500	265,540	0.26%
SHANDONG DONG-E E-JIAO-A 'A'CNY1	4,032	103,784	0.10%
SHANDONG GOLD MINING CO LT-A 'A'CNY1	9,310	319,705	0.31%
SHANDONG NANSHAN ALUMINUM-A 'A'CNY1	49,100	101,146	0.10%
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	39,356	126,333	0.12%
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	34,691	159,579	0.16%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China (continued)			
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNY1	8,842	290,548	0.28%
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	8,585	522,054	0.51%
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	26,600	119,168	0.12%
SHANGHAI LINGANG HOLDINGS-A	3,000	60,300	0.06%
SHANGHAI LUJIAZUI FIN&TRAD-A 'A'CNY1	7,300	80,957	0.08%
SHANGHAI M&G STATIONERY IN-A 603899	3,000	138,900	0.14%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	15,173	132,764	0.13%
SHANGHAI PHARMACEUTICALS-A 'A'CNY1	10,274	200,446	0.20%
SHANGHAI PUDONG DEVEL BANK-A 'A'CNY1	99,416	1,009,072	0.98%
SHANGHAI RAAS BLOOD PRODUC-A 002252	14,660	114,055	0.11%
SHANGHAI YUYUAN TOURIST-A 'A'CNY1	10,000	73,100	0.07%
SHANXI MEIJIN ENERGY CO LT-A 000723	10,000	65,800	0.06%
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,400	216,432	0.21%
SHENGYI TECHNOLOGY CO LTD -A	8,000	211,760	0.21%
SHENNAN CIRCUITS CO LTD-A 002916	800	157,936	0.15%
SHENWAN HONGYUAN GROUP CO-A 000166	61,512	271,268	0.26%
SHENZHEN HUIDING TECHNOLOG-A	800	208,624	0.20%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	8,798	227,428	0.22%
SHENZHEN OVERSEAS CHINESE-A	29,100	185,949	0.18%
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	3,800	67,412	0.07%
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,000	240,240	0.23%
SIASUN ROBOT & AUTOMATION-A 300024	9,697	132,461	0.13%
SICHUAN CHUANTOU ENERGY CO-A 'A'CNY1	19,544	179,805	0.18%
SICHUAN KELUN PHARMACEUTIC-A	8,500	175,865	0.17%
SINOLINK SECURITIES CO LTD-A 'A'CNY1	18,700	171,105	0.17%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,400	159,872	0.16%
SOOCHOW SECURITIES CO LTD-A 'A'CNY1	21,291	168,625	0.16%
SOUTHWEST SECURITIES CO LT-A 'A'CNY1	24,900	112,548	0.11%
SPRING AIRLINES CO LTD-A 601021	2,400	77,472	0.08%
STO EXPRESS CO LTD-A 002468	2,700	47,169	0.05%
SUNING APPLIANCE CO LTD-A 'A'CNY1	32,897	297,060	0.29%
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	13,996	114,907	0.11%
TBEA CO LTD-A 'A'CNY1	32,779	239,287	0.23%
TCL TECHNOLOGY GROUP CORP	98,565	408,059	0.40%
TIANFENG SECURITIES CO LTD-A	4,300	22,016	0.02%
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	8,020	110,836	0.11%
TIANQI LITHIUM CORP-A 002466	8,190	151,105	0.15%
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	12,700	134,747	0.13%
TONGLING NONFERROUS METALS-A 'A'CNY1	55,971	111,382	0.11%
TONGWEI CO LTD-A 600438	17,200	199,692	0.19%
TRANSFAR ZHILIAN CO LTD-A	9,400	57,904	0.06%
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	15,764	125,639	0.12%
TSINGHUA UNISPLENDOR CO-A 000938	2,600	91,832	0.09%
WALVAX BIOTECHNOLOGY CO-A	12,200	386,252	0.38%
WANDA FILM HOLDING CO LTD-A 002739	6,600	103,950	0.10%
WANGSU SCIENCE & TECHNOLOGY-A	13,001	101,408	0.10%
WANHUA CHEMICAL GROUP CO -A 'A'CNY1	14,934	616,027	0.60%
WEICHAI POWER CO LTD-A 'A'CNY1	42,834	512,295	0.50%
WENS FOODSTUFFS GROUP CO - A 300498	31,100	1,004,530	0.98%
WESTERN SECURITIES CO LTD-A 'A'CNY1	15,460	127,854	0.12%
WILL SEMICONDUCTOR LTD-A 603501	1,400	218,260	0.21%
WUHU SHUNRONG SANQI INTERA-A	7,600	248,216	0.24%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	16,499	1,900,685	1.85%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China (continued)			
WUXI APPTEC CO LTD-A	280	25,337	0.02%
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	37,289	188,309	0.18%
XIAMEN C & D INC-A 'A'CNY1	12,500	95,625	0.09%
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	12,178	193,143	0.19%
XINHU ZHONGBAO CO LTD-A 'A'CNY1	38,078	114,996	0.11%
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	21,468	203,946	0.20%
YANGO GROUP CO LTD-A	14,300	99,957	0.10%
YANZHOU COAL MINING CO-A 'A'CNY1	7,879	68,075	0.07%
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	33,985	348,006	0.34%
YONYOU NETWORK TECHNOLOGY CO LTD	10,931	442,268	0.43%
YOUNGOR GROUP CO-A 'A'CNY1	31,125	198,266	0.19%
YTO EXPRESS GROUP CO LTD-A 600233	3,000	34,710	0.03%
YUNDA HOLDING CO LTD-A 002120	260	8,011	0.01%
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,617	394,984	0.39%
ZHANGZHOU PIEN TZE HUANG PHA-A 'A'CNY1	2,600	323,180	0.32%
ZHEJIANG CENTURY HUATONG -A	7,024	86,746	0.08%
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	7,600	179,740	0.18%
ZHEJIANG DAHUA TECHNOLOGY-A	15,346	248,145	0.24%
ZHEJIANG HUAYOU COBALT CO-A	5,580	164,108	0.16%
ZHEJIANG LONGSHENG GROUP C-A 'A'CNY1	23,142	275,621	0.27%
ZHEJIANG NHU CO LTD-A 'A'CNY1	10,900	297,570	0.29%
ZHEJIANG SANHUA INTELLIGEN-A 002050	9,800	157,486	0.15%
ZHEJIANG SUPOR COOKWARE CO-A 002032	600	41,478	0.04%
ZHEJIANG ZHENENG ELECTRIC-A	36,100	122,379	0.12%
ZHENGZHOU YUTONG BUS CO - A	11,887	162,733	0.16%
ZHESHANG SECURITIES CO LTD-A 601878	9,500	95,095	0.09%
ZHONGJIN GOLD CORP-A 'A'CNY1	15,223	122,850	0.12%
ZIJIN MINING GROUP CO LTD-A 'A'CNY0.1	91,997	339,469	0.33%
ZTE CORP-A 'A'CNY1	21,558	922,682	0.90%
Total investments		102,736,638	100.19%
Total investments, at cost		77,153,019	

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

China Biotech ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China			
BEIJING TIANTAN BIOLOGICAL-A	907,811	33,026,164	3.88%
BETTA PHARMACEUTICALS CO L-A	711,152	49,922,870	5.86%
BGI GENOMICS CO LTD-A	735,559	62,301,847	7.31%
HUALAN BIOLOGICAL ENGINEER-A	1,491,873	71,490,554	8.40%
JIANGSU HENGRUI MEDICINE C-A	568,300	52,300,649	6.14%
LIVON PHARMACEUTICAL GROU-A	777,407	30,536,547	3.59%
NANJING KING-FRIEND BIOCHE-A	318,040	16,054,659	1.88%
SHANGHAI RAAS BLOOD PRODUC-A	3,255,194	25,325,409	2.97%
SHENZHEN KANGTAI BIOLOGICA-A	559,071	64,069,538	7.52%
WALVAX BIOTECHNOLOGY CO-A	1,686,963	53,409,250	6.27%
WUXI APPTec CO LTD-A	533,154	48,245,105	5.66%
		<u>506,682,592</u>	
Hong Kong			
3SBIO INC 1530	2,568,000	18,951,782	2.23%
GENSCRIPT BIOTECH CORP 1548	2,972,000	34,136,574	4.01%
HANSOH PHARMACEUTICAL GROUP	1,936,000	46,563,175	5.47%
INNOVENT BIOLOGICS INC	1,955,500	58,477,266	6.87%
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	5,068,000	47,366,249	5.56%
WUXI BIOLOGICS	527,500	48,480,826	5.69%
		<u>253,975,872</u>	
United States			
BEIGENE LTD-ADR BGNE	41,918	36,578,714	4.29%
CHINA BIOLOGIC PRODUCTS HOLD	45,718	34,975,501	4.11%
HUTCHISON CHINA MEDITECH-ADR HCM	159,837	20,223,210	2.37%
		<u>91,777,425</u>	
Total investments		<u>852,435,889</u>	<u>100.08%</u>
Total investments, at cost		<u>745,567,770</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2020

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Holdings	Fair value RMB	% of net assets
China			
BEIJING SHIJI INFORMATION -A	260,954	7,557,228	1.68%
BEIJING SINNET TECHNOLOGY-A	1,149,913	27,517,418	6.12%
CHINA NATIONAL SOFTWARE -A 600536	250,400	18,068,864	4.02%
CHINA TRANSINFO TECHNOLOGY-A	589,400	12,023,760	2.67%
DHC SOFTWARE CO LTD -A	1,703,300	22,006,636	4.89%
GLODON CO LTD-A	552,756	23,586,099	5.24%
HUNDSUN ELECTRONIC CO LTD-A	293,230	25,774,917	5.73%
IFLYTEK CO LTD	660,000	22,743,600	5.05%
SANGFOR TECNOLOGIES INC-A	206,744	32,677,957	7.26%
SHANGHAI BAOSIGHT SOFTWARE-A	289,505	11,507,824	2.56%
WANGSU SCIENCE & TECHNOLOGY-A	2,355,432	18,372,369	4.08%
WINNING HEALTH TECHNOLOGY-A	1,537,871	32,249,155	7.17%
WONDERS INFORMATION CO LTD-A	1,175,800	23,433,694	5.21%
YONYOU SOFTWARE CO LTD-A	765,600	30,976,176	6.88%
		<u>308,495,697</u>	
Hong Kong			
KINGDEE INTERNATIONAL SFTWR HKD0.025	2,658,000	25,133,733	5.59%
KINGSOFT CORP LTD USD0.0005	1,046,000	24,201,021	5.38%
MEITUAN DIANPING-CLASS B	250,800	21,479,136	4.77%
		<u>70,813,890</u>	
United States			
ALIBABA GROUP HOLDING-SP ADR BABA	15,788	21,763,895	4.84%
GDS HOLDINGS LTD - ADR GDS	65,739	27,012,261	6.00%
GSX TECHEDU INC- ADR GSX	75,401	22,639,540	5.03%
		<u>71,415,696</u>	
Total investments		<u>450,725,283</u>	<u>100.17%</u>
Total investments, at cost		<u>383,749,743</u>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year from 1 April 2019 to 31 March 2020

MSCI China ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Communication Services					
58.COM INC-ADR 58.COM INC-ADR	11,996	117	-	6,740	5,373
ALIBABA PICTURES GROUP LTD 1060	1,785,176	20,286	-	986,353	819,109
AUTOHOME INC-ADR ADR EACH REPR 1 ORD	7,495	86	-	4,281	3,300
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	35,275	342	-	20,333	15,284
BEIJING ENLIGHT MEDIA CO L-A	-	12,900	-	2,900	10,000
CHINA FILM CO LTD-A	1,900	5,000	-	1,700	5,200
CHINA LITERATURE LTD	32,670	372	-	18,911	14,131
CHINA MOBILE LTD HKD0.10	784,039	18,662	-	460,235	342,466
CHINA SOUTH PUBLISHING -A	1,900	6,000	-	1,900	6,000
CHINA TELECOM CORP LTD 'H'CNV1	1,770,015	18,654	-	1,016,068	772,601
CHINA TOWER CORP LTD-H	5,060,934	51,993	-	2,738,540	2,374,387
CHINA UNICOM HONG KONG LTD HKD0.10	781,045	8,241	-	447,642	341,644
CHINA UNITED NETWORK-A	61,800	97,800	-	55,800	103,800
CHINESE UNIVERSE PUBLISHIN-A 600373	1,600	4,300	-	1,400	4,500
CITIC GUOAN INFORMATION-A	4,000	13,500	-	4,400	13,100
FOCUS MEDIA INFORMATION TE-A	24,360	49,900	-	25,200	49,060
G-BITS NETWORK TECHNOLOGY-A	-	300	-	100	200
GIANT NETWORK GROUP CO LTD-A	1,600	4,300	-	1,400	4,500
HUYA INC-ADR HUYA	-	4,475	-	1,000	3,475
IQIYI INC-ADR IQ	15,960	180	-	9,084	7,056
JOYY INC YY	-	72	4,100	958	3,214
MANGO EXCELLENT MEDIA CO L-A	-	7,500	70	1,700	5,870
MOMO INC-SPON ADR MOMO	18,429	210	-	10,250	8,389
NANJI E-COMMERCE CO LTD-A	-	10,800	-	2,300	8,500
NETEASE INC-ADR ADR EACH REPR 25 COM STK USD0.0001	9,915	87	-	6,021	3,981
PERFECT WORLD CO LTD-A	900	4,900	-	1,400	4,400
SHANGHAI ORIENTAL PEARL ME-A	3,700	11,700	-	4,000	11,400
SINA CORP ORD USD0.133	8,219	93	-	4,813	3,499
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	728,862	14,198	-	423,687	319,373
TENCENT MUSIC ENTERTAINM-ADR TME	11,604	129	-	6,589	5,144
WANDA FILM HOLDING CO LTD-A	-	9,200	-	2,100	7,100
WEIBO CORP-SPON ADR WEIBO CORP- SPON ADR	7,039	80	-	4,039	3,080
WUHU SHUNRONG SANQI INTERA-A	1,700	8,300	-	2,600	7,400
YOUZU INTERACTIVE CO LTD-A	-	3,800	-	900	2,900
YY INC-ADR ADS EA REPR 20 ORD CL'A'	6,260	-	(4,100)	2,160	-
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR BABA	165,388	21,172	-	89,740	96,820
ANTA SPORTS PRODUCTS LTD HKD0.10	136,700	1,338	-	76,905	61,133
BAIC BLUEPARK NEW ENERGY -A	-	15,400	-	3,400	12,000
BAIC MOTOR CORP LTD-H 1958	231,561	2,631	-	142,891	91,301
BAOZUN INC-SPN ADR BZUN	4,740	54	-	2,340	2,454
BEIJING CAPITAL TOURISM CO-A	-	4,400	-	1,000	3,400
BOSIDENG INTL HLDGS LTD USD0.00001	-	276,317	-	79,145	197,172
BRILLIANCE CHINA AUTOMOTIVE USD0.01	386,279	4,389	-	221,549	169,119
BYD CO LTD -A	3,900	5,600	-	3,500	6,000
BYD CO LTD-H 'H'CNV1	81,874	930	-	46,908	35,896

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

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

For the year from 1 April 2019 to 31 March 2020

MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Consumer Discretionary (continued)					
CHANGZHOU XINGYU AUTOMOTIV-A	-	1,200	-	200	1,000
CHINA EAST EDUCATION HOLDING 667	-	39,043	-	8,458	30,585
CHINA EDUCATION GROUP HOLDIN	-	59,834	-	21,684	38,150
CHINA FIRST CAPITAL GROUP LT 1269	416,777	4,737	-	421,514	-
CHINA GRAND AUTOMOTIVE SER-A	5,200	30,000	-	7,800	27,400
CHINA INTERNATIONAL TRAVEL-A	3,900	6,300	-	3,700	6,500
CHINA SHIPBUILDING INDUSTR-A 600482	1,800	-	-	1,800	-
CHINA TRAVEL INTL INV HK HKD0.10	280,166	-	-	280,166	-
CHONGQING CHANGAN AUTOMOB-A	3,900	13,500	-	4,400	13,000
CTRIP.COM INTERNATIONAL-ADR ADS EA REP 0.25 ORD USD0.01	52,142	-	(32,442)	19,700	-
DONGFENG MOTOR GRP CO LTD-H 'HCNY1	345,243	3,924	-	198,095	151,072
FUYAO GLASS INDUSTRY GROUP-H	64,562	734	-	37,084	28,212
FUYAO GROUP GLASS INDUSTR-A	2,000	7,500	-	2,700	6,800
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	630,012	6,213	-	352,459	283,766
GOME RETAIL HOLDINGS LTD	1,424,934	16,192	-	900,575	540,551
GREAT WALL MOTOR COMPANY-H 'HCNY1	395,366	4,492	-	227,311	172,547
GREE ELECTRIC APPLIANCES I-A 'ACNY1	5,900	9,100	-	4,900	10,100
GUANGZHOU AUTOMOBILE GROUP-A	2,060	8,300	-	2,400	7,960
GUANGZHOU AUTOMOBILE GROUP-H 'H' CNY1	376,398	4,278	-	216,739	163,937
HAIDLAO INTERNATIONAL HOLDI	-	31,492	-	9,020	22,472
HAIER ELECTRONICS GROUP CO HKD0.1 (POST CONS)	161,141	1,557	-	91,671	71,027
HAIER SMART HOME CO LTD-A	12,500	19,000	-	11,100	20,400
HANGZHOU ROBAM APPLIANCES-A	900	3,100	-	700	3,300
HEILAN HOME CO LTD -A 600398	2,100	10,600	-	2,700	10,000
HENGTEN NETWORKS GROUP LTD 136	2,939,770	-	-	2,939,770	-
HUAYU AUTOMOTIVE SYSTEMS -A	6,200	9,900	-	5,600	10,500
HUAZHU GROUP LTD-ADR	16,718	165	-	9,370	7,513
JD.COM INC-ADR	93,170	915	-	52,971	41,114
LI NING CO LTD HKD0.1	-	196,430	-	85,429	111,001
LIAONING CHENG DA CO LTD-A	1,700	4,900	-	1,500	5,100
LUCKIN COFFEE INC - ADR LK	-	5,679	-	986	4,693
MEITUAN DIANPING-CLASS B	42,551	65,351	-	50,724	57,178
MIDEA GROUP CO LTD-A CNY1	12,400	3,800	-	16,200	-
NAVINFO CO LTD - A	-	8,600	-	1,900	6,700
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	18,178	177	-	10,410	7,945
NEXTEER AUTOMOTIVE HKD0.1	112,646	1,281	-	55,508	58,419
NINGBO JOYSON ELECTRONIC-A	-	5,700	-	1,300	4,400
NIO INC - ADR NIO	-	65,509	-	28,940	36,569
OPPEIN HOME GROUP INC-A 603833	600	600	-	300	900
PINDUODUO INC-ADR PDD	24,372	240	-	13,717	10,895
SAIC MOTOR CORPORATION LTD-A	15,900	24,500	-	14,300	26,100
SHANDONG LINGLONG TYRE CO -A	1,900	3,600	-	1,500	4,000
SHANGHAI JINJIANG INTERNET-A	-	2,900	-	600	2,300
SHANGHAI YUYUAN TOURIST-A	-	14,200	-	3,300	10,900
SHENZHEN OVERSEAS CHINESE-A	16,700	25,200	-	13,800	28,100
SHENZHOU INTERNATIONAL GROUP HKD0.10	95,910	930	-	54,380	42,460

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

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Consumer Discretionary (continued)					
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	-	6,400	-	1,500	4,900
SUNING APPLIANCE CO LTD-A	18,433	29,500	-	16,800	31,133
SUOFEIYA HOME COLLECTION C-A	-	3,900	-	900	3,000
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	45,400	477	-	24,413	21,464
TCL CORP-A	27,100	38,000	-	19,800	45,300
TOPSPORTS INTERNATIONAL HOLD	-	84,000	-	14,674	69,326
TRIP.COM GROUP LTD	-	1,983	32,442	8,183	26,242
VIPSHOP HOLDINGS LTD - ADS SPON ADR EA REPR 2 ORD SHS	55,575	543	-	31,289	24,829
VISUAL CHINA GROUP CO LTD-A	-	3,000	-	700	2,300
WANXIANG QIANCHAO CO LTD-A	2,600	9,600	-	2,900	9,300
WEIFU HIGH-TECHNOLOGY GRP-A 'A'CNY1	900	2,600	-	600	2,900
WUCHAN ZHONGDA GROUP CO LTD	-	22,100	-	5,000	17,100
YUM CHINA HOLDINGS INC	45,981	444	-	26,519	19,906
ZHEJIANG SEMIR GARMENT CO-A	3,500	-	-	1,800	1,700
ZHEJIANG SUPOR COOKWARE CO-A	-	2,400	-	600	1,800
ZHEJIANG WANFENG AUTO-A	-	9,600	-	2,200	7,400
ZHONGSHENG GROUP HOLDINGS HKD0.0001 REG'S	74,371	846	-	43,652	31,565
Consumer Staples					
ANGEL YEAST CO LTD-A 600298	-	3,600	-	700	2,900
ANHUI GUJING DISTILLERY CO-A	-	1,700	-	400	1,300
ANHUI KOUZI DISTILLERY CO -A 603589	-	2,600	-	600	2,000
BEIJING DABEINONG TECHNOLO-A	4,500	14,500	-	4,800	14,200
BEIJING SHUNXIN AGRICULT-A	-	3,200	-	700	2,500
BEIJING YANJING BREWERY CO-A	-	12,400	-	2,800	9,600
BY-HEALTH CO LTD-A	-	6,900	-	1,700	5,200
CHINA AGRI-INDUSTRIES HLDGS HKD0.10	281,161	3,195	(176,791)	107,565	-
CHINA HUIZHAN DAIR HKD0.1	296,760	-	-	-	296,760
CHINA MENGNIU DAIRY CO HKD0.1	350,552	3,405	-	198,495	155,462
CHINA RESOURCES BEER (HOLDINGS) CO LTD	186,345	1,821	-	105,025	83,141
CHONGQING BREWERY CO-A	-	2,100	-	400	1,700
CHONGQING FULING ZHACAI - A	-	3,400	-	700	2,700
DALI FOODS GROUP CO LTD 3799	272,326	3,094	-	160,935	114,485
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	5,000	7,000	-	4,300	7,700
FUJIAN SUNNER DEVELOPMENT-A	-	4,600	-	1,100	3,500
GUANGDONG HAID GROUP CO-A	-	6,900	-	1,700	5,200
HEILONGJIANG AGRICULTURE-A	-	7,800	-	1,800	6,000
HENAN SHUANGHUI INVESTMENT-A	5,500	8,300	-	4,400	9,400
HENGAN INTL GROUP CO LTD HKD0.10	92,461	888	-	52,840	40,509
INNER MONGOLIA YILI INDUS-A	12,400	19,100	-	11,100	20,400
JIANGSU KING'S LUCK BREWER-A 603369	-	5,500	-	1,200	4,300
JIANGSU YANGHE BREWERY -A 'A'CNY1	2,900	4,800	-	2,700	5,000
JIANGXI ZHENGBANG TECH-A	-	10,700	-	2,300	8,400
JONJEE HIGH-TECH INDUSTRIA-A	-	3,400	-	700	2,700
JUEWEI FOOD CO LTD-A 603517	-	2,500	-	600	1,900
KWEICHOW MOUTAI CO LTD-A	2,400	4,300	-	2,500	4,200
LAOBAIXING PHARMACY CHAIN-A	-	1,200	-	200	1,000
LUZHOU LAOJIAO CO LTD-A	3,500	4,200	-	2,900	4,800

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MSCI China ETF (continued)

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Consumer Staples (continued)					
MUYUAN FOODSTUFF CO LTD-A	2,460	7,800	-	3,000	7,260
NEW HOPE LIUHE CO LTD-A	4,300	16,200	-	6,400	14,100
SHANGHAI JAHWA UNITED CO -A	-	2,900	-	600	2,300
SHANXI XINGHUACUN FEN WINE-A	900	3,200	-	1,200	2,900
SICHUAN SWELLFUN CO LTD-A	-	2,100	-	400	1,700
SUN ART RETAIL GRO HKD0.30	304,412	3,459	-	175,054	132,817
TECH-BANK FOOD CO LTD-A	-	5,100	-	1,200	3,900
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	251,019	2,853	-	143,425	110,447
TOLY BREAD CO LTD-A	-	2,400	-	600	1,800
TONGWEI CO LTD-A 600438	3,900	15,000	-	6,000	12,900
TONGWEI CP LTD-A-RTS18MAR2019	50	-	(50)	-	-
TSINGTAO BREWERY CO LTD-A	700	2,200	-	600	2,300
TSINGTAO BREWERY CO LTD-H 'H'CNV1	46,801	531	-	23,012	24,320
UNI-PRESIDENT CHINA HOLDINGS	175,826	1,998	-	105,551	72,273
WANT WANT CHINA HOLDINGS LTD USD0.02	635,507	6,153	-	360,670	280,990
WENS FOODSTUFFS GROUP CO - A	-	25,800	-	8,100	17,700
WULIANGYE YIBIN CO LTD-A 'A'CNV1	7,500	13,200	-	7,600	13,100
YIFENG PHARMACY CHAIN CO L-A	-	1,600	-	300	1,300
YIHAI INTERNATIONAL HOLDING	60,481	687	-	34,726	26,442
YONGHUI SUPERSTORES CO LTD-A	19,200	30,200	-	17,400	32,000
YUAN LONGPING HIGH-TECH AG-A	-	5,800	-	1,300	4,500
Energy					
CHINA COAL ENERGY CO - H 'H'CNV1	271,744	3,089	-	133,804	141,029
CHINA MERCHANTS ENERGY -A	-	26,700	-	6,100	20,600
CHINA OILFIELD SERVICES-H 'H'CNV1	239,656	2,184	-	150,398	91,442
CHINA PETROLEUM & CHEMICAL CORP 386	3,254,881	31,596	-	1,865,031	1,421,446
CHINA PETROLEUM & CHEMICAL-A	50,300	80,700	-	45,700	85,300
CHINA SHENHUA ENERGY CO - H 'H'CNV1.00	433,618	4,571	-	248,867	189,322
CHINA SHENHUA ENERGY CO -A	9,400	13,300	-	8,000	14,700
CHINA SHIPPING DEVELOPMENT-A	-	12,000	-	2,700	9,300
CNOOC LTD HKD0.02	2,278,458	22,113	-	1,305,659	994,912
COSCO SHIPPING ENERGY TRANSPORTATION CO	160,880	1,860	-	77,801	84,939
INNER MONGOLIA YITAI COAL-B 'B'CNV1	136,854	1,500	-	66,159	72,195
OFFSHORE OIL ENGINEERING-A	4,500	15,300	-	4,900	14,900
PETROCHINA CO LTD-A	32,200	51,000	-	29,100	54,100
PETROCHINA CO LTD-H 'H'CNV1	2,692,107	26,130	-	1,525,036	1,193,201
SHAANXI COAL INDUSTRY CO L-A	14,000	28,200	-	14,300	27,900
SHANDONG XINCHAO ENERGY CO-A	-	29,800	-	6,700	23,100
SHANXI LU'AN ENVIRONMENTAL-A	3,100	10,200	-	3,200	10,100
SHANXI MEIJIN ENERGY CO LT -A	-	18,000	-	4,100	13,900
SHANXI XISHAN COAL & ELEC-A 'A'CNV1	3,200	10,700	-	3,400	10,500
XINJIANG GUANGHUI INDUSTRY-A	13,100	19,500	-	9,800	22,800
YANTAI JEREH OILFIELD-A	-	4,100	-	900	3,200
YANZHOU COAL MINING CO-A	-	10,000	-	1,700	8,300
YANZHOU COAL MINING CO-H 'H'CNV1	239,519	2,721	-	144,342	97,898
Financials					
AGRICULTURAL BANK OF CHINA-A	147,000	254,900	-	149,200	252,700

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MSCI China ETF (continued)

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Financials (continued)					
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	3,726,081	36,158	-	2,134,986	1,627,253
ANXIN TRUST CO LTD-A	5,700	18,600	-	5,700	18,600
AVIC CAPITAL CO LTD -A	9,000	30,800	-	9,600	30,200
BANK OF BEIJING CO LTD -A	41,900	66,800	-	37,900	70,800
BANK OF CHENGDU CO LTD-A	-	14,700	-	2,600	12,100
BANK OF CHINA LTD-A	97,100	91,300	-	70,900	117,500
BANK OF CHINA LTD-H 'H'HKD1	10,136,894	98,361	-	5,808,580	4,426,675
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	1,116,963	11,772	-	640,674	488,061
BANK OF COMMUNICATIONS-A	77,900	129,300	-	73,300	133,900
BANK OF GUIYANG CO LTD-A	2,100	11,300	680	3,300	10,780
BANK OF HANGZHOU CO LTD-A	5,140	19,300	-	7,000	17,440
BANK OF JIANGSU CO LTD-A	22,700	36,500	-	20,600	38,600
BANK OF JIANGSU CO LTD-A RTS14MAR19	394	-	(394)	-	-
BANK OF NANJING CO LTD -A	16,900	26,900	-	15,400	28,400
BANK OF NINGBO CO LTD -A 'A'CN¥1	10,700	17,700	-	9,600	18,800
BANK OF SHANGHAI CO LTD-A	22,020	44,400	5,316	24,300	47,436
CAITONG SECURITIES CO LTD-A	-	14,600	-	2,600	12,000
CHANGJIANG SECURITIES CO L-A	5,800	19,000	-	6,300	18,500
CHINA CINDA ASSET MANAGEME-H	1,125,409	12,789	-	646,615	491,583
CHINA CITIC BANK CORP LTD-A	5,800	19,600	-	6,400	19,000
CHINA CITIC BANK CORP LTD-H	1,139,327	11,049	-	645,750	504,626
CHINA CONSTRUCTION BANK-A	19,200	30,300	-	17,400	32,100
CHINA CONSTRUCTION BANK-H 'H'CN¥1	12,271,390	238,073	-	7,150,994	5,358,469
CHINA DING YI FENG HOLDINGS 612	119,070	-	-	119,070	-
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	338,306	3,844	-	166,597	175,553
CHINA EVERBRIGHT BANK CO-A	78,500	126,100	-	71,300	133,300
CHINA EVERBRIGHT LIMITED HKD1	122,824	1,395	-	72,014	52,205
CHINA GALAXY SECURITIES CO-H	447,513	5,085	-	257,078	195,520
CHINA HUARONG ASSET MANAGEME 2799	1,278,186	14,525	-	734,228	558,483
CHINA INTERNATIONAL CAPITA-H	132,296	8,303	-	66,319	74,280
CHINA LIFE INSURANCE CO- A	5,500	8,800	-	4,900	9,400
CHINA LIFE INSURANCE CO-H 'H'CN¥1	949,897	9,207	-	544,475	414,629
CHINA MERCHANTS BANK - H 'H'CN¥1	497,800	4,830	-	285,000	217,630
CHINA MERCHANTS BANK-A	41,263	70,100	-	41,400	69,963
CHINA MERCHANTS SECURITIES-A	11,400	18,000	-	10,300	19,100
CHINA MINSHENG BANKING-A	70,380	116,600	-	66,000	120,980
CHINA MINSHENG BANKING-H 'H'CN¥1	796,221	9,048	-	411,051	394,218
CHINA PACIFIC INSURANCE GR-A	12,900	20,200	-	11,700	21,400
CHINA PACIFIC INSURANCE GR-H 'H'CN¥1	336,336	3,264	-	190,600	149,000
CHINA REINSURANCE GROUP CORP	757,818	8,611	-	449,916	316,513
CHINA TAIPING INSURANCE HOLDIN	206,290	2,001	-	116,988	91,303
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	334,899	3,805	-	205,350	133,354
CITIC SECURITIES CNY1'H'	290,878	2,757	-	179,259	114,376
CITIC SECURITIES CO-A SHARES	20,708	31,400	-	18,700	33,408
CSC FINANCIAL CO LTD-A	-	12,100	-	2,700	9,400
DONGXING SECURITIES CO LT-A 601198	2,200	9,800	-	2,700	9,300
EAST MONEY INFORMATION CO-A	-	30,700	-	8,200	22,500
EVERBRIGHT SECURITIE CO -A 601788	3,800	14,600	-	5,200	13,200
FAR EAST HORIZON L HKD0.01 REG S	284,911	3,237	-	166,700	121,448

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MSCI China ETF (continued)

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Financials (continued)					
FIRST CAPITAL SECURITIES C-A	3,700	12,000	-	4,000	11,700
FOUNDER SECURITIES CO LTD-A	17,100	22,900	-	12,400	27,600
GF SECURITIES CO LTD-A	12,400	18,200	-	10,800	19,800
GF SECURITIES CO LTD-H 1776	184,578	2,097	-	110,838	75,837
GUOSEN SECURITIES CO LTD-A	4,300	12,800	-	5,700	11,400
GUOTAI JUNAN SECURITIES CO-A 601211	14,900	23,900	-	13,700	25,100
GUOTAI JUNAN SECURITIES CO-H	79,997	909	-	39,390	41,516
GUOYUAN SECURITIES CO LTD-A	3,200	11,600	-	3,500	11,300
HAITONG SECURITIES CO LTD-A	16,600	25,200	-	14,700	27,100
HAITONG SECURITIES 'H'CN1	413,368	3,897	-	255,813	161,452
HITHINK ROYALFLUSH INFORM-A	-	2,500	-	700	1,800
HUAAN SECURITIES CO LTD-A	3,600	12,600	-	4,100	12,100
HUATAI SECURITIES CO LTD-A	11,818	26,400	-	12,800	25,418
HUATAI SECURITIES CO LTD-H 6886	208,432	2,368	-	119,799	91,001
HUAXI SECURITIES VCO LTD -A	3,500	8,600	-	3,200	8,900
HUAXIA BANK CO LTD-A	26,000	40,100	-	23,200	42,900
HUBEI BIOCAUSE PHARMACEUTI-A	4,100	17,500	-	5,000	16,600
IND & COMM BK OF CHINA - A	106,600	184,200	-	107,900	182,900
IND & COMM BK OF CHINA-H 'H'CN1	8,860,360	161,604	-	5,394,738	3,627,226
INDUSTRIAL BANK CO LTD	41,300	70,800	-	41,700	70,400
INDUSTRIAL SECURITIES CO-A	6,800	23,200	-	7,500	22,500
JIANGSU CHANGSHU RURAL COM-A	-	12,000	-	2,700	9,300
NANJING SECURITIES CO LTD-A	-	14,500	-	3,300	11,200
NEW CHINA LIFE INSURANCE C-A	4,200	6,600	-	3,800	7,000
NEW CHINA LIFE INSURANCE C-H	105,516	1,199	-	60,644	46,071
NOAH HOLDINGS LTD-SPON ADS ADR EA REPR 0.5 ORD SHS	3,615	42	-	1,818	1,839
NORTHEAST SECURITIES CO LT-A	-	10,300	-	2,300	8,000
ORIENT SECURITIES CO LTD-A 600958	12,900	17,600	-	10,200	20,300
PACIFIC SECURITIES CO/THE-A	-	29,900	-	6,800	23,100
PEOPLE'S INSURANCE 'H'CN1	946,892	10,761	-	496,017	461,636
PICC HOLDING CO-A	-	24,000	-	4,200	19,800
PICC PROPERTY & CASUALTY -H 'H'CN1	880,296	8,481	-	501,516	387,261
PING AN BANK CO LTD-A	34,100	64,000	-	33,200	64,900
PING AN INSURANCE GROUP CO-A	20,700	37,700	-	21,600	36,800
PING AN INSURANCE GROUP CO-H 'H'CN1	665,155	26,912	-	380,937	311,130
POSTAL SAVINGS BANK OF CHI-H 1658	1,013,734	9,831	-	574,680	448,885
SDIC ESSENCE HOLDINGS CO L-A	7,000	10,100	-	5,300	11,800
SEALAND SECURITIES CO LTD -A	-	18,600	5,460	5,500	18,560
SHANGHAI AJ GROUP CO LTD-A 600643	-	7,100	-	1,700	5,400
SHANGHAI PUDONG DEVEL BANK-A	58,600	99,900	-	58,900	99,600
SHANXI SECURITIES CO LTD-A	2,800	9,800	-	3,100	9,500
SHENWAN HONGYUAN GROUP CO-A	37,700	76,200	-	38,600	75,300
SINOLINK SECURITIES CO LTD-A	3,000	10,400	-	3,200	10,200
SOOCHOW SECURITIES CO LTD-A	3,200	10,100	-	1,300	12,000
SOUTHWEST SECURITIES CO LT-A	-	21,800	-	6,300	15,500
WESTERN SECURITIES CO LTD-A	3,700	12,000	-	4,000	11,700
ZHESHANG SECURITIES CO LTD-A 601878	-	12,200	-	2,800	9,400
ZHONGAN ONLINE P&C INSURAN-H	29,990	2,140	-	15,085	17,045
Health Care					
3SBIO INC 1530	167,118	1,899	-	98,395	70,622
AIER EYE HOSPITAL GROUP CO-A	-	14,100	30	3,800	10,330

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Health Care (continued)					
ALIBABA HEALTH INFORMATION T 241	453,500	4,497	-	257,536	200,461
ASYMCHEN LABORATORIES TIAN-A	-	1,000	-	200	800
AUTOBIO DIAGNOSTICS CO LTD-A	-	1,200	-	200	1,000
BEIJING SL PHARMACEUTICAL - A	-	4,500	-	1,100	3,400
BEIJING TIANTAN BIOLOGICAL-A	-	4,600	-	1,100	3,500
BEIJING TONGRENTANG CO-A	1,600	4,400	-	1,400	4,600
BETTA PHARMACEUTICALS CO L-A	-	1,700	-	400	1,300
BGI GENOMICS CO LTD-A	-	1,700	-	400	1,300
CHANGCHUN HIGH & NEW TECH-A	-	700	-	100	600
CHENGDU KANGHONG PHARMACEU-A	-	3,100	-	700	2,400
CHINA MEDICAL SYSTEM HOLDING USD0.005(POST BOARD LOT)	178,161	2,025	-	104,241	75,945
CHINA NATIONAL ACCORD MEDI-A	-	1,600	-	300	1,300
CHINA NATIONAL MEDICINES-A	-	3,300	-	700	2,600
CHINA RESOURCES DOUBLE CRA-A	-	4,600	-	1,100	3,500
CHINA RESOURCES PHARMACEUTIC	204,465	2,323	-	119,252	87,536
CHINA RESOURCES SANJIU MED-A 'A'CNY1	900	3,200	-	700	3,400
CHINA TRADITIONAL CHINESE MEDICINE HOLDI	288,810	3,282	-	165,319	126,773
CHONGQING ZHIFEI BIOLOGICA-A	-	6,100	-	1,700	4,400
CSPC PHARMACEUTICAL GROUP LTD	597,957	5,805	-	343,669	260,093
GENSCRIPT BIOTECH CORP 1548	117,702	1,338	-	67,865	51,175
GUANGZHOU BAIYUNSHAN PHAR-A	1,700	4,200	-	2,000	3,900
GUANGZHOU KINGMED DIAGNOST-A	-	2,000	-	400	1,600
GUIZHOU BAILING GROUP PHAR-A	-	6,200	-	1,400	4,800
HANGZHOU TIGERMED CONSULTI-A	-	3,400	50	900	2,550
HANSOH PHARMACEUTICAL GROUP	-	36,585	-	8,150	28,435
HUADONG MEDICINE CO LTD-A	3,500	4,400	580	2,700	5,780
HUALAN BIOLOGICAL ENGINEER-A	-	6,200	-	1,400	4,800
HUBEI JUMPCAN PHARMACEUT-A	-	3,500	-	700	2,800
HUTCHISON CHINA MEDITECH-ADR HCM	6,864	78	-	3,380	3,562
INNOVENT BIOLOGICS INC	-	66,430	-	14,430	52,000
JAFRON BIOMEDICAL CO LTD-A	-	1,800	-	400	1,400
JIANGSU HENGRUI MEDICINE C-A	8,820	15,000	-	8,800	15,020
JIANGSU YUYUE MEDICAL EQU-A	-	4,400	-	1,000	3,400
JILIN AODONG MEDICINE INDUST	-	5,100	-	1,200	3,900
JINYU BIO-TECHNOLOGY CI LT-A	-	5,000	-	1,200	3,800
JOINCARE PHARMACEUTICAL GR-A	-	8,500	-	1,900	6,600
JOINTOWN PHARMACEUTICAL-A	2,000	6,300	-	2,000	6,300
KANGMEI PHARMACEUTICAL CO-A	10,400	-	-	10,400	-
LEPU MEDICAL TECHNOLOGY-A	-	8,200	-	2,300	5,900
LIVON PHARMACEUTICAL GROU-A	-	2,700	-	600	2,100
LUYE PHARMA GROUP LTD 2186	154,541	1,757	-	92,590	63,708
MEINIAN ONEHEALTH HEALTHCA-A	6,778	12,300	1,075	6,600	13,553
NANJING KING-FRIEND BIOCHE-A	-	2,600	-	600	2,000
OVCTEK CHINA INC-A	-	1,700	-	400	1,300
PING AN HEALTHCARE AND TECHN	-	23,396	-	5,280	18,116
SHANDONG BUCHANG PHARMACEU-A	680	3,900	174	1,000	3,754
SHANDONG DONG-E E-JIAO-A 'A'CNY1	700	2,100	-	500	2,300
SHANDONG WEIGAO GP MEDICAL-H 'H'CNY0.1	267,881	3,045	-	158,353	112,573
SHANGHAI FOSUN PHARMACEUTI-A	4,000	5,800	-	3,000	6,800
SHANGHAI FOSUN PHARMACEUTI-A CNY1 'H'	72,640	825	-	44,423	29,042
SHANGHAI PHARMACEU 'H'CNY1	114,945	1,307	-	70,133	46,119

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

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MSCI China ETF (continued)

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Health Care (continued)					
SHANGHAI PHARMACEUTICALS-A	1,900	6,500	-	2,000	6,400
SHANGHAI RAAS BLOOD PRODUC-A	-	20,200	-	3,500	16,700
SHENZHEN HEPALINK PHARMACE-A	-	4,600	-	1,100	3,500
SHENZHEN KANGTAI BIOLOGICA-A	-	3,000	-	800	2,200
SHENZHEN MINDRAY BIO-MEDIC-A	-	4,300	-	900	3,400
SHENZHEN SALUBRIS PHARM-A	900	2,700	-	700	2,900
SHIJIAZHUANG YILING PHARMA-A	-	5,300	-	1,200	4,100
SICHUAN KELUN PHARMACEUTIC-A	1,700	4,500	-	1,400	4,800
SIHUAN PHARMACEUTICAL HLDGS HKD0.01	496,891	-	-	496,891	-
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	886,833	8,574	-	503,820	391,587
SINOPHARM GROUP CO-H 'H'CNV1	152,059	9,100	-	86,374	74,785
SSY GROUP LTD 2005	196,627	2,235	-	114,993	83,869
TIANJIN TASLY PHARMA-CLASS A	1,660	4,900	-	1,500	5,060
TONG REN TANG TECHNOLOGIES-H	74,968	-	-	74,968	-
TONGHUA DONGBAO PHARMACEUT-A	2,000	7,000	-	2,200	6,800
TOPCHOICE MEDICAL INVESTME-A 600763	-	1,400	-	300	1,100
WALVAX BIOTECHNOLOGY CO-A	-	6,000	-	1,700	4,300
WINNING HEALTH TECHNOLOGY-A	-	7,000	-	1,700	5,300
WUXI APTEC CO LTD-A	-	6,700	-	1,900	4,800
WUXI APTEC CO LTD-H	-	15,111	40	6,575	8,576
WUXI BIOLOGICS	62,512	14,241	-	33,390	43,363
YIFAN PHARMACEUTICALCO LT-A	-	5,400	-	1,200	4,200
YUNNAN BAIYAO GROUP CO LTD-A 000538	1,900	4,200	-	1,800	4,300
ZAI LAB LTD-ADR ZLAB	-	2,517	-	435	2,082
ZHANGZHOU PIENZEHUANG PHA-A	1,700	1,100	-	800	2,000
ZHEJIANG CONBA PHARMACEUTI-A	-	11,700	-	2,700	9,000
ZHEJIANG HUAHAI PHARMACEUT-A 600521	-	5,800	-	1,300	4,500
ZHEJIANG NHU CO LTD-A	-	9,500	-	2,200	7,300
ZHEJIANG WOLWO BIO-PHARMAC-A	-	2,300	-	600	1,700
Industrials					
51JOB INC-ADR ADR EA REP 2 ORD USD0.0001	3,178	36	-	1,925	1,289
AECC AVIATION POWER CO LTD	5,000	5,800	-	3,300	7,500
AIR CHINA LIMITED-H 'H'CNV1	232,323	2,640	-	132,545	102,418
AIR CHINA LTD-A	4,300	13,500	-	4,400	13,400
A-LIVING SERVICES CO LTD-H	-	30,983	-	6,875	24,108
AVIC AERO-ENGINE CONTROLS-A	-	5,000	-	1,200	3,800
AVIC ELECTROMECHANICAL SY-A	-	15,900	-	3,600	12,300
AVIC SHENYANG HEIBAO CO LT-A	1,800	2,500	-	1,100	3,200
AVICHINA INDUSTRY & TECH-H 'H'CNV1	279,300	3,174	-	137,540	144,934
BAOTOU BEIFANG CHUANGYE CO-A	-	7,400	-	1,700	5,700
BEIJING CAPITAL INTL AIRPO-H 'H'CNV1	222,574	2,529	-	131,064	94,039
BEIJING NEW BUILDING MATER-A	-	7,400	-	1,700	5,700
BEIJING ORIGINWATER TECHNO-A	-	13,900	-	3,100	10,800
BEST INC - ADR BSTI	-	14,343	-	3,240	11,103
BOC AVIATION LTD	27,362	311	-	16,057	11,616
BOHAI FINANCIAL INVESTMENT-A	-	27,200	-	6,200	21,000
CAR INC 699	101,284	-	-	101,284	-
CENTRE TESTING INTL GROUP-A	-	7,200	-	1,700	5,500
CHANGSHA ZOOMLION HEAVY INDS	6,400	22,400	-	7,100	21,700

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MSCI China ETF (continued)

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Industrials (continued)					
CHINA AEROSPACE TIMES ELEC-A	-	11,900	-	2,700	9,200
CHINA AVIC AVIONICS EQUIP-A	1,600	4,800	-	1,500	4,900
CHINA COMMUNICATIONS CONST-A	2,600	9,500	-	2,900	9,200
CHINA COMMUNICATIONS CONST-H 'H' CNY1	565,433	6,426	-	325,484	246,375
CHINA COMMUNICATIONS SERVI-H 'H' CNY1	304,247	3,457	-	174,577	133,127
CHINA CONCH VENTURE HOLDINGS HKD0.01	207,141	2,010	-	117,437	91,714
CHINA COSCO HOLDINGS-A	7,300	21,700	-	7,400	21,600
CHINA COSCO HOLDINGS-H 'H' CNY1.00	343,635	3,904	-	203,884	143,655
CHINA EASTERN AIRLINES CO-A	8,200	32,100	-	13,200	27,100
CHINA EASTERN AIRLINES CO-H	185,733	2,111	-	91,453	96,391
CHINA EVERBRIGHT INTL LTD HKD0.10	431,330	4,902	-	230,563	205,669
CHINA INTL MARINE CONTAIN-A	1,400	-	240	600	1,040
CHINA LESSO GROUP HKD0.05	-	79,344	-	17,920	61,424
CHINA MEHECO CO LTD -A	-	4,700	-	1,100	3,600
CHINA MERCHANTS PORT HOLDINGS	173,918	1,977	-	98,857	77,038
CHINA NATIONAL CHEMICAL-A	4,800	17,100	-	5,300	16,600
CHINA RAILWAY CONSTRUCTIO-H 'H' CNY1	251,460	2,857	-	144,460	109,857
CHINA RAILWAY ERJU CO LTD-A	-	9,800	-	2,200	7,600
CHINA RAILWAY GROUP LTD -A	-	92,300	-	24,100	68,200
CHINA RAILWAY GROUP LTD-H 'H' CNY1	482,813	5,487	-	277,389	210,911
CHINA RAILWAYS CONSTRUCTIO-A	22,600	36,400	-	20,600	38,400
CHINA SHIPBUILDING INDUSTR-A	44,200	72,900	-	40,600	76,500
CHINA SHIPPING CONTAINER-A	7,600	27,500	-	8,500	26,600
CHINA SOUTHERN AIRLINES CO-A	14,600	22,800	-	13,600	23,800
CHINA SOUTHERN AIRLINES CO-H 'H' CNY1	244,311	2,777	-	154,946	92,142
CHINA SPACESAT CO LTD	1,500	3,700	-	1,300	3,900
CHINA STATE CONSTRUCTION -A	82,980	137,300	-	77,900	142,380
CHINA STATE CONSTRUCTION INT HKD0.025	266,329	3,027	-	157,573	111,783
CITIC LTD 267	742,483	7,161	-	422,561	327,083
CONTEMPORARY AMPEREX TECHN-A	-	9,900	-	2,400	7,500
COSCO PACIFIC LTD HKD0.10	223,659	2,541	-	129,934	96,266
COUNTRY GARDEN SERVICES HOLD	153,271	1,482	-	87,024	67,729
CRRC CORP LTD	40,700	82,200	-	41,500	81,400
CRRC CORP LTD - H	530,107	6,024	-	292,399	243,732
DALIAN PORT PDA CO LTD-A	-	34,000	-	7,700	26,300
DAQIN RAILWAY CO LTD -A	30,100	46,600	-	26,900	49,800
DONGFANG ELECTRIC CORP LTD-A	5,200	8,000	-	3,900	9,300
EVE ENERGY CO LTD-A	-	4,200	-	900	3,300
FANGDA CARBON NEW MATERIAL-A	1,900	9,300	784	2,800	9,184
FOSUN INTERNATIONAL HKD0.10	327,426	3,186	-	185,080	145,532
FULLSHARE HOLDINGS LTD 607	921,003	-	-	921,003	-
GEZHOUBA CO LTD-A	4,700	15,900	-	5,200	15,400
GREENTOWN SERVICE GROUP CO L 2869	128,252	1,458	-	63,180	66,530
GUANGSHEN RAILWAY CO LTD-A	5,600	19,500	-	6,200	18,900
GUANGZHOU BAIYUN INTERNATI-A	-	9,100	-	2,100	7,000
GUOXUAN HIGH-TECH CO LTD	-	5,000	-	1,200	3,800
HAFEI AVIATION INDUSTRY CO-A 600038	-	2,500	-	600	1,900
HAITIAN INTERNATIONAL HLDGS HKD0.10	82,417	936	-	47,994	35,359

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MSCI China ETF (continued)

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Industrials (continued)					
HEFEI MEIYA OPTOELECTRONIC HONGFA TECHNOLOGY CO LTD-A 600885	-	2,900	-	600	2,300
JIANGSU EXPRESS CO LTD-H 'H'CN Y1	155,058	1,763	-	89,536	67,285
JIANGSU HENGLI HIGHPRESSUR-A	-	3,800	-	900	2,900
JIANGSU ZHONGTIAN TECHNOLO-A	-	13,500	-	3,100	10,400
JUNEYAO AIRLINES CO LTD-A 603885	-	7,200	-	1,700	5,500
METALLURGICAL CORP OF CHIN-A METALLURGICAL CORP OF CHIN-H 'H'CN Y1	35,700	50,400	-	26,310	59,790
NARI TECHNOLOGY DEVELOPMEN-A	383,168	4,354	-	188,679	198,843
NINGBO PORT CO LTD-A	9,400	14,500	-	8,500	15,400
POWER CONSTRUCTION CORP OF-A	-	34,100	-	9,700	24,400
S F HOLDING CO LTD-A	20,500	34,800	-	20,000	35,300
SANY HEAVY INDUSTRY CO LTD-A	2,300	5,600	-	2,500	5,400
SHANGHAI CONSTRUCTION CO-A	15,200	27,600	-	14,600	28,200
SHANGHAI ELECTRIC GRP CO L-A SHANGHAI ELECTRIC GRP CO L-H 'H'CN Y1	-	34,600	-	10,000	24,600
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	15,800	23,300	-	11,900	27,200
SHANGHAI INTERNATIONAL AIR-A SHANGHAI INTERNATIONAL POR-A SHANGHAI M&G STATIONERY IN-A 603899	351,666	3,996	-	206,171	149,491
SHANGHAI MECHANICAL AND EL-A SHANGHAI TUNNEL ENGINEERIN-A SHANGHAI WAIGAOQIAO FTZ - A	64,953	738	-	38,588	27,103
SHENZHEN AIRPORT CO-A 000089	1,800	3,100	-	1,600	3,300
SHENZHEN EXPRESSWAY CO-H 'H'CN Y1 SHENZHEN INOVANCE TECHNOLO-A 'A'CN Y1	6,800	28,200	-	11,500	23,500
SIASUN ROBOT & AUTOMATION-A SINOPEM INTL CORP-A SINOPEC ENGINEERING GROUP-H SINOTRANS LIMITED-A SINOTRANS LIMITED-H 'H'SHARES CN Y1	-	4,000	-	900	3,100
SINOTRUK HONG KONG LTD HKD0.10	-	3,500	-	700	2,800
SPRING AIRLINES CO LTD-A 601021	3,400	10,700	-	3,600	10,500
SUNWODA ELECTRONIC CO LTD-A SUZHOU GOLD MANTIS CONSTR -A TANGSHAN PORT GROUP CO LTD-A TBEA CO LTD-A	-	3,400	-	700	2,700
TIAN DI SCIENCE & TECHNOLO-A TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	-	9,000	-	2,100	6,900
WEICHAI POWER CO LTD-A WEICHAI POWER CO LTD-H 'H'CN Y1 XCMG CONSTRUCTION MACHIN-A XIAMEN C & D INC-A XI'AN AIRCRAFT INTL CORP-A XINJIANG GOLDWIND 'H'CN Y1 XINJIANG GOLDWIND SCI&TECH-A 'A'CN Y1	-	50,861	-	11,480	39,381
	-	7,300	-	1,700	5,600
	122,771	1,395	-	69,949	54,217
	-	6,800	-	1,600	5,200
	-	11,900	-	2,700	9,200
	174,134	1,978	-	85,773	90,339
	-	19,200	-	4,300	14,900
	269,768	3,066	-	132,860	139,974
	89,239	1,014	-	51,787	38,466
	700	3,100	-	700	3,100
	-	6,800	-	1,600	5,200
	2,700	9,300	-	3,000	9,000
	-	26,000	-	5,900	20,100
	3,800	12,800	-	4,200	12,400
	-	18,100	-	4,100	14,000
	1,700	4,500	-	1,400	4,800
	6,100	23,000	-	9,000	20,100
	248,130	2,820	-	142,821	108,129
	6,800	27,800	-	8,400	26,200
	2,800	9,800	-	3,100	9,500
	2,800	9,500	-	3,000	9,300
	81,189	923	-	39,973	42,139
	3,000	12,100	-	3,600	11,500

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Industrials (continued)					
XINJIANG GOLDWIND SCI&TECH-A-RTS27MAR19	570	-	(570)	-	-
XINJIANG GOLDWIND SCIENCE-RTS23APR19	15,484	-	(15,484)	-	-
YUNDA HOLDING CO LTD-A	-	5,800	-	1,700	4,100
ZHEJIANG CHINT ELECTRICS-A	2,100	8,000	-	2,800	7,300
ZHEJIANG DINGLI MACHINERY -A	-	1,500	-	300	1,200
ZHEJIANG EXPRESSWAY CO-H 'H'CNV1	190,688	2,166	-	113,684	79,170
ZHEJIANG SANHUA INTELLIGEN-A	-	12,100	-	2,700	9,400
ZHEJIANG WEIXING NEW BUILD-A	-	6,900	-	1,700	5,200
ZHENGZHOU YUTONG BUS CO - A	2,100	7,600	-	2,300	7,400
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	69,865	793	-	40,189	30,469
ZOOMLION HEAVY INDUSTRY SCIENC	-	101,316	-	22,882	78,434
ZTO EXPRESS CAYMAN INC-ADR ZTO	40,805	393	-	23,269	17,929
Information Technology					
360 SECURITY TECHNOLOGY IN-A	2,600	7,900	-	2,600	7,900
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	93,211	896	-	53,224	40,883
ACCELINK TECHNOLOGIES CO - A	-	2,900	-	600	2,300
AISINO CO LTD-A	1,900	6,300	-	1,900	6,300
AVIC JONHON OPTRONIC TECH	-	4,600	-	1,100	3,500
BEIJING SHIJI INFORMATION -A	900	2,800	-	700	3,000
BEIJING SINNET TECHNOLOGY-A	-	6,800	-	1,600	5,200
BOE TECHNOLOGY GROUP CO LT-A 'A'CNV1	67,700	106,500	-	60,900	113,300
BYD ELECTRONIC INTL CO LTD HKD0.10	89,239	1,014	-	52,613	37,640
CHAOZHOU THREE-CIRCLE GROU-A 300408	-	7,100	-	1,300	5,800
CHINA COMMON RICH RENEWABLE ENERGY INVES	-	-	583,345	-	583,345
CHINA GREATWALL TECHNOLOGY-A	-	12,800	-	2,800	10,000
CHINA NATIONAL SOFTWARE -A 600536	-	2,100	-	400	1,700
CHINA RAILWAY SIGNAL & COM-H 3969	197,368	2,242	-	117,012	82,598
CHINA TRANSINFO TECHNOLOGY-A	-	6,500	-	1,500	5,000
DAWNING INFORMATION INDUST-A	-	3,900	-	900	3,000
DHC SOFTWARE CO LTD -A	3,500	10,600	-	3,700	10,400
DONGXU OPTOELECTRONIC TECH-A	5,500	18,800	-	5,900	18,400
FIBERHOME TELECOM TECH CO-A	-	5,200	-	1,200	4,000
FOXCONN INDUSTRIAL INTERNE-A	7,600	12,400	-	6,500	13,500
GCL SYSTEM INTEGRATION TEC-A	-	22,300	-	5,100	17,200
GDS HOLDINGS LTD - ADR GDS	7,773	88	-	4,415	3,446
GIGADEVICE SEMICONDUCTOR B-A	-	1,400	-	300	1,100
GLODON CO LTD-A	-	5,000	-	1,200	3,800
GOERTEK INC -A 'A'CNV1	3,200	12,100	-	4,300	11,000
GRG BANKING EQUIPMENT CO -A	-	10,600	-	2,300	8,300
GUANGDONG LY INTELLIGENT M-A	-	25,000	-	5,700	19,300
GUANGZHOU HAIGE COMMUNICAT-A	2,300	8,000	-	2,500	7,800
HANERGY THIN FILM POWER GROU 566	583,345	-	(583,345)	-	-
HANGZHOU HIKVISION DIGITAL-A 'A'CNV1	18,400	32,100	-	18,800	31,700
HANGZHOU SILAN MICROELECTR-A	-	5,800	-	1,300	4,500
HENGTONG OPTIC-ELECTRIC CO-A	2,400	6,200	-	2,200	6,400
HENGTONG OPTIC-ELECTRIC CO-A-RTS19MAR19	21	-	(21)	-	-

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Information Technology (continued)					
HOLITECH TECHNOLOGY CO LTD-A	-	13,700	-	3,100	10,600
HUA HONG SEMICONDUCTOR LTD 1347	55,238	627	-	27,170	28,695
HUNDSUN ELECTRONIC CO LTD-A	700	2,900	180	1,000	2,780
HYTERA COMMUNICATIONS CORP-A	-	8,000	-	1,800	6,200
IFLYTEK CO LTD	4,200	7,000	-	3,900	7,300
INSPUR ELECTRONIC INFORMAT-A	-	5,600	-	400	5,200
KAILE TECHNOLOGY CO LTD-A 600260	-	4,400	-	1,000	3,400
KINGBOARD HOLDINGS LTD	91,318	1,038	-	55,303	37,053
KINGBOARD LAMINATES HOLDING HKD0.10	142,432	1,618	-	84,166	59,884
KINGDEE INTERNATIONAL SFTWR HKD0.025	301,531	3,426	-	175,691	129,266
KINGSOFT CORP LTD USD0.0005	109,309	1,242	-	64,558	45,993
LEGEND HOLDINGS CORP-H 3396	50,874	579	-	25,088	26,365
LEGEND HOLDINGS CORP-H-RTS	-	-	3,349	-	3,349
LENOVO GROUP LTD HKD0.025	920,292	8,940	-	520,940	408,292
LENS TECHNOLOGY CO LTD-A	-	14,400	-	3,300	11,100
LEYARD OPTO ELECTRONIC CO L-A	-	11,200	-	2,500	8,700
LONG GREEN ENERGY TECHNOL-A	5,300	12,400	1,440	6,500	12,640
LUXSHARE PRECISIONIndustr-A	8,240	17,500	2,022	9,300	18,462
MEITU INC 1357	230,487	-	-	230,487	-
NAURA TECHNOLOGY GROUP CO-A	-	2,000	-	400	1,600
NEWLAND DIGITAL TECHNOLOGY-A	-	4,600	-	1,100	3,500
NINESTAR CORP-A	700	3,700	-	900	3,500
SANAN OPTOELECTRONICS CO L-A	8,900	12,000	-	7,000	13,900
SANGFOR TECHNOLOGIES INC-A	-	1,400	-	300	1,100
SEMICONDUCTOR MANUFACTURING 981	390,781	3,750	-	223,202	171,329
SHANGHAI 2345 NETWORK HOLD-A	5,280	19,400	1,254	6,600	19,334
SHANGHAI BAOSIGHT SOFTWARE-A	-	3,600	-	700	2,900
SHENGYI TECHNOLOGY CO LTD -A	-	10,000	-	2,200	7,800
SHENNAN CIRCUITS CO LTD-A	-	1,500	-	300	1,200
SHENZHEN GOODIX TECHNOLOGY- A	-	1,600	-	300	1,300
SHENZHEN KINGDOM SCI-TECH-A	-	3,700	-	800	2,900
SHENZHEN O-FILM TECH CO-A	2,600	9,400	-	2,900	9,100
SHENZHEN SUNWAY COMMUNICAT-A	-	4,200	-	900	3,300
SUNNY OPTICAL TECH HKD0.10	90,962	882	-	51,507	40,337
SUZHOU DONGSHAN PRECISION-A	-	6,500	-	1,200	5,300
TIANJIN ZHONGHUAN SEMICOND-A	-	12,100	-	2,500	9,600
TIANMA MICROELECTRONICS-A	2,400	6,800	-	2,400	6,800
TONGFANG GUOXIN ELECTRONIC-A	-	2,600	-	600	2,000
TRAVELSKY TECHNOLOGY LTD-H 'HCNY1	122,338	1,390	-	71,778	51,950
TSINGHUA UNISPLENDOR CO-A	700	6,700	240	1,800	5,840
UNIVERSAL SCIENTIFIC INDUS-A	-	6,400	-	1,500	4,900
VENUSTECH GROUP INC-A	-	3,900	-	900	3,000
VISIONOX TECHNOLOGY INC-A	-	6,000	-	1,300	4,700
WANGSU SCIENCE & TECHNOLOGY-A	-	9,900	-	1,700	8,200
WESTONE INFORMATION INDUST-A 002268	-	3,600	-	700	2,900
WILL SEMICONDUCTER LTD-A	-	2,500	-	600	1,900
WINGTECH TECHNOLOGY CO LTD-A	-	3,800	-	100	3,700
WUHAN GUIDE INFRARED CO LT-A	-	4,000	-	900	3,100
WUS PRINTED CIRCUIT KUNSHA-A	-	7,500	-	1,700	5,800
WUXI LEAD INTELLIGENT EQUI-A	-	3,600	-	600	3,000
XIAOMI CORP-CLASS B 1810	439,033	528,842	-	385,972	581,903
XINYI SOLAR HLDGS HKD0.10	398,976	26,533	-	200,287	225,222

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

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

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Information Technology (continued)					
YEALINK NETWORK TECHNOLOGY-A	-	2,200	-	500	1,700
YONYOU SOFTWARE CO LTD-A	3,800	8,100	990	4,400	8,490
ZHEJIANG DAHUA TECHNOLOGY-A	3,000	9,400	-	4,000	8,400
ZHONGJI INNOVATION CO LTD-A	-	2,600	-	600	2,000
ZTE CORP-A	7,400	12,100	-	6,600	12,900
ZTE CORP-H 'H'CNYY1	96,456	1,096	-	63,813	33,739
Materials					
ALUMINUM CORP OF CHINA LTD	21,000	40,200	-	17,300	43,900
ALUMINUM CORP OF CHINA LTD-H 'H'CNYY1	515,819	5,862	-	301,870	219,811
ANGANG STEEL CO LTD-A	4,300	18,200	1,050	5,700	17,850
ANGANG STEEL CO LTD-H 'H'CNYY1	144,452	-	35,458	179,910	-
ANHUI CONCH CEMENT CO LTD-A	8,600	12,200	-	7,400	13,400
BAOSHAN IRON & STEEL CO-A	37,500	58,100	-	33,500	62,100
BBMG CORPORATION - H	316,890	3,602	-	196,455	124,037
BBMG CORPORATION-A	8,200	28,800	-	9,000	28,000
BEIJING ORIENTAL YUHONG-A 002271	-	6,500	-	1,500	5,000
BEIJING SANJU ENVIRONMENT-A	-	10,300	-	2,300	8,000
CHINA HONGQIAO GROUP LTD	279,840	3,180	-	187,329	95,691
CHINA JUSHI CO LTD-A	-	15,400	-	3,400	12,000
CHINA MOLYBDENUM CO LTD-A	33,900	56,600	-	31,400	59,100
CHINA MOLYBDENUM CO LTD-H 'H'CNYY0.2	492,715	5,599	-	289,642	208,672
CHINA NATIONAL BUILDING MA-H 'H'CNYY1	506,061	4,785	-	292,330	218,516
CHINA NORTHERN RARE EARTH-A	3,700	12,600	-	4,100	12,200
CHINA ORIENTAL GROUP CO LTD HKD0.10	144,005	-	-	144,005	-
CHINA RESOURCES CEMENT HKD0.10'REG S'	311,514	3,540	-	178,151	136,903
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	216,213	2,457	-	106,470	112,200
CONCH CEMENT CO LTD	157,570	1,526	-	89,421	69,675
GEM CO LTD-A	-	18,200	-	4,100	14,100
GUANGDONG HEC TECHNOLOGY H-A	-	13,300	-	3,000	10,300
HENGLI PETROCHEMICAL CO L-A	4,700	22,300	1,480	8,900	19,580
HENGYI PETROCHEMICAL CO -A	-	11,500	-	2,000	9,500
HESTEEL CO LTD	10,600	36,500	-	11,500	35,600
HUAXIN CEMENT CO LTD-A	-	6,000	-	1,300	4,700
HUNAN VALIN STEEL CO LTD -A	-	18,500	-	4,100	14,400
INNER MONGOLIA JUNZHENG EN-A	-	34,300	-	6,000	28,300
INNER MONGOLIAN BAOTOU STEEL	75,400	122,600	-	71,900	126,100
JIANGSU YANGNONG CHEMICAL -A	-	1,300	-	200	1,100
JIANGXI COPPER CO LTD-A	2,100	7,000	-	2,200	6,900
JIANGXI COPPER COMPANY LTD-H 'H'CNYY1	159,078	1,807	-	94,848	66,037
JIANGXI GANFENG LITHIUM CO-A	1,400	3,300	-	1,100	3,600
JINDUICHENG MOLYBDENUM CO -A	2,700	9,300	-	3,000	9,000
LEE & MAN PAPER MANUFACTURIN HKD0.025	195,747	2,225	-	124,457	73,515
LOMON BILLIONS GROUP CO-A	-	9,000	-	2,100	6,900
LUXI CHEMICAL GROUP CO LT-A	-	6,400	-	1,500	4,900
MAANSHAN IRON & STEEL-A	6,000	20,600	-	6,600	20,000
MAANSHAN IRON & STEEL-H 'H'CNYY1	222,716	2,531	-	177,374	47,873
MMG LTD	317,517	-	-	317,517	-
NANJING IRON & STEEL CO-A	-	19,400	-	4,400	15,000

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MSCI China ETF (continued)

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Materials (continued)					
NINE DRAGONS PAPER HOLDINGS					
HKD0.1	217,646	2,473	-	128,624	91,495
PANGANG GROUP VANADIUM TIT-A	-	37,600	-	8,500	29,100
RONGSHENG PETRO CHEMICAL-A	2,800	21,500	-	6,800	17,500
SANSTEEL MINGUANG CO LTD -A	-	10,800	-	2,300	8,500
SHANDONG GOLD MINING CO LT-A	1,900	10,100	560	3,800	8,760
SHANDONG HUALU HENGSHENG-A	-	7,100	-	1,700	5,400
SHANDONG NANSHAN ALUMINUM-A	-	52,400	-	11,900	40,500
SHANDONG SINOCERA FUNCTION - A	-	4,200	-	900	3,300
SHANDONG SUN PAPERIndustr-A	-	11,400	-	2,500	8,900
SHANXI TAIGANG STAINLESS-A 000825	-	25,000	-	5,700	19,300
SHANYING INTL HLDG CO LTD-A	-	20,100	-	4,600	15,500
SHENGHE RESOURCES HOLDINGS-A	-	7,700	-	1,800	5,900
SHENZHEN ZHONGJIN LINGNAN-A 'A' CNY1	3,300	12,400	-	3,700	12,000
SICHUAN HEBANG BIOTECHNOL- A	-	38,700	-	8,700	30,000
SINOPEC SHANGHAI PETROCHE-A	4,900	21,800	-	6,200	20,500
SINOPEC SHANGHAI PETROCHEM-H 'H' CNY1	439,353	4,992	-	259,243	185,102
TANGSHAN JIDONG CEMENT INV-A	-	5,900	-	1,300	4,600
TIANQI LITHIUM INDUSTR IND-A	2,800	3,900	540	2,300	4,940
TONGKUN GROUP CO LTD-A	-	8,100	-	1,800	6,300
TONGLING NONFERROUS METALS-A	10,500	36,200	-	11,400	35,300
TRANSFAR ZHILIAN CO LTD-A	-	13,200	-	2,400	10,800
WANHUA CHEMICAL GROUP CO LTD	-	14,300	-	3,900	10,400
WEIHAI GUANGWEI COMPOSITES-A	-	2,200	-	500	1,700
XIAMEN TUNGSTEN CO LTD-A	-	6,200	-	1,400	4,800
XINJIANG ZHONGTAI CHEMICAL-A	-	9,500	-	2,200	7,300
XINXING DUCTILE IRON PIPES-A	-	17,500	-	4,000	13,500
XINYU IRON & STEEL CO LTD-A	-	14,100	-	3,300	10,800
YINTAI RESOURCES CO LTD-A	-	8,800	-	2,000	6,800
YUNNAN ENERGY NEW MATERIAL C	-	2,900	-	600	2,300
YUNNAN TIN CO LTD-A	-	7,300	-	1,700	5,600
ZHAOJIN MINING INDUSTRY - H 'H' CNY1	138,253	1,572	-	81,307	58,518
ZHEJIANG HUAYOU COBALT CO - A	880	3,500	234	1,000	3,614
ZHEJIANG JIAHUA ENERGY CHE-A	-	6,300	-	1,500	4,800
ZHEJIANG JUHUA CO-A	-	12,000	-	2,700	9,300
ZHEJIANG LONGSHENG GROUP C-A	3,200	11,100	-	3,500	10,800
ZHONGJIN GOLD CORP-A	3,700	11,800	-	4,000	11,500
ZIJIN MINING GROUP CO LTD-A	34,800	63,700	-	32,900	65,600
ZIJIN MINING GROUP CO LTD-H 'H' CNY0.1	731,129	8,309	-	419,446	319,992
Real Estate					
AGILE GROUP HOLDINGS LTD					
205,976	1,833	-	-	124,105	83,704
BEIJING CAPITAL DEVELOPMEN-A					
-	11,300	-	-	2,500	8,800
CHINA AOYUAN GROUP LTD 3883					
-	1,677	108,938	-	43,156	67,459
CHINA ENTERPRISE CO LTD - A					
-	17,800	-	-	4,000	13,800
CHINA EVERGRANDE GROUP					
336,535	2,543	-	-	236,172	102,906
CHINA FORTUNE LAND DEVELOP-A					
5,900	9,400	-	-	5,200	10,100
CHINA JINMAO HOLDINGS GROUP LTD					
663,358	7,539	-	-	376,192	294,705
CHINA MERCHANTS SHEKOU IND-A 001979					
13,000	27,400	-	-	13,600	26,800
CHINA OVERSEAS LAND & INVEST					
HKD0.10					
488,793	4,761	-	-	279,487	214,067
CHINA RESOURCES LAND LTD HKD0.10					
353,628	31,423	-	-	205,642	179,409
CHINA VANKE CO LTD -A					
19,200	33,300	-	-	19,600	32,900

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MSCI China ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Real Estate (continued)					
CHINA VANKE CO LTD-H	159,450	20,072	-	93,988	85,534
CIFI HOLDINGS GROUP CO LTD	458,128	3,683	-	308,497	153,314
COUNTRY GARDEN HOLDINGS CO HKD0.10	966,828	9,384	-	547,740	428,472
FINANCIAL STREET HOLDING-A	3,000	10,200	-	3,200	10,000
FUTURE LAND HOLDINGS CO-A	5,000	6,700	-	4,000	7,700
GEMDALE CORP-A	4,600	14,200	-	6,400	12,400
GRANDJOY HOLDINGS GROUP-A	-	14,400	-	3,300	11,100
GREENLAND HOLDINGS CORP LT-A 600606	16,300	22,800	-	11,900	27,200
GREENTOWN CHINA HOLDINGS HKD0.10	115,184	-	-	115,184	-
GUANGZHOU R&F PROPERTIES - H 'H'CN¥0.25(POST SUBD)	128,248	7,858	-	64,282	71,824
JIANGSU ZHONGNAN CONSTRUCT-A	-	16,300	-	3,700	12,600
JIAYUAN INTERNATIONAL GROUP 2768	128,815	-	-	128,815	-
JINKE PROPERTIES CO - A	5,500	18,200	-	5,800	17,900
KAISA GROUP HOLDINGS LTD HKD0.10 REGS	275,275	3,129	-	135,588	142,816
KWG GROUP HOLDINGS LTD	171,250	1,946	-	102,509	70,687
LOGAN PROPERTY HOLDINGS CO L 3380	174,564	1,983	-	100,798	75,749
LONGFOR GROUP HOLDINGS LTD	189,154	24,211	-	112,397	100,968
OCEANWIDE HOLDINGS CO LTD -A	-	14,100	-	2,500	11,600
POLY REAL ESTATE GROUP CO -A	21,525	39,200	-	20,900	39,825
RISESUN REAL ESTATE DEVEL-A	4,500	15,000	-	4,900	14,600
SEAZEN GROUP LTD	234,656	2,667	-	115,570	121,753
SHANGHAI LUJIAZUI FIN&TRAD-B 'B'CN¥1	118,144	1,500	19,332	77,651	61,325
SHANGHAI ZHANGJIANG HIGH-A	-	6,000	-	1,700	4,300
SHENZHEN INVESTMENT LTD HKD0.05	427,716	4,860	-	260,131	172,445
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	147,717	1,428	-	83,904	65,241
SHUI ON LAND LTD USD0.0025	490,841	5,577	-	294,092	202,326
SICHUAN LANGUANG DEVELOPME-A	-	13,300	-	3,000	10,300
SINO-OCEAN GROUP HOLDING LTD	401,896	4,568	-	236,660	169,804
SOHO CHINA LTD HKD0.02	278,040	3,159	-	165,360	115,839
SUNAC CHINA HOLDINGS LTD HKD0.10 'REG S'	309,624	3,021	-	174,650	137,995
TAHOE GROUP CO LTD-A	-	10,900	-	2,400	8,500
WHARF HOLDINGS LTD HKD1	-	78,329	-	16,238	62,091
XINHU ZHONGBAO CO LTD-A	8,600	29,600	-	9,400	28,800
YANGO GROUP CO LTD-A	-	17,800	-	4,000	13,800
YOUNGOR GROUP CO-A	3,600	-	1,160	4,760	-
YUEXIU PROPERTY CO LTD ORD HKD0.10	900,255	10,230	-	522,538	387,947
YUZHOU PROPERTIES CO HKD0.10'REG S'	221,392	2,515	-	109,045	114,862
ZHEJIANG CHINA COMMODITIES-A	5,400	-	-	5,400	-
ZHENRO PROPERTIES GROUP LTD	-	111,896	-	25,280	86,616
Utilities					
BEIJING CAPITAL CO LTD-A	4,800	-	-	4,800	-
BEIJING ENTERPRISES HLDGS HKD0.10	64,334	732	-	37,060	28,006
BEIJING ENTERPRISES WATER GR HKD0.1(POST CON)	736,985	6,201	-	459,944	283,242
CGN POWER CO LTD-H 1816	1,353,692	15,383	-	778,016	591,059
CHENGDU XINGRONG ENVIRONME-A	-	13,100	-	2,900	10,200

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MSCI China ETF (continued)

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Utilities (continued)					
CHINA GAS HOLDINGS LTD HKD0.01	229,405	2,262	-	128,370	103,297
CHINA LONGYUAN POWER GROUP-H	417,116	4,740	-	245,019	176,837
CHINA NATIONAL NUCLEAR POW-A 601985	26,100	31,700	-	21,800	36,000
CHINA POWER INTERNATIONAL HKD1	586,416	6,663	-	347,347	245,732
CHINA RESOURCES GAS GROUP LT HKD0.10	113,563	1,119	-	63,620	51,062
CHINA RESOURCES POWER HOLDIN HKD1	246,492	2,801	-	142,867	106,426
CHINA YANGTZE POWER CO LTD-A	29,900	81,600	-	36,900	74,600
DATANG INTL POWER GEN CO-H 'H'CN¥1	406,169	4,616	-	199,999	210,786
ENN ENERGY HOLDINGS LTD	100,083	975	-	56,520	44,538
GD POWER DEVELOPMENT CO -A	39,300	55,400	-	28,900	65,800
GUANGDONG INVESTMENT LTD HKD0.50	375,630	3,951	-	215,653	163,928
HUADIAN POWER INTL CORP-A	8,200	22,500	-	7,900	22,800
HUADIAN POWER INTL CORP-H 'H'CN¥1	217,727	2,475	-	107,248	112,954
HUANENG POWER INTL INC-A	4,900	26,800	-	7,200	24,500
HUANENG POWER INTL INC-H 'H'CN¥1	539,135	4,084	-	334,390	208,829
HUANENG RENEWABLES CORP-H CNY1 H	628,692	-	-	628,692	-
HUBEI ENERGY GROUP CO LTD-A	4,500	14,900	-	4,900	14,500
INNER MONGOLIA MENGDIAN HU-A	-	25,500	-	5,800	19,700
KUNLUN ENERGY COMPANY LTD HKD0.01	411,075	4,671	-	222,234	193,512
SDIC POWER HOLDINGS CO LTD-A	14,100	16,200	-	11,600	18,700
SHANGHAI ELECTRIC POWER CO-A	-	11,500	-	2,600	8,900
SHENERGY COMPANY LIMITED-A	4,700	17,200	-	5,300	16,600
SHENZHEN ENERGY GROUP CO L-A	3,200	11,300	-	3,500	11,000
SICHUAN CHUANTOU ENERGY CO-A	4,400	15,200	-	4,800	14,800
TOWNGAS CHINA CO LTD HKD0.10	131,318	1,492	-	64,665	68,145
ZHEJIANG ZHENENG ELECTRIC-A	9,200	-	-	9,200	-

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Hang Seng High Dividend Yield ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Communication Services					
CHINA MOBILE LTD HKD0.10	36,035	6,167	-	10,000	32,202
PCCW LTD HKD0.25	869,032	153,420	-	213,000	809,452
Consumer Discretionary					
CHOW TAI FOOK JEWELRY LTD HKD1	240,831	52,355	-	-	293,186
LI & FUNG LTD HKD0.0125	843,404	36,670	-	880,074	-
SANDS CHINA LTD USD0.01	52,230	25,823	-	-	78,053
XINYI GLASS HOLDING CO LTD HKD0.1	233,808	188,494	-	-	422,302
YUE YUEN INDUSTRIAL HLDG HKD0.25	170,675	37,105	-	-	207,780
Energy					
CHINA PETROLEUM & CHEMICAL CORP 386	633,336	238,016	-	-	871,352
CHINA SHENHUA ENERGY CO - H 'H'CN¥1.00	150,443	32,705	-	-	183,148
CNOOC LTD HKD0.02	166,289	53,780	-	-	220,069
Financials					
AGRICULTURAL BANK OF CHINA-H 'H'CN¥1	730,803	235,611	-	-	966,414
BANK OF CHINA LTD-H 'H'HKD1	700,267	293,308	-	-	993,575
BANK OF COMMUNICATIONS CO-H 'H'CN¥1.00	497,038	81,886	-	157,000	421,924
BOC HONG KONG HOLDINGS LTD HKD5	52,218	30,018	-	-	82,236
CHINA CINDA ASSET MANAGEME-H	1,207,208	420,065	-	-	1,627,273
CHINA CITIC BANK CORP LTD-H	613,410	133,350	-	-	746,760
CHINA CONSTRUCTION BANK-H 'H'CN¥1	310,774	128,745	-	-	439,519
CHINA EVERBRIGHT BANK CO L-H 'H'CN¥1	788,715	171,460	-	-	960,175
CHINA EVERBRIGHT LIMITED HKD1	174,111	82,182	-	-	256,293
CHINA MERCHANTS BANK - H 'H'CN¥1	53,408	2,322	-	55,730	-
CHINA MINSHENG BANKING-H 'H'CN¥1	270,250	334,082	-	-	604,332
CHONGQING RURAL COMMERCIAL-H CNY1 H SHARE	467,241	222,191	-	-	689,432
HAITONG INTERNATIONAL SECURITIES	855,292	37,187	-	892,479	-
HANG SENG BANK HKD5	10,623	2,310	-	-	12,933
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	41,649	9,055	-	-	50,704
IND & COMM BK OF CHINA-H 'H'CN¥1	383,019	83,265	-	-	466,284
Industrials					
CHINA INTL MARINE 'H'CN¥1	-	621,757	-	-	621,757
CHINA MERCHANTS PORT HOLDINGS	151,432	140,252	-	-	291,684
SHANGHAI INDUSTRIAL HLDG LTD HKD0.10	137,172	95,666	-	-	232,838
SHENZHEN INTL HOLDINGS	201,411	78,247	-	-	279,658
SINOPEC ENGINEERING GROUP-H	186,102	126,791	-	-	312,893
ZHEJIANG EXPRESSWAY CO-H 'H'CN¥1	444,452	51,295	-	208,000	287,747
Information Technology					
KINGBOARD HOLDINGS LTD	92,847	143,269	-	-	236,116
LENOVO GROUP LTD HKD0.025	934,380	97,793	-	632,000	400,173
VTECH HOLDINGS LTD USD0.05	34,915	37,290	-	-	72,205
XINYI SOLAR HLDGS HKD0.10	833,185	92,461	-	532,000	393,646

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Hang Seng High Dividend Yield ETF (Continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Materials					
CHINA ORIENTAL GROUP CO LTD HKD0.10	-	798,000	-	-	798,000
CHINA ZHONGWANG HOLDINGS LTD HKD0.1	814,384	35,408	-	849,792	-
LEE & MAN PAPER MANUFACTURIN HKD0.025	-	687,168	-	-	687,168
NINE DRAGONS PAPER HOLDINGS HKD0.1	-	801,500	-	-	801,500
SINOPEC SHANGHAI PETROCHEM-H 'HCNY1	680,984	586,708	-	-	1,267,692
Real Estate					
FORTUNE REIT NPV (REIT)	353,179	15,356	-	368,535	-
GUANGZHOU R&F PROPERTIES - H 'HCNY0.25(POST SUBD)	-	350,200	-	-	350,200
LINK REIT NPV	29,434	1,280	-	30,714	-
LOGAN PROPERTY HOLDINGS CO L 3380	-	261,332	-	-	261,332
NEW WORLD DEVELOPMENT HKD1	198,535	33,492	-	58,000	174,027
SHENZHEN INVESTMENT LTD HKD0.05	982,410	42,713	-	1,025,123	-
SINO LAND CO HKD1	178,349	38,770	-	-	217,119
SINO-OCEAN GROUP HOLDING LTD	-	1,098,416	-	-	1,098,416
SWIRE PACIFIC LTD 'A' 'A'HKD0.60	19,649	4,270	-	-	23,919
YUEXIU PROPERTY CO LTD ORD HKD0.10	1,757,108	303,312	-	472,000	1,588,420
YUEXIU REAL ESTATE INVESTMENT TRUST	666,265	114,508	-	182,000	598,773
YUZHOU PROPERTIES CO HKD0.10'REG S'	-	1,162,000	-	-	1,162,000
Utilities					
CHINA POWER INTERNATIONAL HKD1	1,077,760	579,627	-	-	1,657,387
CHINA RESOURCES POWER HOLDIN HKD1	202,660	8,811	-	211,471	-
CK INFRASTRUCTURE HOLDINGS L 1038	40,220	6,409	-	14,000	32,629
CLP HOLDINGS LTD HKD5	26,059	3,997	-	10,000	20,056
POWER ASSETS HOLDINGS LTD HKD1	56,399	9,344	-	17,500	48,243

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

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

For the year from 1 April 2019 to 31 March 2020

CSI 300 ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Communication Services					
BEIJING ENLIGHT MEDIA CO L-A					
'A'CNY1	8,234	-	-	8,234	-
CHINA FILM CO LTD-A 600977	7,000	-	-	400	6,600
CHINA SATELLITE COMMUNICAT-A 601689	-	3,000	-	-	3,000
CHINA UNITED NETWORK-A	87,601	-	-	5,200	82,401
CITIC GUOAN INFORMATION-A 'A'CNY1	25,900	-	-	25,900	-
FOCUS MEDIA INFORMATION TE-A 002027	70,976	20,500	-	4,200	87,276
GIANT NETWORK GROUP CO LTD-A	5,760	-	-	300	5,460
MANGO EXCELLENT MEDIA CO L-A	-	1,800	1,190	100	2,890
PERFECT WORLD CO LTD-A 002624	3,900	-	-	200	3,700
SHANGHAI ORIENTAL PEARL MEDIA CO LTD	16,173	-	-	1,000	15,173
WANDA FILM HOLDING CO LTD-A 002739	-	7,000	-	400	6,600
WUHU SHUNRONG SANQI INTERA-A	8,100	-	-	500	7,600
ZHEJIANG CENTURY HUATONG -A	4,640	-	2,784	400	7,024
Consumer Discretionary					
BAIC BLUEPARK NEW ENERGY -A	-	3,700	-	200	3,500
BYD CO LTD -A 'A'CNY1	8,543	-	-	500	8,043
CHINA GRAND AUTOMOTIVE SER-A 600297	22,970	-	-	1,400	21,570
CHINA INTERNATIONAL TRAVEL-A 'A'CNY1	9,218	-	-	500	8,718
CHINA SHIPBUILDING INDUSTRY GR	8,100	-	-	500	7,600
CHONGQING CHANGAN AUTOMOB-A 'A'CNY1	18,387	-	-	1,100	17,287
FUYAO GROUP GLASS INDUSTR-A 'A'CNY1	13,196	-	-	800	12,396
GREAT WALL MOTOR CO LTD-A 'A'CNY1	11,303	-	-	700	10,603
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	44,970	-	-	2,600	42,370
GUANGZHOU AUTOMOBILE GROUP-A CNY1 A	6,040	-	-	400	5,640
HAIER SMART HOME CO LTD-A	35,355	-	-	2,100	33,255
HANGZHOU ROBAM APPLIANCES-A	4,400	-	-	300	4,100
HEILAN HOME CO LTD -A 600398	16,900	-	-	1,000	15,900
HUAYU AUTOMOTIVE SYSTEMS -A 'A'CNY1	14,858	-	-	900	13,958
KUANG-CHI TECHNOLOGIES CO-A	4,100	-	-	4,100	-
LIAONING CHENG DA CO LTD-A 'A'CNY1	11,516	-	-	11,516	-
MIDEA GROUP CO LTD-A CNY1	44,578	2,100	-	5,400	41,278
OFFCN EDUCATION TECHNOLOGY-A 002607	-	4,000	-	-	4,000
OPPEIN HOME GROUP INC-A 603833	1,200	-	-	100	1,100
SAIC MOTOR CORPORATION LTD-A 'A'CNY1	33,852	-	-	2,000	31,852
SHANGHAI YUYUAN TOURIST-A 'A'CNY1	-	10,000	-	-	10,000
SHENZHEN OVERSEAS CHINESE-A	30,900	-	-	1,800	29,100
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	6,800	-	-	400	6,400
SUNING APPLIANCE CO LTD-A 'A'CNY1	34,997	-	-	2,100	32,897
SUOFEIYA HOME COLLECTION C-A 002572	6,000	-	-	6,000	-
TCL TECHNOLOGY GROUP CORP	104,765	-	-	6,200	98,565

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CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Consumer Discretionary (continued)					
XIAMEN INTRETECH INC-A	800	-	-	800	-
ZHEJIANG SUPOR COOKWARE CO-A 002032	600	-	-	-	600
ZHEJIANG WANFENG AUTO -A 'A'CNY1	12,400	-	-	12,400	-
ZHEJIANG ZHONGDA GROUP CO-A 'A'CNY1	16,190	-	-	16,190	-
Consumer Staples					
ANHUI GUJING DISTILLERY CO-A 'A'CNY1	-	1,000	-	100	900
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	7,800	-	-	500	7,300
GUANGDONG HAID GROUP CO-A 002311	6,800	-	-	400	6,400
HEBEI YANGYUAN ZHIHUI BEVE-A	100	3,400	40	-	3,540
HENAN SHUANGHUI INVESTMENT-A 'A'CNY1	9,352	-	-	600	8,752
INNER MONGOLIA YILI INDUS-A 'A'CNY1	58,772	-	-	7,100	51,672
JIANGSU YANGHE BREWERY -A 'A'CNY1	5,747	-	-	300	5,447
KWEICHOW MOUTAI CO LTD-A 'A'CNY1	4,582	-	-	300	4,282
LUZHOU LAOJIAO CO LTD-A 'A'CNY1	6,919	-	-	400	6,519
MUYUAN FOODSTUFF CO LTD-A 002714	5,900	1,500	-	300	7,100
NEW HOPE LIUHE CO LTD-A 'A'CNY1	19,840	-	-	1,200	18,640
SHANXI XINGHUACUN FEN WINE-A 'A'CNY1	2,500	-	-	100	2,400
TONGWEI CO LTD-A 600438	18,300	-	-	1,100	17,200
WENS FOODSTUFFS GROUP CO - A 300498	-	33,000	-	1,900	31,100
WULIANGYE YIBIN CO LTD-A 'A'CNY1	18,799	-	-	2,300	16,499
YONGHUI SUPERSTORES CO LTD-A 'A'CNY1	36,085	-	-	2,100	33,985
Energy					
CHINA COAL ENERGY CO 'A'CNY1	17,200	-	-	1,000	16,200
CHINA OILFIELD SERVICES-A 'A'CNY1	5,600	-	-	300	5,300
CHINA PETROLEUM & CHEMICAL-A 'A'CNY1	101,643	-	-	6,000	95,643
CHINA SHENHUA ENERGY CO -A 'A'CNY1	18,600	10,000	-	1,700	26,900
CNOOC ENERGY TECHNOLOGY & -A 600968	-	16,600	-	-	16,600
OFFSHORE OIL ENGINEERING-A 'A'CNY1	20,800	-	-	1,200	19,600
PETROCHINA CO LTD-A 'A'CNY1	74,311	-	-	4,400	69,911
SHAANXI COAL INDUSTRY CO L-A	37,700	-	-	2,200	35,500
SHANXI MEIJIN ENERGY CO LT-A 000723	-	10,000	-	-	10,000
SHANXI XISHAN COAL & ELEC-A 'A'CNY1	14,800	-	-	14,800	-
WINTIME ENERGY CO LTD-A 'A'CNY1	61,980	-	-	61,980	-
XINJIANG DUSHANZI TIANLI-A 'A'CNY1	15,800	-	-	15,800	-
YANZHOU COAL MINING CO-A 'A'CNY1	8,379	-	-	500	7,879
Financials					
AGRICULTURAL BANK OF CHINA-A 'A'CNY1	370,355	-	-	45,900	324,455
ANXIN TRUST CO LTD-A 600816	20,612	-	-	1,200	19,412
AVIC CAPITAL CO LTD -A 'A'CNY1	42,252	-	-	2,500	39,752
BANK OF BEIJING CO LTD -A 'A'CNY1	143,086	-	-	8,400	134,686

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CSI 300 ETF (continued)

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Financials (continued)					
BANK OF CHANGSHA CO LTD-A	-	3,300	-	200	3,100
BANK OF CHENGDU CO LTD-A	3,800	11,700	-	200	15,300
BANK OF CHINA LTD-A 'A'CN1	203,800	-	-	12,000	191,800
BANK OF COMMUNICATIONS-A 'A'CN1	265,655	-	-	32,900	232,755
BANK OF GUIYANG CO LTD-A 601997	12,900	-	5,160	1,100	16,960
BANK OF HANGZHOU CO LTD-A	19,340	-	-	1,100	18,240
BANK OF JIANGSU CO LTD-A	65,200	-	-	3,800	61,400
BANK OF NANJING CO LTD -A 'A'CN1	55,936	-	-	3,300	52,636
BANK OF NINGBO CO LTD -A 'A'CN1	23,883	-	-	1,400	22,483
BANK OF SHANGHAI CO LTD-A 601229	51,488	-	15,446	3,900	63,034
BANK OF XI'AN CO LTD-A 600928	-	4,000	-	-	4,000
CAITONG SECURITIES CO LTD-A	3,700	18,000	-	1,300	20,400
CHANGJIANG SECURITIES CO L-A 'A'CN1	36,533	-	-	2,100	34,433
CHINA CITIC BANK CORP LTD-A 'A'CN1	28,845	-	-	1,700	27,145
CHINA CONSTRUCTION BANK-A	72,274	-	-	4,300	67,974
CHINA EVERBRIGHT BANK CO-A	149,901	-	-	8,800	141,101
CHINA GALAXY SECURITIES CO-A	12,200	-	-	700	11,500
CHINA GREAT WALL SECURITIE-A	-	3,000	-	200	2,800
CHINA LIFE INSURANCE CO- A 'A'CN1	15,700	-	-	900	14,800
CHINA MERCHANTS BANK-A 'A'CN1	94,719	-	-	5,600	89,119
CHINA MERCHANTS SECURITIES-A 'A'CN1	21,514	-	-	1,300	20,214
CHINA MINSHENG BANKING-A 'A'CN1	227,756	-	-	13,400	214,356
CHINA PACIFIC INSURANCE GR-A 601601	30,347	-	-	1,800	28,547
CHINALIN SECURITIES CO LTD-A	-	2,400	-	100	2,300
CITIC SECURITIES CO-A SHARES 'A'CN1	76,052	-	-	9,400	66,652
CSC FINANCIAL CO LTD-A	500	-	-	-	500
DONGXING SECURITIES CO LT-A 601198	12,900	-	-	800	12,100
EAST MONEY INFORMATION CO-A 300059	34,022	7,200	6,804	2,400	45,626
EVERBRIGHT SECURITIE CO -A 601788	18,358	-	-	1,100	17,258
FIRST CAPITAL SECURITIES C-A 002797	19,780	-	-	19,780	-
FOUNDER SECURITIES CO LTD-A 'A'CN1	38,754	-	-	2,300	36,454
GF SECURITIES CO LTD-A 'A'CN1	27,876	-	-	1,600	26,276
GUOSEN SECURITIES CO LTD-A 002736	23,105	-	-	1,400	21,705
GUOTAI JUNAN SECURITIES CO-A	42,000	-	-	2,500	39,500
GUOYUAN SECURITIES CO LTD-A 'A'CN1	19,050	-	-	1,100	17,950
HAITONG SECURITIES CO LTD-A 'A'CN1	78,255	-	-	4,600	73,655
HITHINK ROYALFLUSH INFORMA-A 300033	2,000	-	-	100	1,900
HONGTA SECURITIES CO LTD-A 601236	-	3,000	-	-	3,000
HUAAN SECURITIES CO LTD-A	17,000	-	-	17,000	-
HUATAI SECURITIES CO LTD-A 'A'CN1	30,803	-	-	1,800	29,003
HUAXIA BANK CO LTD-A 'A'CN1	60,363	-	-	3,600	56,763
HUBEI BIOCAUSE PHARMACEUTI-A 000627	14,300	-	-	800	13,500
IND & COMM BK OF CHINA - A 'A'CN1	208,495	-	-	12,300	196,195
INDUSTRIAL BANK CO LTD 'A'CN1	116,470	14,000	-	7,700	122,770
INDUSTRIAL SECURITIES CO-A 'A'CN1	43,607	-	-	2,600	41,007
MINMETALS CAPITAL CO LTD-A 600390	4,900	-	920	300	5,520
NEW CHINA LIFE INSURANCE C-A 'A'CN1	7,812	-	-	500	7,312
ORIENT SECURITIES CO LTD-A 600958	33,700	-	-	2,000	31,700

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CSI 300 ETF (continued)

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Financials (continued)					
PICC HOLDING CO-A	-	9,400	-	600	8,800
PING AN BANK CO LTD-A	82,972	-	-	4,900	78,072
PING AN INSURANCE GROUP CO-A 'A'CNYY1	101,002	-	-	9,200	91,802
QINGDAO RURAL COMMERCIAL B-A 002958	-	5,000	-	-	5,000
SDIC ESSENCE HOLDINGS CO L-A 600061	7,900	-	-	500	7,400
SHANGHAI PUDONG DEVEL BANK-A 'A'CNYY1	113,516	-	-	14,100	99,416
SHENWAN HONGYUAN GROUP CO-A 000166	65,312	-	-	3,800	61,512
SINOLINK SECURITIES CO LTD-A 'A'CNYY1	19,900	-	-	1,200	18,700
SOOCHOW SECURITIES CO LTD-A 'A'CNYY1	22,591	-	-	1,300	21,291
SOUTHWEST SECURITIES CO LT-A 'A'CNYY1	26,500	-	-	1,600	24,900
TIANFENG SECURITIES CO LTD-A	-	4,600	-	300	4,300
TIANFENG SECURITIES CO LTD-A-RTS17MAR20	-	-	-	-	-
WESTERN SECURITIES CO LTD-A 'A'CNYY1	16,460	-	-	1,000	15,460
ZHESHANG SECURITIES CO LTD-A 601878	10,100	-	-	600	9,500
Health Care					
AIER EYE HOSPITAL GROUP CO-A 'A'CNYY1	9,049	-	2,715	700	11,064
BEIJING TONGRENTANG CO-A 'A'CNYY1	5,209	-	-	300	4,909
CHANGCHUN HIGH & NEW TECH-A 'A'CNYY1	1,500	-	-	100	1,400
CHENGDU KANGHONG PHARMACEU-A	500	-	150	-	650
CHONGQING ZHIFEI BIOLOGICA-A 300122	4,500	-	-	300	4,200
GUANGZHOU BAIYUNSHAN PHAR-A	5,299	-	-	300	4,999
HANGZHOU TIGERMED CONSULTI-A 300347	-	3,000	-	-	3,000
HUADONG MEDICINE CO LTD-A 'A'CNYY1	7,075	-	1,415	500	7,990
HUALAN BIOLOGICAL ENGINEER-A 'A'CNYY1	5,299	-	2,649	500	7,448
HUBEI JUMPCAN PHARMACEUT-A 600566	2,000	-	-	100	1,900
JIANGSU HENGRUI MEDICINE C-A 'A'CNYY1	25,578	2,300	-	1,600	26,278
JOINTOWN PHARMACEUTICAL-A	2,000	-	-	100	1,900
KANGMEI PHARMACEUTICAL CO-A 'A'CNYY1	28,805	-	-	28,805	-
LEPU MEDICAL TECHNOLOGY-A 300003	10,100	-	-	600	9,500
MEINIAN ONEHEALTH HEALTHCA-A	17,480	-	3,496	1,200	19,776
SEARAINBOW HLDG CORP CO-A	6,791	-	-	6,791	-
SHANDONG BUCHANG PHARMACEU-A	4,160	-	1,188	5,348	-
SHANDONG DONG-E E-JIAO-A 'A'CNYY1	4,232	-	-	200	4,032
SHANGHAI FOSUN PHARMACEUTI-A 'A'CNYY1	9,442	-	-	600	8,842
SHANGHAI PHARMACEUTICALS-A 'A'CNYY1	10,874	-	-	600	10,274

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

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

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CSI 300 ETF (continued)

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Health Care (continued)					
SHANGHAI RAAS BLOOD PRODUC-A 002252	15,560	-	-	900	14,660
SHENZHEN SALUBRIS PHARM-A 'A'CNY1	4,000	-	-	200	3,800
SICHUAN KELUN PHARMACEUTIC-A	9,000	-	-	500	8,500
TIANJIN TASLY PHARMA-CLASS A 'A'CNY1	8,520	-	-	500	8,020
TONGHUA DONGBAO PHARMACEUT-A 'A'CNY1	13,500	-	-	800	12,700
WALVAX BIOTECHNOLOGY CO-A	13,000	-	-	800	12,200
WUXI APTEC CO LTD-A	200	-	80	-	280
YUNNAN BAIYAO GROUP CO LTD-A 000538	4,917	-	-	300	4,617
ZHANGZHOU PIENZEHUANG PHA-A 'A'CNY1	2,800	-	-	200	2,600
ZHEJIANG NHU CO LTD-A 'A'CNY1	5,000	6,200	-	300	10,900
Industrials					
AECC AVIATION POWER CO LTD	8,432	-	-	500	7,932
AIR CHINA LTD-A 'A'CNY1	28,094	-	-	1,700	26,394
AVIC HELICOPTER CO LTD-A 600038	2,699	-	-	200	2,499
AVIC SHENYANG HEIBAO CO LT-A 600760	2,000	-	-	100	1,900
BEIJING NEW BUILDING MATER-A 'A'CNY1	8,400	-	-	500	7,900
BEIJING ORIENT LANDSCAPE-A 002310	14,000	-	-	14,000	-
BEIJING ORIGINWATER TECHNO-A 'A'CNY1	17,721	-	-	1,000	16,721
BOHAI CAPITAL HOLDING CO -A 000415	18,700	-	-	1,100	17,600
CHANGSHA ZOOMLION HEAVY INDS 'A'CNY1	42,201	-	-	2,500	39,701
CHINA AVIONICS SYSTEMS CO LTD	4,928	-	-	300	4,628
CHINA COMMUNICATIONS CONST-A	14,400	-	-	800	13,600
CHINA COSCO HOLDINGS-A 'A'CNY1	36,000	-	-	2,100	33,900
CHINA EASTERN AIRLINES CO-A 'A'CNY1	36,920	-	-	2,200	34,720
CHINA MERCHANTS EXPRESSWAY-A	5,200	-	-	5,200	-
CHINA NATIONAL CHEMICAL-A 'A'CNY1	18,600	-	-	1,100	17,500
CHINA NUCLEAR ENGINEERING -A 601611	7,400	-	-	7,400	-
CHINA RAILWAY GROUP LTD -A 'A'CNY1	58,429	-	-	3,400	55,029
CHINA RAILWAYS CONSTRUCTIO-A 'A'CNY1	43,320	-	-	2,500	40,820
CHINA SHIPBUILDING INDUSTR-A 'A'CNY1	86,120	-	-	5,100	81,020
CHINA SOUTH LOCOMOTIVE -A 'A'CNY1	89,323	-	-	5,300	84,023
CHINA SOUTHERN AIRLINES CO-A 'A'CNY1	33,075	-	-	1,900	31,175
CHINA SPACESAT CO LTD	5,550	-	-	300	5,250
CHINA STATE CONSTRUCTION -A 'A'CNY1	203,049	-	-	11,900	191,149
DAQIN RAILWAY CO LTD -A 'A' CNY1	56,018	-	-	3,300	52,718
FANGDA CARBON NEW MATERIAL-A 'A'CNY1	10,100	-	4,949	900	14,149
GEZHOUBA CO LTD-A 'A'CNY1	26,000	-	-	1,500	24,500
GUANGSHEN RAILWAY CO LTD-A 'A'CNY1	31,950	-	-	31,950	-

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CSI 300 ETF (continued)

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Industrials (continued)					
GUANGZHOU BAIYUN INTERNATI-A 'A'CNY1	8,000	-	-	500	7,500
GUANGZHOU PORT CO LTD-A 601228	17,500	-	-	17,500	-
HAINAN AIRLINES CO-A 'A'CNY1	111,200	-	-	6,500	104,700
HAN'S LASER TECHNOLOGY IN-A	8,053	-	-	500	7,553
JIANGSU ZHONGTIAN TECHNOLO-A 'A'CNY1	23,100	-	-	1,400	21,700
METALLURGICAL CORP OF CHIN-A 'A'CNY1	50,363	-	-	3,000	47,363
NARI TECHNOLOGY DEVELOPMEN-A 'A'CNY1	17,245	-	-	1,000	16,245
NINGBO ZHOUSHAN PORT CO LTD POWER CONSTRUCTION CORPORATION OF CHINA LTD	37,170	-	-	2,200	34,970
QINGDAO PORT INTERNATIONAL-A	43,300	24,100	-	2,500	64,900
S F HOLDING CO LTD-A	-	4,300	-	300	4,000
SANY HEAVY INDUSTRY CO LTD-A 'A'CNY1	2,600	2,800	-	200	5,200
SHANGHAI CONSTRUCTION CO-A 'A'CNY1	49,000	-	-	2,900	46,100
SHANGHAI ELECTRIC GRP CO L-A 'A'CNY1	41,856	-	-	2,500	39,356
SHANGHAI INTERNATIONAL AIR-A 'A'CNY1	36,891	-	-	2,200	34,691
SHANGHAI INTERNATIONAL POR-A 'A'CNY1	9,085	-	-	500	8,585
SHANGHAI M&G STATIONERY IN-A 603899	28,300	-	-	1,700	26,600
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	-	3,000	-	-	3,000
SIASUN ROBOT & AUTOMATION-A 300024	9,398	-	-	600	8,798
SPRING AIRLINES CO LTD-A 601021	10,297	-	-	600	9,697
STO EXPRESS CO LTD-A 002468	2,500	-	-	100	2,400
SUZHOU GOLD MANTIS CONSTR -A 'A'CNY1	2,900	-	-	200	2,700
TBEA CO LTD-A 'A'CNY1	14,896	-	-	900	13,996
TUS - SOUND ENVIRONMENTAL RESOURC CO LTD	34,879	-	-	2,100	32,779
WEICHAI POWER CO LTD-A 'A'CNY1	6,760	-	-	6,760	-
XCMG CONSTRUCTION MACHIN-A 'A'CNY1	45,534	-	-	2,700	42,834
XIAMEN C & D INC-A 'A'CNY1	39,589	-	-	2,300	37,289
XI'AN AIRCRAFT INTL CORP-A 'A'CNY1	13,300	-	-	800	12,500
XINJIANG GOLDWIND SCI&TECH-A 'A'CNY1	12,978	-	-	800	12,178
YTO EXPRESS GROUP CO LTD-A 600233	22,768	-	-	1,300	21,468
YUNDA HOLDING CO LTD-A 002120	3,200	-	-	200	3,000
ZHEJIANG CHINT ELECTRICS-A 'A'CNY1	200	-	60	-	260
ZHEJIANG SANHUA INTELLIGEN-A 002050	8,100	-	-	500	7,600
ZHENGZHOU YUTONG BUS CO - A	8,000	-	2,400	600	9,800
	12,587	-	-	700	11,887
Information Technology					
360 SECURITY TECHNOLOGY IN-A	3,800	-	-	200	3,600
AISINO CO LTD-A 'A'CNY1	10,530	-	-	600	9,930

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

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

For the year from 1 April 2019 to 31 March 2020

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Information Technology (continued)					
AVARY HOLDING SHENZHEN CO -A 002938	-	2,200	-	100	2,100
AVIC JONHON OPTRONIC TECH-A	3,400	-	1,020	300	4,120
BEIJING SHIJI INFORMATION -A 002153	2,976	-	-	200	2,776
BEIJING XINWEI TECHNOLOGY -A 600485	20,551	-	-	20,551	-
BOE TECHNOLOGY GROUP CO LT-A 'A'CNY1	229,100	-	-	13,500	215,600
CHAOZHOU THREE-CIRCLE GROU-A 300408	9,800	-	-	600	9,200
DAWNING INFORMATION INDUST-A 603019	-	5,000	-	300	4,700
DHC SOFTWARE CO LTD -A 'A'CNY1	17,760	-	-	17,760	-
DONGXU OPTOELECTRONIC TECH-A	36,100	-	-	2,100	34,000
FIBERHOME TELECOM TECH CO-A 'A'CNY1	5,300	-	-	300	5,000
FOXCONN INDUSTRIAL INTERNE-A	11,000	-	-	600	10,400
GIGADEVICE SEMICONDUCTOR B-A 603986	1,000	-	-	100	900
GLODON CO LTD	-	6,000	-	400	5,600
GOERTEK INC -A 'A'CNY1	18,316	-	-	1,100	17,216
GUANGZHOU SHIYUAN ELECTRON-A	-	600	-	-	600
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	35,688	-	-	2,100	33,588
HENGTONG OPTIC-ELECTRIC CO-A 600487	12,600	-	-	700	11,900
HUNDSUN ELECTRONIC CO LTD-A 'A'CNY1	4,674	-	1,402	400	5,676
IFLYTEK CO LTD	13,768	-	-	800	12,968
LENS TECHNOLOGY CO LTD-A 300433	7,399	-	-	400	6,999
LEYARD OPTOELECTRONIC CO L-A 300296	13,000	-	-	13,000	-
LONGI GREEN ENERGY TECHNOL A- RTS15APR19	-	-	-	-	-
LONGI GREEN ENERGY TECHNOL-A 601012	18,340	-	5,502	1,400	22,442
LUXSHARE PRECISION INDUSTR-A	23,296	-	6,989	1,800	28,485
O-FILM TECH CO LTD	17,817	-	-	1,000	16,817
SANAN OPTOELECTRONICS CO L-A 'A'CNY1	23,015	-	-	1,400	21,615
SHENGYI TECHNOLOGY CO LTD -A	-	8,000	-	-	8,000
SHENNAN CIRCUITS CO LTD-A 002916	-	800	-	-	800
SHENZHEN HUIDING TECHNOLOG-A	800	-	-	-	800
SHENZHEN SUNWAY COMMUNICAT-A 300136	7,400	-	-	400	7,000
TSINGHUA TONGFANG CO LTD-A 'A'CNY1	16,764	-	-	1,000	15,764
TSINGHUA UNISPLENDOUR CO-A 000938	2,000	-	800	200	2,600
WANGSU SCIENCE & TECHNOLOGY-A	13,801	-	-	800	13,001
WILL SEMICONDUCTOR LTD-A 603501	-	1,400	-	-	1,400
YONYOU NETWORK TECHNOLOGY CO LTD	8,947	-	2,684	700	10,931
ZHEJIANG DAHUA TECHNOLOGY-A	16,346	-	-	1,000	15,346
ZTE CORP-A 'A'CNY1	22,958	-	-	1,400	21,558

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

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

For the year from 1 April 2019 to 31 March 2020

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Materials					
ALUMINUM CORP OF CHINA LTD 'A'CNV1	61,925	-	-	3,600	58,325
ANGANG STEEL CO LTD - A 'A'CNV1	18,100	-	5,430	1,400	22,130
ANHUI CONCH CEMENT CO LTD-A 'A'CNV1	18,890	-	-	1,100	17,790
BAIYIN NONFERROUS GROUP CO-A 601212	7,800	-	-	500	7,300
BAOSHAN IRON & STEEL CO-A 'A'CNV1	86,151	-	-	5,100	81,051
BBMG CORPORATION-A 'A'CNV1	31,400	-	-	1,800	29,600
BEIJING ORIENTAL YUHONG-A 002271	9,000	-	-	500	8,500
BEIJING SANJU ENVIRONMENTA-A 300072	11,000	-	-	11,000	-
BEIJING SHOUGANG CO LTD-A 000959	14,900	-	-	14,900	-
BLUESTAR ADISSEO CO-A	-	2,600	-	200	2,400
CHINA JUSHI CO LTD -A 600176	19,700	-	-	1,200	18,500
CHINA MOLYBDENUM CO LTD-A 'A'CNV0.2	64,940	-	-	3,800	61,140
CHINA NORTHERN RARE EARTH-A	20,571	-	-	1,200	19,371
HENGLI PETROCHEMICAL CO L-A 600346	7,200	-	2,880	600	9,480
HENGYI PETROCHEMICAL CO -A 'A'CNV1	10,000	-	-	600	9,400
HESTEEL CO LTD	39,982	-	-	2,400	37,582
HOSHINE SILICON INDUSTRY C-A	700	-	280	100	880
HUBEI SANONDA CO LTD-A 000553	500	-	-	500	-
INNER MONGOLIA JUNZHENG EN-A 'A'CNV1	31,770	-	-	1,900	29,870
INNER MONGOLIAN BAOTOU STEEL 'A'CNV1	128,766	-	-	7,600	121,166
JIANGSU BICON PHARMACEUTIC-A	3,100	-	-	200	2,900
JIANGXI COPPER CO LTD-A 'A'CNV1	9,747	-	-	600	9,147
JIANGXI GANFENG LITHIUM CO-A 002460	7,350	-	-	400	6,950
KANGDE XIN COMPOSITE MATERIAL CO LTD	22,124	-	-	22,124	-
LOMON BILLIONS GROUP CO -A 002601	5,800	-	-	300	5,500
NINGXIA BAOFENG ENERGY GRO-A 600989	-	6,000	-	-	6,000
PANGANG GROUP STEEL VANADI-A 'A'CNV1	-	20,000	-	1,200	18,800
QINGHAI SALT LAKE INDUSTRY-A	13,063	-	-	13,063	-
RONGSHENG PETRO CHEMICAL-A 'A'CNV1	12,200	-	-	700	11,500
SHANDONG GOLD MINING CO LT-A 'A'CNV1	7,050	-	2,660	400	9,310
SHANDONG NANSHAN ALUMINUM-A 'A'CNV1	52,200	-	-	3,100	49,100
SINOPEC SHANGHAI PETROCHE-A 'A'CNV1	13,858	-	-	13,858	-
TIANQI LITHIUM CORP-A 002466	6,700	-	1,890	400	8,190
TIANQI LITHIUM CORP-A-RTS24DEC2019	-	-	-	-	-
TONGLING NONFERROUS METALS-A 'A'CNV1	59,471	-	-	3,500	55,971
TRANSFAR ZHILIAN CO LTD-A	-	10,000	-	600	9,400
WANHUA CHEMICAL GROUP CO -A 'A'CNV1	15,834	-	-	900	14,934
XIAMEN TUNGSTEN CO LTD-A 'A'CNV1	7,950	-	-	7,950	-
ZANGGE HOLDING CO LTD-A	3,100	-	-	3,100	-

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

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

For the year from 1 April 2019 to 31 March 2020

CSI 300 ETF (continued)

Financial assets at fair value through profit or loss	Beginning holdings as at 1 April 2019	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Materials (continued)					
ZHEJIANG HUAYOU COBALT CO-A	4,600	-	1,380	400	5,580
ZHEJIANG LONGSHENG GROUP C-A 'A' CNY1	24,542	-	-	1,400	23,142
ZHONGJIN GOLD CORP-A 'A' CNY1	16,223	-	-	1,000	15,223
ZIJIN MINING GROUP CO LTD-A 'A' CNY0.1	97,697	-	-	5,700	91,997
Real Estate					
CHINA FORTUNE LAND DEVELOP-A	16,460	-	-	1,000	15,460
CHINA MERCHANTS SHEKOU INDUSTRY	22,318	-	-	1,300	21,018
CHINA VANKE CO LTD -A 000002	46,985	-	-	2,800	44,185
FINANCIAL STREET HOLDING-A	11,749	-	-	11,749	-
GEMDALE CORP-A 'A' CNY1	21,528	-	-	1,300	20,228
GREENLAND HOLDINGS CORP LT-A 600606	34,400	-	-	2,000	32,400
JIANGSU ZHONGNAN CONSTRUCT-A 'A' CNY1	17,500	-	-	1,000	16,500
JINKE PROPERTIES GROUP CO -A 'A' CNY1	-	10,000	-	600	9,400
POLY REAL ESTATE GROUP CO -A 'A' CNY1	68,800	-	-	4,000	64,800
RED STAR MACALLINE GROUP C-A	3,000	-	-	200	2,800
RISESUN REAL ESTATE DEVEL-A 'A' CNY1	16,358	-	-	1,000	15,358
SEAZEN HOLDINGS CO LTD-A 601155	8,500	-	-	500	8,000
SHANGHAI LINGANG HOLDINGS-A	-	3,000	-	-	3,000
SHANGHAI LUJIAZUI FIN&TRAD-A 'A' CNY1	-	7,800	-	500	7,300
XINHU ZHONGBAO CO LTD-A 'A' CNY1	40,478	-	-	2,400	38,078
YANGO GROUP CO LTD-A	15,200	-	-	900	14,300
YOUNGOR GROUP CO-A 'A' CNY1	23,589	-	9,436	1,900	31,125
ZHEJIANG CHINA COMMODITIES-A 'A' CNY1	25,594	-	-	25,594	-
Utilities					
CHINA NATIONAL NUCLEAR POW-A	43,900	-	-	2,600	41,300
CHINA YANGTZE POWER CO LTD-A 'A' CNY1	63,758	-	-	3,800	59,958
DATANG INTL POWER GEN CO-A 'A' CNY1	24,300	-	-	24,300	-
GD POWER DEVELOPMENT CO -A CNY1'A'	111,065	-	-	6,500	104,565
HUADIAN POWER INTL CORP-A 'A' CNY1	20,000	-	-	1,200	18,800
HUANENG LANCIANG RIVER HYDR-A	16,900	-	-	1,000	15,900
HUANENG POWER INTL INC-A 'A' CNY1	39,600	-	-	2,300	37,300
SDIC POWER HOLDINGS CO LTD-A 'A' CNY1	38,240	-	-	2,200	36,040
SICHUAN CHUANTOU ENERGY CO-A 'A' CNY1	20,744	-	-	1,200	19,544
ZHEJIANG ZHENENG ELECTRIC-A	38,400	-	-	2,300	36,100

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

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

For the period from 24 July 2019 (date of inception) to 31 March 2020

China Biotech ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 24 July 2019 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Health Care					
3SBIO INC 1530	-	4,547,500	-	1,979,500	2,568,000
ANHUI ANKE BIOTECHNOLOGY G-A	-	3,372,437	-	3,372,437	-
BEIGENE LTD-ADR BGNE	-	69,811	-	27,893	41,918
BEIJING TIANTAN BIOLOGICAL-A	-	1,363,511	-	455,700	907,811
BETTA PHARMACEUTICALS CO L-A	-	1,282,452	-	571,300	711,152
BGI GENOMICS CO LTD-A	-	1,110,359	-	374,800	735,559
CHINA BIOLOGIC PRODUCTS HOLD	-	77,900	-	32,182	45,718
GENSCRIPT BIOTECH CORP 1548	-	4,306,000	-	1,334,000	2,972,000
HANSOH PHARMACEUTICAL GROUP	-	2,728,000	-	792,000	1,936,000
HUALAN BIOLOGICAL ENGINEER-A	-	2,232,873	-	741,000	1,491,873
HUTCHISON CHINA MEDITECH-ADR HCM	-	238,614	-	78,777	159,837
INNOVENT BIOLOGICS INC	-	2,949,500	-	994,000	1,955,500
JIANGSU HENGRUI MEDICINE C-A	-	952,300	-	384,000	568,300
LIVON PHARMACEUTICAL GROU-A	-	1,235,407	-	458,000	777,407
LUYE PHARMA GROUP LTD 2186	-	5,822,500	-	5,822,500	-
NANJING KING-FRIEND BIOCHE-A	-	426,940	-	108,900	318,040
SHANGHAI RAAS BLOOD PRODUC-A	-	4,902,194	-	1,647,000	3,255,194
SHENZHEN KANGTAI BIOLOGICA-A	-	1,031,371	-	472,300	559,071
SINO BIOPHARMACEUTICAL HKD0.025 (POST CONS)	-	7,624,000	-	2,556,000	5,068,000
WALVAX BIOTECHNOLOGY CO-A	-	2,448,663	-	761,700	1,686,963
WUXI APTEC CO LTD-A	-	952,154	-	419,000	533,154
WUXI BIOLOGICS	-	833,500	-	306,000	527,500

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

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

For the period from 24 July 2019 (date of inception) to 31 March 2020

China Cloud Computing ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 24 July 2019 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 31 March 2020
Consumer Discretionary					
ALIBABA GROUP HOLDING-SP ADR					
BABA	-	24,846	-	9,058	15,788
GSX TECHEDU INC- ADR GSX	-	105,864	-	30,463	75,401
MEITUAN DIANPING-CLASS B	-	490,200	-	239,400	250,800
Health Care					
WINNING HEALTH TECHNOLOGY-A	-	2,352,771	-	814,900	1,537,871
Information Technology					
BEIJING SHIJI INFORMATION -A	-	504,354	-	243,400	260,954
BEIJING SINNET TECHNOLOGY-A	-	1,802,913	-	653,000	1,149,913
CHINA NATIONAL SOFTWARE -A 600536	-	547,600	-	297,200	250,400
CHINA TRANSINFO TECHNOLOGY-A	-	1,321,400	-	732,000	589,400
DHC SOFTWARE CO LTD -A	-	3,438,400	-	1,735,100	1,703,300
GDS HOLDINGS LTD - ADR GDS	-	108,182	-	42,443	65,739
GLODON CO LTD-A	-	915,456	-	362,700	552,756
HUNDSUN ELECTRONIC CO LTD-A	-	465,030	-	171,800	293,230
IFLYTEK CO LTD	-	1,032,400	-	372,400	660,000
KINGDEE INTERNATIONAL SFTWR HKD0.025	-	4,341,000	-	1,683,000	2,658,000
KINGSOFT CORP LTD USD0.0005	-	1,973,000	-	927,000	1,046,000
SANGFOR TECHNOLOGIES INC-A	-	312,544	-	105,800	206,744
SHANGHAI BAOSIGHT SOFTWARE-A	-	583,705	-	294,200	289,505
WANGSU SCIENCE & TECHNOLOGY-A	-	3,596,432	-	1,241,000	2,355,432
WONDERS INFORMATION CO LTD-A	-	1,810,200	-	634,400	1,175,800
YONYOU SOFTWARE CO LTD-A	-	1,209,100	-	443,500	765,600

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

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 31 March 2020</u>		<u>As at 31 March 2019</u>		<u>As at 31 March 2018</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\$)	844,977,236	30.8386	1,756,186,520	33.2611	3,641,713,976	35.4943
Hang Seng High Dividend Yield ETF (in HK\$)	129,729,289	23.1659	138,687,675	30.1495	165,639,324	31.8538
CSI 300 ETF (in RMB)	102,629,062	12.8286	112,789,716	13.2694	119,043,158	13.2271
China Biotech ETF (in RMB)	852,102,267	61.9711	–	–	–	–
China Cloud Computing ETF (in RMB)	450,284,267	68.7457	–	–	–	–

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the year/period ended 31 March 2020</u>		<u>For the year ended 31 March 2019</u>		<u>For the year ended 31 March 2018</u>		<u>For the year ended 31 March 2017</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	36.2498	28.0868	37.6964	27.2491	39.7705	25.4109	25.9516	19.9304
Hang Seng High Dividend Yield ETF (in HK\$) ¹	30.8182	21.0591	32.9142	25.8052	34.6248	25.2672	26.1597	20.8090
CSI 300 ETF (in RMB) ²	14.6885	12.2945	15.5503	10.2400	14.9729	11.2490	12.0336	10.2150
China Biotech ETF (in RMB) ³	67.9412	48.8418	–	–	–	–	–	–
China Cloud Computing ETF (in RMB) ³	81.6336	47.2181	–	–	–	–	–	–

	<u>For the year ended 31 March 2016</u>		<u>For the year/period ended 31 March 2015</u>		<u>For the year/period 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
MSCI China ETF (in HK\$) ¹	30.7717	18.1352	25.9101	20.0785	23.1139	17.8478
Hang Seng High Dividend Yield ETF (in HK\$) ¹	28.5089	19.3450	23.1866	19.7785	21.0082	18.4980
CSI 300 ETF (in RMB) ²	17.8005	9.5570	13.5582	7.9497	–	–

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 (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE TRADED FUND SERIES)

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

	<u>For the year/period ended</u> <u>31 March 2020</u>		<u>For the year ended</u> <u>31 March 2019</u>		<u>For the year ended</u> <u>31 March 2018</u>		<u>For the year ended</u> <u>31 March 2017</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF (in HK\$) ^{1#^}	(7.28)	(6.33)	(6.29)	(6.18)	39.72	39.94	19.36	19.88
Hang Seng High Dividend Yield ETF (in HK\$) ^{1#^}	(23.16)	(22.41)	(5.35)	(4.89)	25.96	32.75	21.88	23.35
CSI 300 ETF (in RMB) ^{2^^}	(3.32)	(4.81)	(0.69)	(0.56)	13.63	12.67	8.38	7.39
China Biotech ETF (in RMB) ^{3##^}	23.94	23.39	–	–	–	–	–	–
China Cloud Computing ETF (in RMB) ^{3##^}	37.49	37.60	–	–	–	–	–	–

	<u>For the year ended</u> <u>31 March 2016</u>		<u>For the year/period ended</u> <u>31 March 2015</u>		<u>For the year/period ended</u> <u>31 March 2014</u>	
	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)	Sub-Fund performance (%)	Index performance (%)
MSCI China ETF (in HK\$) ^{1#^}	(17.85)	(18.81)	23.90	23.94	23.90	23.94
Hang Seng High Dividend Yield ETF (in HK\$) ^{1#^}	(4.42)	(4.13)	16.94	17.56	16.94	17.56
CSI 300 ETF (in RMB) ^{2^^}	(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 (PREVIOUSLY KNOWN AS MIRAE ASSET HORIZONS EXCHANGE TRADED FUNDS SERIES)

MANAGEMENT AND ADMINISTRATION

Manager

Mirae Asset Global Investments (Hong Kong) Limited
Level 15, Three Pacific Place
1 Queen's Road East, 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

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

Simmons & Simmons
13th Floor, One Pacific Place
88 Queensway, Hong Kong

Auditors

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, 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

Participating Dealers (continued)

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

UBS Securities Hong Kong Limited*

46-52/F, Two International Finance Centre
8 Finance Street
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.