

INTERIM FINANCIAL STATEMENTS

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

GLOBAL X CHINA CLEAN ENERGY ETF

GLOBAL X CHINA CONSUMER BRAND ETF

GLOBAL X CHINA ELECTRIC VEHICLE ETF

FOR THE PERIOD FROM 16 JANUARY 2020 (DATE OF INCEPTION) TO
30 SEPTEMBER 2020

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

Unaudited Condensed Interim Financial Statements

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IMPORTANT:

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

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF NET ASSETS

As at 30 September 2020 (unaudited)

	Notes	Global X China Clean Energy ETF ¹ As at 30 September 2020 (unaudited) RMB	Global X China Consumer Brand ETF ¹ As at 30 September 2020 (unaudited) RMB	Global X China Electric Vehicle ETF ¹ As at 30 September 2020 (unaudited) RMB	Total As at 30 September 2020 (unaudited) RMB
ASSETS					
Financial assets at fair value through profit or loss	6(e)	538,345,352	576,333,069	1,654,298,236	2,768,976,657
Dividends receivable		514,268	204,052	–	718,320
Bank balances	6(e)	2,367,532	13,565,473	2,615,331	18,548,336
TOTAL ASSETS		541,227,152	590,102,594	1,656,913,567	2,788,243,313
LIABILITIES					
Management fee payable	6(b)	214,171	231,140	649,858	1,095,169
Custodian fee payable	6(c)	21,417	23,114	63,160	107,691
Establishment costs payable	3(a)	406,571	364,566	261,836	1,032,973
Administration fee payable	6(d)(i)	36,409	39,294	110,476	186,179
Amounts due to brokers	7	1,524,093	7,272,268	95,917	8,892,278
Registration fee payable	6(f)	48,000	66,000	80,000	194,000
TOTAL LIABILITIES		2,250,661	7,996,382	1,261,247	11,508,290
EQUITY					
Net assets attributable to shareholders	3(a)	538,976,491	582,106,212	1,655,652,320	2,776,735,023
TOTAL LIABILITIES AND EQUITY		541,227,152	590,102,594	1,656,913,567	2,788,243,313

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)

		Global X China Clean Energy ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	Global X China Consumer Brand ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	Global X China Electric Vehicle ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	Total For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB
INCOME					
Dividend income		4,339,019	5,367,776	2,733,224	12,440,019
Interest income		4,877	13,927	15,369	34,173
Net gain on financial assets at fair value through profit or loss	5	134,989,298	142,463,636	252,386,606	529,839,540
Net exchange loss		(174,523)	(786,084)	(2,585)	(963,192)
		<u>139,158,671</u>	<u>147,059,255</u>	<u>255,132,614</u>	<u>541,350,540</u>
EXPENSES					
Management fee	6(b)	(1,198,089)	(1,681,793)	(3,241,959)	(6,121,841)
Custodian fee	6(c)	(51,932)	(60,411)	(161,416)	(273,759)
Transaction costs on financial assets at fair value through profit or loss	6(a)	(1,652,748)	(1,756,816)	(2,910,222)	(6,319,786)
Establishment costs	3(a)	(495,125)	(495,125)	(495,125)	(1,485,375)
Administration fee	6(d)(i)	(203,675)	(285,905)	(551,133)	(1,040,713)
		<u>(3,601,569)</u>	<u>(4,280,050)</u>	<u>(7,359,855)</u>	<u>(15,241,474)</u>
Operating profit		135,557,102	142,779,205	247,772,759	526,109,066
FINANCE COSTS					
Interest expense		(56)	(17,633)	–	(17,689)
Profit before tax		<u>135,557,046</u>	<u>142,761,572</u>	<u>247,772,759</u>	<u>526,091,377</u>
Withholding tax on dividend income	9	(325,847)	(263,000)	(273,322)	(862,169)
Profit after tax and total comprehensive income for the period		<u><u>135,231,199</u></u>	<u><u>142,498,572</u></u>	<u><u>247,499,437</u></u>	<u><u>525,229,208</u></u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)

	Global X China Clean Energy ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	Global X China Consumer Brand ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	Global X China Electric Vehicle ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB
Balance at the beginning of the period	–	–	–
Issue of shares during the period			
- cash creation and cash component	591,393,371	690,798,541	1,688,484,655
Redemption of shares during the period			
- cash redemption and cash component	<u>(187,648,079)</u>	<u>(251,190,901)</u>	<u>(280,331,772)</u>
Net issue of shares	403,745,292	439,607,640	1,408,152,883
Profit after tax and total comprehensive income for the period	<u>135,231,199</u>	<u>142,498,572</u>	<u>247,499,437</u>
Balance at the end of the period	<u>538,976,491</u>	<u>582,106,212</u>	<u>1,655,652,320</u>
Number of shares in issue at beginning of period	–	–	–
Issue of shares during the period (shares)	11,000,000	13,750,000	28,100,000
Redemption of shares during the period (shares)	(3,250,000)	(4,600,000)	(4,550,000)
Number of shares in issue at end of period	7,750,000	9,150,000	23,550,000

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

²As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF CASH FLOWS

For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)

	Global X China Clean Energy ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB
Note	
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	135,557,046
Adjustments for:	
Dividend income	(4,339,019)
Interest income	(4,877)
Interest expense	56
	<u>131,213,206</u>
Increase in financial assets at fair value through profit or loss	(538,345,352)
Increase in management fee payable	214,171
Increase in custodian fee payable	21,417
Increase in establishment costs payable	406,571
Increase in administration fee payable	36,409
Increase in amounts due to brokers	1,524,093
Increase in registration fee payable	48,000
Cash used in operations	(404,881,485)
Dividends received, net of withholding tax	3,498,904
Interest received	4,877
Interest paid	(56)
Net cash flows used in operating activities	<u>(401,377,760)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from issue of shares	591,393,371
Cash paid on redemption of shares	(187,648,079)
Net cash flows generated from financing activities	<u>403,745,292</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,367,532
Cash and cash equivalents at the beginning of the period	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>2,367,532</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Bank balances	6(e) <u>2,367,532</u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)

	Global X China Consumer Brand ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB
Note	
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	142,761,572
Adjustments for:	
Dividend income	(5,367,776)
Interest income	(13,927)
Interest expense	17,633
	<u>137,397,502</u>
Increase in financial assets at fair value through profit or loss	(576,333,069)
Increase in management fee payable	231,140
Increase in custodian fee payable	23,114
Increase in establishment costs payable	364,566
Increase in administration fee payable	39,294
Increase in amounts due to brokers	7,272,268
Increase in registration fee payable	66,000
Cash used in operations	(430,939,185)
Dividends received, net of withholding tax	4,900,724
Interest received	13,927
Interest paid	(17,633)
Net cash flows used in operating activities	<u>(426,042,167)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from issue of shares	690,798,541
Cash paid on redemption of shares	(251,190,901)
Net cash flows generated from financing activities	<u>439,607,640</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,565,473
Cash and cash equivalents at the beginning of the period	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>13,565,473</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Bank balances	6(e) <u>13,565,473</u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)

	Note	Global X China Electric Vehicle ETF ¹ For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		247,772,759
Adjustments for:		
Dividend income		(2,733,224)
Interest income		(15,369)
		<u>245,024,166</u>
Increase in financial assets at fair value through profit or loss		(1,654,298,236)
Increase in management fee payable		649,858
Increase in custodian fee payable		63,160
Increase in establishment costs payable		261,836
Increase in administration fee payable		110,476
Increase in amounts due to brokers		95,917
Increase in registration fee payable		80,000
Cash used in operations		<u>(1,408,012,823)</u>
Dividends received, net of withholding tax		2,459,902
Interest received		15,369
Net cash flows used in operating activities		<u>(1,405,537,552)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issue of shares		1,688,484,655
Cash paid on redemption of shares		<u>(280,331,772)</u>
Net cash flows generated from financing activities		<u>1,408,152,883</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period		<u>–</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>2,615,331</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	6(e)	<u>2,615,331</u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

1. GENERAL INFORMATION

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

As at 30 September 2020, the Company has five sub-funds, each a separate sub-fund of the Company, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO. The five sub-funds, including Global X China Clean Energy ETF, Global X China Consumer Brand ETF, Global X China Electric Vehicle ETF, Global X China Robotics and AI ETF and Global X China Semiconductor ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Global X China Clean Energy ETF	17 January 2020
Global X China Consumer Brand ETF	17 January 2020
Global X China Electric Vehicle ETF	17 January 2020
Global X China Robotics and AI ETF	7 August 2020
Global X China Semiconductor ETF	7 August 2020

The first reporting period for Global X China Robotics and AI ETF and Global X China Semiconductor ETF will cover from 6 August 2020 (date of inception) to 31 March 2021. The first half-yearly unaudited financial reports for Global X China Robotics and AI ETF and Global X China Semiconductor ETF will be prepared from 1 April 2021 to 30 September 2021.

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

1. GENERAL INFORMATION (CONTINUED)

Global X China Clean Energy ETF (“China Clean Energy ETF”)

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

Global X China Consumer Brand ETF (“China Consumer Brand ETF”)

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

Global X China Electric Vehicle ETF (“China Electric Vehicle ETF”)

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements are unaudited and are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, the relevant disclosure provisions of the Company’s Instrument of Incorporation, the relevant disclosure provisions of the Code on Open-Ended Fund Companies of the Securities and Futures Commission of Hong Kong (the “OFC Code”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the “SFC Code”).

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements.

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

(a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB, the relevant disclosure provisions of the OFC Code and the relevant disclosure provisions specified in Appendix E of 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 Renminbi (“RMB”) for China Clean Energy ETF, China Consumer Brand ETF and China Electric Vehicle ETF. All values are rounded to the nearest RMB except where otherwise indicated.

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

Going concern

The Manager 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 Manager 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 EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 shareholders unless otherwise stated.

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

In the opinion of the Manager, the standards and interpretations that are issued, but not yet effective up to the date of the Sub-Funds' financial statements, will clearly not impact the Sub-Funds. The Sub-Funds intend to adopt those standards, if applicable, when they become effective.

(b) Financial Instruments

(i) *Classification*

In accordance with IFRS 9, the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities as set out below.

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

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 and bank balances.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category:

- Instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Sub-Funds include in this category management fee payable, custodian fee payable, establishment costs payable, administration fee payable, amounts due to brokers and registration fee payable.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 shares 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 EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 the Sub-Funds is measured and reported to the shareholders in RMB. The Manager considers the RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Sub-Funds are presented in RMB respectively, which are the Sub-Funds’ functional and presentation currencies.

Transactions and balances

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

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

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

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

(h) Redeemable shares

Redeemable shares are classified as an equity instrument when:

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Redeemable shares (continued)

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

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

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

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

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

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 shareholders

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 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 EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

3. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AND MOVEMENT OF SHARES

(a) Net assets attributable to shareholders

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

Shares are created or redeemed in multiples of 50,000 shares for the Sub-Funds. Subscriptions and redemptions of shares during the period are shown on the statement of changes in net assets attributable to shareholders.

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

The establishment costs for the Company and China Clean Energy ETF, China Consumer Brand ETF and China Electric Vehicle ETF are estimated to be HKD3,000,000, and will be borne by the Company and the Sub-Funds. The establishment costs will be amortised over the first 3 financial years of the Company and the Sub-Funds. As at 30 September 2020, RMB387,297, RMB343,764, and RMB203,349 are unamortized for China Clean Energy ETF, China Consumer Brand ETF and China Electric Vehicle ETF respectively, with remaining amortisation period of 2 years and 3 months. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRSs, their accounting policy is to expense the establishment costs in profit or loss as incurred.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

(a) Net assets attributable to shareholders (continued)

The Accounting NAV and Dealing NAV for the Sub-Funds are different as at 30 September 2020 as shown below:

	As at 30 September 2020 (unaudited) RMB
<u>China Clean Energy ETF¹</u>	
Accounting NAV as reporting in the statement of net assets	538,976,491
Adjustment on establishment costs	387,297
Dealing NAV	<u>539,363,788</u>
	As at 30 September 2020 (unaudited) RMB
<u>China Consumer Brand ETF¹</u>	
Accounting NAV as reporting in the statement of net assets	582,106,212
Adjustment on establishment costs	343,763
Dealing NAV	<u>582,449,975</u>
	As at 30 September 2020 (unaudited) RMB
<u>China Electric Vehicle ETF¹</u>	
Accounting NAV as reporting in the statement of net assets	1,655,652,320
Adjustment on establishment costs	203,348
Dealing NAV	<u>1,655,855,668</u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

(b) Movement of shares

The table below summarises the movement of shares for the period ended 30 September 2020, and the Accounting NAV per share and the Dealing NAV per share for each of the Sub-Funds as at 30 September 2020.

As at 30 September 2020 (unaudited)

	Number of shares				Net assets attributable to shareholders	
	Shares in issue at beginning of period	Creation during the period	Redemption during the period	Shares in issue at end of period	Accounting NAV	Dealing NAV
					Per share at period end	Per share at period end
China Clean Energy ETF ¹	-	11,000,000	(3,250,000)	7,750,000	RMB69.5454	RMB69.5953
China Consumer Brand ETF ¹	-	13,750,000	(4,600,000)	9,150,000	RMB63.6182	RMB63.6557
China Electric Vehicle ETF ¹	-	28,100,000	(4,550,000)	23,550,000	RMB70.3037	RMB70.3123

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available. The financial period of these Sub-Funds refer to the period from 16 January 2020 (date of inception) to 30 September 2020.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

4. CREATION, REDEMPTION AND MAJOR NON-CASH TRANSACTIONS

China Clean Energy ETF¹

For the period from 16 January 2020 (date of inception) to 30 September 2020, China Clean Energy ETF:

- issued 11,000,000 shares in exchange for cash balances of RMB591,393,371; and
- redeemed 3,250,000 shares in exchange for cash balances of RMB187,648,079.

China Consumer Brand ETF¹

For the period from 16 January 2020 (date of inception) to 30 September 2020, China Consumer Brand ETF:

- issued 13,750,000 shares in exchange for cash balances of RMB690,798,541; and
- redeemed 4,600,000 shares in exchange for cash balances of RMB251,190,901.

China Electric Vehicle ETF¹

For the period from 16 January 2020 (date of inception) to 30 September 2020, China Electric Vehicle ETF:

- issued 28,100,000 shares in exchange for cash balances of RMB1,688,484,655; and
- redeemed 4,550,000 shares in exchange for cash balances of RMB280,331,772.

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

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

	<u>China Clean Energy ETF¹</u>	<u>China Consumer Brand ETF¹</u>	<u>China Electric Vehicle ETF¹</u>
	For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB	For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited) RMB
Net realised gain on sale of financial assets at fair value through profit or loss	46,375,379	58,094,939	85,149,464
Net change in unrealised gain on financial assets at fair value through profit or loss	88,613,919	84,368,697	167,237,142
	<u>134,989,298</u>	<u>142,463,636</u>	<u>252,386,606</u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

6. TRANSACTIONS WITH THE CUSTODIAN, 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 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 Custodian 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 RMB	% of total transaction value of the Sub-Fund	Total brokerage commission RMB	Average rate of commission
<u>China Clean Energy ETF¹</u> <i>For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited):</i> Citibank, N.A. [#]	1,304,749,531	82.05%	973,678	0.07%
<u>China Consumer Brand ETF¹</u> <i>For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited):</i> Citibank, N.A. [#]	1,631,846,447	43.59%	792,579	0.05%
<u>China Electric Vehicle ETF¹</u> <i>For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited):</i> Citibank, N.A. [#]	2,572,508,321	98.11%	2,045,795	0.08%

[#]Affiliate of the Custodian

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

(b) Management fee

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

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u> For the period ended 30 September 2020 (unaudited)
China Clean Energy ETF ¹	2%	0.50%
China Consumer Brand ETF ¹	2%	0.50%
China Electric Vehicle ETF ¹	2%	0.50%

The management fee payable as at 30 September 2020 is as follows:

	<u>Management fee payable</u> As at 30 September 2020 (unaudited) RMB
China Clean Energy ETF ¹	214,171
China Consumer Brand ETF ¹	231,140
China Electric Vehicle ETF ¹	649,858

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

(c) Custodian fee

The Custodian is entitled to receive a custodian fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears.

	<u>Maximum rate of the net asset value in %</u>	<u>Annual rate of the net asset value in %</u> For the period ended 30 September 2020 (unaudited)
China Clean Energy ETF ¹	1%	0.05% ²
China Consumer Brand ETF ¹	1%	0.05% ²
China Electric Vehicle ETF ¹	1%	0.05% ²

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available. The financial period of these Sub-Funds refer to the period from 16 January 2020 (date of inception) to 30 September 2020.

²The current standard annual rate for China Clean Energy ETF, China Consumer Brand ETF and China Electric Vehicle 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 Custodian.

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

	<u>For the period ended 30 September 2020 (unaudited)</u>	
	<u>Portion borne by the Sub-Funds</u> RMB	<u>Portion borne by the Manager</u> RMB
China Clean Energy ETF ¹	51,932	-
China Consumer Brand ETF ¹	60,411	-
China Electric Vehicle ETF ¹	161,416	-

The custodian fee payable as at 30 September 2020 is as follows:

	<u>Custodian fee payable</u> As at 30 September 2020 (unaudited) RMB
China Clean Energy ETF ¹	21,417
China Consumer Brand ETF ¹	23,114
China Electric Vehicle ETF ¹	63,160

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

(d) Other expenses

(i) *Administration fee*

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

	<u>Annual rate of the net asset value in %</u>
	For the period ended 30 September 2020 (unaudited)
China Clean Energy ETF ¹	0.05%
China Consumer Brand ETF ¹	0.05%
China Electric Vehicle ETF ¹	0.05%

The administration fee payable as at 30 September 2020 is as follows:

	<u>Administration fee payable</u>
	As at 30 September 2020 (unaudited) RMB
China Clean Energy ETF ¹	36,409
China Consumer Brand ETF ¹	39,294
China Electric Vehicle ETF ¹	110,476

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

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NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

(d) Other expenses (continued)

(i) Administration fee (continued)

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

<u>China Clean Energy ETF¹</u>	<u>For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)</u>		
	<u>Portion borne by the Sub-Fund</u>	<u>Portion borne by the Manager</u>	<u>Total</u>
	<u>RMB</u>	<u>RMB</u>	<u>RMB</u>
Audit fee	18,014	11,265	29,279
Index licensing fee	95,847	33,358	129,205
Other administration fee	89,814	56,165	145,979
	<u>203,675</u>	<u>100,788</u>	<u>304,463</u>

<u>China Consumer Brand ETF¹</u>	<u>For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)</u>		
	<u>Portion borne by the Sub-Fund</u>	<u>Portion borne by the Manager</u>	<u>Total</u>
	<u>RMB</u>	<u>RMB</u>	<u>RMB</u>
Audit fee	25,287	3,992	29,279
Index licensing fee	134,544	35,066	169,610
Other administration fee	126,074	19,904	145,978
	<u>285,905</u>	<u>58,962</u>	<u>344,867</u>

<u>China Electric Vehicle ETF¹</u>	<u>For the period from 16 January 2020 (date of inception) to 30 September 2020 (unaudited)</u>		
	<u>Portion borne by the Sub-Fund</u>	<u>Portion borne by the Manager</u>	<u>Total</u>
	<u>RMB</u>	<u>RMB</u>	<u>RMB</u>
Audit fee	29,280	-	29,280
Index licensing fee	259,357	35,009	294,366
Other administration fee	262,496	-	262,496
	<u>551,133</u>	<u>35,009</u>	<u>586,142</u>

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

(ii) Bank charges

The bank charges of the Sub-Funds for the period ended 30 September 2020 were charged by Citibank, N.A., a related company of the Custodian.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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

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

Bank balances

The bank balances included in the statement of net assets of all the Sub-Funds were placed with interest-bearing accounts in Citibank, N.A., the Sub-Custodian of the Sub-Funds. The carrying amounts of the bank balances approximate to their fair values. Interest was earned on these bank balances during the period ended 30 September 2020.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss included in the statement of net assets of all the Sub-Funds are held with Citibank, N.A., the Sub-Custodian of the Sub-Funds, during the period ended 30 September 2020.

(f) Registration fee payable

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

	As at 30 September 2020 (unaudited) RMB
China Clean Energy ETF ¹	48,000
China Consumer Brand ETF ¹	66,000
China Electric Vehicle ETF ¹	80,000

¹As these Sub-Funds commenced operations only on 16 January 2020, no comparatives are available.

(g) Director's remuneration

Under the Instrument of Incorporation, the Directors of the Manager shall be entitled to remuneration for their services as Directors up to an amount per annum equivalent to US\$10,000 per Director and, where payable, such remuneration shall be allocated fairly as between Sub-Funds by reference to their respective Net Asset Values. Currently, the Directors receive no remuneration for their services as Directors.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

7. AMOUNTS DUE FROM/TO BROKERS

China Clean Energy ETF

As at 30 September 2020, the amounts due to brokers of China Clean Energy ETF, Citibank, N.A., which is a related party of the Custodian, of RMB1,524,093 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.

China Consumer Brand ETF

As at 30 September 2020, the amounts due to brokers of China Consumer Brand ETF, Citibank, N.A., which is a related party of the Custodian, of RMB7,272,268 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.

China Electric Vehicle ETF

As at 30 September 2020, the amounts due to brokers of China Electric Vehicle ETF, Citibank, N.A., which is a related party of the Custodian, of RMB95,917 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.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

9. TAXATION

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

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

PRC taxes on capital gains

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

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

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

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

NOTES TO THE FINANCIAL STATEMENTS

30 September 2020

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 SHAREHOLDERS

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

The Sub-Funds did not make any distribution for the period ended 30 September 2020.

11. 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 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. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 September 2020

China Clean Energy ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
CGN POWER CO LTD-A	6,093,808	17,489,229	3.24%
CHINA NATIONAL NUCLEAR POW-A 601985	5,119,200	22,473,288	4.17%
CHINA YANGTZE POWER CO LTD-A	2,529,356	48,386,580	8.98%
CSG HOLDING CO LTD- A	1,167,017	6,558,636	1.22%
FLAT GLASS GROUP CO LTD-A	163,394	4,888,748	0.91%
GUANGXI GUIGUAN ELECTRIC - A	819,900	3,927,321	0.73%
HANGZHOU FIRST APPLIED MAT-A	220,072	16,085,062	2.98%
LONG GREEN ENERGY TECHNOL-A	786,239	58,975,787	10.94%
MING YANG SMART ENERGY GRO-A	363,205	6,145,429	1.14%
RISEN ENERGY CO LTD-A	1,177,067	19,974,827	3.71%
SHANDONG SINOCERA FUNCTION - A	1,040,164	38,642,093	7.17%
SICHUAN CHUANTOU ENERGY CO-A	1,541,820	15,125,254	2.81%
SPIC DONGFANG NEW ENERGY C-A	5,779,148	25,659,417	4.76%
SUNGROW POWER SUPPLY CO LT-A	1,745,780	47,991,492	8.90%
TIANJIN ZHONGHUAN SEMICOND-A	1,945,047	43,082,791	7.99%
WEIHAI GUANGWEI COMPOSITES-A	534,688	38,139,295	7.08%
XINJIANG GOLDWIND SCI&TECH-A 'A' CNY1	1,853,780	18,964,169	3.52%
ZHEJIANG JINGSHENG MECHANI-A	1,492,712	45,751,623	8.49%
		478,261,041	
Hong Kong			
CHINA EVERBRIGHT ENVIRONMENT	3,979,000	15,330,497	2.84%
XINYI SOLAR HLDGS HKD0.10	4,162,000	44,753,814	8.30%
		60,084,311	
Total investments		538,345,352	99.88%
Total investments, at cost		449,731,433	

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2020

China Consumer Brand ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
ANGEL YEAST CO LTD-A 600298	106,582	6,500,436	1.12%
BEIJING ENLIGHT MEDIA CO L-A	844,775	14,073,952	2.42%
CHINA TOURISM GROUP DUTY F-A	223,103	49,738,583	8.54%
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	176,454	28,603,193	4.91%
HENAN SHUANGHUI INVESTMENT-A	232,628	12,313,000	2.12%
KWEICHOW MOUTAI CO LTD-A	29,789	49,702,947	8.54%
MEINIAN ONEHEALTH HEALTHCA-A	583,408	8,272,725	1.42%
OPPEIN HOME GROUP INC-A 603833	20,440	2,202,819	0.38%
PROYA COSMETICS CO LTD-A	14,900	2,146,196	0.37%
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	703,541	12,832,588	2.20%
WANDA FILM HOLDING CO LTD-A	199,730	3,555,194	0.61%
WULIANGYE YIBIN CO LTD-A 'A'CNY1	242,221	53,530,841	9.20%
ZHEJIANG SUPOR COOKWARE CO-A	43,162	3,409,798	0.59%
		<u>246,882,272</u>	
Hong Kong			
ANTA SPORTS PRODUCTS LTD HKD0.10	294,000	20,620,987	3.54%
BUDWEISER BREWING CO APAC LT	438,000	8,629,512	1.48%
CHINA FEIHE LTD	767,000	12,075,765	2.07%
CHINA LITERATURE LTD	98,800	5,013,488	0.86%
CHINA MENGNIU DAIRY CO HKD0.1	758,000	24,093,807	4.14%
GALAXY ENTERTAINMENT GROUP L HKD0.10	586,000	26,657,092	4.58%
HAIDLAO INTERNATIONAL HOLDI	228,000	11,130,363	1.91%
HENGAN INTL GROUP CO LTD HKD0.10	185,700	9,146,692	1.57%
SHENZHOU INTERNATIONAL GROUP HKD0.10	207,900	23,757,165	4.08%
SJM HOLDINGS LIMITED HKD1.00	504,000	4,029,312	0.69%
TECHTRONIC INDUSTRIES CO HKD0.1	386,500	34,385,299	5.91%
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	492,000	5,884,986	1.01%
YIHAI INTERNATIONAL HOLDING	118,000	12,492,171	2.15%
		<u>197,916,639</u>	
United States			
MELCO RESORTS & ENTERTAINMENT	113,173	12,787,606	2.20%
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	43,304	43,934,064	7.55%
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	70,873	36,572,538	6.28%
YUM CHINA HOLDINGS INC	106,419	38,239,950	6.57%
		<u>131,534,158</u>	
Total investments		<u>576,333,069</u>	<u>99.01%</u>
Total investments, at cost		<u>491,964,370</u>	

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 September 2020

China Electric Vehicle ETF

Listed Equities	Holdings	Fair value RMB	% of net assets
China			
BEIJING EASPRING MATERIAL-A	1,518,965	68,353,425	4.13%
BYD CO LTD -A	1,690,955	196,556,609	11.87%
CONTEMPORARY AMPEREX TECHN-A	741,502	155,122,219	9.37%
EVE ENERGY CO LTD-A	2,643,348	130,845,726	7.90%
GUANGZHOU TINCI MATERIALS -A	693,596	35,858,913	2.17%
GUOXUAN HIGH-TECH CO LTD	2,334,019	55,549,652	3.36%
JIANGXI GANFENG LITHIUM CO-A	2,009,964	108,919,949	6.58%
NINGBO XUSHENG AUTO TECHNO-A	312,500	11,406,250	0.69%
QINGDAO TGOOD ELECTRIC-A	3,145,612	55,520,052	3.35%
SHANGHAI PUTAILAI NEW ENER-A	335,100	36,388,509	2.20%
SHENZHEN CAPCHEM TECHNOLOG-A	1,277,740	72,958,954	4.41%
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	3,111,161	180,136,222	10.88%
SHENZHEN KEDALI INDUSTRY C-A	225,300	15,701,157	0.95%
SHENZHEN YINGHE TECHNOLOGY-A	1,713,236	48,210,461	2.91%
SUNWODA ELECTRONIC CO LTD-A	4,646,293	125,868,077	7.60%
TIANQI LITHIUM INDUSTR IND-A	3,216,026	63,934,597	3.86%
WEIHAI GUANGWEI COMPOSITES-A	1,713,445	122,220,032	7.38%
WUXI LEAD INTELLIGENT EQUI-A	2,841,013	137,476,619	8.30%
ZHEJIANG YONGTAI TECH-A	1,477,995	15,548,508	0.94%
		<u>1,636,575,931</u>	
United States			
NIU TECHNOLOGIES-SPONS ADR NIU			
TECHNOLOGIES-SPONS ADR	136,015	<u>17,722,305</u>	1.07%
Total investments		<u>1,654,298,236</u>	<u>99.92%</u>
Total investments, at cost		<u>1,487,061,095</u>	

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 16 January 2020 (date of inception) to 30 September 2020

China Clean Energy ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 16 January 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2020
Industrials					
CHINA EVERBRIGHT ENVIRONMENT	-	6,590,000	-	2,611,000	3,979,000
MING YANG SMART ENERGY GRO-A	-	2,543,705	-	2,180,500	363,205
SUNGROW POWER SUPPLY CO LT-A	-	3,265,380	-	1,519,600	1,745,780
TITAN WIND ENERGY SUZHOU-A	-	1,226,655	-	1,226,655	-
XINJIANG GOLDWIND SCI&TECH-A 'A' CNY1	-	2,840,380	-	986,600	1,853,780
ZHEJIANG CHINT ELECTRICS-A	-	488,208	-	488,208	-
Information Technology					
FLAT GLASS GROUP CO LTD-A	-	398,994	-	235,600	163,394
GCL POLY ENERGY HOLDINGS LTD	-	15,279,000	-	15,279,000	-
GCL SYSTEM INTEGRATION TEC-A	-	2,355,700	-	2,355,700	-
HANGZHOU FIRST APPLIED MAT-A	-	299,756	37,016	116,700	220,072
LONG GREEN ENERGY TECHNOL-A	-	1,423,539	-	637,300	786,239
RISEN ENERGY CO LTD-A	-	3,052,167	-	1,875,100	1,177,067
TIANJIN ZHONGHUAN SEMICOND-A	-	3,303,147	-	1,358,100	1,945,047
XINYI SOLAR HLDGS HKD0.10	-	7,694,000	-	3,532,000	4,162,000
ZHEJIANG JINGSHENG MECHANI-A	-	2,250,312	-	757,600	1,492,712
Materials					
CSG HOLDING CO LTD- A	-	5,690,817	-	4,523,800	1,167,017
SHANDONG SINOCERA FUNCTION - A	-	1,374,664	-	334,500	1,040,164
WEIHAI GUANGWEI COMPOSITES-A	-	860,988	-	326,300	534,688
Utilities					
CGN POWER CO LTD-A	-	14,282,108	-	8,188,300	6,093,808
CHINA NATIONAL NUCLEAR POW-A 601985	-	9,756,500	-	4,637,300	5,119,200
CHINA YANGTZE POWER CO LTD-A	-	4,078,056	-	1,548,700	2,529,356
GUANGXI GUIGUAN ELECTRIC - A	-	1,570,000	-	750,100	819,900
HUANENG RENEWABLES CORP-H CNY1 H	-	3,308,000	-	3,308,000	-
NINGXIA JIAZE RENEWABLES C-A	-	825,000	-	825,000	-
SICHUAN CHUANTOU ENERGY CO-A	-	2,936,020	-	1,394,200	1,541,820
SPIC DONGFANG NEW ENERGY C-A	-	10,463,848	-	4,684,700	5,779,148

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 16 January 2020 (date of inception) to 30 September 2020

China Consumer Brand ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 16 January 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2020
Communication Services					
BEIJING ENLIGHT MEDIA CO L-A	-	1,001,275	-	156,500	844,775
CHINA LITERATURE LTD	-	126,400	-	27,600	98,800
WANDA FILM HOLDING CO LTD-A	-	220,630	-	20,900	199,730
Consumer Discretionary					
ANTA SPORTS PRODUCTS LTD HKD0.10	-	778,000	-	484,000	294,000
CHINA TOURISM GROUP DUTY F-A	-	569,903	-	346,800	223,103
CHOW TAI FOOK JEWELRY LTD	-	661,720	-	661,720	-
GALAXY ENTERTAINMENT GROUP L HKD0.10	-	845,000	-	259,000	586,000
GREE ELECTRIC APPLIANCES I-A 'A'CNY1	-	665,302	-	665,302	-
HAILAO INTERNATIONAL HOLDI	-	509,000	-	281,000	228,000
HUAZHU GROUP LTD-ADR	-	171,017	-	171,017	-
LI NING CO LTD HKD0.1	-	735,500	-	735,500	-
MELCO RESORTS & ENTERTAINMENT	-	177,925	-	64,752	113,173
MIDEA GROUP CO LTD-A CNY1	-	238,362	-	238,362	-
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR EA REP 4 ORD SHS	-	57,012	-	13,708	43,304
OPPEIN HOME GROUP INC-A 603833	-	51,000	9,840	40,400	20,440
SHANGRI-LA ASIA LTD HKD1	-	616,800	-	616,800	-
SHENZHOU INTERNATIONAL GROUP HKD0.10	-	481,700	-	273,800	207,900
SJM HOLDINGS LIMITED HKD1.00	-	771,000	-	267,000	504,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	-	988,541	-	285,000	703,541
TAL EDUCATION GROUP- ADR ADS EA REPR 2 CL A ORD SHS	-	196,861	-	125,988	70,873
YUM CHINA HOLDINGS INC	-	171,173	-	64,754	106,419
ZHEJIANG SUPOR COOKWARE CO-A	-	105,062	-	61,900	43,162
Consumer Staples					
ANGEL YEAST CO LTD-A 600298	-	137,182	-	30,600	106,582
BUDWEISER BREWING CO APAC LT	-	630,200	-	192,200	438,000
CHINA FEIHE LTD	-	987,000	-	220,000	767,000
CHINA MENGNIU DAIRY CO HKD0.1	-	1,717,000	-	959,000	758,000
DALI FOODS GROUP CO LTD 3799	-	1,417,000	-	1,417,000	-
FOSHAN HAITIAN FLAVOURING -A 'A'CNY1	-	405,239	56,415	285,200	176,454
GUANGDONG MARUBI BIOTECHNO-A	-	14,600	-	14,600	-
HENAN SHUANGHUI INVESTMENT-A	-	302,628	-	70,000	232,628
HENGAN INTL GROUP CO LTD HKD0.10	-	449,200	-	263,500	185,700
KWEICHOW MOUTAI CO LTD-A	-	54,889	-	25,100	29,789
PROYA COSMETICS CO LTD-A	-	23,100	-	8,200	14,900
TINGYI (CAYMAN ISLN) HLDG CO USD 0.005	-	700,000	-	208,000	492,000
WH GROUP LTD 288	-	5,623,900	-	5,623,900	-
WULIANGYE YIBIN CO LTD-A 'A'CNY1	-	374,321	-	132,100	242,221
YIHAI INTERNATIONAL HOLDING	-	156,000	-	38,000	118,000
Health Care					
MEINIAN ONEHEALTH HEALTHCA-A	-	644,208	-	60,800	583,408
Industrials					
TECHTRONIC INDUSTRIES CO HKD0.1	-	519,000	-	132,500	386,500

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

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

For the period from 16 January 2020 (date of inception) to 30 September 2020

China Electric Vehicle ETF

Financial assets at fair value through profit or loss	Beginning holdings as at 16 January 2020 (date of inception)	Additions	Corporate actions	Disposals	Closing holdings as at 30 September 2020
Consumer Discretionary					
BYD CO LTD -A	-	2,027,155	-	336,200	1,690,955
NINGBO XUSHENG AUTO TECHNO-A	-	328,600	-	16,100	312,500
NIU TECHNOLOGIES-SPONS ADR NIU TECHNOLOGIES-SPONS ADR	-	142,685	-	6,670	136,015
SHENZHEN KEDALI INDUSTRY C-A	-	236,800	-	11,500	225,300
Industrials					
CONTEMPORARY AMPEREX TECHN-A	-	866,802	-	125,300	741,502
EVE ENERGY CO LTD-A	-	2,326,928	770,220	453,800	2,643,348
GUOXUAN HIGH-TECH CO LTD	-	4,940,819	-	2,606,800	2,334,019
QINGDAO TGOOD ELECTRIC-A	-	4,464,212	-	1,318,600	3,145,612
SHENZHEN INOVANCE TECHNOLO-A 'A'CNY1	-	3,262,961	-	151,800	3,111,161
SHENZHEN MEGMEET ELECTRICA-A	-	2,729,086	-	2,729,086	-
SHENZHEN YINGHE TECHNOLOGY-A	-	2,767,930	691,906	1,746,600	1,713,236
SUNWODA ELECTRONIC CO LTD-A	-	5,325,993	-	679,700	4,646,293
Information Technology					
WUXI LEAD INTELLIGENT EQUI-A	-	3,198,513	-	357,500	2,841,013
Materials					
BEIJING EASPRING MATERIAL-A	-	2,675,065	-	1,156,100	1,518,965
GUANGZHOU TINCI MATERIALS -A	-	728,096	-	34,500	693,596
JIANGXI GANFENG LITHIUM CO-A	-	2,350,764	-	340,800	2,009,964
SHANGHAI PUTAILAI NEW ENER-A	-	740,400	-	405,300	335,100
SHENZHEN CAPCHEM TECHNOLOG-A	-	2,324,140	-	1,046,400	1,277,740
TIANQI LITHIUM INDUSTR IND-A	-	3,727,526	-	511,500	3,216,026
WEIHAI GUANGWEI COMPOSITES-A	-	1,796,245	-	82,800	1,713,445
ZHEJIANG YONGTAI TECH-A	-	4,313,495	-	2,835,500	1,477,995

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

PERFORMANCE RECORD (UNAUDITED)

NET ASSET VALUE

	<u>As at 30 September 2020</u>	
	Dealing net asset value RMB	Dealing net asset value per share RMB
China Clean Energy ETF ¹	539,363,788	69.5953
China Consumer Brand ETF ¹	582,449,975	63.6557
China Electric Vehicle ETF ¹	1,655,855,668	70.3123

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE

	<u>For the period ended 30 September 2020</u>	
	Highest issue price per share RMB	Lowest redemption price per share RMB
China Clean Energy ETF ¹	70.4776	43.9877
China Consumer Brand ETF ¹	67.7848	39.1943
China Electric Vehicle ETF ¹	75.4026	44.9081

¹The financial period of these Sub-Funds, which were new additions to the Company during the period ended 30 September 2020, commence from 16 January 2020 (date of inception) to 30 September 2020.

GLOBAL X EXCHANGE TRADED FUNDS SERIES OFC

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PERFORMANCE OF THE SUB-FUNDS

For the period ended 30 September 2020

	Sub-Fund performance (%) RMB	Index performance (%) RMB
China Clean Energy ETF ^{1#^}	39.19	58.63
China Consumer Brand ETF ^{1#^}	27.31	48.60
China Electric Vehicle ETF ^{1#^}	40.63	49.04

¹The financial period of these Sub-Funds, which were new additions to the Company during the period ended 30 September 2020, commence from 16 January 2020 (date of inception) to 30 September 2020.

[#]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 EXCHANGE TRADED FUNDS SERIES OFC

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