IMPORTANT: If you are in any doubt about the contents of this prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent financial advice.

Investors should note that this Prospectus relates to Investment Funds which may offer both exchange-traded class of Units and unlisted (not exchange-traded) class of Units.

GLOBAL X ETF SERIES

(A Hong Kong unit trust authorised under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

GLOBAL X
by Mirae Asset

Global X MSCI China ETF
(USD Counter Stock Code: 9040 HKD Counter Stock Code: 3040)

Global X Hang Seng High Dividend Yield ETF
(Stock Code: 3110)

Global X China Biotech ETF
(USD Counter Stock Code: 9820 HKD Counter Stock Code: 2820)

Global X China Cloud Computing ETF
(USD Counter Stock Code: 9826 HKD Counter Stock Code: 2826)

Global X Hang Seng ESG ETF
(Stock Code: 3029)

Global X Electric Vehicle and Battery Active ETF
(Stock Code: 3139)

Global X AI & Innovative Technology Active ETF
(Stock Code: 3006)

Global X Hang Seng TECH ETF
(Stock Code: 2837)

Global X USD Money Market ETF
(Stock Code: 3137)

Global X Innovative Bluechip Top 10 ETF
(Stock Code: 3422)

Global X India Select Top 10 ETF
(Stock Code: 3184)

Global X Japan Global Leaders ETF
(Stock Code: 3150)

Global X US Treasury 3-5 Year ETF
(USD Counter Stock Code: 9450 HKD Counter Stock Code: 3450)

Global X Emerging Markets Asia Active ETF
(USD Counter Stock Code: 9104 HKD Counter Stock Code: 3104)

Global X India Sector Leader Active ETF

(USD Counter Stock Code: 9084 HKD Counter Stock Code: 3084)

PROSPECTUS

9 June 2025

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission (the "Commission") take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus. The Commission's authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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PARTIES

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

Trustee
Cititrust Limited
50/F., Champion Tower
3 Garden Road, Central
Hong Kong

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

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

Auditors
PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Directors of the Manager
Cho, Wanyoun
Kim，Namki
Fok, Ho Wah

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

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

Tricor Investor Services Limited[##]
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Citicorp Financial Services Limited[###]
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

Market Makers*
Please refer to the Appendix of the relevant Investment Fund

Participating Dealers*
Please refer to the Appendix of the relevant Investment Fund

Listing Agent
Please refer to the Appendix of the relevant Investment Fund

Tax Adviser to the Manager (PRC tax)
Ernst & Young (China) Advisory Limited Beijing Branch Office
Level 6, Ernst & Young Tower
Oriental Plaza
No. 1 East Chang An Avenue
Dong Cheng District
Beijing China 100738

Tax Adviser to the Manager (FATCA)
Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

Legal Counsel to the Manager
Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

[#] In respect of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X China Biotech ETF and Global X China Cloud Computing ETF only.

[##] In respect of Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF, Global X AI & Innovative Technology Active ETF, Global X Hang Seng TECH ETF, Global X Innovative Bluechip Top 10 ETF, Global X India Select Top 10 ETF, Global X Japan Global Leaders ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF only.

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

** Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers.*

PRELIMINARY

This Prospectus has been prepared in connection with the offer in Hong Kong of Units in the Investment Funds, each being sub-funds of Global X ETF Series (formerly known as Mirae Asset Horizons Exchange Traded Funds Series) (the "**Trust**"), an umbrella unit trust established under Hong Kong law by a trust deed dated 23 December 2010, as amended and restated on 31 December 2019 and 17 March 2023, between Mirae Asset Global Investments(Hong Kong) Limited (the "**Manager**") and Cititrust Limited (the "**Trustee**"), and as further amended and supplemented from time to time. Where specified in the relevant Appendix, an Investment Fund may issue both exchange-traded classes of Units (the "**Listed Class of Units**") and/or unlisted (not exchange-traded) classes of Units (the "**Unlisted Class of Units**").

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and the product key facts statement of each Investment Fund and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement misleading and that this Prospectus includesparticulars given in compliance with the Code on Unit Trusts and Mutual Funds (the "**Code**") and the "Overarching Principles" of the Commission's Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and (in respect of the Listed Class of Units) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**") for the purposes of giving information with regard to the Units of the Investment Funds; any inferences that might reasonably be drawn from any statement in the Prospectus are true and are not misleading; and all opinions and intents expressed in this Prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable. The Trustee is not responsible for the preparation of this Prospectus and is therefore not responsible for its contents, apart from descriptions of or relating to Cititrust Limited as the Trustee on page 16 of this Prospectus.

Applicants for Units should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

Applications may be made to list Units in an Investment Fund constituted under the Trust on the SEHK. Subject to compliance with the admission requirements of Hong Kong Securities Clearing Company Limited ("**HKSCC**"), the Units in such Investment Fund will be accepted as eligible securities by HKSCC fordeposit, clearing and settlement in the Central Clearing and Settlement System ("**CCASS**") with effect from the date of commencement of dealings in the Units in such Investment Fund on the SEHK or such other date as may be determined by HKSCC. A class of Units which is listed on the SEHK is known as a Listed Class of Units. For further details on listing or application for listing of Listed Class of Units of an Investment Fund on the SEHK and admission of Listed Class of Units of such Investment Fund as eligible securities by HKSCC, please refer to Part 2 of this Prospectus. Settlement of transactions between participants on the SEHK is required to take place in CCASS on the second CCASS settlement day after the trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Hong Kong where action would be required for such purposes. Accordingly, this Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised. Distribution of this Prospectus shall not be permitted unless it is accompanied by a copy of the latest product key facts statement(s) of each of the Investment Funds, the latest annual financialreport of the Trust (if any) and, if later, its most recent interim financial report. For Investment Funds which issue both Listed Class of Units and Unlisted Class of Units, a separate set of product key facts statement will be available for each class.

The Trust is not registered as an investment company with the United States Securities and Exchange Commission. Units have not been, and will not be, registered under the United States Securities Act of 1933 or any other United States Federal or State law and accordingly Units are not offered to, and may not be transferred to or acquired by, US persons (including without limitation US citizens and residents as well as business entities organised under United States' law), except under any relevant exemption.

The Manager shall have the power to impose such restrictions as the Manager may think necessary for the purpose of ensuring that no Units in any Investment Fund are acquired or held by an Unqualified Person (as defined in the "Definitions" section).

Potential applicants for Units in the Investment Funds should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units in the Investment Funds.

Investors should note that any amendment or addendum to this Prospectus will only be posted on the Manager's website (https://www.globalxetfs.com.hk/)[1].

[1]The contents of this website and any other websites referred to in this Prospectus have not been reviewed by the Commission.

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

"A-Shares" means shares issued by companies incorporated in the PRC and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in RMB and available for investment by domestic investors and qualified foreign investors via QFII/RQFII.

"Administrator" means Citibank, N.A., Hong Kong Branch, appointed by the Trustee.

"AFRC" means the Accounting and Financial Reporting Council in Hong Kong or its successors.

"Application" means, in respect of Listed Class of Units, a Creation Application or a Realisation Application.

"Application Basket Value" means, in respect of Listed Class of Units, the aggregate value of the Securities constituting the Basket, at the Valuation Point in relation to the relevant Valuation Day (unless otherwise stated in this Prospectus).

"Application Cancellation Fee" means, in respect of Listed Class of Units, the fee payable by a Participating Dealer in respect of cancellation of an Application as set out in the Trust Deed, the rate of which is set out in the Part 2 of this Prospectus.

"Application Unit" means, in relation to Listed Class of Units, such number of Units of a class or whole multiples thereof as specified in Part 2 of this Prospectus or such other multiple of Units of a class from time to time determined by the Manager and the Trustee andnotified to the Participating Dealers, either generally or for a particular class or classes of Units.

"Auditors" means the auditor or auditors of the Investment Funds and the Trust from time to time appointed by the Manager with the prior approval of the Trustee pursuant to the provisions of the Trust Deed.

"Base Currency" means the currency of account of an Investment Fund as specified by the Manager with the approval of the Trustee from time to time.

"Basket" means (i) in respect of an Index Tracking Investment Fund, a portfolio of Index Securities which seeks to benchmark the Underlying Index by replication strategy or representative sampling strategy or otherwise or (ii) in respectof an Investment Fund that is not an Index Tracking Investment Fund, a portfolio of Securities, in each case, determined by the Manager for the relevant Investment Fund at the start of business on the relevant Dealing Day for the purpose of the creation and realisation of Listed Class of Units in an Application Unit size, notified on the relevant date by the Manager to the Participating Dealers for the relevant Investment Fund; provided that such portfolio under (i) or (ii) shall comprise only whole numbers of Securities and no fraction or, if the Manager determines, shall comprise only round lots and not odd lots.

"Business Day" in respect of an Investment Fund, means, unless the Manager and the Trustee otherwise agree, a day on which (a) (i) the SEHK is open for normal trading; and (ii) the relevant securities market on which the Index Securities or Securities comprised in the Investment Fund, as the case may be, are traded is open for normal trading; or (iii) if there are more than one (1) such securities markets, the securities market designated by the Manager is open for normal trading, and (b) (where applicable) the Underlying Index is compiled and published, or such other day or days as the Manager and the Trustee may agree from time to time.

"Cancellation Compensation" means, in respect of Listed Class of Units, an amount payable by a

Participating Dealer in respect of cancellation of an Application pursuant to the Trust Deed.

"Cash Component" means the aggregate Net Asset Value of all the Units in connection with an Application less the Application Basket Value.

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors.

"Code" means the Code on Unit Trusts and Mutual Funds issued by the Commission, as may be amended from time to time.

"Commission" means the Securities and Futures Commission of Hong Kong or its successors.

"Connected Person" in relation to a company, means:

(a) any person or company beneficially owning, directly or indirectly, twenty% (20%) or more of the ordinary share capital of that company or able to exercise, directly or indirectly, twenty% (20%) or more of the total votes in that company;

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a) above;

(c) any member of the group of which that company forms part; or

(d) any director or other officer of that company or of any of its Connected Persons as defined in (a), (b) or (c) above;

"Creation Application" means, in respect of Listed Class of Units, an application by a Participating Dealer for the creation of Units of anInvestment Fund in Application Unit size (or whole multiples thereof) in accordance with the relevantprocedures set out in the Trust Deed, and the relevant Participation Agreement.

"CSDCC" means the China Securities Depository and Clearing Co., Ltd.

"CSRC" means the China Securities Regulatory Commission.

"Custodian" means Citibank, N.A., appointed by the Trustee.

"Dealing Day" means each Business Day or such other day or days as the Manager may from time to time, with the approval of the Trustee, determine either generally or in respect of a particular class or classes of Units, provided that if any recognised commodities market or recognised securities market on which, in the opinion of the Manager, all or part of (for an Index Tracking Investment Fund) the Index Securities or (for an Investment Fund that is not an Index Tracking Investment Fund) the Securities comprised in the Investment Fund are quoted, listed or dealt in is on any day not open for trading, the Manager may, without notice to the Unitholders of such Investment Fund determine that such day shall not be a Dealing Day in relation to such Investment Fund.

"Dealing Deadline" in relation to any Dealing Day, shall be such time or times as the Manager may from time to time with the approval of the Trustee determine generally or in relation to a particular class or classes of Units or any particular place for submission of Application(s) by a Participating Dealer.

"Deposited Property" means, in respect of each Investment Fund, all the assets (including cash) received or receivable by the Trustee for the time being held or deemed to be held upon the trusts

of the Trust Deed for the account of the relevant Investment Fund excluding (i) the Income Property and (ii) any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed).

"Dual Counter" means, in respect of Listed Class of Units, a Multi-Counter facility under which Listed Class of Units of an Investment Fund are traded in two eligible currencies as described in the relevant Appendix of this Prospectus.

"entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

"ETF" means an exchange-traded fund.

"Extension Fee" means, in respect of Listed Class of Units, any fee payable by a Participating Dealer in accordance with the Operating Guidelines in connection with an extension of the settlement period to facilitate the making of an Application by such Participating Dealer.

"FDIs" means financial derivative instruments.

"Government and other Public Securities" has the meaning as set out in the Code.

"HKEX" means Hong Kong Exchanges and Clearing Limited or its successors.

"HKSCC" means the Hong Kong Securities Clearing Company Limited or its successors.

"HKSCC Operational Procedures" means the HKSCC Operational Procedures as amended from time to time.
"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Hong Kong dollar", "HKD" or "HK$" mean the lawful currency for the time being and from time to time of Hong Kong.

"Income Property" means, in respect of each Investment Fund, (a) all interest, dividends and other sums deemed by the Manager, (after consulting the Auditors either on a general or case by case basis), to be in the nature of income (including taxation repayments, if any) received or receivable by the Trustee in respect of the Deposited Property of the relevant Investment Fund (whether in cash or, without limitation, by warrant, cheque, money, credit or otherwise or the proceeds of sale of any Income Property received in a form other than cash); (b) all Cash Component payments received or receivable by the Trustee for the account of the relevant Investment Fund; and (c) all Cancellation Compensation received by the Trustee for the account of the relevant Investment Fund; (d) all interest and other sums received or receivable by the Trustee in respect of (a), (b) or (c) of this definition, but excluding (i) the Deposited Property of the relevant Investment Fund; (ii) any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed) for the account of the relevant Investment Fund or previously distributed to Unitholders; (iii) gains for the account of the relevant Investment Fund arising from the realisation of Securities; and (iv) any sums applied towards payment of the fees, costs and expenses payable by the Trust from the Income Property of the relevant Investment Fund.

"Index Provider" means, in respect of each Index Tracking Investment Fund, the person responsible for compiling the Underlying Index against which the relevant Index Tracking Investment Fund benchmarks its investments and who holds the right to licence the use of such Underlying Index to the relevant Index Tracking Investment Fund.

"Index Securities" means, in respect of an Index Tracking Investment Fund, shares of those companies which are at the relevant time the constituent companies of the relevant Underlying Index, any Securities used to track the performance of such shares of the companies constituting the relevant Underlying Index at the relevant time or such other securities designated by the Manager.

"Initial Issue Date" means, in respect of an Investment Fund, the date of the first issue of Units relating to the Investment Fund as set out in Part 2 of this Prospectus.

"Initial Offer Period" means, in respect of a class of Units, such period as may be agreed between the Trustee and the Manager for the purpose of making an initial offer of Units of such class as set out in Part 2 of this Prospectus.

"Index Tracking Investment Fund" means an Investment Fund with a principal objective to track, replicate or correspond to a financial index or benchmark, with an aim of providing or achieving investment results or returns that closely match or correspond to the performance of the Underlying Index that it tracks.

"Investment Fund" means a segregated pool of assets and liabilities established under the Trust.

"Issue Price" means, in respect of Listed Class of Units, the issue price per Unit calculated pursuant to the Trust Deed at which Units are from time to time issued or to be issued.

"Korean won" or "KRW" means the lawful currency for the time being and from time to time of South Korea.

"KRX" means the Korea Exchange or its successors.

"Listed Class of Units" means a class of Units of an Investment Fund which is listed on either the SEHK or any other recognised securities markets.

"Listing Agent" means, in respect of Listed Class of Units, such entity appointed by the Manager as the listing agent for the relevant Investment Fund.

"Listing Date" means, in respect of Listed Class of Units, the date on which such Units are listed on the SEHK.

"Manager" means Mirae Asset Global Investments (Hong Kong) Limited or any other person (or persons) who for the time being is duly appointed as manager (or managers) of the Trust and being approved by the Commission as qualified to act as such for the purposes of the Code.

"Multi-Counter" means, in respect of Listed Class of Units, the facility by which the Units of an Investment Fund traded in RMB, HKD and USD are each assigned separate stock codes on the SEHK and are accepted for deposit, clearing and settlement in CCASS in more than one eligible currency (RMB, HKD or USD) as described in the relevant Appendix of this Prospectus. Where the Unit of an Investment Fund is traded in two eligible currencies, the facility is referred to as a "Dual Counter".

"Net Asset Value" means the net asset value of an Investment Fund or, as the context may require, of a Unit calculated pursuant to the Trust Deed.

"Operating Guidelines" means in relation to Listed Class of Units, the operating guidelines governing the Participating Dealers, including without limitation, the procedures for creation and realisation of Listed Class of Units.

"Participating Dealer" means a broker or dealer who is (or who has appointed an agent or delegate who is) a participant in CCASS and to whose account any Units are for the time being credited by the HKSCC and who has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee, and any reference in this Prospectus to the "Participating Dealer" shall include a reference to any agent or delegate so appointed by the Participating Dealer.

"Participation Agreement" means an agreement entered into between, amongst others, the Trustee, the Manager and a Participating Dealer setting out, amongst other things, the arrangements in respect of the Applications. References to the Participation Agreement shall, where appropriate, mean the Participation Agreement, read together with the Operating Guidelines.

"PBOC" means the People's Bank of China.

"PRC" means the People's Republic of China, excluding for the purposes of interpretation of this Prospectus only, Hong Kong, Macau and Taiwan.

"PRC Custodian" means Industrial and Commercial Bank of China Limited or such other person (or persons) who for the time being is duly appointed to be the PRC custodian for Investment Funds which invest directly in A-Shares.

"PRC Custody Agreement" means the custodian agreement entered into between the Manager and the PRC Custodian, as amended from time to time.

"PRC Participation Agreement" means the participation agreement entered into between the Trustee, the Manager and the PRC Custodian, as amended from time to time.

"Primary Market Investor" means an investor who makes a request to a Participating Dealer to effect an Application on his behalf.

"QFII/RQFII" means a qualified foreign investor which has been approved by CSRC to invest in PRC domestic securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the QFII/RQFII regime.

"Realisation Application" means, in respect of Listed Class of Units, an application by a Participating Dealer for the realisation of Units in Application Unit size (or whole multiples thereof) in accordance with the relevant procedures set out in the Trust Deed and the relevant Participation Agreement.

"Realisation Price" means, in respect of a Unit of an Investment Fund, the realisation price per Unit of a particular class calculated in accordance with the Trust Deed at which Units are from time to time realised.

"Register" the register of Unitholders to be kept pursuant to the Trust Deed.

"Registrar" means, such person as may from time to time be appointed by the Manager to keep the Register.

"reverse repurchase transactions" means transactions whereby an Investment Fund purchases Securities from a counterparty of sale and repurchase transactions and agrees to sell such Securities back at an agreed price in the future.

"RMB" or "Renminbi" means Renminbi Yuan, the lawful currency of the PRC.

"SAFE" means the State Administration of Foreign Exchange of the PRC.

"sale and repurchase transactions" means transactions whereby an Investment Fund sells its Securities to a counterparty of reverse repurchase transactions and agrees to buy such Securities back at an agreed price with a financing cost in the future.

"Secondary Market Investor" means an investor who purchases and sells Listed Class of Units in the secondary market on the SEHK.

"Securities" has the meaning given to such term in Section 1 of Part I of Schedule 1 of the Securities and Futures Ordinance.

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

"Securities Lending Agent" means such person as may from time to time be appointed by the Trustee and/or the Manager to manage an Investment Fund's securities lending activities.

"securities lending transactions" means transactions whereby an Investment Fund lends its Securities to a security-borrowing counterparty for an agreed fee.

"SEHK" means The Stock Exchange of Hong Kong Limited or its successors.
"Service Agent" means HK Conversion Agency Services Limited or such other person as may fromtime to time be appointed to act as service agent in relation to an Investment Fund.

"Service Agreement" means each agreement by which the Service Agent agrees with the Manager and the Trustee to provide its services entered amongst the Trustee, the Manager, the Registrar, the Participating Dealer, the Service Agent and Hong Kong Securities Clearing Company Limited.

"Settlement Day" means, in respect of Listed Class of Units, the Business Day which is two Business Days after the relevant Dealing Day (or such later Business Day as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as the Manager and the Trustee may from time to time agree and notify to the relevant Participating Dealers, either generally or for a particular class or classes of Units.

"Shanghai-Hong Kong Stock Connect" means the securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited, for mutual market access between mainland China and Hong Kong.

"Shenzhen-Hong Kong Stock Connect" means the securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing Limited, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, for mutual market access between mainland China and Hong Kong.

"STA" means the State Taxation Administration of the PRC.

"Stock Connect" means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

"Subscription Fee" means, in respect of Unlisted Class of Units, the subscription fee (if any) payable on the issue of Units of that Unlisted Class of Units and as specified in the relevant Appendix.

"Subscription Price" means, in respect of Unlisted Class of Units, the price at which Units may be subscribed for, determined in accordance with the Trust Deed.

"Swap" means a swap agreement to be entered by the Manager on behalf of an Investment Fund which may, subject to the terms of the Trust Deed, take such form as determined or agreed by the Manager, including an International Swaps and Derivatives Association master agreement, schedules, annexes and confirmations as well as related documents.

"Swap Counterparty" means a counterparty of each Investment Fund pursuant to a Swap.

"Transaction Fee" means, in respect of Listed Class of Units, the fee which may at the discretion of

the Manager be charged to each Participating Dealer under the Trust Deed for the benefit of the Trustee, the maximum level of which shall be determined by the Manager from time to time and set out in the prospectus of the relevant Investment Fund.

"Trust" means the unit trust constituted by the Trust Deed and to be collectively called Global X ETF Series (formerly known as Mirae Asset Horizons Exchange Traded Funds Series) or such other name as the Trustee and the Manager may from time to time determine.

"Trust Deed" means the trust deed dated 23 December 2010, as amended and restated on 31 December 2019 and 17 March 2023, between the Manager and the Trustee, and as further amended and supplemented from time to time.

"Trustee" means Cititrust Limited or such other person (or persons) who for the time being is duly appointed to be trustee (or trustees) of the Trust.

"Underlying Index" means, in respect of an Index Tracking Investment Fund, the index or benchmark, if any, against which the Index Tracking Investment Fund may be benchmarked or may otherwise be referenced as set out in the relevant Appendix.

"Unit" means such number of undivided shares or such fraction of an undivided share of an Investment Fund to which a Unit relates as is represented by a Unit of the relevant class and, except where used in relation to a particular class of Unit, a reference to Units means and includes Units of all classes.

"Unitholder" means the person for the time being entered on the Register as the holder of a Unit or Units including, where the context so admits, persons jointly so registered.

"Unlisted Class of Units" means one or more class(es) of Units of an Investment Fund which is/are neither listed on the SEHK nor any other recognised securities markets.

"US dollar" or "USD" or "US$" means the lawful currency for the time being and from time to time of the United States of America.

"Unqualified Person" means:

(a) a person who by virtue of any law or requirement of any country or governmental authority is not qualified to hold a Unit or who would be in breach of any such law or regulation in acquiring or holding a Unit or if, in the opinion of the Manager, the holding of a Unit by such person might result in the Trust incurring any liability to taxation or suffering a pecuniary disadvantage which the Trust might not otherwise have incurred or suffered, or might result in the Trust, the Manager or the Trustee or any of their Connected Persons being exposed to any liability, penalty or regulatory action; or

(b) any person if the holding of a Unit by such person might, due to any circumstances whether directly affecting such person and whether relating to such person alone or to any other person in conjunction therewith (whether such persons are connected or not), in the opinion of the Manager, result in the Trust incurring any liability to taxation or suffering a pecuniary disadvantage which the Trust might not otherwise have incurred or suffered, or in the Trust, the Manager or the Trustee or any of their Connected Persons being exposed to any liability, penalty or regulatory action.

"Valuation Day" means each Business Day on which the Net Asset Value of an Investment Fund and the Net Asset Value of a Unit falls to be calculated and, subject as provided below, in relation to each Dealing Day of any class or classes of Unit means either such Dealing Day or such Business Day succeeding such Dealing Day, as the Manager may from time to time determine in its absolute discretion (and until otherwise determined the Valuation Day in relation to each DealingDay shall be such Dealing Day) provided that not less than one calendar month's prior notice shallhave been given to the Unitholders of the relevant class or classes of Units before any change in the Manager's

determination shall become effective provided always that:

(a) if in the opinion of the Manager it would for whatsoever reason it may in its absolute discretion thinks fit (including without prejudice to the generality of the foregoing any change in local, national, international, economic, political, financial or market conditions) be desirable in the interests of the Unitholders of any class or classes so to determine, the Manager may determine that the Valuation Day shall fall on another day;

(b) a determination under the provision (a) above shall be evidenced in writing and shall be at the absolute discretion of the Manager who will give notice of the determination to the Trustee.Such determination shall take effect notwithstanding that the Manager may have published or given notice of a valuation as calculated on the original Valuation Day in relation to such Dealing Day; and

(c) where there is more than one class of Units in issue relating to an Investment Fund, the Valuation Day in respect of each such class shall be the same.

"Valuation Point" in respect of an Investment Fund, unless otherwise specified in the relevant Appendix of an Investment Fund, the official closing of trading on the securities market on which the Index Securities or the Securities comprised in the Investment Fund (as the case may be), or the Securities to which the Index Securities or the Securities comprised in the Investment Fund (as the case may be) are linked, are listed on each Valuation Day, and in case there are more than one (1) such securities markets, the official close of trading on the last relevant securities market to close, or such other time or times as determined by the Trustee and the Manager from time to time provided that there shall always be a Valuation Point on each Valuation Day other than where there is a suspension of determination of the Net Asset Value of the relevant Investment Fund pursuant to the provisions of the Trust Deed.

PART 1 – GENERAL INFORMATION RELATING TO THE TRUST

This Prospectus provides the information you need to make an informed decision about investing in an Investment Fund. It contains important facts about the Trust as a whole and each Investment Fund. Part 1 of this Prospectus includes general information concerning the Trust and its Investment Funds. Part 2 of this Prospectus includes specific information relevant to each Investment Fund.

THE TRUST

This Prospectus relates to the Trust, under which each Investment Fund is an exchange traded fund managed by the Manager and authorised as a collective investment scheme by the Commission under Chapter 8.6 or Chapter 8.10 of the Code. For an Investment Fund which is a money market fund, Chapter 8.2 of the Code also applies. The Commission's authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Trust is an umbrella unit trust constituted by way of a trust deed dated 23 December 2010, as amended and restated on 31 December 2019 and 17 March 2023, between Mirae Asset Global Investments (Hong Kong) Limited as Manager and Cititrust Limited as Trustee, and as further amended and supplemented from time to time. The terms of the Trust Deed are governed by the laws of Hong Kong.

The Trust may issue different classes of Units and the Trustee shall establish a separate pool of assets within the Trust (each such separate pool of assets an "**Investment Fund**") for each class of Units. The assets of an Investment Fund will be invested and administered separately from the other assets of the Trust. The Manager reserves the right to establish other Investment Funds and to issue further classes of Units in the future. Each Investment Fund will be an exchange traded fund listed on the SEHK, but it may issue both Listed Class of Units (which will be listed on the SEHK and, where indicated in the relevant Appendix, may be available for trading on the SEHK using a Dual Counter or Multi-Counter) and Unlisted Class of Units (which will not be listed on the SEHK).

This Prospectus relates to the following Investment Funds:

1. Global X MSCI China ETF;
2. Global X Hang Seng High Dividend Yield ETF;
3. Global X China Biotech ETF;
4. Global X China Cloud Computing ETF;
5. Global X Hang Seng ESG ETF;
6. Global X Electric Vehicle and Battery Active ETF;
7. Global X AI & Innovative Technology Active ETF;
8. Global X Hang Seng TECH ETF;
9. Global X USD Money Market ETF;
10. Global X Innovative Bluechip Top 10 ETF;
11. Global X India Select Top 10 ETF;
12. Global X Japan Global Leaders ETF;
13. Global X US Treasury 3-5 Year ETF;
14. Global X Emerging Markets Asia Active ETF; and
15. Global X India Sector Leader Active ETF.

MANAGEMENT AND ADMINISTRATION

Manager

The Manager of the Trust is Mirae Asset Global Investments (Hong Kong) Limited, a company incorporated in 2003 under the laws of Hong Kong and licensed by the Commission to carry on Types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities in Hong Kong under the Securities and Futures Ordinance. The Manager is part of the Mirae Asset Global Investments Group, which was the first to open up the mutual fund market in Korea in 1998.

Currently, Mirae Asset Global Investments Group has a presence in Hong Kong (as its global headquarters), Australia, Brazil, Canada, China, India, Taiwan, United Kingdom, USA and Vietnam in addition to its home office in Korea. The Mirae Asset Global Investments Group includes one of the largest team of investment professionals globally dedicated to asset management in Asia and other emerging markets.

The Manager may appoint additional sub-managers or investment delegates in relation to specific Investment Funds. The Manager shall be responsible for paying the fees of any additional sub-managers or investment delegates appointed by the Manager.

The Manager has put in place a proper risk management policy which enables it to effectively monitor and measure at any time the risk of the FDIs used by any Investment Fund for investment purposes. Each Investment Fund is subject to daily risk management and control procedures such as, but not limited to:

(A) in respect of each Index Tracking Investment Fund, daily calculation of tracking difference and tracking error;

(B) calculation and monitoring of net derivative exposure;

(C) liquidity guidelines; and

(D) historical and hypothetical stress tests which aim to simulate adverse market scenarios.

Directors of the Manager

The directors of the Manager are as follows:

Cho, Wanyoun

Mr. Wanyoun Cho is the Chief Executive Officer of the Manager. Mr. Cho spearheads the development of the Manager's strategic initiatives and oversees the long-term growth of the Manager's businesses in the region.

Prior to his current role, Mr. Cho was the Chief Executive Officer of Mirae Asset Securities (HK) Limited. Between 2010 and 2019, Mr. Cho was the Chief Operating Officer and Head of Asia ETF Division of the Manager, responsible for the entire operations unit. He also led the Mirae Asset Horizons Exchange Traded Funds business in Hong Kong, overseeing the Manager's business strategic functions, and was the Chief Governance Officer at Horizons ETFs Management (Canada) Inc.

Before relocating to Hong Kong in 2010, he served as Chief Financial Officer of Mirae Asset Global Investments (India) from 2007 to 2009. He played a pivotal role in establishing the firm's business operations in India.

Mr. Cho joined Mirae Asset Securities in Seoul in 2000, and served in various roles including Head of Trust Division, Head of Wealth Management and Head of Wrap Account Strategy during his six-year tenure with the firm. He started his career with Boram bank in 1996.

Mr. Cho holds an MBA degree from Tippie School of Management, University of Iowa and a Bachelor's degree in Business Administration from Sogang University in Korea.

Kim, Namki

Namki Kim is the Head of ETF Management Business Unit at Mirae Asset Global Investments ("Mirae Asset"), one of Korea's leading investment management. With over 20 years of industry experience, Mr. Kim is responsible for overseeing ETF assets under the TIGER brand name. He also currently sits on the board of directors in both Global X AU and Global X HK.

Under his watch, TIGER ETF expanded its thematic lineup including the launch of innovative ETFs such as the US Dividend +3/+7% Premium, Secondary Battery ETF Series and US Tech Top 10 ETF, as well as the expansion of overseas ETF lineup including the SOX/SOXL ETFs, China Electric Vehicle ETF, and China Hang Seng Tech ETF. TIGER continues to grow its Fixed Income and Floating Rate ETFs, Mr. Kim also managing one of the largest ETFs in Korea (Certificate of Deposit ETF).

Prior to joining Mirae Asset, Mr. Kim began his career at Samsung Asset Management, where he last served as Head of Portfolio Management for KODEX ETFs.

He holds a bachelor's degree in Business Administration from Korea University and is a CFA charterholder and AICPA.

Fok, Ho Wah (Dennis)

Dennis Fok is Head of ETF Portfolio Management at Mirae Asset Global Investments (Hong Kong) ("Mirae Asset HK"), where he is responsible for leading the ETF investment platform and driving the growth of the Global X ETFs' offering within Asia region. He is also accountable in interacting with different stakeholders within the ETF ecosystem in promoting the adoption of ETFs for both retail and institutional investors.

Dennis has over 15 years of investment experience managing both fixed income and equity ETFs, and he has in-depth knowledge of the ETF capital markets. Prior to joining Mirae Asset HK, Dennis was the Head of ETF at Harvest Global Investment focusing on the business development strategy of the ETF platform. He had previously served as a senior ETF portfolio manager at Bank of Montreal Global Asset Management since 2018 and spent 11 years at Blackrock as lead portfolio manager managing both ETFs and institutional index mandates.

Dennis holds a master degree of Financial Engineering from Cornell University and bachelor degree of Science form the Chinese University of Hong Kong.

Trustee

The Trustee of the Trust is Cititrust Limited, which is a registered trust company in Hong Kong. Cititrust Limited is a wholly-owned subsidiary of Citigroup Inc. ("**Citigroup**"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

Under the Trust Deed, the Trustee is responsible for the safekeeping of the assets of the Trust, and such assets will be dealt with as the Trustee may think proper for this purpose. The Trustee may, from time to time and as the Trustee thinks fit, appoint (or, in the case of the PRC Custodian, agree with no objection in writing to the appointment by the Manager) such person or persons as it thinks fit (including a Connected Person) to hold, as custodian, nominee, agent or delegate, the whole or

any part of the assets of an Investment Fund and may empower any such person to appoint, with the no objection in writing by the Trustee, co-custodians, sub-custodians and/or delegates (each such custodian, nominee, agent, co-custodian, sub-custodian and delegate a "**Correspondent**"). The Trustee may pre-clear the appointment of sub-custodians by its custodian or provide no objection in advance to an agreed-upon process, provided that the Trustee is satisfied that its custodian will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of such sub-custodians and has appropriate and adequate process and procedures in place for doing so. The Trustee is required to (a) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of the Correspondents which are appointed for the custody and/or safekeeping of the property of the Investment Funds and (b) be satisfied that Correspondents retained remain suitably qualified and competent on an ongoing basis to provide the relevant services to the Investment Fund, having regard to the market or markets for which such Correspondent is appointed. The Trustee shall be responsible for the acts and omissions of any Correspondent which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee. Provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee. For the purpose of the foregoing "Correspondent" shall include the PRC Custodian. The Trustee has appointed Citibank, N.A. and Citibank, N.A., Hong Kong Branch as the Custodian and the Administrator of the Trust respectively.

The PRC Custodian is not a Connected Person of the Trustee. Where agreed by the Trustee and the Manager, the fees and expenses of any Correspondent shall be paid out of the assets of the relevant Investment Fund. The Manager and the Trustee will take reasonable care to ensure that such fees are reasonable and aligned with prevailing market rates as and when such appointment is necessary.

In respect of an Investment Fund which is authorised by the Commission, the Trustee will take reasonable care to ensure that any reporting requirements (including the preparation of an annual report) in relation to each Investment Fund or any conditions under which an Investment Fund is authorised by the Commission, will be duly complied with.

The Trustee will also take reasonable care to ensure that in respect of each Investment Fund (which is authorised by the Commission): (a) the issue, realisation and cancellation of units are carried out in accordance with the provisions of the Trust Deed; (b) the methods adopted by the Manager in calculating the value of Units are adequate to ensure that the Issue Price or the Subscription Price (as the case may be) and Realisation Price are calculated in accordance with the provisions of the Trust Deed; (c) the instructions of the Managerin respect of investments are carried out unless they are in conflict with the provisions of the TrustDeed or the Code; (d) the investment and borrowing limitations set out in the Trust Deed are complied with; and (e) such other relevant and applicable obligations, functions and duties imposedon the Trustee by all applicable law and regulations are complied with.

In respect of an Investment Fund which invests directly into the PRC's securities markets using the Manager's QFII/RQFII status, the Trustee has put in place proper arrangements to ensure that:

(a) the Trustee takes into its custody or under its control the assets of an Investment Fund, including onshore PRC assets which will be maintained by the PRC Custodian in electronic form via securities account(s) with the CSDCC and any assets deposited in cash account(s) with the PRC Custodian ("**Onshore PRC Assets**"), and holds the same in trust for the relevant Unitholders;

(b) cash and registrable assets of an Investment Fund, including Onshore PRC Assets, are registered in the name of or to the order of the Trustee; and

(c) the PRC Custodian will look to the Trustee for instructions and solely act in accordance with the Trustee's instructions as provided under the PRC Participation Agreement.

The Trustee will remain as the trustee of the Trust until the Trustee retires or is removed. The circumstances under which the Trustee may retire or be removed are set out in the Trust Deed. Any change in the Trustee is subject to the Commission's prior approval if any Investment Fund is authorised pursuant to section 104 of the Securities and Future Ordinance, and the Trustee will remain as the trustee of the Trust until a new trustee is appointed in accordance with the provisions set out in the Trust Deed. Unitholders will be duly notified of any such changes in accordance with the requirements prescribed by the Commission. For the avoidance of doubt, the Trustee shall only retire upon the appointment of a new Trustee and subject to the prior approval of the Commission.

The Trustee is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the information contained in it, other than information relating specifically to the Trustee and its affiliates.

Registrar

Computershare Hong Kong Investor Services Limited acts as the registrar of Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global X China BiotechETF and Global X China Cloud Computing ETF under the terms of the Trust Deed. Tricor InvestorServices Limited acts as the registrar of Global X Hang Seng ESG ETF, Global X Electric Vehicle and Battery Active ETF, Global X AI & Innovative Technology Active ETF, Global X Hang Seng TECH ETF, Global X Innovative Bluechip Top 10 ETF, Global X India Select Top 10 ETF, Global X Japan Global Leaders ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF under the terms of the Trust Deed. Citicorp Financial Services Limited acts as the registrar of Global X USD Money Market ETF under the terms of the Trust Deed.

Each of the Registrars provides services in respect of the establishment and maintenance of the Register of the Unitholders of the relevant Investment Funds.

Custodian

The Trustee has appointed Citibank, N.A. as the Custodian of the Trust.

The Custodian has been a provider of custodial and settlement services to domestic and international clients since its establishment in the United States of America in 1814. The Custodian's global custodial network covers all mature and major emerging markets. The Custodian began offering securities services in Hong Kong in the mid-1970s and developed a full-blown capability by the mid-1980s.

The PRC Custodian

In respect of each Investment Fund which invests directly in A-Shares, the Industrial and Commercial Bank of China Limited ("**ICBC**") has been appointed by the Manager to act as the PRC Custodian under the PRC Custody Agreement with the agreement in writing of the Trustee. The PRC Custodian will be responsible for the safe custody of the assets managed by the Manager in connection with its QFII/RQFII status within the PRC under the QFII/RQFII scheme in accordance with the PRC Custody Agreement and the PRC Participation Agreement.

ICBC, formerly known as Industrial and Commercial Bank of China, was established on 1 January 1984. On 28 October 2005, ICBC was wholly restructured to a joint-stock limited company. On 27 October 2006, ICBC was listed on both Shanghai Stock Exchange and the SEHK. ICBC has its presence in six continents, and its overseas network has expanded to 39 countries and regions.

Market Makers (applicable in respect of Listed Class of Units only)

A market maker is a broker or a dealer permitted by the SEHK to act as such by making a market for the Listed Class of Units in the secondary market on the SEHK. A market maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Listed Class of Units on the SEHK. Market makers accordinglyfacilitate the efficient trading of Listed Class of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SEHK.

Subject to applicable regulatory requirements, the Manager intends to use its best endeavours to put in place arrangements so that there is at least one market maker for each Investment Fund and, for each Investment Fund with a Dual Counter or Multi-Counter, one market maker for Listed Class of Units traded in each counter,to facilitate efficient trading. If the SEHK withdraws its permit to the existing market maker(s), the Manager will use its best endeavours to put in place arrangements so that there is at least one other market maker to facilitate the efficient trading of Listed Class of Units of the Investment Fund, or for an Investment Fund with a Dual Counter or Multi-Counter, the Manager will use its best endeavours to put in place arrangements so that there is at least one other market maker to facilitate the efficient trading of Listed Class of Units in each counter (which may be the same market maker) to facilitate the efficient trading of Listed Class of Units of the relevant trading currency. The Manager will also seek to use its best endeavours to put in place arrangements so that at least one market maker (or for an Investment Fund with a Dual Counter or Multi-Counter, at least one market maker per counter) gives not less than 3 months' notice prior to terminating market making under the relevant market making agreement. The list of market markers in respect of each Investment Fund from time to time will be displayed on www.hkex.com.hk and https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Participating Dealers (applicable in respect of Listed Class of Units only)

The role of the Participating Dealers is to apply to create and realise Listed Class of Units in the Investment Fund from time to time. Under the terms of each Participation Agreement, the Participating Dealer mayonly apply to create Listed Class of Units on the presentation of (a) a Basket by it comprising Index Securities constituting the Underlying Index or Securities (as the case may be) or (b) a cash payment equivalent to the relevant Application Basket Value.

The Manager has the right to appoint the Participating Dealers for each Investment Fund. The criteria for the eligibility and selection of Participating Dealers by the Manager is as follows: (i) the Participating Dealer must be licensed for at least Type 1 regulated activity in Hong Kong under the Securities and Futures Ordinance with a business presence in Hong Kong; (ii) the Participating Dealer must undertake to buy and sell Listed Class of Units as envisaged by this Prospectus on an ongoing basis;and (iii) the Participating Dealer must be acceptable to the Trustee.

The Participating Dealers for each Investment Fund as of the date of this Prospectus are as set out in Part 2 of this Prospectus relating to the relevant Investment Fund.

The Manager will use its reasonable endeavours to appoint additional Participating Dealers. In the event that additional Participating Dealers are appointed, the Manager will notify Unitholders by way of an announcement. The list of Participating Dealers is also available on https://www.globalxetfs.com.hk/. The Participating Dealers are not responsible for the preparation of this Prospectus and shall not be held liable to any person for any information disclosed in this Prospectus.

Listing Agent (applicable in respect of Listed Class of Units only)

The details of the Listing Agent appointed in respect of an Investment Fund are set out in Part 2 of this Prospectus.

Service Agent (applicable in respect of Listed Class of Units only)

HK Conversion Agency Services Limited will act as Service Agent under the terms of the Service Agreement entered into among the Manager, the Trustee, HK Conversion Agency Services Limited, HKSCC, the Registrar and the relevant Participating Dealer. The Service Agent will perform, through HKSCC, certain of its services in connection with the creation and realisation of Listed Class of Units in the Investment Funds by the Participating Dealers.

Auditors

The Auditor of the Investment Funds is PricewaterhouseCoopers.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objectives

An Investment Fund may be an Index Tracking Investment Fund or an actively managed Investment Fund.

The investment objective of each Index Tracking Investment Fund (more specifically described in the relevant Appendix of each Index Tracking Investment Fund) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index relevant to the Index Tracking Investment Fund by investing all, or substantially all, of the assets of such Index Tracking Investment Fund in Index Securities in substantially the same weightings as constituted in the Underlying Index.

Unless stated otherwise in the relevant Appendix, each Index Tracking Investment Fund will not invest in FDIs (including structured products or instruments) for tracking the performance of the Underlying Index.

Certain Index Tracking Investment Funds may adopt other strategies and invest in non-constituent shares or deviate from the weightings of the constituent shares of the Underlying Index. Index Tracking Investment Funds may deviate from their investment strategies in limited circumstances, please refer to the section sub-headed “Investment and Allocation of Assets” for further details.

An Underlying Index is a group of Index Securities which an Index Provider selects as representative of a market, market segment or specific industry sector. The Index Provider determines the relative weightings of the Index Securities in each Underlying Index and publishes information regarding the market value of the Underlying Index.

The investment objective of each actively managed Investment Fund is set out in the relevant Appendix.

There is no assurance that an Investment Fund will achieve its investment objective.

Investment Policies

The investment strategies of each Investment Fund are stated in the relevant Appendix.

Index Tracking Investment Funds

Index Tracking Investment Funds are passively managed and do not require the Manager to actively buy and sell Securities based on the Manager’s judgment derived from research, analysis or otherwise. Unlike a more “traditional” actively managed investment fund, Index Tracking Investment Funds do not attempt to outperform the market, the relevant Underlying Indices or some other benchmarks. Instead, the passive indexing investment approach of the Manager in respect of an Index Tracking Investment Fund aims to deliver an investment performance which closely corresponds, before the deduction of fees and expenses, to the performance of the relevant Underlying Index.

The passive indexing approach of the Manager in respect of an Index Tracking Investment Fund will involve the use of either a replication strategy and/or a representative sampling strategy as described below. The use of a passive indexing investment approach in respect of an Index Tracking Investment Fund may reduce some of the risks of active management, such as poor

investment decisions, but may potentially involve other risks. An indexing investment approach may also help increase after-cost performance by keeping portfolio turnover low in comparison to actively managed investment funds.

Index Tracking Investment Funds are designed for investors who want a relatively inexpensive passive approach to investing in a (generally diversified) portfolio that is based on the relevant Underlying Index. In some cases, the relevant Index Tracking Investment Fund may also invest in certain Index Securities that may be difficult to purchase or hold, or may otherwise be unavailable to retail investors.

Index Tracking Investment Funds offer investors a convenient way to obtain index-based exposure to the relevant Underlying Index. However, movements in the prices of Units may be volatile. Therefore, if you purchase Units, you should be able to tolerate sudden, or even drastic, changes in the value of your investment. The Manager cannot assure that any Index Tracking Investment Fund will achieve its investment objective.

The Manager generally seeks to achieve the objective of each Index Tracking Investment Fund primarily by investing in Index Securities comprised in the relevant Underlying Index. Each Index Tracking Investment Fund operates as an index fund and will not be actively managed; as such, adverse performance of an Index Security from an Index Tracking Investment Fund's portfolio will ordinarily not result in the elimination of the Index Security from an Index Tracking Investment Fund's portfolio. An Index Tracking Investment Fund may not invest in all of the Index Securities of its Underlying Index. Some Index Tracking Investment Funds may, if in the Manager's opinion it is in the interest of such Index Tracking Investment Fund and will assist such Index Tracking Investment Fund to achieve its investment objectives, even invest in Securities that are not in their Underlying Indices (subject to the applicable investment restrictions). Index Tracking Investment Funds may deviate from their investment strategies in limited circumstances, please refer to the sub-section headed "Investment and Allocation of Assets" for further details.

Replication Strategy

Where an Index Tracking Investment Fund adopts the replication strategy as its indexing strategy, it will invest directly in Index Securities and/or indirectly through FDIs, in substantially all the Index Securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index. When an IndexSecurity ceases to be a constituent of the Underlying Index, rebalancing occurs which involves, inter alia, selling the outgoing Security and using the proceeds to invest in the incoming Security.

Representative Sampling Strategy

Where an Index Tracking Investment Fund adopts the representative sampling strategy as its indexing strategy, it will invest, directly in Index Securities and/or indirectly through FDIs, a representative sample of the Index Securities of the UnderlyingIndex selected by the Manager using quantitative analytical models in a technique known as "portfolio optimisation", under which each Index Security is considered for inclusion in the Index Tracking Investment Fund based on its capitalisation, industry and/or fundamental investment characteristics. Under the representative sampling strategy, an Index Tracking Investment Fund may not, at a given time, obtain exposure to all of the Index Securities constituting the relevant Underlying Indexand may overweight the holding of certain Index Securities relative to such Index Securities' weightings in the relevant Underlying Index on the condition that the maximum extra weighting in any Index Security will not exceed 3% under normal circumstances or such other percentages as determined by the Manager after consultation with the Commission. The Manager seeks to construct the portfolio of the Index Tracking Investment Fund so that, its overall capitalisation, industry and fundamental investment characteristics are like those of the Underlying Index.

Over time, the Manager may alter (or "**rebalance**") the portfolio composition of an Index Tracking Investment Fund to reflect changes in the characteristics of its Underlying Index or to bring the performance and characteristics of an Index Tracking Investment Fund more in line with that of its Underlying Index. The Manager may review each Index Tracking Investment Fund regularly and may adjust the relevant Index Tracking Investment Fund's portfolio to conform to changes in the composition of the Underlying Index.

These rebalancings will require an Index Tracking Investment Fund to incur transaction costs and other expenses.

Switching between the Strategies

Whilst the replication strategy is likely to track the performance of the relevant Underlying Index more closely when compared to the representative sampling strategy, it may not be the most efficient way to track the performance of the relevant Underlying Index. Also, it may not always be possible or it may be difficult to buy or hold certain Index Securities comprising the Underlying Index. The Manager may therefore, in the appropriate circumstances, choose to use a representative sampling strategy, having regard to the number of Index Securities constituting the Underlying Index, the liquidity of such Index Securities, any restrictions on the ownership of such Index Securities, the transaction expenses and other trading costs, and tax and other regulatory restrictions.

Investors should note that the Manager may switch between the above investment strategies, without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the relevant Index Tracking Investment Fund by tracking the relevant Underlying Index as closely (or efficiently) as possible for the benefit of investors.

In addition to the investment strategies set out above, an Index Tracking Investment Fund may be launched with synthetic or futures-based strategies as described in the relevant Appendix for each such Index Tracking Investment Fund.

Investment and Allocation of Assets

Each Index Tracking Investment Fund has a policy to remain as fully invested as practicable. Each Index Tracking Investment Fund will normally have at least 95% of its total assets invested directly or indirectly in Index Securities comprised in the Underlying Index, based on either the replication strategy or the representative sampling strategy described above, except, in limited circumstances, to help meet Realisation Applications.

To manage corporate actions and index changes in smaller markets, some Index Tracking Investment Funds will at all times have at least 80% of their total assets invested directly or indirectly in Index Securities comprised in the Underlying Index, based on either the representative sampling strategy or the replication strategy, and at least half of the remaining 20% of their total assets invested directly or indirectly in such Index Securities or in Securities included in the relevant market, but not in the relevant Underlying Index.

The Manager may invest an Index Tracking Investment Fund's remaining assets in money market instruments or funds that invest exclusively in money market instruments, in stocks that are in the relevant market but not the Index Tracking Investment Fund's Underlying Index that are intended to help an Index Tracking Investment Fund achieve its investment objective.

Actively Managed Investment Funds

An actively managed Investment Fund does not track an index. The Manager will actively manage

the relevant Investment Fund based on its investment strategy in seeking to achieve the investment objective of the Investment Fund, as described in the relevant Appendix.

Future Developments

The Manager may, in the future, invest an Investment Fund in securities contracts and investments other than those listed herein, provided they are consistent with the Investment Fund's investment objective and do not violate any investment restrictions or policies. Any material change in investment objective and policy of an Investment Fund is subject to prior approval of the Commission and not less than one month’s prior notice (or such other notice period as agreed with the Commission) will be given to Unitholders.

RISK FACTORS

Investments involve risks. Each Investment Fund is subject to market fluctuations and to the risks inherent in all investments. The price of Units of each Investment Fund and the income from them may go down as well as up and an investor may not get back part or all of the entire amount they invest.

The performance of each Investment Fund will be affected by a number of risk factors, including those set out below. Some or all of the risk factors may adversely affect an Investment Fund's Net Asset Value, yield, total return and/or its ability to achieve its investment objective. There is no assurance that an Investment Fund will achieve its investment objective. Investors should carefully consider the risks of investing in an Investment Fund in light of their financial circumstances, knowledge, experience and other circumstances, and should seek independent professional advice as appropriate. Additional risks associated with the relevant Investment Fund are further discussed in Part 2 of this Prospectus relating to the relevant Investment Fund.

Principal Risk Factors Common to All Investment Funds

General risks involved in investing in an Investment Fund. An investment in Units of an Investment Fund also involves risks similar to those of investing in a broad-based portfolio of equity securities traded on exchanges in the relevant overseas securities market, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in stock prices. The principal risk factors, which could decrease the value of your investment, are listed and described below:

- less liquid and less efficient securities markets;
- greater price volatility;
- exchange rate fluctuations and exchange controls;
- less publicly available information about issuers;
- the imposition of restrictions on the expatriation of funds or other assets of an Investment Fund;
- higher transaction and custody costs and delays and risks of loss attendant in settlement procedures;
- difficulties in enforcing contractual obligations;
- lesser levels of regulation of the securities markets;
- different accounting, disclosure and reporting requirements;
- more substantial government involvement in the economy;
- higher rates of inflation; and
- greater social, economic, and political uncertainty and the risk of nationalisation or expropriation of assets and risk of war or terrorism.

Investment risk. The Investment Funds are not principal guaranteed and, in respect of the Index

Tracking Investment Funds, the purchase of their Units is not the same as investing directly in the Index Securities comprised in the Underlying Index. There is no guarantee of repayment of principal. There is no assurance that an Investment Fund will achieve its investment objective.

Operating risk. The level of fees and expenses payable by the Investment Funds will fluctuate in relation to the Net Asset Value. Although the amounts of certain ordinary expenses of the Investment Funds can be estimated, the growth rate of the Investment Funds, and hence its Net Asset Value, cannot be anticipated. Accordingly, no assurance can be given as to the performance of the Investment Funds or the actual level of their expenses. Under the terms of the Trust Deed and as summarised under the section headed "Termination of the Trust or an Investment Fund" of Part 1 of this Prospectus, the Manager may terminate any Investment Fund. On the termination of an Investment Fund, the Investment Fund will be liquidated and investors will receive distributions of cash although the Manager has the power to decide to make distributions in specie.

Market risk. Market risk includes such factors as changes in economic environment, consumption pattern, lack of publicly available information of investments and their issuers and investors' expectations, etc. which may have significant impact on the value of the investments. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. Any options, warrants and derivatives in an Investment Fund may also expose the Investment Fund significantly to the fluctuations in the market. Market movements may therefore result in substantial fluctuations in the Net Asset Value per unit of the Investment Fund. The price of Units and the income from them may go down as well as up.

Asset class risk. Although the Manager is responsible for the continuous supervision of the investment portfolio of each Investment Fund, the returns from the types of Securities in which an Investment Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of Securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets.

Concentration risk. If the Securities comprised in an Investment Fund are concentrated in a particular stock or group of stocks of a particular industry or group of industries, that Investment Fund may be adversely affected by or depend heavily on the performance of those stocks and be subject to price volatility. In addition, the Manager may invest a significant percentage or all of the assets of an Investment Fund in a single stock, group of stocks, industry or group of industries, and the performance of the Investment Fund could be closely tied to that stock, group of stocks, industry or group of industries and could be more volatile than the performance of other more diversified funds, and be more susceptible to any single economic, market, political or regulatory occurrence.

Single country risk. The investments of an Investment Fund which invest in a single country, are not as diversified as regional funds or global funds. This means that such Investment Funds tend to be more volatile than other mutual funds and its portfolio value can be exposed to country specific risks.

Securities financing transactions. An Investment Fund which enters into securities financing ransactions may be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral and the following risks:

- *Securities lending transactions* – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

- *Sale and repurchase transactions* – In the event of the failure of the counterparty with which collateral has been placed, an Investment Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral

placed with the counterparty due to inaccurate pricing of the collateral or market movements.

- *Reverse-repurchase transactions* – In the event of the failure of the counterparty with which cash has been placed, an Investment Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Futures options and Other FDIs. A FDI is a financial contract the value of which depends on, or is derived from, the value of an underlying asset such as a security or an index. Each Investment Fund may invest in stock index future contracts and other FDIs unless otherwise stated. Compared to conventional securities, FDIs can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (or gain) to the Investment Fund. Thus an Investment Fund's losses may be greater if it invests in FDIs than if it invests only in conventional securities.

Collateral risk. There are risks associated with management of collateral and re-investment of collateral. The value of any collateral received in respect of FDI transactions (if any) may be affected by market events. In the case of collateral assets which are listed securities, the listing of such securities may be suspended or revoked or the trading of such securities on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may take longer to realise the relevant collateral assets. In the case of collateral assets which are debt securities, the value of such securities will be dependent on the creditworthiness of the issuers or obligors in respect of the relevant collateral assets. In the event any issuer or obligor of such collateral assets is insolvent, the value of the collateral assets will be reduced substantially and may cause the relevant Investment Fund's exposure to such counterparty to be under-collateralised. If the Investment Fund reinvests cash collateral, it is subject to investment risk including the potential loss of principal.

Foreign exchange risk. If an Investment Fund's assets are generally invested in non-Hong Kong Securities, and if a substantial portion of the revenue and income of an Investment Fund is received in a currency other than Hong Kong dollars, any fluctuation in the exchange rate of the Hong Kong dollar relative to the relevant foreign currency will affect the Net Asset Value of an Investment Fund denominated in the Hong Kong dollar regardless of the performance of its underlying portfolio. If the relevant Investment Fund's Net Asset Value is determined on the basis of the Hong Kong dollar, you may lose money if you invest in any Investment Fund if the local currency of a foreign market depreciates against the Hong Kong dollar, even if the local currency value of an Investment Fund's holdings goes up.

Emerging market risk. Some overseas markets in which Investment Funds may invest are considered to be emerging market countries. Investment in these countries subjects an Investment Fund to a greater risk of loss than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political, social and economic instability, the risk of nationalisation or expropriation of assets, settlement risk including higher transaction and custody costs and delays and risks of loss attendant in settlement procedures, unsophisticated laws, regulations and legal system which may affect the enforceability of the underlying investments, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in a developed market.

Foreign security risk. An Investment Fund may invest entirely within or may relate to the equity markets of a single country or region. These markets may be subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and

economic development. Investing in the Securities of non-Hong Kong companies involves special risks and considerations not typically associated with investing in Hong Kong companies. These include differences in accounting, disclosure, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, the imposition of restrictions on the expatriation of funds or other assets of an Investment Fund, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-Hong Kong companies may be subject to less governmental regulation than Hong Kong companies. Moreover, individual foreign economies may differ favourably or unfavourably from the Hong Kong economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Foreign exchange transaction risk. Foreign exchange transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity, may occur in such markets within very short periods of time, often within minutes.

Foreign exchange transaction risks include, but are not limited to:

- exchange rate risk;
- maturity gaps (i.e., the potential changes in value to underlying investments that are affected by exchange rate fluctuations over a relevant period of time);
- interest rate risk; and
- potential interference by government intervention through regulation of local exchange markets, foreign investment or particular transactions in foreign currency.

If the Manager utilises foreign exchange transactions at an inappropriate time or judges market conditions, trends or correlations incorrectly, foreign exchange transactions may not serve their intended purpose of better achieving the investment objective of an Investment Fund or, for an Index Tracking Investment Fund, of improving the correlation of an Investment Fund's return with the performance of the Underlying Index, and may therefore lower the Investment Fund's return. The Investment Fund may experience losses if the values of its currency forwards and futures positions were poorly correlated with its other investments or if it could not close out its positions because of an illiquid market. In addition, each Investment Fund may incur transaction costs, including trading commissions, in connection with certain of its foreign exchange transactions.

Liquidity risk. The price at which Securities may be purchased or sold by an Investment Fund upon any rebalancing activities (in the case of an Index Tracking Investment Fund) or otherwise, and hence the value of the Units, will be adversely affected if trading markets for the Investment Fund's portfolio securities are limited, inefficient or absent or if bid-offer spreads are wide.

Management risk. The Investment Funds are subject to management risk. This is the risk that the Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For instance, in the case of an Index Tracking Investment Fund, management risk may arise where the Index Tracking Investment Fund does not fully replicate its Underlying Index and/or hold non-Index Securities. In addition, in the interest of the Investment Fund, the Manager has absolute discretion to exercise shareholders' rights with respect to Securities comprising the Investment Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Investment Fund being achieved. Investors should also note that in certain cases, none of the Manager, the Investment Fund or the Unitholders has any voting rights with respect to Securities comprising the Investment Fund.

Accounting standards and disclosure. The accounting, auditing and financial reporting standards in the countries that the portfolios of the Investment Funds may be exposed to may be different from international requirements, and investors should take this in account when making investment decisions.

Risk of withdrawal of authorisation. Each Investment Fund has been authorised as a collective investment scheme under the Code by the Commission pursuant to section 104 of the Securities and Futures Ordinance. However, the Commission reserves the right to withdraw the authorisation of the Investment Fund, for example, if the Commission considers the relevant Underlying Index of an Index Tracking Investment Fund is no longer considered acceptable to the Commission.

Risk of early termination. Under the terms of the Trust Deed and as summarised under the section headed "Termination of the Trust or an Investment Fund" of this Prospectus, the Manager may terminate the Trust or an Investment Fund under certain circumstances.

In the event of the early termination of an Investment Fund, the Investment Fund would have to distribute to the Unitholders their pro rata interest in the assets of the Investment Fund in accordance with the Trust Deed. It is possible that at the time of such sale or distribution, certain investments held by the Investment Fund may be worth less than the initial cost of such investments,resulting in a substantial loss to the Unitholders. Moreover, any organisational expenses with regard to the Investment Fund that had not yet become fully amortised would be debited against Investment Fund's net assets at that time. Any amount distributed to the Unitholders may be more or less than the capital invested by the Unitholders.

Distribution risk. Dividend distributions are not guaranteed, and therefore, investors may not receive any dividends an Investment Fund.

Distributions out of capital or effectively out of capital risk. Subject to the distribution policy as specified in the Appendix of the relevant Investment Fund, the Manager may at its discretion pay dividends out of the capital of an Investment Fund. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the relevant Investment Fund are charged to/paid out of the capital of such Investment Fund, resulting in an increase in distributable income for the payment of dividends by the relevant Investment Fund and therefore, the Investment Fund may effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of or effectively out of an Investment Fund's capital may result in an immediate reduction of the Net Asset Value per Unit

Risks related to restrictions on foreign investors. Asian stock exchanges may require prior governmental approvals or impose limits on the amount or types of securities or companies in which foreigners may invest. These restrictions may limit the Investment Fund's investment in certain countries, increase its costs and (for an Index Tracking Investment Fund) impact its ability to accurately match the Underlying Index.

Market interventions by governments and regulators. Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. The operation and market making activities in respect of an Investment Fund may be affected by such market interventions. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn (for an Index Tracking Investment Fund) affect the performance of the relevant Underlying Index and as a result the performance of the Investment Fund.

Risk of war or terrorist attacks. There can be no assurance that there will not be any terrorist attacks which could have direct or indirect effect on the markets in which investments of an

Investment Fund may be located and the corresponding political and/or economic effects arising therefrom if any, may in turn adversely affect the operation and profitability of the Investment Fund.

Contagion across Investment Funds risk. The Trust Deed allows the Trustee and the Manager to issue Units in separate Investment Funds as separate trusts. The Trust Deed provides for the manner in which the liabilities are to be attributed across the various Investment Funds under the Trust (liabilities are to be attributed to the specific Investment Fund in respect of which the liability was incurred). A person to whom such a liability is owed has no direct recourse against the assets of the relevant Investment Fund (in the absence of the Trustee granting that person a security interest). However, the Trustee will have a right of reimbursement and indemnity out of the assets of the Trust as a whole or any part thereof, against any action, costs, claims, damages, expenses or demands relating to the Trust as a whole, which may result in Unitholders of one Investment Fund being compelled to bear the liabilities incurred in respect of other Investment Fund in which such Unitholders do not themselves own units, if there are insufficient assets in that other Investment Fund to satisfy the amount due to the Trustee. Accordingly, there is a risk that liabilities of one Investment Fund may not be limited to that particular Investment Fund and may be required to be paid out of one or more other Investment Funds.

Non-recognition of Investment Fund segregation risk. The assets and liabilities of each of the Investment Funds under the Trust will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Investment Funds, and the Trust Deed provides that the assets of each of the Investment Funds should be segregated as separate trusts from each other. There is no guarantee that the courts of any jurisdiction outside Hong Kong will respect the limitations on liability and that the assets of any particular Investment Fund will not be used to satisfy the liabilities of any other Investment Fund.

Risks relating to FATCA. The US Foreign Account Tax Compliance Act ("**FATCA**") imposes a 30% withholding tax on certain U.S. source withholdable payments to foreign financial institutions ("**FFI**" **or** "**FFIs**") (such as the Trust and each Investment Fund) that are not FATCA compliant. The US Internal Revenue Service ("**IRS**") has released regulations and other guidance that provide for the phased implementation of FATCA, whereby an FFI that is not otherwise exempt or treated as deemed-compliant should register with the IRS, perform due diligence, withholding and reporting obligations with respect to financial accounts maintained by the FFI. The United States Department of the Treasury and Hong Kong have entered into an intergovernmental agreement based on the "Model 2" format ("**Model 2 IGA**") on 30 June 2014. In order to comply with FATCA and to avoid the above-mentioned withholding tax, the Trust and each Investment Fund has completed its FATCA registration with the IRS. Under the Model 2 IGA, the Trust and the Investment Funds will, with the consent from the Unitholders, provide the IRS with information on the identity, account balance and income received by Unitholders that are specified US persons (within the meaning of the Internal Revenue Code) ("**Specified US Persons**") or, in case of a Non-US entity that is classified as passive nonfinancial foreign entity ("**Passive NFFE**"), on information of any controlling persons that are Specified US Persons. Please note that Unitholders that are found reportable but do not provide consent to the Trust and the Investment Funds would still be reported to the IRS. Although the Manager, the Trust and the Investment Funds will endeavour to satisfy any obligations imposed on the Investment Funds to avoid the imposition of FATCA withholding tax, no assurance can be given that the Trust and each Investment Fund will be able to fully satisfy these obligations. If the Trust and any Investment Fund becomes subject to a withholding tax as a resultof FATCA, the Net Asset Value of such Investment Fund may be adversely affected and such Investment Fund and its Unitholders may suffer material loss.

The Trust and the Investment Funds' ability to comply with FATCA will depend on each Unitholder providing the Manager with information that the Manager requests concerning the Unitholder or its direct or indirect owners, if applicable. As at the date of this Prospectus, all Units in the Investment Funds are registered in the name of HKSCC Nominees Limited. It is the Manager's understanding

that HKSCC Nominees Limited is registered as a participating foreign financial institution under the Model 2 IGA.

Please also refer to the sub-section entitled "FATCA and compliance with US withholding requirements" under the section headed "Taxation" in this Prospectus for further details on FATCA and related risks.

All prospective investors and Unitholders should consult with their own legal or tax advisors regarding the potential implications of FATCA and the tax consequences on their investments in the Investment Funds. Unitholders who hold their Units through intermediaries should also confirm the FATCA compliance status of those intermediaries.

Market Trading Risks (applicable to Listed Class of Units only)

Trading risk. While the creation/realisation feature of the Trust is designed to make it more likely that Listed Class of Units will trade close to their Net Asset Value, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) may result in tradingprices that differ significantly from Net Asset Value. Also, there can be no assurance that an activetrading market will exist or maintain for Listed Class of Units of an Investment Fund on any securities exchange on which Listed Class of Units may trade.

The Net Asset Value of the Listed Class of Units of an Investment Fund will also fluctuate with changes in the marketvalue of an Investment Fund's holdings of Securities and changes in the exchange rate between the Hong Kong dollar and the subject foreign currency. The market prices of the Listed Class of Units will fluctuate in accordance with changes in Net Asset Value and supply and demand on any exchange on which the Listed Class of Units are listed. The Manager cannot predict whether the Listed Class of Units will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forcesin the secondary trading market for the Listed Class of Units will be closely related, but not identical, to the same forces influencing the prices of the Securities trading individually or in the aggregate at any point in time. Given, however, that the Listed Class of Units must be created and realised in Application Unit aggregations (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Value), the Manager believes that ordinarily large discounts or premiums to the Net Asset Value of the Listed Class of Units should not be sustained. In the event that the Manager suspends creations and/or realisations of the Listed Class of Units of an Investment Fund, the Manager expects larger discounts or premiums.

There is no certain basis for predicting the sizes in which the Listed Class of Units in the Investment Fund may trade. There can be no assurance that the Listed Class of Units in the Investment Fund will experience trading orpricing patterns similar to those of other exchange traded funds which are issued by investment companies in other jurisdictions or are traded on the SEHK.

Restrictions on creation and realisation of Listed Class of Units. Investors should note that an Investment Fundis not like a typical retail investment fund offered to the public in Hong Kong (for which units can generally be purchased and realised directly from the Manager). The Listed Class of Units of the Investment Fund may only be created and realised in Application Unit sizes directly by Participating Dealers from the Manager and may not be created or realised directly by other investors from the Manager. Such other investors may only make a request (and if such investor is a retail investor, through a stockbroker which has opened an account with a Participating Dealer) to create or realise Units in Application Unit sizes through a Participating Dealer which reserves the right to refuse to accept arequest from an investor to create or realise Listed Class of Units under certain circumstances. Alternatively, investors may realise the value of their Listed Class of Units by selling their Listed Class of Units through an intermediary such as a stockbroker on the SEHK, although there is a risk that dealings on the SEHK may be suspended.Please refer to the sections headed "Rejection of Creation of Listed Class of Units" and "Realisation of Listed Class of Units" for

details in relationto the circumstances under which creation and realisation applications can be rejected.

Units may trade at prices other than NAV. The Net Asset Value ("**NAV**") of an Investment Fund represents the fair price for buying or selling Listed Class of Units. As with any listed fund, the market price of Listed Class of Units may sometimes trade above or below this NAV. There is a risk, therefore, that Unitholders may not be able to buy or sell at a price close to this NAV. The deviation from NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Securities or other underlying assets of an Investment Fund. The "bid/ask"spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from NAV. The bid/ask spread canwiden during periods of market volatility or market uncertainty, thereby increasing the deviation from NAV. Investors should also note that the fact that you purchase the Listed Class of Units from the secondarymarket with premium does not mean that you are guaranteed of the return of the premium you pay. In the event that you are unable to get back the premium you pay, you will suffer loss when selling the Listed Class of Units.

Risk relating to listing. The SEHK imposes certain requirements for the continued listing of Securities, including the Listed Class of Units, on the SEHK. Investors cannot be assured that the Investment Funds will continue to meet the requirements necessary to maintain the listing of Listed Class of Units on the SEHKor that the SEHK will not change the listing requirements. If the Listed Class of Units are delisted from the SEHK,the Manager may, in consultation with the Trustee, seek the Commission's prior approval to operatethe Investment Fund as an unlisted Investment Fund (subject to any necessary amendments to the rules of the Investment Fund) or terminate the Investment Fund and will notify investors accordingly.

Risk of suspension of trading on the SEHK. If trading of the Listed Class of Units of an Investment Fund on theSEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondarymarket dealing for those Listed Class of Units.

Reliance on Participating Dealer(s). The issuance and realisation of Listed Class of Units may only be effected through Participating Dealer(s). A Participating Dealer may charge a fee for providing this service.Participating Dealer(s) will not be able to issue or realise Listed Class of Units during any period when, amongst other things, settlement or clearing of Securities through the CCASS is disrupted or (for an Index Tracking Investment Fund) the Underlying Index(ices) is/are not compiled or published. In addition,Participating Dealer(s) will not be able to issue or realise Listed Class of Units if some other event occurs which impedes the calculation of the NAV of an Investment Fund or disposal of an Investment Fund's portfolio securities cannot be effected. Since the number of Participating Dealers at any given timewill be limited, and there may even be only one Participating Dealer at any given time, there is a risk that investors may not always be able to create or realise Listed Class of Units freely. Where a Participating Dealer appoints an agent or delegate (who is a CCASS participant) to perform certain CCASS-related functions, if the appointment is terminated and the Participating Dealer fails to appoint an alternative agent or delegate, or if the agent or delegate ceases to be a CCASS participant, the creation or realisation of Listed Class of Units by such Participating Dealer may also be affected.

Reliance on market makers. Investors should note that liquidity in the market for the Listed Class of Units may be adversely affected if there is no market maker for an Investment Fund, or, where there is a Dual Counter or Multi-Counter, if there is no market maker for the relevant counter of the relevant Investment Fund. It is the Manager's intention that there will always be at least one market maker in respect of the Listed Class of Units or for the Listed Class of Units traded in each counter (which may be the same market maker) and the Manager will seek to use its best endeavours to put in place arrangements so that at least one market makerfor the Listed Class of Units of the relevant Investment Fund or for the Listed Class of Units traded in each counter (which may bethe

same market maker) gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market making agreements. It is possible that there is only one SEHK market maker to an Investment Fund or to a counter of an Investment Fund and therefore it may not be practical for an Investment Fund to remove the only market maker to the Investment Fund (or to a counter) even if the market maker fails to discharge its duties as the sole market maker. In the case of an Investment Fund with a RMB counter, there may be less interest by potential market makers in making a market in Units denominated or traded in RMB. Furthermore, any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for RMB traded Listed Class of Units.

Secondary market trading risk. Listed Class of Units may trade on the SEHK when the Investment Fund does not accept orders to subscribe or realise Units. On such days, Listed Class of Units may trade in the secondary market with more significant premiums or discounts than might be experienced on days when the Investment Fund accepts subscription and realisation orders.

Differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units

Different dealing arrangements. Each Investment Fund may offer both Listed Class of Units and Unlisted Class of Units. Dealing arrangements in respect of Listed Class of Units and Unlisted Class of Units are different, and depending on market conditions, investors of the Listed Class of Units may be at an advantage compared to investors of the Unlisted Class of Units, or vice versa. The Net Asset Value per Unit of each of the Listed Class of Units and Unlisted Class of Units may also be different due to the different fees and costs applicable to each class of Units.

Different cost mechanisms. Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Class of Units.

For Listed Class of Units, the Transaction Fee and the duties and charges in respect of Creation Applications and Realisation Applications are paid by the Participating Dealer applying for or realising such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such Transaction Fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees, as described under the section headed "Fees and Charges").

On the other hand, the subscription and realisaton of Unlisted Class of Units may be subject to a subscription fee and realisation fee respectively, which will be payable to the Manager by the investor subscribing or realising. In addition, in determining the Subscription Price and Realisation Price, the Manager is entitled to add/deduct an amount which it considers represents an appropriate allowance for the fiscal and purchase/sale charges.

Any or all of these factors may lead to a difference in the Net Asset Value of the Listed Class of Units and Unlisted Class of Units.

Dealing arrangements in respect of Unlisted Class of Units. Unlike investors of Listed Class of Units who may buy and sell Units in the secondary market during SEHK trading hours, investors of Unlisted Class of Units are only able to subscribe and realise at the relevant Subscription Price and Realisation Price (as the case may be) based on the latest available Net Asset Value as at the end of each Dealing Day. As such, holders of Listed Class of Units would have intra-day trading opportunities which will not be available to holders of Unlisted Class of Units. In a stressed market scenario, holders of Listed Class of Units can sell their units on the secondary market during SEHK trading hours if the market continues to deteriorate, while holders of Unlisted Class of Units will not be able to do.

Dealing arrangements in respect of Listed Class of Units. Conversely, Secondary Market

Investors generally do not have access to the realisation facilities which are available to investors of Unlisted Class of Units. During stressed market conditions, Participating Dealers may, on their own account or on behalf of Primary Market Investors, realise Listed Class of Units on the primary market at the Net Asset Value of the relevant Investment Fund, but the secondary market trading prices may have diverged from the corresponding Net Asset Value. In such circumstances, holders of the Listed Class of Units in the secondary market will be at an apparent disadvantage to holders of the Unlisted Class of Units as the latter will be able to realise from the relevant Investment Fund at Net Asset Value whilst the former will not.

Please also refer to "Market Trading Risks (applicable to the Listed Class of Units only)" above for additional risks relating to Listed Class of Units.

Risks associated with Investment in an Index Tracking Investment Fund

Passive investments. The Index Tracking Investment Funds are not actively managed. Each Index Tracking Investment Fund invests in the Securities included in or reflecting its Underlying Index regardless of their investment merit. The Manager does not attempt to select stocks individually or to take defensive positions in declining markets. Accordingly, the lack of discretion to adapt to market changes due to the inherent investment nature of each Index TrackingInvestment Fund means that falls in the related Underlying Index are expected to result in a corresponding fall in the value of the relevant Index Tracking Investment Fund. There is no assurance that the performance of each Index Tracking Investment Fund will be identical to the performance of the respective Underlying Index.

Tracking error risk. An Index Tracking Investment Fund's returns may deviate from the Underlying Index due to a number of factors. For example, the fees and expenses of an Index Tracking Investment Fund, liquidity of the market, imperfect correlation of returns between an Index Tracking Investment Fund's assets and the Securities constituting its Underlying Index, rounding of share prices, foreign exchange costs, changes to the Underlying Indices and regulatory policies may affect the Manager's ability to achieve close correlation with the Underlying Index of each Index Tracking Investment Fund. Further, an Index Tracking Investment Fund may receive income (such as interests and dividends) from its assets while the Underlying Index does not have such sources of income. There is no guarantee or assurance of exact or identical replication at any time of the performance of the relevant Underlying Index, nor is there any guarantee or assurance that the use of representative sampling strategy would help avoid the tracking error and each Index Tracking Investment Fund's returns may therefore deviate from its Underlying Index.

Although the Manager regularly monitors the tracking error of each Index Tracking Investment Fund, there can be no assurance that any Index Tracking Investment Fund will achieve any particular level of tracking error relative to the performance of its Underlying Index.

Licence to use the Underlying Index may be terminated. In respect of each Index Tracking Investment Fund, the Manager has been granted a licence by each of the Index Providers to use the relevant Underlying Index in order to create the Index Tracking Investment Fund based on the relevant Underlying Index and to use certain trademarks and any copyright in the relevant Underlying Index. Each licence agreement contains provisions for the indemnification of the Index Providers. An Index Tracking Investment Fund may not be able to fulfil its objective and may be terminated if the index licence agreement between the Manager and the relevant Index Provider is terminated. An Index Tracking Investment Fund may also be terminated if the relevant Underlying Index ceases to be compiled or published and there is no replacement Underlying Index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Underlying Index.

Compilation of Underlying Index. Each Index Tracking Investment Fund is not sponsored,

endorsed, sold or promoted by the relevant Index Provider. Each Index Provider makes no representation or warranty, express or implied, to investors in the relevant Index Tracking Investment Fund or other persons regarding the advisability of investing in Securities or futures generally or in the relevant Index Tracking Investment Fund particularly. Each Index Provider has no obligation to take the needs of the Manager or investors in the relevant Index Tracking Investment Fund into consideration in determining, composing or calculating the relevant Underlying Index. There is no assurance that the Index Provider will compile the relevant Underlying Index accurately, or that the relevant Underlying Index will be determined, composed or calculated accurately, and consequently there can be no guarantees that its actions will not prejudice the interests of the relevant Index Tracking Investment Fund, the Manager or investors.

Composition of the Underlying Index may change. The composition of the Index Securities constituting the relevant Underlying Index will change as the Index Securities may be delisted, or as new Securities or futures are included in the relevant Underlying Index. When this happens the weightings or composition of the Securities owned by an Index Tracking Investment Fund would be changed as considered appropriate by the Manager in order to achieve the investment objective. Thus, an investment in Units will generally reflect the relevant Underlying Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units.

Computation basis of the Underlying Index may change. The process and the basis of computing and compiling the Underlying Index and any of its related formulae, constituent companies and factors may also be changed or altered by the Index Provider at any time without notice. There is also no warranty, representation or guarantee given to the investors as to the accuracy or completeness of the Underlying Indices, their computation or any information related thereto.

Risk Factors relating to the PRC

World Trade Organisation (the "WTO") increases competition for PRC companies. Mainland China's accession to the WTO occurred on 11 December 2001. As a member of the WTO, Mainland China is required to significantly reduce the trade barriers for imports that have historicallyexisted and that currently exist in Mainland China, such as: reducing restrictions on trading for certain kinds of products on foreign companies; lifting prohibitions, quantitative restrictions or other measures maintained against imports over time and significantly reducing tariffs. Any present or future increase in foreign competition may have a material adverse effect on PRC companies andtheir business operations.

PRC economic, political and social conditions as well as government policies. The economy of Mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in Mainland China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of Mainland China and a high level of management autonomy. The economy of Mainland China has experienced significant growth in the past 25 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 25 years, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms

have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in the PRC as well as the Securities of the Investment Fund. Further, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of the Investment Fund. Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the A-Shares in the Underlying Index or comprised in the Investment Fund (as the case may be).

PRC government control of currency conversion and future movements in exchange rates. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Since 1994, the conversion of RMB into USD has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, China announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand. Given the domestic and overseas economic developments, the PBOC decided to further improve the RMB exchange rate regime in June 2010 to enhance the flexibility of the RMB exchange rate. However it should be noted that the PRC government's policies on exchange control and repatriation restrictions are subject to change, and any such change may adversely impact the Investment Fund. There can be no assurance that the RMB exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any depreciation of the RMB will decrease the value of RMB-denominated assets the Investment Fund may hold and of any dividends that the Investment Fund may receive from such investments, which may have a detrimental impact on the Net Asset Value of the Investment Fund, and vice versa.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the SAFE. On the other hand, the existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Manager cannot predict whether the PRC government will continue its existing foreign exchange policy or when the PRC government will allow free conversion of the RMB to foreign currency.

PRC laws and regulations. The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. PRClaws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

Restricted market risk. An Investment Fund may invest in Securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of such Investment Fund holdings, in particular in the case of an Index Tracking Investment Fund, as compared to the performance of the relevant Underlying Index. This may increase the risk of

tracking error for an Index Tracking Investment Fund. At the worst, an Investment Fund may not be able to achieve its investment objective.

Accounting and reporting standards. Accounting, auditing and financial reporting standards and practices applicable to PRC companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Taxation in the PRC. The PRC government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

10% withholding income tax has been enforced on payment of dividends to foreign investors from offshore listed PRC companies. However, based on current administrative practice in the PRC, the PRC tax authorities have not sought to collect such withholding income tax to date on capital gains realised by foreign investors on buying and selling of offshore listed H shares of PRC companies and onshore listed B shares of PRC companies but denominated in foreign currency.

There is a risk the PRC tax authorities would seek to collect this tax on capital gains realised by foreign investors on sale of H shares and B shares without giving any prior warning (possibly on a retrospective basis). If such tax is collected, the tax liability will be payable by the relevant Investment Fund.

To ensure fairness to all Unitholders, the Investment Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Investment Fund to the PRC tax authorities in respect of its investments in the relevant shares) from assets of the Investment Fund. As of the date of this prospectus, no provision has been made in respect of such potential tax.

For Investment Fund(s) which invest in onshore PRC securities (such as A-Shares), please refer to the relevant Appendix for further information with respect to their PRC tax provisioning policy and PRC taxation risks.

Furthermore, there is a possibility that the current tax laws, rules, regulations and practice in the PRC and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Investment Fund could become subject to additional taxation that is not anticipated as of the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in the Investment Fund.

Any provision for taxes made by the Investment Fund may be more than or less than the actual PRC tax liabilities of the Investment Fund. In case of a shortfall in the provision for taxes of the Investment Fund, the relevant amounts shall be debited from the assets of the Investment Fund to meet its actual PRC tax liabilities. This would result in a reduction of the Net Asset Value of the Investment Fund, and such reduction would be borne by all remaining Unitholders of the Investment Fund at the relevant time. Conversely, in the case of a surplus in the provision for taxes of the Investment Fund, the excess amounts above its actual PRC tax liabilities will credited to the account of the Investment Fund and be reflected in the Net Asset Value of the Investment Fund, and Unitholders who have already realised their Units at the relevant time shall have no right to claim or demand distribution of any part of such excess provision for PRC taxes. The impact (whether beneficial or adverse) or degree of impact on individual Unitholders of the Investment Fund may vary, depending on factors such as the level of the provision for taxes of the Investment Fund and

the amount of the shortfall or surplus at the relevant time and when the relevant Unitholders subscribed for (or purchased) and/or realised (or disposed of) their Units in the Investment Fund.

INVESTMENT AND BORROWING RESTRICTIONS

Investment Restrictions

The Trust Deed sets out restrictions and prohibitions on the acquisition of certain investments by the Manager. Unless otherwise disclosed in the section headed "Investment Objectives and Policies" section for the relevant Investment Fund and/or agreed/waived by the Commission in writing, each of the Investment Fund(s) is subject to the following principal investment restrictions:-

(a) the aggregate value of an Investment Fund's investments in, or exposure to, any single entity through the following may not exceed 10% of the Net Asset Value of such Investment Fund, save as permitted by Chapter 8.6(h) and as varied by Chapter 8.6(h)(a) of the Code in respect of an Index Tracking Investment Fund:-

(1) investments in Securities issued by such entity;

(2) exposure to such entity through underlying assets of FDIs; and

(3) net counterparty exposure to such entity arising from transactions of over-the-counter FDIs;

(b) subject to (a) above and Chapter 7.28(c) of the Code and unless otherwise approved by the Commission, the aggregate value of an Investment Fund's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the Net Asset Value of the Investment Fund:

(1) investments in Securities issued by such entities;

(2) exposure to such entities through underlying assets of FDIs; and

(3) net counterparty exposure to such entities arising from transactions of over-the- counter FDIs;

(c) unless otherwise approved by the Commission, the value of an Investment Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of the Net Asset Value of the Investment Fund, unless:

(1) the cash is held before the launch of the Investment Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested, or

(2) the cash is proceeds from liquidation of investments prior to the merger or termination of an Investment Fund, whereby the placing of cash deposits with various financial institutions may not be in the best interest of investors; or

(3) the cash is proceeds received from subscriptions pending investments and held for the settlement of realisation and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests;

For the purpose of this sub-paragraph (c), cash deposits generally refer to those that are repayable on demand or have the right to be withdrawn by an Investment Fund and not referable to provision of property or services.

(d) ordinary shares issued by any single entity held for the account of an Investment Fund, when aggregated with other holdings of ordinary shares of the same entity held for the account of all other Investment Funds under the Trust collectively may not exceed 10% of the nominal amount of the ordinary shares issued by a single entity;

(e) not more than 15% of the Net Asset Value of an Investment Fund may be invested in Securities and other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such Securities are regularly traded;

(f) notwithstanding (a), (b), (d) and (e), where direct investment by an Investment Fund in a market is not in the best interests of investors, an Investment Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case:-

(1) the underlying investments of the subsidiary, together with the direct investments made by the Investment Fund, must in aggregate comply with the requirements of Chapter 7 of the Code;

(2) any increase in the overall fees and charges directly or indirectly borne by the Unitholders or the Investment Fund as a result must be clearly disclosed in the Prospectus; and

(3) the Investment Fund must produce the reports required by the Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Investment Fund;

(g) notwithstanding (a), (b) and (d), not more than 30% of the Net Asset Value of an Investment Fund may be invested in Government and other Public Securities of the same issue, except for an Index Tracking Investment Fund which has been authorised by the Commission as an index fund, such limit may be exceeded with the approval of the Commission;

(h) subject to (g), an Investment Fund may fully invest in Government and other Public Securities in at least six different issues. Subject to the approval of the Commission, an Index Tracking Investment Fund which has been authorised by the Commission as an index fund may invest all of its assets in Government and other Public Securities in any number of different issues;

(i) unless otherwise approved by the Commission, an Investment Fund may not invest in physical commodities ;

(j) for the avoidance of doubt, exchange traded funds that are:

(1) authorised by the Commission under Chapter 8.6 or 8.10 of the Code; or

(2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under Chapter 8.10 of the Code,

may either be considered and treated as (i) listed Securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; or (ii) collective investment schemes for the purposes of and subject to the requirements in paragraph (k) below. However, the

investments in exchange traded funds shall be subject to paragraph (e) above and the relevant investment limits in exchange traded funds by an Investment Fund should be consistently applied and clearly disclosed in this Prospectus;

(k) where an Investment Fund invests in shares or units of other collective investment schemes ("**underlying schemes**"),

(1) the value of such Investment Fund's investment in units or shares in underlyingschemes which are non-eligible schemes (as determined by the Commission) and not authorised by the Commission, may not in aggregate exceed 10% of the Net Asset Value of the Investment Fund; and

(2) such Investment Fund may invest in one or more underlying schemes which are either schemes authorised by the Commission or eligible schemes (as determined by the Commission), but the value of the Investment Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the Net Asset Value of the Investment Fund, unless the underlying scheme is authorised by the Commission and its name and key investment information are disclosed in the Prospectus of the Investment Fund,

provided that in respect of (1) and (2) above:

(i) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the Code. For the avoidance of doubt, an Investment Fund may investin scheme(s) authorised by the Commission under Chapter 8 of the Code (except for hedge funds under Chapter 8.7 of the Code), eligible scheme(s) (as determined by the Commission) of which the net derivative exposure (as defined in the Code) does not exceed 100% of its total Net Asset Value, and exchange traded funds satisfying the requirements in paragraph (j) above in compliance with paragraph (k)(1) and (k)(2);

(ii) where the underlying schemes are managed by the same management company as that of an Investment Fund that invests in them, or by other companies within the same group that the Manager belongs to, then paragraphs (a), (b), (d) and (e) above are also applicable to the investments of the underlying scheme;

(iii) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s);

(3) where an investment is made in any underlying scheme(s) managed by the Manager or any of its Connected Persons, all initial charges and realisation charges on the underlying scheme(s) must be waived; and

(4) the Manager or any person acting on behalf of the Investment Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or the management company of an underlying scheme, or quantifiable monetary benefits in connection with investments in any underlying scheme;

(l) an Investment Fund may invest 90% or more of its total Net Assets Value in a single collective investment scheme and may be authorised as a feeder fund by the Commission. In this case:

(1) the underlying scheme ("**master fund**") must be authorised by the Commission;

(2) the relevant Appendix must state that:

(i) the Investment Fund is a feeder fund into the master fund;

(ii) for the purpose of complying with the investment restrictions, the Investment Fund and its master fund will be deemed a single entity;

(iii) the Investment Fund's annual report must include the investment portfolio of the master fund as at the financial year end date; and

(iv) the aggregate amount of all the fees and charges of the Investment Fund and its underlying master fund must be clearly disclosed;

(3) unless otherwise approved by the Commission, no increase in the overall total of initial charges, realisation charges, management company's annual fee, or any other costs and charges payable to the Manager or any of its Connected Persons borne by the Unitholders or by the Investment Fund may result, if the master fund in which the Investment Fund invests is managed by the Manager or by its Connected Person; and

(4) notwithstanding paragraph (k)(iii) above, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in paragraph (k);

(m) if the name of an Investment Fund indicates a particular objective, investment strategy, geographic region or market, the Investment Fund should, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Investment Fund represents; and

(n) If and for so long as an Investment Fund is authorised pursuant to section 104 of the Securities and Futures Ordinance any investment made for the account of that Investment Fund in any Collective Investment Scheme shall comply with the applicable restrictions under the Code.

Note: The investment restrictions set out above apply to each Investment Fund, subject to the following in relation to each Index Tracking Investment Fund: A collective investment scheme authorised by the Commission under the Code is usually restricted under Chapter 7.1 of the Code from making investments which would result in the value of that collective investment scheme's holdings of the Securities of any single entity exceeding 10% of the collective investment scheme's net asset value. For an Index Tracking Investment Fund authorised under Chapter 8.6 of the Code as an index tracking exchange traded fund, given the investment objective of the Index Tracking Investment Fund and nature of the relevant Underlying Index, the Index Tracking Investment Fund is allowed under Chapter 8.6(h) of the Code to, notwithstanding Chapter 7.1 of the Code, hold investments in constituent Securities of any single entity exceeding 10% of the relevant Index Tracking Investment Fund's Net Asset Value if such constituent Securities account for more than 10% of the weighting of the Underlying Index and the relevant Index Tracking Investment Fund's holding of any such constituent Securities does not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature.

However, the restrictions in 8.6(h)(i) and (ii) (as described above) do not apply in relation to an Index Tracking Investment Fund if:

(1) the relevant Index Tracking Investment Fund adopts a representative sampling strategy which does not involve full replication of the constituent Securities of the Underlying Index in the exact weightings of such Underlying Index;

(2) the strategy is clearly disclosed in the Prospectus;

(3) the excess of the weightings of the constituent Securities held by the Index Tracking Investment Fund over the weightings in the Underlying Index is caused by the implementation of the representative sampling strategy;

(4) any excess weightings of the Index Tracking Investment Fund's holdings over the weightings in the Underlying Index must be subject to a maximum limit reasonably determined by the Index Tracking Investment Fund after consultation with the Commission. In determining this limit, the Index Tracking Investment Fund must consider the characteristics of the underlying constituent Securities, their weightings and the investment objectives of the Underlying Index and any other suitable factors;

(5) limits laid down by the Index Tracking Investment Fund pursuant to the point above must be disclosed in the Prospectus;

(6) disclosure must be made in the Index Tracking Investment Fund's interim and annual financial reports as to whether the limits imposed by the Index Tracking Investment Fund itself pursuant to the above point have been complied with in full. If there is non-compliance with the said limits during the relevant reporting period, this must be reported to the Commission on a timely basis and an account for such non-compliance should be stated in the report relating to the period in which the non-compliance occurs or otherwise notified to investors.

Investment Prohibitions

The Manager shall not on behalf of any Investment Fund(s):

(i) invest in a security of any class in any company or body if any director or officer of the Manager individually own more than 0.5% of the total nominal amount of all the issued Securities of that class or the directors and officers of the Manager collectively own more than 5% of those Securities;

(ii) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies or interests in real estate investment trusts ("**REITs**") and in the case of investments in such shares and REITs, they shall comply with the investment restrictions and limitations set out in sub-paragraphs (a), (b), (d), (e) and (k) under the section entitled "Investment Restrictions" above where applicable;

(iii) make short sales if as a result an Investment Fund would be required to deliver Securities would exceed 10% of the Net Asset Value of such Investment Fund or if the security which is to be sold short is not actively traded on a market where short selling activity is permitted, and for the avoidance of doubt, an Investment Fund is prohibited to carry out any naked or uncovered short sale of securities and short selling should be carried out in accordance with all applicable laws and regulations;

(iv) subject to Chapter 7.3 of the Code, make a loan out of the assets of that Investment Fund, except to the extent that the acquisition of an investment or the making of a deposit might constitute a loan;

(v) subject to Chapter 7.3 of the Code, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, save and except for reverse repurchase transactions in compliance with the Code;

(vi) enter into any obligation on behalf of an Investment Fund or acquire any asset or engage in any transaction for the account of that Investment Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of the Unitholders is limited to their investment in the relevant Investment Fund; or

(vii) apply any part of an Investment Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of such Investment Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transactions in FDIs, and shall not be entitled without the consent of the Trustee to apply any part of the relevant Investment Fund in the acquisition of any other investment which is in the opinion of the Trustee likely to involve the Trustee in any liability (contingent or otherwise).

Any additional investment restrictions applicable to a particular Investment Fund will be specified in Part 2 of this Prospectus relating to the relevant Investment Fund.

Money Market Funds

For each Investment Fund which is authorised by the Commission as a money market fund under Chapter 8.2 of the Code, the relevant Investment Fund shall comply with the following investment restrictions:

(i) subject to the provisions below, the Investment Fund may only invest in short-term deposits and high quality money market instruments, and up to 10% in money market funds authorised by the Commission under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the Commission and acceptable to the Commission;

(ii) the Investment Fund must maintain a portfolio with weighted average maturity of not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities;

(iii) notwithstanding the above, the aggregate value of the Investment Fund's holding of instruments and deposits issued by a single entity may not exceed 10% of the total Net Asset Value of the Investment Fund except:

(1) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or
(2) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or
(3) in respect of any deposit of less than USD1,000,000 or its equivalent in the Base Currency of the Investment Fund, where the Investment Fund cannot otherwise diversify as a result of its size.

(iv) notwithstanding paragraphs (b) and (c) under the section "Investment Restrictions" above, the aggregate value of the Investment Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its total Net Asset Value except:

(1) in respect of any cash deposit of less than USD1,000,000 or its equivalent in the Base Currency of the Investment Fund, where the Investment Fund cannot otherwise diversify as a result of its size; and

(2) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable reserves, the limit may be increased to 25%;

(v) notwithstanding the borrowing limit as set out below, the Investment Fund may borrow up to 10% of its total Net Asset Value but only on a temporary basis for the purpose of meeting realisation requests or defraying operating expenses;

(vi) the value of the Investment Fund's holding of investments in the form of asset backed securities may not exceed 15% of its total Net Asset Value;

(vii) subject to Chapters 7.32 to 7.38 of the Code, the Investment Fund may engage in repurchase and reverse repurchase transactions in compliance with the following requirements:

(1) the amount of cash received by the Investment Fund under repurchase transactions may not in aggregate exceed 10% of its total Net Asset Value;

(2) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the Net Asset Value of the Investment Fund;

(3) collateral received may only be cash, high quality money market instruments, and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality; and

(4) the holding of collateral, together with other investments of the Investment Fund, must not contravene the investment limitations and requirements set out under this section "Money Market Funds";

(viii) the Investment Fund may use FDIs for hedging purposes only; and

(ix) the Investment Fund must hold at least 7.5% of its total Net Asset Value in daily liquid assets and at least 15% of its total Net Asset Value in weekly liquid assets.

Borrowing Restrictions

Unless otherwise disclosed below or in the section headed "Investment Objectives and Policies" for the relevant Investment Fund, the Manager may borrow up to 10% of the total Net Asset Value of an Investment Fund to acquire investments, to realise Units or to pay expenses relating to the relevant Investment Fund. For this purpose, back-to-back loans do not count as borrowing. The assets of an Investment Fund may be charged, pledged or otherwise encumbered in any manner as security for any such borrowings.

If the investment and borrowing restrictions set out above are breached, the Manager shall as a priority objective take all steps necessary within a reasonable period of time to remedy the situation, having due regard to the interests of Unitholders. The Manager is not immediately required to sell applicable investments if any of the investment restrictions are exceeded as a result of changes in the value of the Investment Fund's investments, reconstructions or amalgamations, payments out

of the assets of the Investment Fund or realisation of Units but for so long as such limits are exceeded, the Manager shall not acquire any further investments which would result in such limit being further breached.

Securities Financing Transactions

Where indicated in the relevant Appendix, an Investment Fund may enter into securities lending transactions, sale and repurchase transactions and reverse repurchase transactions ("**securities financing transactions**"), provided that they are in the best interests of the Unitholders, the associated risks have been properly mitigated and addressed, and the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

An Investment Fund which engages in securities financing transactions is subject to the following requirements:

(a) it shall have at least 100% collateralisation in respect of the securities financing transactions into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions;

(b) all the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions to the extent permitted by applicable legal and regulatory requirements, shall be returned to the Investment Fund;

(c) it shall ensure that it is able to at any time to recall the securities or the full amount of cash / collateral (as the case may be) subject to the securities financing transactions or terminate the securities financing transactions into which it has entered.

Further, details of the arrangements are as follows:

(a) each counterparty for such transactions will be independent counterparties approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised credit rating agencies) or which are corporations licensed by the Commission or are registered institutions with the Hong Kong Monetary Authority;

(b) the Trustee or the Custodian, upon the instruction of the Manager, will take collateral, which can be cash or non-cash assets fulfilling the requirements under "Collateral" below;

(c) the maximum and expected level of an Investment Fund's assets available for these transactions will be as set out in the relevant Appendix; and

(d) where any securities lending transaction has been arranged through the Trustee or a Connected Person of the Trustee or the Manager, such transaction shall be conducted at arm's length and executed on the best available terms, and the relevant entity shall be entitled to retain for its own use and benefit any fee or commission it receives on a commercial basis in connection with such arrangement.

Financial Derivative Instruments

Subject always to the provisions of the Trust Deed and the Code, the Manager may on behalf of an Investment Fund enter into any transactions in relation to swaps or other FDIs, for hedging or non-hedging (investment) purposes.

Where specified in the relevant Appendix, an Investment Fund may acquire FDIs for hedging purposes. FDIs are considered as being acquired for hedging purposes if they meet all of the following

criteria:

(a) they are not aimed at generating any investment return;

(b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss of risks arising from the investments being hedged;

(c) they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and

(d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

Hedging arrangement should be adjusted or re-positioned, where necessary and with due consideration on the fees, expenses and costs, to enable the Investment Fund to meet its hedging objective in stressed or extreme market conditions.

Where specified in the relevant Appendix, an Investment Fund may acquire FDIs for non-hedging purposes ("**investment purposes**"), subject to the limit that the Investment Fund's net exposure relating to these FDIs ("**net derivative exposure**") does not exceed 50% of its total Net Asset Value (unless otherwise approved by the Commission for an Investment Fund pursuant to Chapter 8.8 or Chapter 8.9 of the Code). For the avoidance of doubt:

(a) for the purpose of calculating net derivative exposure, the positions of FDIs acquired by an Investment Fund for investment purposes are converted into the equivalent position in the underlying assets of the FDIs, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position;

(b) the net derivative exposure should be calculated in accordance with the requirements and guidance issued by the Commission which may be updated from time to time; and

(c) FDIs acquired for hedging purposes will not be counted towards the 50% limit referred to in this paragraph so long as there is no residual derivative exposure arising from such hedging arrangement.

Subject to 7.26 and 7.28 of the Code, an Investment Fund may also invest in FDIs provided that the exposure to the underlying assets of the FDI, together with the other investments of the Investment Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in the relevant provisions of Chapter 7 of the Code.

The FDIs invested by an Investment Fund should be either listed or quoted on a stock exchange, or dealt in over-the-counter market and comply with the following provisions:

(a) the underlying assets consist solely of shares in companies, debt Securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other Public Securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates or currencies, in which the Investment Fund may invest according to its investment objectives and policies;

(b) the counterparties to over-the-counter FDI transactions or their guarantors are substantial financial institutions;

(c) subject to paragraphs (a) and (b) under the section entitled "Investment Restrictions" above,

the Investment Fund's net counterparty exposure to a single entity arising from transactions of the over-the-counter FDIs may not exceed 10% of the Net Asset Value of the Investment Fund; and

(d) the valuation of the FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation. The FDIs can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Investment Fund. Further, the calculation agent/fund administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the FDIs on a regular basis.

An Investment Fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in FDIs. The Manager shall, as part of its risk management process, monitor to ensure that the transactions in FDIs are adequately covered on an ongoing basis. A transaction in FDIs which gives rise to a future commitment or contingent commitment of an Investment Fund should also be covered as follows:

- in the case of FDI transactions which will, or may at the Investment Fund's discretion, be cash settled, the Investment Fund should at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and

- in the case of FDI transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Investment Fund should hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Investment Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation. Where it is holding alternative assets as cover, the Investment Fund should apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

The above policies relating to FDIs apply to financial instruments which embed financial derivatives as well.

Collateral

Collateral received from counterparties shall comply with the following requirements:

- Liquidity – collateral must be sufficiently liquid and tradable that it can be sold quickly at a robust price that is close to pre-sale valuation;

- Valuation – collateral should be marked-to-market daily by using independent pricing source;

- Issuer credit quality – asset used as collateral must be of high credit quality and should be replaced immediately as soon as the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral;

- Haircut – collateral should be subject to prudent haircut policy which should be based on the market risks of the assets used as collateral in order to cover potential maximum expected decline in collateral values during liquidation before a transaction can be closed out with due consideration on stress period and volatile markets. For the avoidance of doubt the price volatility of the asset used as collateral should be taken into account when devising the haircut policy;

- Diversification – collateral must be appropriately diversified to avoid concentrated exposure to any single entity and/or entities within the same group and an Investment Fund's exposure to issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in Chapter 7 of the Code;

- Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the FDIs in such a way that would undermine the effectiveness of the collateral. As such, securities issued by the counterparty or the issuer of the FDIs or any of their related entities should not be used as collateral;

- Management of operational and legal risks – the Manager shall have appropriate systems, operational capabilities and legal expertise for proper collateral management;

- Independent custody – collateral must be held by the Trustee;

- Enforceability – collateral must be readily accessible/enforceable by the Trustee without further recourse to the issuer of the FDIs;

- Cash collateral – any re-investment of cash collateral received for the account of the Investment Fund shall be subject to the following requirements:

  (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the Commission and acceptable to the Commission, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. For this purpose, "money market instruments" refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account.

  (ii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in Chapter 8.6(f) and (n) of the Code;

  (iii) cash collateral received is not allowed to be further engaged in any securities financing transactions; and

  (iv) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;

  (v) Non-cash collateral received may not be sold, re-invested or pledged;

- Encumbrances – collateral should be free of prior encumbrances; and

- Collateral should generally not include (i) structured products whose payouts rely on embedded FDIs or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitised products; or (iv) unlisted collective investment schemes.

Subject to the requirements above, below is a summary of the collateral policy and criteria adopted by the Manager:

- eligible collateral include cash, cash equivalents, government bonds, supranational bonds, corporate bonds, stocks, funds and money market instruments;

- No maturity constraints will apply to the collateral received;

- collateral must be investment grade (i.e. BBB- or higher by Moody's or Standard & Poor's or equivalent);

- regular stress tests are carried out under normal and exceptional liquidity conditions to enable adequate assessment of the liquidity risks of the collateral received;

- the issuer of collateral isexpected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's,or any other equivalent ratings by recognised credit rating agencies) or be a licensed corporation with the Commission or registered institution with the Hong Kong Monetary Authority when entering into such transactions;

- the Manager's haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the Manager's intention that any collateral received shall have a value (adjusted in light of the haircut policy) which equals or exceeds the relevant counterparty exposure where appropriate;

- the collateral should be sufficiently diversified in terms of country, markets and issuers with a limit to the maximum exposure to each given issuer. Where an Investment Fund has exposure to different counterparties, different baskets of collateral (provided by different counterparties) will be aggregated to determine the Investment Fund's exposure to a single issuer;

- the issuer of collateral will be independent from the counterparty of the relevant transaction and is expected not to display a high correlation with the creditworthiness of the relevant counterparty;

- collateral must be readily enforceable by the Trustee and may be subject to netting or set-off; and

- cash collateral may be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under Chapter 8.2 of the Code. Otherwise, cash collateral will generally not be used for reinvestment purposes unless otherwise determined by the Manager and notified to investors.

A description of holdings of collateral (including but not limited to a description of the nature of collateral, identity of the counterparty providing the collateral, value of the Investment Fund (by percentage) secured/covered by collateral with breakdown by asset class/nature and credit rating (if applicable)) will be disclosed in the Investment Fund's annual and interim financial reports for the relevant period.

CREATION AND REALISATION OF APPLICATION UNITS (LISTED CLASS OF UNITS)

Introduction

There are two types of investors in the Investment Funds, and two corresponding methods of investment in the Listed Class of Units and the realisation of an investment in the Listed Class of Units. The first type of investor is a Participating Dealer (or a Primary Market Investor who wishes to create or realise Listed Class of Units through a Participating Dealer), and the second type of investor is any person (other than the above) who buys and sells the Listed Class of Units on the SEHK.

This section of the Prospectus describes the first method of investment and should be read in conjunction with the Operating Guidelines and the Trust Deed. The section titled "Trading of Listed Class of Units on the SEHK" relates to the second method of investment.

Creation of Listed Class of Units through Participating Dealer

It should be noted that only Participating Dealers may create or realise Listed Class of Units in the Trust.

The Manager expects that Participating Dealers will generally, in the primary market, accept and submit creation requests received from a Primary Market Investor, subject to the exceptional circumstances referred to in the "Rejection of Creation of Listed Class of Units" section below. However, please note that neither the Trustee nor the Manager is empowered to compel the Participating Dealer toaccept a creation request from a Primary Market Investor. Primary Market Investors who are retailinvestors may only submit a creation request through a stockbroker who has opened an account with a Participating Dealer.

Creation of Listed Class of Units

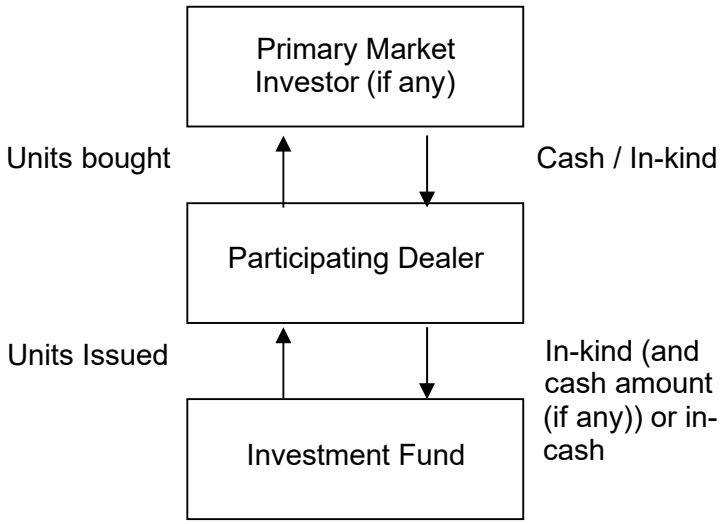
Unless otherwise determined by the Manager with the approval of the Trustee, a Creation Application shall only be made by a Participating Dealer in accordance with the terms of the Trust Deed and the relevant Participation Agreement on a Dealing Day in respect of Units constituting an Application Unit size or whole multiples thereof.

Unless otherwise specified in the relevant Appendix in respect of an Investment Fund, the dealing period on each Dealing Day for a Creation Application commences at 8:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time. Any Creation Application received after the Dealing Deadline will be considered as received on the next Dealing Day unless otherwise determined by the Manager. Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor. A Creation Application once given cannot be revoked or withdrawn without the consent of the Manager.

Participating Dealers may impose fees and charges in handling any creation requests which would increase the cost of investment. Investors are advised to check with the Participating Dealers as to the relevant fees and charges.

Unless otherwise specified in the relevant Appendix in respect of an Investment Fund, cash creation and in-kind creation are available to Participating Dealers in respect of all Investment Funds.

The following illustrates the process of the creation and issue of Listed Class of Units.



Procedures for Creation of Listed Class of Units

To be effective, a Creation Application must comply with the requirements in respect of creation of Listed Class of Units set out in the Trust Deed and the relevant Participation Agreement and be accompanied by such certifications and legal opinions as the Trustee and the Manager may require. Pursuant to a valid Creation Application being accepted by the Manager, the Manager and/or any person duly appointed by the Manager for such purpose shall have the exclusive right to instruct the Trustee to create for the account of the Listed Class of Units in a class in Application Unit size or whole multiples thereof in exchange for the delivery by the relevant Participating Dealer, to or for the account of the Trustee,of:

(a) in the Manager's discretion,

(i) Securities constituting a Basket for the relevant Units and a cash amount equivalent to any duties and charges payable; or

(ii) a cash payment equivalent to the relevant Application Basket Value (which shall be accounted for as Deposited Property), which the Manager shall use to purchase (for an Index Tracking Investment Fund) the Index Securities to benchmark, by way of replication strategy or representative sampling strategy or otherwise, the Underlying Index applicable to that Investment Fund or (for an Investment Fund which is not an Index Tracking Investment Fund) the Securities comprised in the Investment Fund, provided that the Manager shall be entitled in its absolute discretion to charge (for the account of the relevant Investment Fund) to each Participating Dealer in relation to any Listed Class of Units for which cash is paid in lieu of delivering any Securities (including for the avoidance of doubt, any Index Securities where applicable) an additional sum which represents the appropriate provision for duties and charges (which may include, but isnot limited to, a provision for stamp duties and other transaction charges or taxes applicable to the purchase (or estimated to be applicable to the future purchase) of the relevant Securities); or

(iii) a combination of (i) and (ii) above;

plus,

(b) if the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component; if the Cash Component is a negative value, the Trustee shall be required to make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to the relevant Participating Dealer. If the relevant Investment Fund has insufficient cash required to pay any Cash Component payable by the relevant Investment Fund, the Manager may instruct the Trustee to sell the Deposited Property of the relevant Investment Fund, or to borrow moneys to provide the cash required.

In relation to cash creation of Listed Class of Units as described in (a)(ii) above, the Manager reserves the right to require the Participating Dealer to pay an additional sum for the purpose of compensating or reimbursing the Trust for the difference between:

(i) the prices used when valuing the Securities of the Trust for the purpose of such issue of Listed Class of Units; and

(ii) the prices which would be used when acquiring the same Securities if they were acquired by the Trust with the amount of cash received by the Trust upon such issue of Listed Class of Units.

The Participating Dealer may pass on to the relevant investor such additional sum.

Listed Class of Units are denominated in the Base Currency of the relevant Investment Fund (unless otherwise determined by the Manager) and no fractions of a Listed Class of Unit shall be created or issued by the Trustee. Once Listed Class of Units are created, the Manager shall instruct the Trustee to issue, for the account of the relevant Investment Fund, the Listed Class of Units to the relevant Participating Dealer in accordance with the Operating Guidelines.

Participating Dealers may impose fees and charges in handling any creation request which would increase the cost of investment and investors are advised to check with the Participating Dealers as to the relevant fees and charges. Subject to agreement as to fees and completion of client acceptance procedures, the Participating Dealers will generally accept requests received from Primary Market Investors under normal market conditions to create Listed Class of Units on behalf of such PrimaryMarket Investors. Primary Market Investors should contact the relevant Participating Dealer for further details before submitting an application to the relevant Participating Dealer to create Listed Class of Units on their behalf. Primary Market Investors should note that although the Manager has a duty to closely monitor the operations of the Trust, neither the Manager nor the Trustee is empowered to compel any Participating Dealer to disclose its fees agreed with specific clients or other proprietary or confidential information to the Manager or the Trustee. Under exceptional circumstances, the Participating Dealer may not be able to accept application requests received from Primary Market Investors. In addition, neither the Trustee nor the Manager can ensure effective arbitrage by Participating Dealer.

The Issue Price of a Listed Class of Unit of any class in the relevant Investment Fund shall be the Net Asset Value per Listed Class of Unit of the relevant class calculated as at the Valuation Point in respect of the relevant ValuationDay rounded up to the nearest fourth (4th) decimal place.

Any commission, remuneration or other sums payable by the Manager to any agent or other person in respect of the issue or sale of any Listed Class of Unit shall not be added to the Issue Price of such Listed Class of Unit and shall not be paid by the Trust.

Where a Creation Application is received or deemed to be received and accepted before the Dealing Deadline on a Dealing Day, the creation and issue of Listed Class of Units pursuant to that Creation Application shall be effected on that Dealing Day, but:

(a) for valuation purposes only, Listed Class of Units shall be deemed to be created and issued after the Valuation Point on the relevant Valuation Day relating to that Dealing Day; and

(b) the Register shall be updated on the Settlement Day or (if the settlement period is extended) the Dealing Day immediately following the Settlement Day provided that the Trustee shall be entitled to refuse to enter (or allow to be entered) Units in the Register if at any time the Trustee is of the opinion that the issue of Listed Class of Units does not comply with the provisions of the Trust Deed.

Where a Creation Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Creation Application shall be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the Dealing Day for the purposes of that Creation Application.

In respect of each Creation Application, the Manager shall be entitled to charge a Transaction Fee, which shall be paid by or on behalf of the relevant Participating Dealer and may be set off and deducted against any Cash Component due to the relevant Participating Dealer in respect of such Creation Application. The Manager shall have the right to revise the amount of the Transaction Fee it charges provided that the level of Transaction Fee charged by the Manager to all Participating Dealers is the same in respect of the same Investment Fund. Other fees and charges which are applicable to a Creation Application in relation to an Investment Fund are set out in Part 2 of this Prospectus relating to the relevant Investment Fund.

Rejection of Creation of Listed Class of Units

Provided that the Manager acts reasonably and in good faith, the Manager has an absolute discretion to reject a Creation Application under exceptional circumstances, including but not limited to the following situations:

(a) dealing or determination of the Net Asset Value of the relevant Investment Fund has been suspended pursuant to the provisions in the Trust Deed;

(b) in the opinion of the Manager, acceptance of the Creation Application will have an adverse effect or adverse tax consequences on the Trust or the relevant Investment Fund or is unlawful or will have an adverse effect on the interests of the Unitholders;

(c) processing of the Creation Application is not possible due to exceptional circumstances outside the control of the Manager (such as market disruptions or circumstances under which acceptance of the Creation Application will have a material adverse impact on the relevant Investment Fund); or

(d) the Creation Application is not submitted in the form and manner set out in the provisions of the Trust Deed.

Certificates

No certificates will be issued in respect of the Listed Class of Units of the Trust. All Listed Class of Units of the Trust will be registered in the name of the HKSCC Nominees Limited by the Registrar on the Register of Unitholders of the relevant Investment Fund, which is the evidence of ownership of Listed Class of Units. NeitherHKSCC Nominees Limited nor HKSCC has any proprietary interest in the Listed Class of Units. Beneficial interestof retail investors in the Listed Class of Units of the Trust will be established through an account with a participantin CCASS.

Cancellation of Creation Applications and Extension of Settlement Period for Creation Applications

The Trustee shall cancel Listed Class of Units created and issued in respect of a Creation Application under the following circumstances:

(a) if the title to any of the Securities constituting the Basket (and/or cash payment, as the case may be) deposited for exchange of Listed Class of Units has not been fully vested upon trust hereof in the Trustee or to the Trustee's satisfaction, or evidence of title and instruments of transfer satisfactory to the Trustee have not been produced to or to the order of the Trustee by or onthe relevant Settlement Day; or

(b) the full amount of the Cash Component (if applicable) and any duties, fees and charges payable in respect of the Creation Application have not been received in cleared funds by or on behalf of the Trustee by such time on the Settlement Day as prescribed in the Operating Guidelines,

provided that the Manager may in its discretion, with the approval of the Trustee, extend the settlement period on such terms and conditions as the Manager may determine (including as to, but not limited to, the payment of an Extension Fee) or partially settle the Creation Application on such terms and conditions as the Manager may determine (including as to, but not limited to, the terms of any extension of the settlement period for the outstanding Securities or cash).

Upon cancellation of any Listed Class of Units created pursuant to a Creation Application as mentioned above or if a Participating Dealer withdraws a Creation Application other than in the circumstances contemplated in the Trust Deed, such Listed Class of Units shall be deemed for all purposes never to have been created and the relevant Participating Dealer shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

(a) any Securities constituting the Basket deposited for exchange (or equivalent Securities) fully vested in the Trustee and any cash received by or on behalf of the Trustee in respect of such cancelled Listed Class of Units shall be redelivered to the Participating Dealer;

(b) the Manager shall be entitled to charge the Participating Dealer for the account and benefit of the Trustee an Application Cancellation Fee;

(c) the Manager may at its absolute discretion require the Participating Dealer to pay to the Trustee for the account of the relevant Investment Fund in respect of each cancelled Listed Class of Unit Cancellation Compensation, being the amount (if any) by which the Issue Price of each such Listed Class of Unit exceeds the Realisation Price which would have applied in relation to each such Listed Class of Unit if a Participating Dealer had, on the date on which such Listed Class of Units are cancelled, made a Realisation Application;

(d) the Trustee shall for its own benefit be entitled to the Transaction Fee payable in respect of the Creation Application; and

(e) no previous valuations of the assets in respect of an Investment Fund shall be re-opened or invalidated as a result of the cancellation of such Listed Class of Units.

Realisation of Listed Class of Units

Unless otherwise determined by the Manager and the Trustee, a Realisation Application shall only be made by a Participating Dealer in accordance with the terms of the Trust Deed and the relevant

Participation Agreement on a Dealing Day in respect of Listed Class of Units constituting an Application Unit size or whole multiples thereof. Unless otherwise specified in the relevant Appendix in respect of an Investment Fund, the dealing period for a Realisation Application on each Dealing Day for a Realisation Application commences at 8:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time. Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor. Any Realisation Application received after the Dealing Deadline will be considered as received on the next Dealing Day unless otherwise determined by the Manager. Subject to the discretion of the Manager, Participating Dealers may request to receive the realisation proceeds in cash or in kind. A Realisation Application once given cannot be revoked or withdrawn without the consent of the Manager, except in circumstances where there is a suspension in dealing.

Unless otherwise specified in the relevant Appendix in respect of an Investment Fund, cash realisation and in-kind realisation are available to Participating Dealers in respect of all Investment Funds.

To be effective, a Realisation Application must comply with the requirements in respect ofrealisation of Listed Class of Units set out in the Trust Deed and the relevant Participation Agreement and be accompanied by such certifications and legal opinions as the Trustee and the Manager may require. Pursuant to a valid Realisation Application accepted by the Manager, the Manager shall instruct the Trustee to realise and cancel the relevant Listed Class of Units on the Settlement Day in accordance with the Operating Guidelines and:

(a) (i) to transfer to the Participating Dealer the realisation proceeds in cash (if the Participating Dealer selects to receive the realisation proceeds in cash subject to the Manager's discretion) provided that the Manager shall be entitled in its absolute discretion to charge (for the account of the Investment Fund) to each Participating Dealer an additional sum which represents the appropriate provision for duties and charges (which may include, but is not limited to, a provision for stamp duties and other transaction charges or taxes applicable to the sale (or estimated to be applicable to the future sale) of the relevant Securities); or

(ii) (if the Participating Dealer selects to receive the realisation proceeds in kind) to transferto the Participating Dealer the relevant Securities constituting the Basket (as the Manager considers appropriate) in respect of such Listed Class of Units,

plus,

(b) where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component.

In relation to cash realisation of Listed Class of Units as described in (a)(i) above, the Manager reserves the right to require the Participating Dealer to pay an additional sum for the purpose of compensating or reimbursing the Trust for the difference between:

(i) the prices used when valuing the Securities of the Trust for the purpose of such realisation of Units; and

(ii) the prices which would be used when selling the same Securities if they were sold by the Trust in order to realise the amount of cash required to be paid out of the Trust upon such realisation of Listed Class of Units.

The Participating Dealer may pass on to the relevant investor such additional sum.

If the relevant Investment Fund has insufficient cash to pay any Cash Component payable by the Investment Fund, the Manager may instruct the Trustee to sell the Deposited Property of the relevant Investment Fund, or to borrow moneys, to provide the cash required. If the Cash Component is a negative value, the Participating Dealer shall be required to make a cash payment equivalent to the amount of the Cash Component (expressed as a positive figure) to or to the order of the Trustee.

The Realisation Price of Listed Class of Units realised shall be the Net Asset Value per Listed Class of Unit of the relevant class calculated as at the Valuation Point of the relevant Valuation Day rounded up to the nearest fourth(4th) decimal place. Should the Manager be in any doubt as to the Realisation Price in connectionwith any realisation of Listed Class of Units, the Manager shall request an independent third party to check the Realisation Price.

The maximum interval between (i) the receipt of a properly documented Realisation Application and (ii) payment of realisation proceeds (either in cash or in kind) to the relevant investor may not exceed one (1) calendar month from the relevant Dealing Day.

The Manager reserves the right to reject a Realisation Application under exceptional circumstances, including but not limited to the following situations:

(a) dealing or the determination of Net Asset Value of the relevant Investment Fund has been suspended pursuant to the provisions of the Trust Deed;

(b) in the reasonable opinion of the Manager, acceptance of the Realisation Application will have an adverse effect on the Trust or the relevant Investment Fund or is unlawful or will have an adverse effect on the interests of the Unitholders;

(c) processing of the Realisation Application is not possible due to exceptional circumstances outside the control of the Manager (such as market disruptions or circumstances under which acceptance of the Realisation Application will have a material adverse impact on the relevant Investment Fund); or

(d) the Realisation Application is not submitted in the form and manner set out in the provisions of the Trust Deed,

provided that the Manager must act reasonably and in good faith and will take into account the interests of all Unitholders of the Trust and/or the relevant Investment Fund to ensure that the interests of all Unitholders will not be materially adversely affected. Participating Dealers may impose fees and charges in handling any realisation request which would increase the cost of investment and/or reduce the realisation proceeds and Primary Market Investors are advised to check with the Participating Dealers as to the relevant fees and costs. Under exceptional circumstances, the Participating Dealer may not be able to accept requests for realisation received from Primary Market Investors.

Where a Realisation Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Realisation Application shall unless otherwise determined by the Manager be carried forward and deemed to be received at the opening of business on the next following Dealing Day, which shall be the relevant Dealing Day for the purposes of that Realisation Application. For valuation purposes, the relevant Valuation Point shall be the Valuation Point for the relevant Valuation Day relating to the Dealing Day on which the Realisation Application is deemed to be received.

In respect of each Realisation Application, the Manager shall be entitled to charge a Transaction Fee which shall be paid by the relevant Participating Dealer and may be set off and deducted

against any Cash Component due to the relevant Participating Dealer in respect of such Realisation Application. The Manager shall have the right to revise the amount of the Transaction Fee it charges provided that the level of Transaction Fee charged by the Manager to all Participating Dealers is the same in respect of the same Investment Fund. Other fees and charges which are applicable to a Realisation Application in relation to an Investment Fund are set out in Part 2 of this Prospectus relating to the relevant Investment Fund.

The Manager shall be entitled to deduct from and set off against any Cash Component payable to a Participating Dealer on the realisation of Units a sum (if any) which represents the appropriate provision for duties and charges, the Transaction Fee and any other fees payable by the Participating Dealer. If the Cash Component is insufficient to pay such duties and charges, the Transaction Fee and any other fees payable on such realisation, the Participating Dealer shall promptly pay the shortfall to or to the order of the Trustee, and until such shortfall and any Cash Component, Transaction Fee and any fees and charges payable by the Participating Dealer are paid in full in cleared funds to or to the order of the Trustee, the Trustee shall not be obliged to deliver (and shall have a general lien over) the relevant Securities to be transferred or to transfer the realisation proceeds in respect of the relevant Realisation Application. Upon realisation of Listed Class of Unitspursuant to a valid Realisation Application,

(a) the funds of the relevant Investment Fund shall be deemed to be reduced by the cancellation of such Listed Class of Units and, for valuation purposes, such Listed Class of Units shall be deemed to have been realisedand cancelled after the Valuation Point for the Valuation Day relating to the Dealing Day on which the Realisation Application is or is deemed to be received; and

(b) the name of the Unitholder of such Listed Class of Units shall be removed from the Register on the relevant Settlement Day.

In respect of a Realisation Application, unless the requisite documents in respect of the relevant Listed Class of Units have been delivered to the Manager by such time on the Settlement Day as prescribed in theOperating Guidelines, the Realisation Application shall be deemed never to have been made exceptthat the Transaction Fee in respect of such Realisation Application shall remain due and payable and once paid, shall be retained by and for the benefit of the Trustee, and in such circumstances:

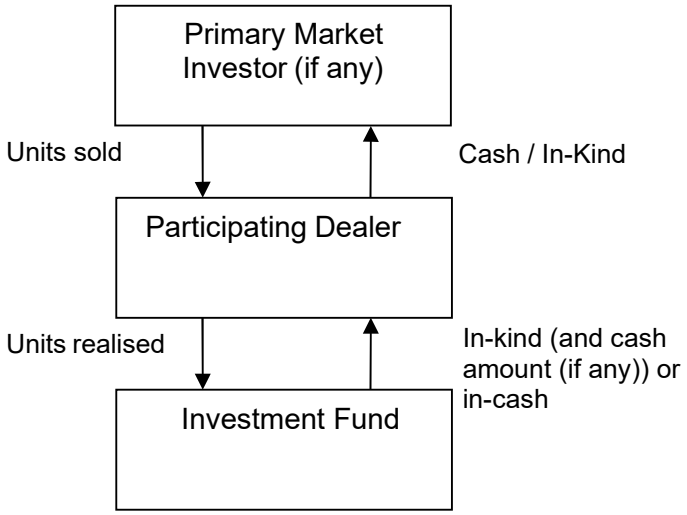
(a) the Manager shall be entitled to charge the relevant Participating Dealer for the account and benefit of the Trustee an Application Cancellation Fee;

(b) the Manager may at its absolute discretion require the relevant Participating Dealer to pay to the Trustee, for the account of the relevant Investment Fund, Cancellation Compensation in respect of each Listed Class of Unit, being the amount (if any) by which the Realisation Price of each Listed Class of Unit is less than the Issue Price which would have applied in relation to each Listed Class of Unit if a Participating Dealer had, on the final day permitted for delivery of the requisite documents in respect of the Listed Class of Units which are the subject of the Realisation Application, made a Creation Application; and

(c) no previous valuations of the relevant Investment Fund shall be re-opened or invalidated as a result of an unsuccessful Realisation Application,

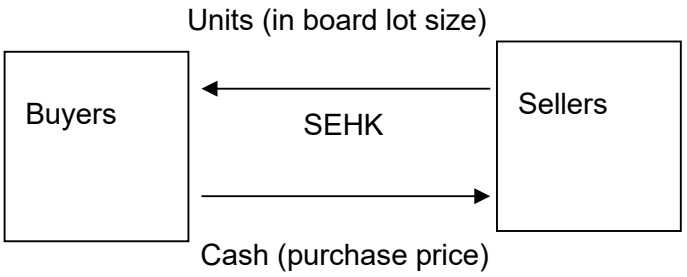
provided that the Manager, with the approval of the Trustee, may at its discretion extend the settlement period on such terms and conditions as the Manager may determine (including as to, but not limited to, the payment of an Extension Fee).

The following illustrates the process of realisation of Listed Class of Units.



TRADING OF LISTED CLASS OF UNITS ON THE SEHK

An investor can buy or sell the Listed Class of Units through his stockbroker on the SEHK. The diagram belowillustrates the trading of Listed Class of Units on the SEHK:



No money should be paid to any intermediary in Hong Kong which is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance.

Retail investors may place an order with a broker to sell their Listed Class of Units on the SEHK at any time during the trading day. To sell Listed Class of Units – or to buy new ones – a retail investor will need to use an intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers.

The trading price of Listed Class of Units of an Investment Fund on the SEHK may differ from the Net Asset Value per Listed Class of Unit and there can be no assurance that a liquid secondary market will exist for the Listed Class of Units.

Brokerage, stamp duty and other fees may be payable when selling (and purchasing) Listed Class of Units. Pleasesee the section headed “Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK” below.

Subject to applicable regulatory requirements, the Manager intends to use its best endeavours to put in place arrangements so that there is at least one market maker for each Investment Fund to facilitate efficient trading. Where a Dual Counter or Multi-Counter has been adopted in respect of an Investment Fund, the Manager intends to use its best endeavours to put in place arrangements so that there is at least one market maker for each counter although these market makers may be the same entity.

CREATION AND REALISATION OF APPLICATION UNITS (UNLISTED CLASS OF UNITS)

Subscription of Unlisted Class of Units

Initial Issue of Unlisted Class of Units

During an Initial Offer Period, Unlisted Class of Units in an Investment Fund will be offered to investors at an initial Subscription Price of a fixed price per Unit as specified in Part 2 of this Prospectus.

Where specified in the relevant Appendix in Part 2 of this Prospectus, in the event that the total amount received by the Trustee from the subscription of the Unlisted Class of Units reaches a maximum amount for aggregate subscriptions (as specified in the relevant Appendix) at any time during an Initial Offer Period, the Manager is entitled (but not obliged) to close the relevant Unlisted Class of Units to further subscriptions before the end of the relevant Initial Offer Period.

Where specified in the relevant Appendix in Part 2 of this Prospectus, the Manager may decide not to issue the relevant Unlisted Class of Units in the event that less than a minimum amount for aggregate subscriptions (as specified in the relevant Appendix) is raised during the relevant Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by cheque by post or by telegraphic transfer or such other means as the Manager and the Trustee consider appropriate at the applicant's risk (without interest and net of expenses) promptly after the expiry of the Initial Offer Period.

Unlisted Class of Units will be issued immediately following the close of the Initial Offer Period or such other Business Day as the Manager may determine. Dealing in Units of the Unlisted Class of Units will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

Subsequent Issue of Unlisted Class of Units

Following the close of the relevant Initial Offer Period, Unlisted Class of Units will be available for issue on each Dealing Day at the relevant Subscription Price.

The Subscription Price on any Dealing Day will be the price per Unlisted Class of Units ascertained by dividing the Net Asset Value of the relevant class of the Investment Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class of that Investment Fund then in issue and rounded up to the nearest fourth (4th) decimal place or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant class. The Subscription Price will be calculated and quoted in the relevant class currency of the relevant Unlisted Class of Units.

The Manager is entitled to impose a Subscription Fee on the subscription monies for the application for the issue of Unlisted Class of Units. Different levels of Subscription Fee may be imposed, in relation to the issue of such Unlisted Class of Units of different Investment Funds and also in relation to different classes of Unlisted Class of Units of an Investment Fund. For the avoidance of doubt, the Manager will charge the same rate of Subscription Fee for all applicants in the same Unlisted Class of Units. The Manager may retain the benefit of such Subscription Fee or may pay all or part of the Subscription Fee (and any other fees received) to recognised intermediaries or such other

persons as the Manager may at its absolute discretion determine. Details of the Subscription Fee are set out in the section "Fees and Charges".

In determining the Subscription Price, the Manager is entitled to add an amount it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Investment Fund, (b) fiscal and purchase charges, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, or (c) charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Unlisted Class of Units or the remittance of money to the Trustee. Such fiscal charges will be retained by the relevant Investment Fund.

The above serves as an additional liquidity risk management tool. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

Application Procedure

To subscribe for Unlisted Class of Units, an applicant should complete a subscription application form (a "**Subscription Form**") and return the original Subscription Form, together with the required supporting documents, to the Trustee/Registrar by post to its business address or, if the applicant has provided to the Trustee/Registrar with an original fax indemnity in the Subscription Form, by fax to the Trustee/Registrar. The Manager may, in its absolute discretion, accept any applications for subscription made by other written or electronic forms in addition to post and fax. Please refer to the sub-section headed "Fax or electronic instructions" below for further details.

Applications for Unlisted Class of Units during the relevant Initial Offer Period must be received by the Trustee/Registrar no later than 4:00 p.m. (Hong Kong time) on the last day of the relevant Initial Offer Period. After the Initial Offer Period, applications must be received by the Trustee/Registrar by the relevant Dealing Deadline. Application requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

Each applicant whose application is accepted will be sent a contract note confirming details of the purchase of Unlisted Class of Units but no certificates will be issued.

Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Unlisted Class of Units through a distributor, the Manager and the Trustee will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Unitholder of the relevant Unlisted Class of Units. The Manager and the Trustee will treat the distributor (or its nominee) as the Unitholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and realisation of Unlisted Class of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

The Manager may, at its absolute discretion and upon consultation with the Trustee, reject in whole or in part any application for Unlisted Class of Units. In the event that an application is rejected, application monies will be returned without interest and net of expenses by cheque through the post

or by telegraphic transfer or by such other means as the Trustee considers appropriate at the risk of the applicant.

No applications for Unlisted Class of Units will be dealt with during any periods in which the determination of the Net Asset Value of the relevant Investment Fund is suspended (Please see section “Suspension of Dealing or Determination of Net Asset Value" for further details).

Payment Procedure

Subscription monies should be paid in the class currency of the relevant class of Unlisted Class of Units. Subscription monies in cleared funds should be received within 3 Business Days following (i) the relevant Dealing Day on which an application was received by the Dealing Deadline or (ii) in the case of applications for Unlisted Class of Units during the Initial Offer Period, the last day of the relevant Initial Offer Period, or such other period as determined by the Manager. Payment details are set out in the Subscription Form. Subscription monies paid by any person other than the applicant will not be accepted.

The Manager may exercise its discretion to accept late payment of subscription monies, provisionally allot Unlisted Class of Units by reference to the Net Asset Value of the relevant class of Units in the relevant Investment Fund and charge interest on such overdue monies until payment is received in full, at such rate as the Manager thinks appropriate. However, if payment of subscription monies in cleared funds are not made within such period as determined by the Manager, the application may, at the discretion of the Manager, be considered void and cancelled. Upon such cancellation, the relevant Unlisted Class of Units shall be deemed never to have been issued and the applicant shall have no right to claim against the Manager, the Trustee or the Registrar and any loss will be borne by the applicant, provided that: (i) no previous valuations of the relevant Investment Fund shall be re-opened or invalidated as a result of the cancellation of such Units; (ii) the Manager may require the applicant to pay, for the account of the relevant Investment Fund, in respect of each such Unit cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Realisation Price on the date of cancellation; and (iii) the Trustee shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation.

Payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant class currency, they will be converted into the relevant class currency and the proceeds of conversion (after deducting the costs of such conversions) will be applied in the subscription of Unlisted Class of Units in the relevant class of the relevant Investment Fund. Conversion of currencies may involve delay. Bank charges (if any) incurred in converting the subscription monies shall be borne by the relevant applicant and accordingly will be deducted from the subscription proceeds.

General

All holdings of Unlisted Class of Units will be in registered form and certificates will not be issued. Evidence of title of Unlisted Class of Units will be the entry on the register of Unitholders in respect of each Investment Fund. Unitholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Fractions of a Unit may be issued rounded up to the nearest fourth (4th) decimal place. Subscription monies representing smaller fractions of a Unit will be retained by the relevant Investment Fund. A maximum of 4 persons may be registered as joint Unitholders.

Realisation of Unlisted Class of Units

Realisation Procedure

Unitholders of Unlisted Class of Units who wish to realise their Units in an Investment Fund may do so on any Dealing Day by submitting a realisation request to the Trustee/Registrar.

Any realisation request must be received by the Trustee/Registrar before the Dealing Deadline. Investors realising Unlisted Class of Units through a distributor (or its nominee) should submit their realisation requests to the distributor (or its nominee) in such manner as directed by the distributor (or its nominee). Distributors (or their nominees) may have different dealing procedures, including earlier cut-off times for receipt of realisation requests. Where an investor holds its investment in Unlisted Class of Units through a distributor (or its nominee), the investor wishing to realise such Units must ensure that the distributor (or its nominee), as the registered Unitholder, submits the relevant realisation request by the Dealing Deadline. Realisation requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

A realisation request should be given to the Trustee/Registrar in writing and sent by post to the Trustee/Registrar's business address or, if the relevant Unitholder has provided to the Trustee/Registrar with an original fax indemnity, by fax to the Trustee/Registrar (with its original following promptly). The Trustee/Registrar may, in its absolute discretion, accept any realisation requests made by other written or electronic forms in addition to post and fax. Please refer to the sub-section headed "Fax or electronic instructions" below for further details. The realisation request must specify: (i) the name of the Investment Fund, (ii) the relevant class and the value or number of Unlisted Class of Units to be realised, (iii) the name(s) of the registered Unitholder(s) and (iv) payment instructions for the realisation proceeds.

Partial realisation of a holding of Unlisted Class of Units in an Investment Fund by a Unitholder may be effected, provided that such realisation will not result in the Unitholder holding Unlisted Class of Units in a class less than the Minimum Holding for that class specified in the relevant Appendix. In the event that, for whatever reason, a Unitholder's holding of Unlisted Class of Units in a class is less than such Minimum Holding for that class, the Manager may give notice requiring such Unitholder to submit a realisation request in respect of all the Unlisted Class of Units of that class held by that Unitholder. A request for a partial realisation of Unlisted Class of Units with an aggregate value of less than the minimum amount for each class of Units specified in the relevant Appendix (if any) will not be accepted.

All realisation requests must be signed by the Unitholder or, in the case of joint Unitholders, such one or more joint Unitholders who have been authorised to sign such requests on behalf of the other joint Unitholders (where such authorisation has been notified in writing to the Registrar) or, in the absence of such notification, by all joint Unitholders.

Payment of Realisation Proceeds

The Realisation Price on any Dealing Day will be the price per Unlisted Class of Units ascertained by dividing the Net Asset Value of the relevant class of the relevant Investment Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class then in issue and rounded up to the nearest fourth (4th) decimal place or in such manner and to such other number of decimal places as may from time to time be determined by the Manager. Any rounding adjustment will be retained by the relevant Class. The Realisation Price will be calculated and quoted in the relevant class currency of the relevant Investment Fund.

In determining the Realisation Price, the Manager is entitled to deduct an amount which it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Investment Fund, (b) fiscal and sale charges, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, or (c) charges which are customarily incurred by the relevant Investment Fund in realising assets to provide funds to meet any realisation request. Such fiscal charges will be retained by the relevant Investment Fund.

The above serves as an additional liquidity risk management tool. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

The Manager may at its option impose a realisation fee in respect of the Unlisted Class of Units to be realised as described in the section “Fees and Charges”. The Manager may on any day in its sole and absolute discretion differentiate between Unitholders as to the amount of the realisation fee to be imposed (within the permitted limit provided in the Trust Deed) on each Unitholder.

The amount due to a Unitholder on the realisation of a Unit of an Unlisted Class will be the Realisation Price, less any realisation fee. The realisation fee will be retained by the Manager.

Unitholders should note that realisation proceeds will not be paid to any Unitholder until (a) the duly signed original written realisation request (if such original is required by the Trustee/Registrar) and all other supporting documents, if any are required, have been received by the Trustee/Registrar; (b) the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Trustee/Registrar; and (c) any such other procedures as the Trustee/Registrar may reasonably require have been completed.

Subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds will normally be paid at the risk and expense of the realising Unitholder in the class currency of the relevant Investment Fund by telegraphic transfer to the Unitholder’s pre-designated bank account as specified in the realisation request, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless the markets in which a substantial portion of the relevant Investment Fund’s investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of realisation proceeds within the aforesaid time period not practicable, but in such a case the details of such legal or regulatory requirements will be set out in the relevant Appendix and the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant markets. Any bank and other administrative charges associated with the payment of such realisation proceeds as well as the costs incurred in currency conversion, if any, will be borne by the realising Unitholder and deducted from the realisation proceeds.

With the prior consent of the Manager, arrangements can be made for realisation proceeds to be paid in any major currency other than the class currency of the relevant class of Unlisted Class of Units of the relevant Investment Fund being realised. Payment will only be made to a bank account in the name of the Unitholder. No third party payments will be made.

The Trust Deed provides that realisations may be, in whole or in part, made in specie at the discretion of the Manager. However, the Manager does not intend to exercise this discretion in respect of any Investment Fund unless otherwise specified in the relevant Appendix. In any event, realisations may only be made in specie, in whole or in part, with the consent of the Unitholder requesting the realisation.

Restrictions on Realisation

The Manager may suspend the realisation of Unlisted Class of Units of any Investment Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the Net Asset Value of the relevant Investment Fund is suspended (for details please see section “Suspension of Dealing or Determination of Net Asset Value").

The Manager shall also have the right to reject, acting in good faith, any realisation application

under exceptional circumstances, including without limitation the following circumstances:

(a) any period during which (i) the subscription or issue of Unlisted Class of Units of the relevant Investment Fund, (ii) the realisation of Unlisted Class of Units of the relevant Investment Fund, and/or (iii) the determination of Net Asset Value of the relevant Investment Fund is suspended;

(b) where in the opinion of the Manager, acceptance of the realisation application would have an adverse effect on the relevant Investment Fund;

(c) where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspected market misconduct or the suspension of dealing in relation to (i) for an Index Tracking Investment Fund, any of the Index Securities in the relevant Underlying Index or (ii) for a Non-Index Tracking Investment Fund, a substantial part of the investments of the Investment Fund;

(d) where acceptance of the realisation application would render the Manager in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Manager and/or any of its Connected Persons;

(e) processing of the realisation application is not possible due to circumstances outside the control of the Manager; or

(f) the realisation application is not submitted in the form and manner set out in the provisions of the Trust Deed.

In the event of such rejection, the Manager shall notify the relevant Unitholder and the Trustee of its decision to reject such realisation application.

Restrictions on Unitholders

The Manager has power to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by an Unqualified Person.

Upon notice that any Units are so held, the Manager may require such Unitholders to realise or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required either to realise his Units in accordance with the Trust Deed or to transfer his Units to a person whose holding would be permissible under this Prospectus and the Trust Deed in a manner that would result in such Unitholder no longer being in breach of the restrictions above.

Transfer of Unlisted Class of Units

The Trust Deed provides that a Unitholder may transfer Units with the consent of the Manager subject to the provisions of the Trust Deed. An investor is entitled to transfer such Units held by him by an instrument in writing in such form as the Trustee may from time to time approve. A transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of the Units being transferred. Each instrument of transfer must relate to a single Investment Fund only.

Switching of Unlisted Class of Units

Subject to the prior consent of the Manager either generally or in any particular case, Unitholders may switch some or all of their Unlisted Class of Units of any Investment Fund (the “Existing

Investment Fund") into unlisted shares, units or interests in other collective investment schemes administered by the Trustee and managed by the Manager or its Connected Persons and which has been authorised by the Commission (the "**New Investment Fund**"). Switching to such other collective investment schemes will be by way of realising the Unlisted Class of Units held by the relevant Unitholders in accordance with the realisation procedures set out in the section "Realisation of Unlisted Class of Units" above and by re-investing the realisation proceeds thereof in such other collective investment schemes in accordance with the provisions of the relevant offering documents for such other collective investment schemes. A request for the switching of part of a holding of Unlisted Class of Units will not be effected if, as a result, the Unitholder would hold less than the Minimum Holding specified for the New Investment Fund (if any) and/or the Existing Investment Fund.

Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Units of up to 5 per cent. of the realisation proceeds payable in respect of the Unlisted Class of Units of the Existing Investment Fund being switched. The switching fee will be deducted from the amount reinvested in the New Investment Fund and will be paid to the Manager.

Where a request for switching is received by the Trustee prior to the Dealing Deadline in respect of a Dealing Day, switching will be effected as follows:

(a) realisation of the Unlisted Class of Units of the Existing Investment Fund will be dealt with by reference to the Realisation Price on that Dealing Day (the "**Switching Realisation Day**");

(b) where the Existing Investment Fund and the New Investment Fund have different currencies of denomination, the realisation proceeds of Unlisted Class of Units of the Existing Investment Fund, after deduction of any switching fee, shall be converted into the currency of denomination of the New Investment Fund; and

(c) the resulting amount will be used to subscribe for units of the New Investment Fund at the relevant Subscription Price on the relevant dealing day in respect of the New Investment Fund (the "**Switching Subscription Day**"). The Switching Subscription Day shall be the same day as the Switching Realisation Day or (in the event that the Switching Realisation Day is not a dealing day in respect of the New Investment Fund) the dealing day of the New Investment Fund which immediately follows the relevant Switching Realisation Day, provided that the Trustee shall receive cleared funds in the relevant currency of the New Investment Fund within such period as determined by the Manager. In the event that cleared funds are not received within the applicable period, the Switching Subscription Day shall be the day on which the Trustee receives cleared funds in the relevant currency by the dealing deadline of the New Investment Fund, unless otherwise determined by the Manager.

The Manager may suspend the switching of Unlisted Class of Units during any period in which the determination of the Net Asset Value of any relevant Investment Fund is suspended (for details please see section "Suspension of Dealing or Determination of Net Asset Value").

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

Fax or electronic instructions

If applicants or Unitholders wish to give instructions for subscription, realisation or switching by facsimile or any other electronic means designated by the Trustee/Registrar, applicants or Unitholders must first provide to the Trustee/Registrar an original indemnity relating to fax or

transmission via such other electronic means in the application or request.

The Trustee/Registrar will generally act on faxed or any other electronic instructions for subscription, realisation or switching but may require signed original instructions. However, the Trustee/Registrar may refuse to act on faxed or any other electronic instructions until the original written instructions are received. The Trustee/Registrar may, in its absolute discretion, determine whether or not original instructions are also required in respect of subsequent applications or requests for subscription, realisation or switching sent by facsimile or any other electronic means by applicants or Unitholders.

Applicants or Unitholders should be reminded that if they choose to send the applications or requests for subscription, realisation or switching by facsimile or any other electronic means, they bear the risk of non-receipt or delay of such applications or requests. Applicants or Unitholders should note that the Trust, the Manager, the Trustee and the Registrar accept no responsibility for any loss caused as a result of non-receipt or illegibility of any application or request sent by facsimile or any other electronic means or any amendment of such application or request or for any loss caused in respect of any action taken as a consequence of such faxed or any other electronic instruction believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile or any other electronic transmission report produced by the originator of such transmission discloses that such transmission was sent.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the relevant Investment Fund shall be determined at the Valuation Point on the relevant Valuation Day in respect of each Dealing Day for Units of the relevant class (or at such other time as the Manager and the Trustee may determine) by valuing the assets of the relevant Investment Fund and deducting the liabilities attributable to the Fund in accordance with the terms of the Trust Deed.

A summary of the applicable Trust Deed provisions relating to the determination of the value of investments in the Trust is set out as follows:

(a) the value of any investment quoted, listed or normally dealt in on a securities market (other than an interest in a collective investment scheme) shall be calculated by reference to the price appearing to the Manager to be the last traded price or last bid price or midway between the latest available market dealing offered price and the latest available market dealing bid price on the securities market on which the investment is quoted, listed or normally dealt in for such amount of such investment as the Manager may consider in the circumstances to provide a fair criterion, provided that:

(i) if an investment is quoted, listed or normally dealt in on more than one securities market, the Manager shall adopt the price or, as the case may be, last traded price on the securities market which, in their opinion, provides the principal market for such investment;

(ii) in the case of any investment which is quoted, listed or normally dealt in on a securities market but in respect of which, for any reason, prices on that securities market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager, or, if the Trustee so requires, by the Manager after consultation with the Trustee;

(iii) there shall be taken into account interest accrued on interest-bearing investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price;

and for the purpose of the foregoing provisions the Manager and the Trustee shall be entitled to use and to rely upon electronic transmitted information from such source or sources as they may from time to time think fit with regard to the pricing of the investments on any securities market and the prices derived therefrom shall be deemed to be the last traded prices;

(b) the value of any investment which is not quoted, listed or normally dealt in on a securities market (other than an interest in a collective investment scheme) shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter provided. For this purpose:

(i) the initial value of an unquoted investment shall be the amount expended out of the relevant Investment Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the TrustDeed);

(ii) the Manager may at any time in consultation with the Trustee and shall at such times or at such intervals as the Trustee may request, cause a revaluation to be made of any unquoted investment by a professional person approved by the Trustee as qualified to value such unquoted investment;

notwithstanding the above, the Manager may determine to value on a straight line basis investments in debt instruments acquired as a discount to their face value.

(c) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof;

(d) the value of each unit, share or other interest in any collective investment scheme shall be the last available net asset value per unit, share or other interest in such collectiveinvestment scheme or, shall be determined from time to time in such manner as the Manager shall determine;

(e) notwithstanding the foregoing, the Manager may, in consultation with the Trustee adjust the value of any investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and otherconsiderations the Manager deems relevant, the Manager considers that such adjustment or use of such other method is required to reflect the fair value thereof. The Manager shall,at such times as the Trustee may require, cause an independent valuation to be made by aperson approved by the Trustee. The Trustee may rely upon financial data furnished to it bythird parties including the relevant calculation agent, automatic processing services, brokers, market makers or intermediaries, the Manager, and any administrator or valuations agent ofother collective investments into which an Investment Fund may invest. If and to the extentthat the Manager is responsible for or otherwise involved in the pricing of an Investment Fund's assets, the Trustee may accept, use and rely on such prices in determining the Net Asset Value of an Investment Fund; and

(f) the value of any investment (whether of a Security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

SUSPENSION OF DEALING OR DETERMINATION OF NET ASSET VALUE

(applicable to both Listed Class of Units and Unlisted Class of Units)

The Manager may, in consultation with the Trustee, having regard to the best interests of the Unitholders, declare a suspension of the determination of the Net Asset Value of an Investment Fund for the whole or any part of any period during which:

(a) there is a closure of or the restriction or disruption or suspension of trading on any securities market on which a substantial part of the investments of the Investment Fund is normally traded or a breakdown in any of the means normally employed by the Manager or the Trustee (as the case may be) in ascertaining the prices of investments or determining the Net Asset Value of the Investment Fund or the Net Asset Value per Unit of the relevant class;

(b) for any other reason, the prices of investments held or contracted for by the Manager for the account of the Investment Fund cannot, in the reasonable opinion of the Manager, reasonably, promptly or fairly be ascertained;

(c) circumstances exist as a result of which, in the reasonable opinion of the Manager, it is not reasonably practicable to realise any investments held or contracted for the account of the Investment Fund or it is not possible to do so without seriously prejudicing the interests of Unitholders of the relevant class;

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the investments of that Investment Fund or the subscription or realisation of Units of the relevant class is prohibited, restricted, delayed or cannot, in the reasonable opinion of the Manager, be carried out promptly at normal exchange rates;

(e) in respect of an Index Tracking Investment Fund only, the relevant Underlying Index is not compiled or published;

(f) a breakdown occurs in any of the systems and/or means of communication normally employed in ascertaining the Net Asset Value of the relevant Investment Fund or the Net Asset Value per Unit, Issue Price or Subscription Price (as the case may be) or Realisation Price of the relevant class, or when for anyother reason the Net Asset Value of the relevant class cannot be ascertained in a prompt oraccurate manner;

(g) the existence of any state of affairs as a result of which (i) delivery of Index Securities or Securities (as the case may be) comprised in a Basket, (ii) (in the case of Unlisted Class of Units) the purchase of Index Securities and/or Securities (as the case may be), or (iii) or disposal of investments for the time being comprised in the Investment Fund's assets cannot, in the opinion of the Manager,be effected normally or without prejudicing the interests of Unitholders;

(h) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Commission; or

(i) any period when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of arising from pestilence, acts of war, terrorism, insurrection, revolution civil unrest, riots, strikes or acts of God.

Upon declaration of the suspension by the Manager, the suspension shall take effect. During the suspension:

(a) there shall be no determination of the Net Asset Value of the relevant Investment Fund or the Issue Price or Subscription Price (as the case may be) or the Realisation Price of Units in the relevant class;

(b) no Application shall be made by any of the Participating Dealers and in the event any Application is received in respect of any Dealing Day falling within such period of suspension (that has not been otherwise withdrawn), such Application shall be deemed as having been received immediately following the termination of the suspension;

(c) in the case of an Index Tracking Investment Fund, the Manager shall be under no obligation to rebalance the Deposited Property of the Index Tracking Investment Fund; and

(d) no Units shall be created and issued or realised for the account of the Investment Fund.

The suspension shall terminate (a) when the Manager, after consultation with the Trustee, having regard to the best interests of the Unitholders, declares the suspension at an end, or (b) in any event on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist; and no other condition under which suspension shall be declared exists.

The Manager shall notify the Commission if dealing in Units is suspended and publish a notice of suspension immediately following such suspension and, at least once a month during the period of suspension, on its website at https://www.globalxetfs.com.hk/ or in such publications as the Manager decides. As soon as reasonably practicable after the termination of suspension, the Manager shall publish a notice of such termination on the website maintained by the Manager for the Investment Fund or through such other means as the Manager considers appropriate.

Applications for the subscription, creation or realisation of Units submitted by notice in writing to the Manager prior to such suspension may at any time after a suspension has been declared and before terminationof such suspension be withdrawn and the Manager shall promptly notify the Trustee accordingly. If the Manager hasnot received any such notification of withdrawal of such application before termination of such suspension, the Trustee shall, subject to and in accordance with the provisions of the Trust Deed,create and issue Units or realise Units in respect of such application and such application shall bedeemed to be received immediately following the termination of such suspension.

SUSPENSION OF DEALING IN LISTED CLASS OF UNITS ON THE SEHK

Dealing in Listed Class of Units on the SEHK, or trading on the SEHK generally, may at any time be suspended bythe SEHK subject to any conditions imposed by the SEHK if the SEHK considers it necessary for the protection of investors or for the maintenance of an orderly market or in such other circumstances as the SEHK may consider appropriate.

DISTRIBUTION POLICY

Unless otherwise specified in the relevant Appendix, (a) the Manager may at its absolute discretion declare distributions for the relevant Investment Fund to Unitholders at such times as it may determine in each financial year in May, and (b) the amount to be distributed to Unitholders will be derived from the net income of such Investment Fund, and will not be paid out of capital or effectively out of capital of an Investment Fund, meaning that distribution will not be paid out of gross income of an Investment Fund while all or part of such Investment Fund's fees and expensesis charged to or paid out of capital of such Investment Fund. The Manager may amend the policy with respect to distribution out of capital or effectively out of capital in respect of an Investment Fund subject to the Commission's prior approval and by giving not less than one month's prior notice to investors.

Where distributions are paid out of capital or effectively out of capital of an Investment Fund, the compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months of that Investment Fund will be available from the Manager on request and on the Manager's website https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission).

On a distribution from the Investment Fund, the Trustee, in accordance with the instructions of the Manager, will allocate the amounts available for distribution between Unitholders and will pay such amounts to Unitholders.

FEES AND CHARGES

For details of the amount of fees and charges currently applicable to an Investment Fund, please refer to Part 2 of this Prospectus relating to the relevant Investment Fund.

Management Fees and Servicing Fee

Under the terms of the Trust Deed, the Manager may, on giving not less than one month's written notice to the relevant Unitholders, increase each of the rate of the management fee or servicing fee payable in respect of an Investment Fund up to or towards its maximum rate of 2% per annum of the Net Asset Value of the Investment Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears, or such higher percentage as may be approved by the relevant Unitholders in accordance with the terms of the Trust Deed. Please refer to Part 2 of this Prospectus for further details.

An Investment Fund may employ a single management fee structure, whereby a single flat fee will be paid out of the assets of the relevant Investment Fund to cover all of the costs, fees and expenses of an Investment Fund (the "**Single Management Fee**"). For an Investment Fund which employs such single management fee structure, the Manager will retain the Single Management Fee to pay for all of the costs, fees and expenses associated with the Investment Fund, including the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee, Registrar's fee, Service Agent's fees and Operational Fees (as defined below) of the Investment Fund. Any costs, fees and expenses associated with the relevant Investment Fund exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to such Investment Fund. For the avoidance of doubt, the Single Management Fee does not include any costs, fees and expenses payable by investors on the creation and realisation of Units, such as the fees to Participating Dealers, brokerage fees, transaction levy, AFRC transaction levy, trading fee and stamp duty, any brokerage and transaction costs, any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Investment Fund which will be paid separately out of the assets of the relevant Investment Fund. In addition, in respect of an Index Tracking Investment Fund, the Single Management Fee does not represent the estimated tracking error of the relevant Index Tracking Investment Fund.

The current rate of Single Management Fee in respect of an Investment Fund which adopts a single management fee structure is set out in the relevant Appendix. The maximum rate of the Single Management Fee in respect of an Investment Fund shall be 2% per annum of the Net Asset Value of the Investment Fund. Please refer to the Appendix in respect of the relevant Investment Fund for further details.

For an Investment Fund which does not employ a single management fee structure, all of the costs, fees and expenses relating to such Investment Fund (including but not limited to the fees payable to the Manager for portfolio management services, Manager's servicing fee (if any), Trustee's fee and Registrar's fee) shall be borne by the Investment Fund.

The Manager shall be responsible for paying the fees of any additional sub-managers or investment delegates appointed by the Manager.

The Manager may pay a distribution fee to any distributor or sub-distributors of the Trust out of the management fees it receives from the Trust. A distributor may re-allocate an amount of the distribution fee to the sub-distributors.

Trustee Fee

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's written notice to the relevant Unitholders, increase the rate of the trustee fee payable in respect of an Investment Fund up to or towards the maximum rate of 1% per annum of the Net Asset Value of the Investment Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears, or such higher percentage as may be approved by the relevant Unitholders in accordance with the terms of the Trust Deed. For an Investment Fund which employs a single management fee structure, the Trustee's fee will be paid out of the Single Management Fee. If the Trustee's fee exceeds the Single Management Fee, the excess amount shall be borne by the Manager. Please refer to Part 2 of this Prospectus for further details.

In respect of each Investment Fund which invests directly in A-Shares, the Trustee Fee will be inclusive of the fee payable to the PRC Custodian.

Registrar's Fee

The Registrar may charge an initial placing fee per Investment Fund and an ongoing registry service fee in respect of each Investment Fund. The rate of the Registrar's fee in respect of an Investment Fund is set out in Part 2 of this Prospectus relating to the relevant Investment Fund. In addition, the Registrar will be reimbursed for all of its out-of-pocket expenses incurred in connection with performing its services.

For an Investment Fund which employs a single management fee structure, the Registrar's fee, including the Registrar's out-of-pocket expenses incurred in connection with performing its services, will be paid out of the Single Management Fee. If the Registrar's fee exceeds the Single Management Fee, the excess amount shall be borne by the Manager.

Service Agent's Fee

The Service Agent will charge such fees and expenses as are set out in Part 2 of this Prospectus relating to the relevant Investment Fund.

For an Investment Fund which employs a single management fee structure, the Service Agent's fee will be paid out of the Single Management Fee. If the Service Agent's fee exceeds the Single Management Fee, the excess amount shall be borne by the Manager. Please refer to the relevant Appendix in respect of the Investment Fund for further details.

Other Charges and Expenses

The relevant Investment Fund will bear the costs set out in the Trust Deed, which are directly attributable to it. Where such costs are not directly attributable to the Investment Fund, the Manager with the approval of the Trustee shall determine how such costs are to be allocated. Such costs (collectively, the "**Operational Fees**") may include but are not limited to the cost of (a) all stamp and other duties, taxes, governmental charges, brokerage fees, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee as may be agreed by the Manager in relation to transactions involving the whole or any part of the relevant Investment Fund, custodian or sub-custodian and proxy fees and expenses, collection fees and expenses, insurance and security costs, and any other costs, charges or expenses payable in respect of the acquisition, holding and realisation of any investment or other property or any cash, deposit or loan (including the claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or the Manager or any connected person in the event of the Trustee or the Manager or such connected person rendering services or effecting transactions giving rise to such fees or

expenses), (b) the fees and expenses of the Auditors, the Registrar and Service Agent (if applicable), (c) fees charged by the Trustee in connection with valuing the assets of the Trust or any part thereof, calculating the Issue Price or Subscription Price (as the case may be) and Realisation Price of Units, (d) all legal charges incurred by the Manager and/or the Trustee in connection with the Trust, (e) out-of-pocket expensesincurred by the Trustee and the Manager (including expenses incurred by the Manager in its capacity as QFII/RQFII holder, where applicable) wholly and exclusively in the performance of its duties (including obtaining collateral, credit support or implementing other measures or arrangements in mitigating the counterparty risk or other exposure of the relevant Investment Fund), (f) the expenses of or incidental to the preparation of deeds supplemental to the Trust Deed, (g) theexpenses of holding meetings of Unitholders and of giving notices to Unitholders, (h) the costs andexpenses of obtaining and maintaining a listing for the Units on any stock exchange or exchangesselected by the Manager and approved by the Trustee and/or in obtaining and maintaining any approval or authorisation of the Trust or an Investment Fund or in complying with any undertaking given, or agreement entered into in connection with, or any rules governing such listing approval orauthorisation, (i) (where applicable) any licence fees and expenses payable to the owner of an index for the use of such index, (j) without prejudice to the generality of the foregoing, all costs incurred in publishing the Issue Price or Subscription Price (as the case may be) and Realisation Price of Units, all costs of preparing, printingand distributing all statements, financial reports and reports pursuant to the provisions of the Trust Deed (including the Auditors' fees), the expenses of preparing and printing any Prospectus, and any other expenses, deemed by the Manager after consulting the Trustee, to have been incurred in compliance with or in connection with any change in or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authorityor with the provisions of any code relating to unit trusts, (k) all other reasonable costs, charges andexpenses which in the opinion of the Trustee and the Manager are properly incurred in the administration of the Trust pursuant to the performance of their respective duties, (l) all fees and expenses incurred in connection with the retirement or removal of the Manager, the Trustee, the Auditors or any entity providing services to the Trust, or the appointment of a new manager, a newtrustee, new auditors or other new service providers providing services to the Trust, and (m) all such charges, costs, expenses and disbursements as under the general law the Trustee is entitledto charge to the Trust.

However, for an Investment Fund which employs a single management fee structure, the Operational Fees (except for any costs, fees and expenses payable by investors on the creation and realisation of Units, such as the fees to Participating Dealers, brokerage fees, transaction levy, AFRC transaction levy, trading fee and stamp duty, any transaction costs, any swap fees, and any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Investment Fund which will be paid separately out of the assets of the relevant Investment Fund) will be paid out of the Single Management Fee. If the Operational Fees exceedsthe Single Management Fee, the excess amount shall be borne by the Manager.

The costs and expenses incurred by the Manager and the Trustee in establishing the Trust have been fully amortised over the first 3 financial years of the Trust.

The establishment costs of all other Investment Funds were borne by the respective Investment Fund and amortised over the first 3 financial years of the relevant Investment Fund (unless the Manager decides a shorter period is appropriate).

Broker Commissions

It is expected that brokerage or other agency transactions for the account of the Trust may be executed through affiliates of the Manager. In effecting transactions for the account of an Investment Fund which is for the time being authorised pursuant to section 104 of the Securities

and Futures Ordinance with persons connected to the Manager, the Manager shall ensure that it complies with the following requirements:

(a) such transactions should be on arm's length terms and executed on the best available terms;

(b) the Manager must use due care in the selection of brokers or dealers and ensure that theyare suitably qualified in the circumstances;

(c) transaction execution must be consistent with applicable best execution standards;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) the Manager must monitor such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Trust.

Soft Dollar Benefits

Any cash commissions received by the Manager or any appointed investment delegate or any of their Connected Persons arising out of the sale and purchase of investments for the Trust will not be retained for their own use but will be credited to the relevant Investment Fund. However, the Manager, any appointed investment delegate and any of their Connected Persons may receive, and are entitled to retain, goods and services and other soft dollar benefits which are of demonstrable benefit to the Unitholders (as may be permitted under relevant regulations including, but not limited to, the Code) from brokers and other persons through whom the investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making, and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by the Manager, any appointed investment delegate or any of their Connected Persons, such person shall ensure that:

(a) the nature of such goods and services and other soft dollar benefits is such that their provision are of demonstrable benefit to the Investment Funds;

(b) transaction execution is consistent with best execution standards;

(c) any brokerage borne by the relevant Investment Fund does not exceed customary institutional full service brokerage rates for such transactions, and that the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer;

(d) adequate prior disclosure is made in the Prospectus the terms of which the Unitholders have consented to;

(e) periodic disclosure is made in the Trust's and/or an Investment Fund's annual financial reports in the form of a statement describing the soft dollar policies and practices of the Manager or its investment delegate, including a description of goods and services received by them; and

(f) the availability of soft dollar arrangements is not the sole or primary purpose to perform or

arrange transaction with such broker or dealer.

For the avoidance of doubt, such goods and services do not include travel accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Details of soft dollar benefit arrangements will be disclosed in the relevant Investment Fund's annual report.

Neither the Manager, its delegates (including investment delegates, if any) or their Connected Persons will receive cash or other rebates from brokers or dealers in respect of transactions for the account of the Trust. However, the Manager, its delegates (including investment delegates, if any) or their Connected Persons may enter into soft commission arrangements with brokers or dealers for the provision to the Manager or its connected persons of goods and services which are of demonstrable benefit to Unitholders. Execution of transactions for the Trust will be consistent with best execution standards on arm's length basis and in the best interests of the Unitholders.

TAXATION

Hong Kong

The Investment Fund

The Investment Funds are not expected to be subject to Hong Kong tax in respect of any of their authorised activities.

Pursuant to section 19(1DA) and Part 2 of Schedule 10 of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and according to the Stamping Circular No.02/2019, each Investment Fund is an "authorized open-ended collective investment scheme" as defined under the Stamp Duty Ordinance, and, provided that the value of the Hong Kong stock is proportionate to the value of the Unit, any Hong Kong stamp duty (i.e. fixed and ad valorem) on the delivery of Hong Kong stocks as consideration for the allotment of Units will be exempted. Similarly, provided that the value of the Hong Kong stock is proportionate to the value of the Unit, Hong Kong stamp duty on the deliveryof Hong Kong stocks as consideration for realisation of Units will also be exempted. The allotmentor realisation is considered to be proportionate if the value of the Hong Kong stock sold or purchased is equivalent to the asset value of the Investment Fund which the allotted or realised Unit represents as at the date of allotment or realisation (as the case may be).

No Hong Kong stamp duty is payable by the relevant Investment Fund on issue or realisation of Units.

The sale and purchase of the Hong Kong stocks by the relevant Investment Fund will be subject to Hong Kong stamp duty at the current rate of 0.2% of the price of the Hong Kong stocks being sold and purchased. The relevant Investment Fund will be liable to one half of such Hong Kong stamp duty.

Unitholders

No tax will be payable by Unitholders in Hong Kong in respect of income distributions of an Investment Fund or in respect of any capital gains arising on a sale, realisation or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

Pursuant to section 19(1DA) and Part 2 of Schedule 10 of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and according to the Stamping Circular No.02/2019, each Investment Fund is an "authorized open-ended collective investment scheme" as defined under the Stamp Duty Ordinance, and, provided that the value of the Hong Kong stock is proportionate to the value of the Unit, any Hong Kong stamp duty (i.e. fixed and ad valorem) on the delivery of Hong Kong stocks as consideration for the allotment of Units will be exempted. Similarly, provided that the value of the Hong Kong stock is proportionate to the value of the Unit, Hong Kong stamp duty on the deliveryof Hong Kong stocks as consideration for realisation of Units will also be exempted. The allotmentor realisation is considered to be proportionate if the value of the Hong Kong stock sold or purchased is equivalent to the asset value of the Investment Fund which the allotted or realised Unit represents as at the date of allotment or realisation (as the case may be).

No Hong Kong stamp duty is payable by an investor in relation to an issue of Units to him or her or the realisation of Units by him or her or on the sale and purchase of Units by him or her in the secondary market.

FATCA and compliance with US withholding requirements

The US Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was signed into US law in March 2010 and includes provisions commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA". Broadly, the FATCA provisions are set out in sections 1471 to 1474 of the Internal Revenue Code which impose a new reporting regime with respect to financial accounts held by Specified U.S. Persons with FFIs, such as the Trust and each Investment Fund. US source withholdable payments, including U.S. sourced interests and dividends paid from securities of U.S. issuers and gross proceeds from the sale of such securities, made to a financial account may be subject to withholding at a rate of 30%, unless the account holders provide sufficient information to the financial institutions to enable the financial institutions to identify such account holder's FATCA classification. To avoid such withholding on payments received, FFIs (including banks, brokers, custodians and investment funds), such as the Trust and each Investment Fund, located in jurisdictions that have not signed intergovernmental agree-ments for implementation of FATCA (each an "**IGA**"), will be required to register and enter into an agreement (an "**FFI Agreement**") with the IRS to be treated as a participating FFI (but see paragraph below regarding IGA status of Hong Kong). Participating FFIs are required to identify all investors that are Specified US Persons and report certain information concerning such Specified US Persons to the IRS. The FFI Agreement will also generally require that a participating FFI deduct and withhold 30% from US source withholdable payments made by the participating FFI to investors who fail to cooperate with certain information requests made by the participating FFI ("**FATCA Withholding**").

FATCA Withholding applies to (i) payments of US source FDAP (fixed, determinable, annual or periodical) income, including US source dividends and interest, made after 30 June 2014; and (ii) payments of gross proceeds of sale or other disposal of property that can produce US source FDAP income after 31 December 2018. The 30% withholding could also apply to payments otherwise attributable to US source income (also known as "**foreign passthru payments**"). Withholding agents (which includes participating FFIs) have generally been required to begin withholding on US source withholdable payments made after 30 June 2014. The first reporting deadline for information on relevant financial accounts (e.g. account held by Specified U.S. Persons) for FFIs that have entered into the FFI Agreement will be 31 March 2015 with respect to information relatingto the 2014 calendar year.
The United States Department of the Treasury and Hong Kong have entered into a Model 2 IGA ("**Model 2 IGA**") effective from 30 June 2014. The Model 2 IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Further, withholding may continue to apply to US source withholdable payments if the Trust and each Investment Fund cannot satisfy the applicable requirements and is determined to be non-FATCA compliant.

The Trust has been registered with the IRS as a Single Foreign Financial Institution with Global Intermediary Identification Number of E3XTGZ.99999.SL.344. The Investment Funds, Global X MSCI China ETF, Global X Hang Seng High Dividend Yield ETF, Global XChina Biotech ETF, Global X China Cloud Computing ETF, Global X Hang Seng ESG ETF, GlobalX Electric Vehicle and Battery Active ETF, Global X AI & Innovative Technology Active ETF, Global X Hang Seng TECH ETF, Global X USD Money Market ETF, Global X Innovative Bluechip Top 10 ETF, Global X India Select Top 10 ETF, Global X Japan Global Leaders ETF, Global X US Treasury 3-5 Year ETF , Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF have been registered with the IRS as Single Foreign Institutions with Global Intermediary Identification Number of 427FE4.99999.SL.344, AD79XD.99999.SL.344, 612ZAZ.99999.SL.344, T444FE.99999.SL.344, H7ZGAA.99999.SL.344, N3U6CX.99999.SL.344, E09CCX.99999.SL.344, VP405P.99999.SL.344, F9RF86.99999.SL.344, IXG1JZ.99999.SL.344, RNM8NG.99999.SL.344, WJGYPX.99999.SL.344, HLJGG1.99999.SL.344, HEPY4H.99999.SL.344, L72IV4.99999.SL.344 respectively. In order to protect Unitholders' interests in each Investment Fund and avoid being subject to FATCA Withholding, it is the Manager's, the Trust's and the Investment Funds' intention to endeavour to

satisfy the requirements imposed under FATCA.

Hence it is possible that this may require the Trust and each Investment Fund (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of Unitholders that are identified as Specified US Persons to the IRS or the local authorities pursuant to the terms of an applicable IGA (as the case may be), including certain Unitholders who fail to provide relevant information and documents required to identify their FATCA status or fail to provide consent to the Trust and each Investment Fund to report, or who are non-FATCA compliant financial institution or who fall within other categories specified in the FATCA provisions. Reporting and FATCA Withholding may also be required on Unitholders that are identified as non-FATCA compliant financial institutions (i.e., non-participating FFIs). As at the date of this Prospectus, all Units in the Investment Funds are registered in the name of HKSCC Nominees Limited. It is the Manager's understanding that HKSCC Nominees Limited is registered as a reporting foreign financial institution under the Model 2 IGA.

Although the Manager, the Trust and the Investment Funds will attempt to satisfy any obligations imposed on them to avoid the imposition of FATCA withholding tax, no assurance can be given that the Manager, the Trust and the Investment Funds will be able to fully satisfy these obligations. If any Investment Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of such Investment Fund may be adversely affected and such Investment Fund and its Unitholders may suffer material loss.

The FATCA provisions are complex and certain implications may be uncertain at this time. The above description is provided based in part on regulations, official guidance and model IGAs currently available, all of which are subject to change or may be implemented in a materially different form. Nothing in this section constitutes or purports to constitute tax advice and Unitholders should not rely on any information set out in this section for the purposes of making any investment decision, tax decision or otherwise. All Unitholders should therefore consult their own tax and professional advisors regarding the FATCA requirements, possible implications and related tax consequences with respect to their own situation. In particular, Unitholders who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer the above mentioned withholding tax on their investment returns.

General

Investors should consult their professional financial advisers on the consequences to them of acquiring, holding, realising, transferring or selling Units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences, stamping and denoting requirements and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances.

OTHER IMPORTANT INFORMATION

Financial Reports

The Trust's year end is 31 March in each year. Audited financial report will be made available to Unitholders as soon as practicable through the website https://www.globalxetfs.com.hk/ and in any event not more than four months after the conclusion of each financial year. Half-yearly unaudited financial reports will also be prepared up to the last Dealing Day in September each year and will be made available to Unitholders via the above website within two months after the end of the relevant period. Such financial reports will contain a statement of the value of the net assets of the relevant Investment Fund and the investments comprising its portfolio.

The annual audited financial reports and the half-yearly unaudited financial reports are published in English only and hard copies are available free of charge upon request at the registered office of the Manager which is located at Room 1101, 11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong. Unitholders will be notified when the Trust's annual audited financial reports and half-yearly unaudited financial reports are available.

Unitholders will be given at least one month's prior notice of any change to the mode of delivery of the Trust's annual audited financial reports and half-yearly unaudited financial reports.

Publication of Information Relating to the Investment Funds

The Manager shall publish (in respect of Listed Class of Units only) the indicative Net Asset Value per Unit (in the relevant trading currency,or if there is a Dual Counter or Multi-Counter, in all trading currencies) on its website (https://www.globalxetfs.com.hk/) (this website has not been reviewed by the Commission) on eachDealing Day.

The Manager shall also publish the following information in both English and Chinese languages in respect of the Investment Funds on its website, including:

- this Prospectus and the product key facts statement in respect of each Investment Fund (as amended and supplemented from time to time). Investors should note that where an Investment Fund offers both Listed Class of Units and Unlisted Class of Units, a separate set of product key facts statement will be available for each of the Listed Class of Units and Unlisted Class of Units of the same Investment Fund;

- the latest annual and interim financial reports of the Investment Funds in English;

- any notices for material alterations or additions to the Prospectus, the product key facts statement in respect of the Investment Fund, or the Investment Funds' constitutive documents;

- any public announcements made by an Investment Fund, including information in relation to an Investment Fund and (in respect of an Index Tracking Investment Fund) its Underlying Index, notices of the suspension of the creation and realisation of Units, suspension of the calculation of Net Asset Value, changes in fees and charges and (in respect of Listed Class of Units only) the suspension and resumption of trading of Units;

- full portfolio information of the Investment Funds which will be updated on a daily basis (unless otherwise specified in the relevant Appendix of an Investment Fund);

- the last Net Asset Value (in the relevant Base Currency) and last Net Asset Value per Unit (unless

otherwise specified in the relevant Appendix of an Investment Fund, (in respect of Listed Class of Units only) in the relevant trading currency, or if there is a Dual Counter or Multi-Counter, in all trading currencies or (in respect of Unlisted Class of Units) the relevant class currency(ies) of the Unlisted Class of Units), available at around 9:00 a.m. on the Valuation Day (on which such value is calculated) immediately following the relevant Dealing Day under normal circumstances ; the past performance information of the Investment Funds;

- the ongoing charges of the Investment Funds;
- in respect of each Index Tracking Investment Fund, the actual tracking difference and tracking error of the Investment Funds;
- (in respect of Listed Class of Units only) list of Participating Dealers and market makers; and
- (in respect of Listed Class of Units only) the near real time indicative Net Asset Value per Unit (in the relevant trading currency, or if there is a Dual Counter or Multi-Counter, in all trading currencies) updated at least every 15 seconds during trading hours.

For Global X MSCI China ETF:

- (in respect of the Listed Class of Units only) the near real time indicative Net Asset Value per Unit in USD is indicative and is for reference only. This is updated every 15 seconds during SEHK trading hours. The near real time indicative Net Asset Value per Unit in USD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Unit in HKD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the Net Asset Value per Unit in HKD will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Unit in USD (if any) during such period is solely due to the change in the foreign exchange rate; and
- (in respect of the Listed Class of Units and Unlisted Classes of Units) the last Net Asset Value per Unit in USD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in HKD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in HKD and the indicative last Net Asset Value per Unit in USD will not be updated when the underlying share market(s) are closed.
- (in respect of the Unlisted Classes of Units) the last Net Asset Value per Unit in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in HKD multiplied by the HKD:RMB exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in HKD and the indicative last Net Asset Value per Unit in RMB will not be updated when the underlying share market(s) are closed.

For Global X Hang Seng High Dividend Yield ETF, Global X Hang Seng ESG ETF and Global X Hang Seng TECH ETF:

- (in respect of Unlisted Classes of Units) the last Net Asset Value per Unit in RMB and USD is indicative, is for reference only and is each calculated using the last Net Asset Value per Unit in HKD multiplied by the HKD:RMB and HKD:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in HKD and the indicative last Net Asset Value per Unit in RMB and USD will not be updated when the underlying share market(s) are closed.

For Global X China Biotech ETF and Global X China Cloud Computing ETF:

- (in respect of the Listed Class of Units only) the near real time indicative Net Asset Value per Unit in HKD or USD is indicative and is for reference only. This is updated every 15 seconds during SEHK trading hours. The near real time indicative Net Asset Value per Unit in HKD or USD is calculated by ICE Data Services using the near real time indicative net asset value per Unit in RMB multiplied by a real time HKD:RMB and USD:RMB foreign exchange rate provided by ICE Data Services Real-Time FXRate. Since the indicative Net Asset Value per Unit in RMB will not be updated when the underlying A-Shares market is closed, the change to the indicative Net Asset Value per Unit inHKD or USD (if any) during such period is solely due to the change in the foreign exchange rate; and

- (in respect of the Listed Class of Units and Unlisted Classes of Units) the last Net Asset Value per Unit in HKD or USD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in RMB multiplied by the HKD:RMB and USD:RMB exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the sameDealing Day provided by the Trustee. When the underlying A-Shares market is closed, the official last net asset value per Unit in RMB and the indicative last Net Asset Value per Unit in HKD or USD will not be updated.

For Global X Electric Vehicle and Battery Active ETF and Global X AI & Innovative Technology Active ETF:

- (in respect of the Listed Class of Units only) the near real time indicative Net Asset Value per Unit in HKD is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Services. The near real time indicative Net Asset Value per Unit in HKD is calculated by ICE Data Services using the near real time indicative Net Asset Value per Unit in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the Net Asset Value per Unit in USD will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate; and

- (in respect of both the Listed Class of Units and the Unlisted Classes of Units) the last Net Asset Value per Unit in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in USD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in HKD will not be updated when the underlying share market(s) are closed.

- (in respect of the Unlisted Classes of Units) the last Net Asset Value per Unit in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in USD multiplied by the RMB:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in RMB will not be updated when the underlying share market(s) are closed.

For Global X USD Money Market ETF:

- (in respect of the Listed Class of Units only) the near real time indicative Net Asset Value per Unit in HKD is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Services using the near real time indicative Net Asset Value per Unit in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Unit in USD will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate; and

- (in respect of both the Listed Class of Units and the Unlisted Classes of Units) the last Net Asset Value per Unit in HKD is indicative and for reference only. This is calculated using the last Net Asset Value per Unit in USD multiplied by the HKD:USD closing spot exchange rate calculated by Thomson Reuters at 11:00 am (Hong Kong time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in HKD will not be updated when the underlying share market(s) are closed.

- (in respect of the Unlisted Classes of Units) the last Net Asset Value per Unit in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in USD multiplied by the RMB:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in RMB will not be updated when the underlying share market(s) are closed.

For Global X Innovative Bluechip Top 10 ETF, Global X India Select Top 10 ETF, Global X US Treasury 3-5 Year ETF, Global X Emerging Markets Asia Active ETF and Global X India Sector Leader Active ETF:

- (in respect of the Listed Class of Units only) the near real time indicative Net Asset Value per Unit in HKD referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Services using the near real time indicative Net Asset Value per Unit in USD multiplied by a real time HKD:USD foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Unit in USD will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- (in respect of both the Listed Class of Units and the Unlisted Classes of Units) the last Net Asset Value per Unit in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in USD multiplied by the HKD:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in HKD will not be updated when the underlying share market(s) are closed.

- (in respect of the Unlisted Classes of Units only) the last Net Asset Value per Unit in RMB is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in USD multiplied by the RMB:USD exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in USD and the indicative last Net Asset Value per Unit in RMB will not be updated when the underlying share market(s) are closed.

For Global X Japan Global Leaders ETF:

- (in respect of the Listed Class of Units only) The near real time indicative Net Asset Value per Unit in HKD referred to above is indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by ICE Data Services using the near real time indicative Net Asset Value per Unit in JPY multiplied by a real time HKD:JPY foreign exchange rate provided by ICE Data Services Real-Time FX Rate. Since the indicative Net Asset Value per Unit in JPY will not be updated when the underlying share market(s) are closed, the change to the indicative Net Asset Value per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

- (in respect of both the Listed Class of Units and the Unlisted Classes of Units) The last Net Asset Value per Unit in HKD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in JPY multiplied by the HKD:JPY exchange rate quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The

official last Net Asset Value per Unit in JPY and the indicative last Net Asset Value per Unit in HKD will not be updated when the underlying share market(s) are closed.

- (in respect of the Unlisted Classes of Units only) The last Net Asset Value per Unit in RMB and USD is indicative, is for reference only and is calculated using the last Net Asset Value per Unit in JPY multiplied by the respective RMB:JPY and USD:JPY exchange rates quoted by Thomson Reuters at 4:00p.m. (London Time) as of the same Dealing Day provided by the Trustee. The official last Net Asset Value per Unit in JPY and the indicative last Net Asset Value per Unit in RMB and USD will not be updated when the underlying share market(s) are closed.

For Index Tracking Investment Funds, real time updates about the relevant Underlying Index can be obtained through other financial data vendors. It is your own responsibility to obtain additional and the latest updated information about the Underlying Index (including without limitation, a description of the way in which the Underlying Index is calculated, any change in the composition of the Underlying Index, any change in the method for compiling and calculating the Underlying Index) via the Manager's website and the relevant Index Provider's website (neither of which, nor any other website referred to in this Prospectus, has been reviewed by the Commission). Please refer to the section on "Website Information" below for the warning and the disclaimer regarding information contained in such website.

Material Changes to the Underlying Index (applicable in respect of Index Tracking Investment Funds only)

The Commission should be consulted on any events that may affect the acceptability of any Underlying Index. Significant events relating to an Underlying Index will be notified to the Unitholders as soon as practicable. These may include a change in the methodology/rules for compiling or calculating any Underlying Index, or a change in the objective or characteristics of an Underlying Index.

The Manager reserves the right with the prior approval of the Commission and provided that in its opinion the interests of the Unitholders would not be adversely affected, to replace the Underlying Index with another Underlying Index. The circumstances under which any such replacement might occur include but are not limited to the following events:

(a) the Underlying Index ceasing to exist;

(b) the licence to use the Underlying Index being terminated;

(c) a new index becoming available that supersedes the existing Underlying Index;

(d) a new index becoming available that is regarded as the market standard for investors in the particular market and/or would be regarded as more beneficial to the Unitholders than the existing Underlying Index;

(e) investing in the Securities comprised within the Underlying Index becomes difficult;

(f) the Index Provider increasing its licence fees to a level considered too high by the Manager;

(g) the quality (including accuracy and availability of the data) of the Underlying Index having in the opinion of the Manager, deteriorated;

(h) a significant modification of the formula or calculation method of the Underlying Index rendering that index unacceptable in the opinion of the Manager; and

(i) the instruments and techniques used for efficient portfolio management not being available.

Removal and Retirement of the Manager

The Manager shall be subject to removal by not more than one month's notice in writing given by the Trustee in any of the following events:

(a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets;

(b) if for good and sufficient reason the Trustee is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of the Unitholders;

(c) if the Unitholders of not less than 50% in value of the Units for the time being outstanding deliver to the Trustee in writing a request that the Manager should retire;

(d) following a material breach of the Manager's obligations under the Trust Deed which, if the breach is capable of remedy, the Manager fails to remedy within 60 days of being specifically required in writing to do so by the Trustee, and the Trustee is of the opinion and so states in writing to the Manager that a change of Manager is desirable and in the best interests of Unitholders as a whole; or

(e) if the Commission withdraws its approval of the Manager. The Manager shall have power to retire in favour of some other qualified manager in accordance with the provisions of the Trust Deed. In particular, the Manager shall give all Unitholders in the relevant Investment Fund written notice in accordance with the provisions of the Trust Deed.

Removal and Retirement of the Trustee

The Trustee shall be subject to removal by not less than 3 months' notice in writing given by the Manager (or such shorter period of notice as the parties may agree). Notwithstanding the foregoing, the Manager may by notice remove the Trustee in any of the following events:

(a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee (or any such analogous process occurs or any analogous person is appointed in respect of the Trustee);

(b) if the Trustee ceases to carry on business;

(c) if the Manager acting in good faith and in the best interests of Unitholders, wishes to remove the Trustee;

(d) if the Unitholders of not less than 50% in value of the Units for the time being outstanding (for which purpose Units held or deemed to be held by the Trustee shall not be regarded as being outstanding) shall deliver in writing a request that the Trustee should retire;

(e) if the Commission withdraws its approval of the Trustee as trustee of the Trust; or

(f) following a material breach of the Trustee's obligations under the Trust Deed which, if the breach is capable of remedy, the Trustee fails to remedy within 60 days of being specifically required in writing so to do by the Manager, and the Manager is of the opinion and so states in writing to the Trustee that a change of Trustee is desirable and in the best interests of Unitholders as a whole.

Notwithstanding such notice, the Trustee shall not be removed or cease to act as such unless and until the Manager shall, subject to the prior approval of the Commission if the Investment Fund is authorised pursuant to section 104 of the Securities and Futures Ordinance, have appointed a qualified corporation under any applicable law to be the trustee in place of the removed Trustee.

The Trustee shall be entitled to retire voluntarily. In the event of the Trustee desiring to retire the Manager shall find within 60 days from the date the Trustee notifies the Manager of such desire a new trustee who is a qualified corporation under any applicable law to act as trustee and the Manager shall appoint such new trustee to be the Trustee in the place of the retiring Trustee in accordance with the provisions of the Trust Deed and subject to the prior approval of the Commission if the Investment Fund is authorised pursuant to section 104 of the Securities and Futures Ordinance. For the avoidance of doubt, the Trustee shall only retire upon the appointment of a new Trustee and subject to the prior approval of the Commission.

Termination of the Trust or an Investment Fund

An Investment Fund shall terminate upon the termination of the Trust. The Trust shall continue until it is terminated in one of the following ways set out below.

A summary of the circumstances under which the Trust may be terminated by the Trustee by notice in writing is set out as follows:

(a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets and not discharged within 90 days;

(b) if in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Unitholders;

(c) if the Trust shall cease to be authorised pursuant to the Securities and Futures Ordinance or if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;

(d) if the Manager shall have ceased to be the Manager and, within a period of 90 days thereafter, no other qualified corporation shall have been appointed by the Trustee as a successor Manager or if the Trustee wishes to retire and no replacement is made within 90 days; and

(e) if the Trustee shall have notified the Manager of its desire to retire as Trustee and the Manager shall fail to find a qualified corporation to act as a trustee in place of the Trustee within 60 days therefrom.

A summary of the circumstances under which the Trust and/or an Investment Fund and/or any classes of Units relating to an Investment Fund (as the case may be) may be terminated by the Manager in its absolute discretion by notice in writing is set out as follows:

(a) if on any date, in relation to the Trust, the aggregate Net Asset Value of all Units shall be less than HK$50,000,000 or in relation to an Investment Fund or any class of Units of such Investment Fund, the aggregate Net Asset Value of the Units outstanding hereunder shall be less than HK$50,000,000 or such other amount as specified in the Trust Deed;

(b) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust and/or the relevant Investment Fund and/or any class of Units (as the case may be);

(c) if the Trust and/or the relevant Investment Fund shall cease to be authorised pursuant to the Securities and Futures Ordinance or (in respect of an Investment Fund with only Listed Class of Units in issue) listed on the SEHK or other recognised securities markets;

(d) in respect of an Index Tracking Investment Fund, if the Underlying Index of the relevant Index Tracking Investment Fund is no longer available for benchmarking, unless the Manager and the Trustee agree that it is possible, feasible, practicable and in the best interests of the Unitholders to substitute another index for the Underlying Index;

(e) (in respect of an Investment Fund with only Listed Class of Units in issue) if the Trust and/or the Listed Class of Units of the relevant Investment Fund ceases to have any Participating Dealer; or

(f) the exercise period (if any) of Securities comprised in the Investment Fund is not extended and the Securities have to be exercised and settled.

In cases of termination of the Trust or an Investment Fund under the above circumstances, no less than one month's notice will be given to Unitholders. Any unclaimed proceeds or other monies held by the Trustee in the event of a termination may at the expiration of 12 calendar months from the date upon which the same became payable be paid into court, subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

Trust Deed

The Trust was established under Hong Kong law by a trust deed dated 23 December 2010, as amended and restated on 31 December 2019 and 17 March 2023, and as further amended and supplemented from time to time. All Unitholders are entitled to the benefitof, are bound by and are deemed to have notice of the provisions of the Trust Deed.

Indemnification and Limitation of Liability

The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Nothing in any of the provisions of the Trust Deed shall exempt the Trustee or the Manager (as the case may be) from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any fraud, wilful default or negligence of which they may be liable in relation to their duties and neither the Trustee nor the Manager may be indemnified against such liability by Unitholders or at Unitholders' expense.

Unitholders and intending applicants are advised to consult the terms of the Trust Deed for the details.

Modification of Trust Deed

Subject to the prior approval of the Commission if any Investment Fund is authorised pursuant to section 104 of the Securities and Futures Ordinance, the Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee such modification (i) is not materially prejudicial to the interests of Unitholders, does not operate to release to any material extent the Trustee, the Manager or any other person from any responsibility to the Unitholders and will not result in any increase in the amount of costs and charges payable out of the assets of the Trust or (ii) is necessary in order to comply with any fiscal, statutory, regulatory or official requirement or (iii) is necessary to correct a manifest error.

In all other cases involving material changes, modifications require the sanction of an extraordinary

resolution of the Unitholders affected.

Meetings of Unitholders

The Trust Deed contains detailed provisions for meetings of Unitholders. Meetings at which an ordinary resolution is to be proposed may be convened by the Trustee, the Manager or the Unitholders of at least 10% in value of the Units in issue, on not less than 14 days' notice. Notice of meetings will be posted to Unitholders. Unitholders may appoint proxies, who need not themselves be Unitholders. The quorum for a meeting to pass an ordinary resolution will be Unitholders present in person or by proxy registered as holding not less than 10% of the Units for the time being in issue.

Meetings at which an extraordinary resolution is to be proposed may be convened by the Trustee, the Manager or the Unitholders of at least 10% in value of the Units in issue, on not less than 21 days' notice. The quorum for a meeting to pass an extraordinary resolution will be Unitholders present in person or by proxy registered as holding not less than 25% of the Units for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of Units held by them. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting should be adjourned for not less than 15 days. In the case of an adjourned meeting of which separate notice will be given, such Unitholders as are present in person or by proxy will form a quorum.

An ordinary resolution is a resolution proposed as such and passed by a majority of 50% of the total number of votes cast. An extraordinary resolution is a resolution proposed as such and passedby a majority of 75% of the total number of votes cast.

The Trust Deed contains provisions for the holding of separate meetings of Unitholders in different Investment Funds and different classes where only the interests of Unitholders in a particular Investment Fund or class are affected.

Voting Rights

The Trust Deed provides that at any meeting of Unitholders, every Unitholder who is present as aforesaid or by proxy shall have one vote for every Unit of which he is the holder.

Where a Unitholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) (or is its nominee(s)), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meetings of Unitholders or any meetings of any class of Unitholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Units in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised (save that the Trustee shall be entitled to request for evidence from such person to prove his/her identity) and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual Unitholder of the Trust. For the avoidance of doubt, a Unitholder who is a recognised clearing house (or its nominee(s)) shall exercise its voting rights in compliance with the applicable HKSCC rules and/or operational procedures.

Documents Available for Inspection

Copies of the Trust Deed, Service Agreement, Participation Agreements and the latest annual and interim financial reports (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the

Manager at Room 1101, 11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong. Copies of the Trust Deed can be purchased from the Manager on payment of a reasonable fee.

Anti-Money Laundering Regulations

As part of the Trustee's and the Manager's responsibility for the prevention of money laundering, they may require a detailed verification of an investor's identity and the source of the payment of application moneys. Depending on the circumstances of each application, a detailed verification might not be required where:

(i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or

(ii) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations.

Each of the Trustee and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Trustee and/or the Manager may refuse to accept the application and the application moneys relating thereto.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FIs**") in Hong Kong to collect certain required information relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report such information to the Hong Kong Inland Revenue Department ("IRD") for the purpose of AEOI exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in an AEOI partner jurisdiction(s) with which Hong Kong has a Competent Authority Agreement ("**CAA**") in force; however, an Investment Fund and/or its agents may further collect information relating to residents of other jurisdictions.

An Investment Fund is required to comply with the requirements of the Ordinance, which means that an Investment Fund and/or its agents shall collect and provide to the IRD the required information relating to Unitholders and prospective investors.

The Ordinance as implemented by Hong Kong requires an Investment Fund to, amongst other things: (i) register the Investment Fund as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts (i.e. Unitholders) to identify whether any such accounts are considered "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the required information reported to it to the government authorities of the jurisdictions with which Hong Kong has a CAA in force. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a jurisdiction with which Hong Kong has a CAA in force; and (ii) certain entities controlled by individuals who are tax residents in such jurisdictions. Under the Ordinance, details of Unitholders, including but not limited to their name, place of birth, address, tax residence, tax identification number (if any), account number, account balance/value, and income or sale or realisation proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions.

By investing in an Investment Fund and/or continuing to invest in an Investment Fund, Unitholders acknowledge that they may be required to provide additional information to the Investment Fund, the Manager and/or the Investment Fund's agents in order for the Investment Fund to comply with

the Ordinance. The Unitholder's information (and information on controlling persons including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are passive non-financial entities), may be transmitted by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Investment Fund.

Certification for Compliance with FATCA or Other Applicable Laws

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for an Investment Fund (a) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Investment Fund receives payments and/or (b) to satisfy reporting or other obligations under the IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including any law, rule and requirement relating to AEOI) and reporting obligations that may be imposed by future legislation.

Power to Disclose Information to Authorities

Subject to applicable laws and regulations in Hong Kong, the Manager, the Trustee or any of their authorised person (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, jurisdiction of birth, tax residence, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or realisation proceeds, to enable an Investment Fund to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law (including any law, rule and requirement relating to AEOI), regulation or agreement under FATCA).

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Investment Funds and to ensure that the liquidity profile of the investments of the relevant Investment Fund will facilitate compliance with such Investment Fund's obligation to meet realisation requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable realisations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the realisation policy, the dealing frequency, the ability to enforce realisation limitations and the fair valuation policies of the Investment Funds. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by Investment Fund on an on-going basis to ensure that such investments are appropriate to the realisation policy as stated under the section headed "Realisation of Listed Class of Units" and the section headed "Realisation of Unlisted Class of Units", and will facilitate compliance with each Investment Fund's obligation to meet realisation requests. Further, the liquidity management policy includes details on

periodic stress testing carried out by the Manager to manage the liquidity risk ofthe Investment Funds under normal and exceptional market conditions.

As a liquidity risk management tool, the Manager may suspend the right of Participating Dealers to realise Listed Class of Units and/or delay the payment of any monies and transfer of any Securities in respect of any Realisation Application for Units of the Trust as further detailed in the sub-section headed “Suspension of Dealing or Determination of Net Asset Value”. Further, in determining the Subscription Price and Realisation Price, the Manager is entitled to add/deduct an amount which it considers represents an appropriate allowance for (a) estimated bid/offer spread of the investments of the relevant Investment Fund, (b) fiscal and purchase/sale charges, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, or (c) charges which are customarily incurred, in the case of subscription, in investing a sum equal to the application monies and issuing the relevant Unlisted Class of Units or the remittance of money to the Trustee in respect of subscription of Unlisted Class of Units, or, in the case of redemption, by the relevant Investment Fund in realising assets to provide funds to meet any realisation request.

Please also refer to the relevant Appendix of an Investment Fund for the additional liquidity risk management tool applicable to the relevant Investment Fund.

Material Changes to an Underlying Index (applicable in respect of Index Tracking Investment Funds only)

The Commission should be consulted on any events that may affect the acceptability of an Underlying Index. Significant events relating to an Underlying Index will be notified to the Unitholders of the relevant Index Tracking Investment Fund as soon as practicable. These may include a change in the methodology/rules for compiling or calculating the Underlying Index, or a change in the objective or characteristics of the Underlying Index.

Replacement of an Underlying Index (applicable in respect of Index Tracking Investment Funds only)

Following the authorisation of an Index Tracking Investment Fund, a replacement of the Underlying Index may only be made in accordance with this Prospectus and the Trust Deed and with the prior approval of the Commission.

Conflicts of Interest

The Manager or other investment delegates as may be appointed by the Manager from time to time may, in the course of their business, have potential conflicts of interest in relation to the Trust and may promote, manage, advise or otherwise be involved in any other funds or investment companies while they act as the Manager or investment delegate of the Trust. For instance, associated companies or directors of the Manager or such other investment delegates appointed from time to time (if any) may act as underwriter(s) for Securities sold to the Trust or provide investment management and/or advisory services to other clients (including other funds).

The Manager, any appointed investment delegates or their respective associated companies or any director will be free to render services similar to those which the Manager or any appointed investment delegates is providing to the Trust to other clients (including other funds). Further, the Manager, any appointed investment delegates or their respective associated companies may receive commission, brokerage and other charges in relation to the sale or purchase of any investment by the Trust.

It is, therefore, possible that any of the Manager or any appointed investment delegates or their Connected Persons may, in the course of business, have potential conflicts of interest with the Trust or any Investment Fund. Each will, at all times, have regard in such event to its obligations to the Trust pursuant to the Trust Deed and to Unitholders and will endeavour to ensure that such conflicts

are resolved fairly and act in the best interest of the Trust and the Unitholders.

The Trustee and any of its respective Connected Persons may:

(a) contract or enter into any financial, banking, brokerage, insurance or other financial services transaction with the Trust; and

(b) invest in and deal with Securities or any property of the kind included in the property of the Trust for its individual account or for the account of a third party.

Neither the Trustee nor the Manager may act as principal to buy or sell investments from or to the Trustee for the account of the Trust or otherwise deal as principal with the Trust. However, with the prior written consent of the Trustee, any connected person of the Manager may deal as agent or principal in the sale or purchase of Securities and other investments to or from the Trust. There will be no obligation on the part of such connected person to account to the Trust or to Unitholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are entered into on an arm's length basis and at the best price available to the Trust having regard to the kind, size and time of the transaction.

Any cash of the Trust may be deposited with any connected person of the Trustee, the investment delegate or the Manager (being a banker or other financial institution) or invested in certificates of deposit or banking investments issued by any such connected person provided that interest received on any such deposits or banking instruments shall be kept at a rate not lower than the prevailing commercial rate for a deposit of a similar type, sizer and term, in the same currency and with institutions of similar standing, negotiated at arm’s length in accordance with ordinary and normal course of business. Any such deposits shall be maintained in a manner that is in the best interests of the Unitholders. Banking or similar transactions may also be undertaken with or through a connected person.

With the prior written consent of the Trustee, the Manager may effect transactions by or through the agency of another person for the account of the Trust with whom the Manager or any of its Connected Persons have an arrangement for the supply of goods, services or other benefits.

In respect of voting rights where the Manager would face a conflict between its own interest and that of the Unitholders, the Manager shall cause such voting rights to be exercised according to the discretion of the Trustee.

In addition, each of Mirae Asset Global Index Private Limited (being the Index Provider of the Underlying Indices to certain Index Tracking Investment Funds) (“**MAGIPL**”) and the Manager are subsidiaries of Mirae Asset Global Investments Co., Ltd (the “**Group**”). Although all transactions will be conducted at arm’s length, the functions which the MAGIPL and the Manager will perform in connection with the relevant Index Tracking Investment Funds may give rise to potential conflicts of interest. In particular, the Manager may be in dispute with MAGIPL as the Index Provider if it terminates the licence to use the relevant Underlying Index. The Manager, having regard to its obligations to the relevant Index Tracking Investment Funds and the Unitholders, will rigorously manage any such conflict in the best interest of investors.

Nonetheless, having regard to the following factors, the Manager is of the view that this will not give rise to material conflicts of interest:

(a) MAGIPL and the Manager are separate legal entities and there is no common director between MAGIPL and the Manager;

(b) the operations of MAGIPL and the investment management operations of the Manager are independent and under the responsibility of different staff and management teams;

(c) the Group ensures that, among other things, (i) effective “Chinese Walls” are created and maintained between different entities of the Group and their operations; (ii) relevant information can be disclosed to different operation teams within the same entity and between different entities of the Group on a "need to know" basis only; and (iii) strict obligations of confidentiality are imposed on the relevant staff;

(d) in performing its obligations as an Index Provider, MAGIPL has implemented internal procedures to ensure that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group); and

(e) each of the relevant Underlying Indices is objectively calculated by MAGIPL and rule based, in accordance with their respective index methodology which is well documented, consistent and transparent.

Website Information

The offer of the Units is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist you to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. None of the Listing Agent, the Manager or the Trustee accepts any responsibility for ensuring that the information contained in such other websites and sources, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Listing Agent, the Manager and the Trustee in relation to any person’s use of or reliance on the information contained in these other websites and sources save, in respect of the Manager and the respective website https://www.globalxetfs.com.hk/ (The website has not been reviewed by the Commission). You shouldexercise an appropriate degree of caution when assessing the value of such information.

Complaints and Enquiries

Investors may contact the complaint officer of the Manager if they have any complaints or enquiries in respect of the Trust or an Investment Fund and its compartments. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Manager directly, or referred to the relevant parties for further handling. The Manager will revert and address the investor’s complaints and enquiries as soon as possible and in any event within one month upon receipt of the complaints or enquiries by phone at its number: +852 2295 1500 or in writing. Complaints should be addressed to the Manager at Room 1101, 11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong.

PART 2 – INFORMATION RELATING TO THE INVESTMENT FUNDS

This part of the Prospectus sets out specific information applicable to each Investment Fund.

APPENDIX 1 – GLOBAL X MSCI CHINA ETF

This part of the Prospectus sets out specific information applicable to the Global X MSCI China ETF (formerly known as Mirae Asset Horizons MSCI China ETF). Prospective investors' attention is drawn to "Risk Factors relating to the Global X MSCI China ETF" below.

Investors should note that the Global X MSCI China ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X MSCI China ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Tracked Index	MSCI China Index (net total return)Inception Date: 31 December 1992 Number of constituents: 568 (as at 31 March 2025) Base Currency of Index: Hong Kong dollars (HKD)
Base Currency	Hong Kong dollars (HKD)
Financial Year	Ending 31 March each year
Distribution Policy	Annually (if any) (May in each year). Distribution willnot be paid out of or effectively out of capital. Distributions on all Units will be in HKD only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units)
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)
Key information applicable to the Listed Class of Units only	
Listing Date	17 June 2013
Exchange Listing	SEHK – Main Board
Stock Code	HKD counter: 3040 USD counter: 9040

Stock Short Name	HKD counter: GX MSCI CHINA USD counter: GX MSCI CHINA-U
Trade Lot Size	HKD counter: 100 Units USD counter: 100 Units
Trading Currency	Hong Kong dollars (HKD) – HKD counter United States dollars (USD) – USD counter
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 200,000 Units (or multiples thereof)
Method(s) of Creation/Realisation Available (through Participating Dealer)	In-Kind or in Cash (in HKD only)
Dealing Deadline	11:00 a.m. (Hong Kong time) – cash Application 11:00 a.m. (Hong Kong time) – in-kind Application
Investment Delegate	No investment delegate has been appointed

Both HKD traded Listed Class of Units and USD traded Listed Class of Units will receive distributions in HKD only. In the event that the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and to consider the risk factor entitled “HKD distributions risk” below.

Market Makers*	Flow Traders Hong Kong Limited Jane Street Asia Trading Limited Mirae Asset Securities Co., Ltd. Optiver Trading Hong Kong Limited Vivienne Court Trading Pty. Ltd.
Participating Dealers*	ABN AMRO Clearing Hong Kong Limited BNP Paribas Securities Services CIMB Securities Limited Citigroup Global Markets Asia Limited Goldman Sachs (Asia) Securities Limited Guotai Junan Securities (Hong Kong) Limited Macquarie Bank Limited Merrill Lynch Far East Limited Mirae Asset Securities (HK) Limited Morgan Stanley Hong Kong Securities Limited Nomura International (Hong Kong) Limited SG Securities (HK) Limited Shenwan Hongyuan Securities (H.K.) Limited UBS Securities Hong Kong Limited Yuanta Securities (Hong Kong) Company Limited
Listing Agent	KGI Capital Asia Limited
Management Fee	The Global X MSCI China ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.18% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units

	Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD4 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD30 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB25 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000

	Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X MSCI China ETF's Net Asset Value)	Class E (USD) Units: 0.08% per annum

	Class E (HKD) Units: 0.08% per annum Class E (RMB) Units: 0.08% per annum Class F (USD) Units: 0.05% per annum Class F (HKD) Units: 0.05% per annum Class F (RMB) Units: 0.05% per annum Class R1 (USD) Units: 0.15% per annum Class R1 (HKD) Units: 0.15% per annum Class R1 (RMB) Units: 0.15% per annum Class R2 (USD) Units: 0.20% per annum Class R2 (HKD) Units 0.20% per annum Class R2 (RMB) Units: 0.20% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.03% per annum

** Please refer to the Manager's website for the latest lists of Market Makers and ParticipatingDealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units	
Investment Objective	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units)

	and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 11:00 a.m.(Hong Kong time) (in respect of a cash Application) and 11:00 a.m. (Hong Kong time) (in respect of an in-kind Application) on the relevant Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; - the creation / subscription or realisation application for Listed Class of Units received at or before 11:00 a.m. (Hong Kong time) for cash and 11:00 a.m. (Hong Kong time) for in-kind application on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) for cash and 11:00 a.m. (Hong Kong time) for in-kind application on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 11:00 a.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of

	Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of Listed Class of Units:** The Global X MSCI China ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.18% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.08% per annum Class E (HKD) Units: 0.08% per annum Class E (RMB) Units: 0.08% per annum Class F (USD) Units: 0.05% per annum Class F (HKD) Units: 0.05% per annum Class F (RMB) Units: 0.05% per annum Class R1 (USD) Units: 0.15% per annum Class R1 (HKD) Units: 0.15% per annum Class R1 (RMB) Units: 0.15% per annum Class R2 (USD) Units: 0.20% per annum Class R2 (HKD) Units 0.20% per annum Class R2 (RMB) Units: 0.20% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil

	Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units will not be subject to the payment of Subscription Fees and realisation fees. Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Creation and Realisation

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in HKD only) or an in-kind Creation Application on each Dealing Day by transferring cash and/or Securities in accordance with the

Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in HKD only) or an in-kind Realisation Application through Participating Dealers in Application Unit size or multiples thereof.

Notwithstanding a Dual Counter being adopted:

(a) all cash Creation Applications must be made in HKD only. Listed Class of Units which are created must be deposited in CCASS as HKD counter Listed Class of Units (i.e. tradable in HKD only) or USD counter Listed Class of Units (i.e. tradable in USD only); and

(b) although a Participating Dealer may withdraw from any of the trading counter (i.e. either HKD counter or USD counter), any cash proceeds received by a Participating Dealer in a cash Realisation Application shall be paid only in HKD. Both HKD traded Listed Class of Units and USD traded Listed Class of Units may be realised by way of a Realisation Application (through a Participating Dealer). Where a Participating Dealer wishes to realise USD traded Listed Class of Units, the realisation process is the same as for HKD traded Listed Class of Units.

Exchange Listing and Trading

Currently, Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X MSCI China ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

Dual Counter

The Manager has arranged for the Listed Class of Units to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Units are denominated in HKD. Despite the Dual Counter arrangement, the creation of new Listed Class of Units and realisation of Listed Class of Units in the primary market are settled in HKD only. The Global X MSCI China ETF offers two trading counters on the SEHK (i.e. USD counter and HKD counter) to investors for secondary trading purposes. Listed Class of Units traded in USD counter will be settled in USD and Listed Class of Units traded in HKD counter will be settled in HKD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in the two counters may be different as the USD counter and HKD counter are two distinct and separate markets.

Listed Class of Units traded on both counters are of the same class and all Unitholders of both counters are treated equally. The two counters will have different stock codes, different stock short names and different ISIN numbers as follows: USD counter and traded Listed Class of Units have a SEHK stock code 9040 and a stock short name “GX MSCI CHINA-U” whilst the HKD counter and traded Listed Class of Units have a SEHK stock code 3040 and a stock short name “GX MSCI CHINA”. The ISIN for USD counter and traded Listed Class of Units is HK0000922085 and the ISIN for HKD counter and traded Listed Class of Units is HK0000151925.

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide both HKD and USD trading services at the same time and offer inter-counter transfer services to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Units traded in the USD counter and that of HKD counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

More information with regard to the Dual Counter is available in the frequently asked questions in respect of the Dual Counter published on HKEX's website https://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/Dual-Tranche-Dual-Counter-Model?sc_lang=en.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter, including inter-counter transfers. Investors' attention is also drawn to the risk factors below entitled "Dual Counter risks" and "Inter-counter trading risk".

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X MSCI China ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units

or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD4
Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD30
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB25

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)”.

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X MSCI China ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realization proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been

provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum subsequent investment amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

investment amount						
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X MSCI China ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X MSCI China ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X MSCI China ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X MSCI China ETF then in issue) in priority to any other Units in the Global X MSCI China ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X MSCI China ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X MSCI China ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China Index.

The Manager intends to adopt a replication or representative sampling strategy to achieve the investment objective of the Global X MSCI China ETF. Please refer to the section "Investment Policies" in Part 1 of this Prospectus for an explanation on these two strategies.

Investors should note that the Manager may switch between the replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Global X MSCI China ETF by tracking the MSCI China Index as closely (or efficiently) as possible for the benefit of investors.

In relation to the Investment Fund's investments in A-Shares, the Manager will invest via the Stock Connect (as explained in the section "What is Stock Connect?" below).

NON-COMPLIANCE WITH CHAPTER 7.1A OF THE CODE

A collective investment scheme authorised by the Commission under the Code is usually subject to the investment restriction under Chapter 7.1A of the Code, which provides that subject to Chapters 7.1 and 7.28(c) of the Code, the aggregate value of that scheme's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the Net Asset Value of that scheme:

(a) investments in Securities issued by such entities;

(b) exposure to such entities through underlying assets of FDIs; and

(c) net counterparty exposure to such entities arising from transactions of over-the-counter FDIs.

Given the index tracking nature of the Investment Fund and the nature of the MSCI China Index, upon consultation with the Commission and as permitted under Chapter 8.6(h)(b) of the Code, the aggregate value of the Investment Fund's investments in, or exposure to, entities within the same group through investments in Securities issued by such entities is subject to a cap of 25% (not 20%) of the Net Asset Value of the Investment Fund, subject to the condition that the Investment Fund will not use derivatives for any purpose.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X MSCI China ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X MSCI China ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Global X MSCI China ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X MSCI China ETF must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the

section headed “Investment and Borrowing Restrictions” in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled “Trustee” of the section headed “Management and Administration” in Part 1 of this Prospectus in regard to the extent of the Trustee’s responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled “Collateral” of the section headed “Investment and Borrowing Restrictions” in Part 1 of this Prospectus.

To the extent the Global X MSCI China ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatoryrequirements) shall be returned to the Global X MSCI China ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled “Securities lending transactions risk” below and the sub-section titled “Securities Financing Transactions” of the section headed “Risk Factors” in Part 1 of this Prospectus for further details.

Currently, the Global X MSCI China ETF has no intention to enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Should there be any change in such intention, the Manager will seek prior approval of the Commission if required and not less than one month’s prior notice (or such other notice period as agreed with the Commission) will be given to Unitholders.

USE OF DERIVATIVES

The Global X MSCI China ETF may invest in FDIs for hedging or non-hedging (i.e. investment) purposes, in order to achieve efficient portfolio management. The Global X MSCI China ETF’s net derivative exposure may be up to 50% of its Net Asset Value.

The Manager may invest no more than 10% of the Global X MSCI China ETF’s Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X MSCI China ETF achieve its investment objective and are beneficial to the Global X MSCI China ETF. The futures in which the Global X MSCI China ETF may invest will be index futures which exhibit high correlation with the MSCI China Index in order to manage the Global X MSCI China ETF’s exposure to the constituents of the MSCI China Index.

WHAT IS STOCK CONNECT?

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by the HKEX, Shanghai Stock Exchange (the “**SSE**”) and the CSDCC, and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEX, the Shenzhen Stock Exchange (the “**SZSE**”) and the CSDCC. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a

Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Global X MSCI China ETF), through their Hong Kong brokers and a securities trading service company established by the SEHK, are able to trade eligible securities listed on the SSE by routing orders to the SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Global X MSCI China ETF), through their Hong Kong brokers and a securities trading service company established by SEHK, are able to trade eligible securities listed on the SZSE by routing orders to SZSE.

Eligible securities

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Global X MSCI China ETF) are able to trade certain stocks and ETFs listed on the SSE market ("**SSE Securities**").

SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are under "risk alert".

It is expected that the list of eligible securities will be subject to review.

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Global X MSCI China ETF) are able to trade certain eligible shares and ETFs listed on the SZSE market ("**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB6 billion, and all the SZSE-listed A-Shares which have corresponding H-shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and

(b) SZSE-listed shares which are under "risk alert" or under delisting arrangement.

At the initial stage of Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("**ChiNext Board**") under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.

Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.

Trading days

Investors (including the Global X MSCI China ETF) will only be allowed to trade on the SSE market and the SZSE market on days where the PRC and Hong Kong stock markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a daily quota (the "**Daily Quota**"), which will be separate for Northbound and Southbound trading. Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The quotas do not belong to the Global X MSCI China ETF and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX's website. The Daily Quota may change in future. The Manager will not notify Unitholders in case of a change of quota.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEX, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. A-Shares traded through the Stock Connect are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearingsecurities listed or traded on SEHK).

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE and SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. The HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors (including the Global X MSCI China ETF) will trade and settle SSE Securities and SZSE Securities in RMB only.

Foreign shareholding restrictions

CSRC stipulates that, when holding A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions: (a) shares held by a single foreign investor (such as the Global X MSCI China ETF) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (b) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. When the aggregate foreign shareholding of an individual A-Share reaches 26%, SSE or SZSE, as the case may be, will publish a notice on its website (http://www.sse.com.cn//disclosure/diclosure/qfii/ for SSE and https://www.szse.cn/disclosure/deal/qfii/index.html for SZSE). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Trading fees

In addition to paying trading fees and stamp duties in connection with A-Share trading, Hong Kong and overseas investors (including the Global X MSCI China ETF) may be subject to the fees and levies imposed by SSE, SZSE, CSDCC, HKSCC or the relevant PRC authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website:

https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Coverage of Investor Compensation Fund

Since the Global X MSCI China ETF is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, such trading is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Further information about the Stock Connect is available at the website: https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

DISTRIBUTION POLICY

Net income earned by the Global X MSCI China ETF will, at the discretion of the Manager, be distributed by way of annual cash distribution (if any) and details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission). There can be no assurance that a distribution will be paid. Distribution will not be paid out of or effectively out of capital.

Each Unitholder will receive distributions in HKD.

PRC TAX PROVISIONS

The "Notice on the temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" (Caishui [2014] No. 79) ("**Notice No. 79**") promulgated by the Ministry of Finance ("**MOF**"), the STA and the CSRC stipulates that trading of A-Shares through QFII/RQFIIs (without an establishment or place of business in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) will be temporarily exempted from PRC corporate income tax ("**CIT**") on gains derived from the transfer of PRC equity investment assets (including A-Shares) effective from 17 November 2014.

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice No. 127**") promulgated by MOF, STA and CSRC on 14 November 2014 and on 5 November 2016 respectively, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X MSCI China ETF) on the trading of A-Shares through the Stock Connect.

In light of the regulations as stipulated in Notice No. 79, Notice No. 81 and Notice No. 127 and based on professional and independent tax advice, the Manager does not intend to make any withholding income tax provision on the gross unrealised and realised capital gains derived from trading of A-Shares.

THE INDEX

The equity universe of the MSCI China Index comprises H-shares, Redchips and P chips listed on The Stock Exchange of Hong Kong Limited, A-Shares and B-shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange and foreign listed companies (such as companies listed in NASDAQ, New York Stock Exchange and Singapore StockExchange).The MSCI China Index provides liquid exposure to publicly-listed companies that are inthe sectors of financials, energy, telecommunication services, information technology, industrials, consumer staples, consumer discretionary, materials, utilities and health care throughout China.

The MSCI China Index is constructed based on the MSCI Global Investable Market Indices Methodology. Please refer to the section "Index Description" for detailed information on the MSCI China Index.

RISK FACTORS RELATING TO THE GLOBAL X MSCI CHINA ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X MSCI China ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X MSCI China ETF.

Risk relating to the PRC. Investment in the Global X MSCI China ETF is subject to the risks associated with investment in the PRC markets. Prospective investors should therefore refer to such specific risks that are specifically identified in the sub-section of this prospectus titled "Risk Factors" – "Risks Factors relating to the PRC".

Concentration risk. The weighting of the MSCI China Index is concentrated on a small number of constituents of the MSCI China Index, in which case, the MSCI China Index would be more easily affected by the price movements of a small number of index constituents than an index which is more broadly based.

Trading differences risk (Applicable to Listed Class of Units only). As the Shenzhen Stock Exchange and Shanghai Stock Exchange maybe open when Listed Class of Units in the Global X MSCI China ETF are not priced, the value of the securities in the Global X MSCI China ETF's portfolio may change on days when investors will not be able to purchase or sell the Global X MSCI China ETF's Listed Class of Units. Differences in trading hours between relevant stock exchanges established outside Hong Kong and the SEHK may also increase the level of premium or discount of the Unit price to its Net Asset Value.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on theSEHK, and may receive less than the Net Asset Value per Unit when selling Listed of Units on the SEHK.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution

payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Securities lending transactions risk. The Global X MSCI China ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Global X MSCI China ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Global X MSCI China ETF's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Global X MSCI China ETF must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Global X MSCI China ETF if the borrower fails to return the securities lent out. The Global X MSCI China ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X MSCI China ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X MSCI China ETF's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with the Stock Connect. The Global X MSCI China ETF's investments through the Stock Connect may be subject to the following risks. In the event that the Global X MSCI China ETF's ability to invest in securities through the Stock Connect on a timely basis is adversely affected, Global X MSCI China ETF's ability to achieve its investment objective may be affected.

Quota limitations: The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Global X MSCI China ETF's ability to invest in the eligible securities through the Stock Connect on atimely basis, and the Global X MSCI China ETF may not be able to effectively pursue its investmentstrategies.

Suspension risk: It is contemplated that each of the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Stock Connect is effected, the Global X MSCI China ETF's ability to access the PRC market will be adversely affected. In such event, the Global X MSCI China ETF's ability to achieve its investment objective could be negatively affected.

Differences in trading day: The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong stock markets or banks are closed and overseas investors (such as the Global X MSCI China ETF) cannot carry out any trading via the Stock Connect. Due to the differences in trading days, the Global X MSCI China ETF may be subject to a risk of price fluctuations in A-Shareson a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Operational risk: The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability,

risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Global X MSCI China ETF's ability to access the A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Global X MSCI China ETF desires to sell certain A-Shares it holds, it must transfer those A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**"). If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Global X MSCI China ETF may not be able to dispose of holdings of A-Shares in a timely manner.

However, the Global X MSCI China ETF will request a custodian to open a special segregated account ("**SPSA**") in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) to maintain its holdings in A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Global X MSCI China ETF. Provided that there is sufficient holding in the SPSA when a broker inputs the Global X MSCI China ETF's sell order, the Global X MSCI China ETF will be able to dispose of its holdings of A-Shares (as opposed to the practice of transferring A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Global X MSCI China ETF will enable it to dispose of its holdings of A-Shares in a timely manner.

Recalling of eligible securities: If a security is recalled from the scope of eligible securities for trading via the Stock Connect, the security can only be sold and cannot be bought. This may affect the Global X MSCI China ETF's ability to invest in securities through the Stock Connect.

Clearing and settlement risk: The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Global X MSCI China ETF may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory risk: The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the current regulations and rules on Stock Connect are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The Global X MSCI China ETF, which may invest in the PRC stock markets through the Stock Connect, may be adversely affected as a result of such changes.

No protection by Investor Compensation Fund: Since the Global X MSCI China ETF is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Participation in corporate actions and shareholders' meetings: HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the HKSCC rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Global X MSCI China ETF) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Global X MSCI China ETF may not be able to participate in some corporate actions in a timely manner.

PRC taxation risk. By investing in A-Shares listed on the PRC stock exchanges, the Global X MSCI China ETF may be subject to PRC CIT. Pursuant to Notice No. 81 and Notice No. 127, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X MSCI China ETF) on the trading of A-Shares through the Stock Connect. Based on Notice No. 81, Notice No. 127 and professional and independent tax advice, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via the Stock Connect is made by the Manager on behalf of the Global X MSCI China ETF.

It should be noted that the tax exemptions granted under Notice No. 81 and Notice No. 127 are temporary. As such, as and when the PRC tax authorities announce the expiry date of the tax exemption or change the current interpretation, the Global X MSCI China ETF may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Global X MSCI China ETF.

There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice, and the potential application of tax treaties in respect of capital gains realized by the Global X MSCI China ETF on its investments in the A-Shares. The Manager reserves the right to provide for PRC CIT or other taxes on capital gains or income and withhold the tax for the account of the Global X MSCI China ETF if there is any future change in the PRC tax rules. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and change its tax provision policy and the tax provision amount in respect of the Global X MSCI China ETF accordingly. Any change to the tax provision policy or the amount of tax provision in respect of the

Global X MSCI China ETF will be notified to the Unitholders.

In view of the uncertainties of changes and developments in the PRC tax rules, investors should note that if actual tax is collected by the STA and the Global X MSCI China ETF is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Global X MSCI China ETF may be adversely affected, as the Global X MSCI China ETF will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Global X MSCI China ETF, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Global X MSCI China ETF. Upon any future resolution of the above-mentioned tax exemption or further changes to the PRC tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Please refer to the section on "PRC Taxation" for further information in this regard.

RMB currency risk. RMB is not freely convertible and subject to exchange controls and restrictions. From 2005, the RMB is no longer pegged to the USD but has moved to a managed floating exchange rate system under which the RMB is permitted to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Nevertheless, the RMB is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Such government policies and restrictions are subject to change, and there can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example, Hong Kong dollars) will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the Global X MSCI China ETF. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Risk relating to the PRC. Investment in the Global X MSCI China ETF is subject to the risks associated with investment in the PRC markets. Prospective investors should therefore refer to such specific risks that are specifically identified in the sub-section of this Prospectus titled "Risk Factors" – "Risks Factors relating to the PRC".

A-Share market suspension and volatility risk. A-Shares may only be bought from, or sold to, the Global X MSCI China ETF from time to time where the relevant A-Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. The A-Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention). High market volatility and potential settlement difficulties in the A-Share market may also result in significant fluctuations in the prices of the securities traded on the A-Share market and thereby may adversely affect the value of the Global X MSCI China ETF.

HKD distributions risk. Investors should note that where a Unitholder holds Listed Class of Units traded under the USD counter, the relevant Unitholder will only receive distributions in HKD and not USD. In the event the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Dual Counter risks. The Global X MSCI China ETF will have Dual Counter traded Listed Class of Units which are traded and settled in USD under the USD counter and traded and settled in HKD under the HKD counter. The relative novelty and relatively untested nature of the Dual Counter for exchange traded funds may make investment in the Listed Class of Units riskier than in single counter units or shares of an SEHK listed issuer for example where for some reason there is a settlement failure on an inter-counter transfer if the Listed Class of Units of one counter are

delivered to CCASS at the last settlement on a trading day, leaving not enough time to transfer the Listed Class of Units to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Listed Class of Units between the HKD counter and the USD counter and/or any limitation on the level of services by brokers and CCASS participants due to, for example, operational or systems interruption, Unitholders will only be able to trade their Listed Class of Units in the currency of the relevant counter. Accordingly it should be noted that the inter-counter transfers may not always be available. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the Dual Counter trading and inter-counter transfer.

There is a risk that the market price on the SEHK of Listed Class of Units traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Units traded in USD due to market liquidity, supply and demand in each counter and the exchange rate between the USD and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Listed Class of Units or USD traded Listed Class of Units is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Units traded in HKD or buying Listed Class of Units traded in HKD, an investor may receive less or pay more than the equivalent amount in USD if the trade of the relevant Listed Class of Units is in USD and vice versa. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors should note at the distributions are made in HKD only. As such investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

Inter-counter trading risk. Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in both counters at the same time. In such a case another broker, intermediary or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in both HKD traded and USD traded Listed Class of Units and may mean investors may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Dual Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). In particular, some brokers/intermediaries may not have in place systems and controls to facilitate inter-counter trading and/or inter-counter day trades.

PRC TAXATION

By investing in Securities (including A-Shares) issued by PRC tax resident enterprises, irrespective of whether such Securities are issued or distributed onshore ("**onshore PRC securities**") or offshore ("**offshore PRC securities**", and together with onshore PRC securities, the "**PRC Securities**"), the Global X MSCI China ETF may be subject to PRC taxes. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC Securities than currently contemplated. Unitholders should seek their own tax advice on their tax positions with regard to their investments in the Global X MSCI China ETF.

Corporate Income Tax. If the Global X MSCI China ETF is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the Global X MSCI China ETF is considered as a non-PRC tax resident enterprise with an establishment or place of business ("**PE**") in the PRC, the profits attributable to that PE would be subject to CIT at 25%. Non-resident enterprises without any PE in the PRC are subject to PRC CIT generally at a rate of 10%

on its PRC sourced income, including but not limited to passive income (e.g. dividends and interest) and gains arising from transfer of assets etc., unless any specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties.

The Manager intends to manage and operate the Global X MSCI China ETF in such a manner that the Global X MSCI China ETF should not be treated as a PRC tax resident enterprise or a non-PRC tax resident with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

Dividend income and interest income – Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without a PE in the PRC are subject to CIT on a withholding basis, generally at a rate of 10%, to the extent it directly derives the PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC Securities. The entity distributing or paying such PRC sourced passive income is required to withhold such tax. If the foreign corporate investor (including the Global X MSCI China ETF) is a tax resident of a jurisdiction which has entered into tax treaty with China, it may apply for the reduced PRC CIT rate under the tax treaty, subject to complying with the terms of the relevant tax treaty and any treaty benefit record filing procedures in accordance with the relevant PRC tax regulations. Accordingly, the Global X MSCI China ETF may be subject to CIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC Securities.

Pursuant to Notice No. 81 and Notice No. 127, dividends received by Hong Kong market investors (including the Global X MSCI China ETF) from A-Shares investment via Stock Connect will be subject to 10% CIT and the company distributing the dividend has the withholding obligation.

Under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" ("**China-HK Arrangement**"), dividends received by a Hong Kong tax resident holder of shares issued by a PRC tax resident enterprise will be subject to a reduced PRC CIT rate of 5% on the gross amount of the dividends, if (i) the Hong Kong tax resident is the beneficial owner of the dividends; (ii) the Hong Kong tax resident directly holds at least 25% of the equity of the company paying the dividends; and (iii) other relevant treaty conditions are satisfied. Due to the Global X MSCI China ETF's investment restriction, the Global X MSCI China ETF will not hold more than 10% of any ordinary shares issued by any single issuer. In this connection, dividends derived from A-Shares invested through Stock Connect will not be able to benefit from the reduced CIT rate of 5% and the general CIT rate of 10% will be applicable to the Global X MSCI China ETF.

The Manager reserves the right to make relevant provision on dividends and interest if the CIT is not withheld at source.

Capital gains – Pursuant to the Notice No. 81 and Notice No. 127, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X MSCI China ETF) on the trading of A-Shares through the Stock Connect. Based on Notice No. 81 and Notice No. 127 and professional and independent tax advice, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via the Stock Connect is made by the Manager on behalf of the Global X MSCI China ETF.

It should be noted that the tax exemptions granted under Notice No. 81 and Notice No. 127 are temporary. As such, as and when the PRC tax authorities announce the expiry date of the tax exemption or change the current interpretation, the Global X MSCI China ETF may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Global X MSCI China ETF.

There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. The Manager reserves the right to provide for PRC CIT or other taxes on capital gains or income and withhold the tax for the account of the Global X MSCI China ETF if there

is any future change in the PRC tax rules. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and change its tax provision policy and the tax provision amount in respect of the Global X MSCI China ETF accordingly. Any change to the tax provision policy or the amount of tax provision in respect of the Global X MSCI China ETF will be notified to the Unitholders.

It should be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. In view of the uncertainties, investors should note that if actual tax is collected by the STA and the Global X MSCI China ETF is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Global X MSCI China ETF may be adversely affected, as the Global X MSCI China ETF will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Global X MSCI China ETF, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Global X MSCI China ETF. Upon any future resolution of the above-mentioned tax exemption or further changes to the PRC tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Value-added Tax ("VAT") and other surcharges. The MOF and the STA issued Caishui [2016] No.36 ("**Circular 36**") on 23 March 2016 announcing that the VAT transfer program covers all the remaining industries of the program, including financial services. Circular 36 has taken effect from 1 May 2016, unless otherwise stipulated therein. Pursuant to Circular 36, gains realised by taxpayers from trading of marketable PRC securities would generally be subject to VAT instead of Business Tax at 6%.

Capital gains – According to Circular 36 and Notice No. 127, the gains derived by Hong Kong investors (including the Global X MSCI China ETF) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are exempt from VAT.

However, other than the VAT exemption in the paragraph above, Circular 36 shall apply to levy VAT at 6% on the difference between the selling and purchase prices in trading of those marketable securities.

Dividend income and interest income – Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of VAT. According to Circular 36, interest on deposit is not subject to VAT.

If VAT is applicable, there are also other surcharges (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of VAT payable.

Stamp duty. Stamp duty is levied on the execution or use in the PRC of certain taxable documents, such as documentation effecting the transfer of equity interests in Chinese companies, the sale of A-Shares and B-Shares, the purchase and sale of goods, contract documents issued for process contracting, construction contracting, property leasing, and other documents listed in the PRC's provisional rules on stamp duty. In the case of contracts for sale of A-Shares and B-Shares, such stamp duty is currently imposed on the seller but not on the buyer, at the rate of 0.1%.

According to Notice No. 127, the borrowing and return of listed shares in relation to shares guarantee and short-selling by Hong Kong and overseas investors through Stock Connect is exempt from Stamp Duty since 5 December 2016.

FEES AND CHARGES

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fees and Servicing Fees

The Global X MSCI China ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X MSCI China ETF as detailed in the section "Fees and Charges – Management Fees andServicing Fee" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X MSCI China ETF and expressed as a percentage of the Net Asset Value of the Global X MSCI China ETF. The current Single Management Fee is at the rate of 0.18% per annum of the Net Asset Value of the Global X MSCI China ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X MSCI China ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HK$10,000 per Application. See Note 3.
Application Cancellation Fee	HK$10,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.

Service Agent Fee	See Note 2.
Extension Fee	HK$10,000 per Application. See Note 3.
Application Cancellation Fee	HK$10,000 per Application. See Note 4.
All other duties and charges incurredby the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units in the Global X MSCI China ETF on the SEHKare summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027% See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565% See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of HK$7,500 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HK$5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. The duties and charges applicable to an in-kind Creation Application may be higher or lower than the duties and charges applicable to an in-cash Creation Application. Similarly, the duties and charges applicable to an in-kind Realisation Application may be higher or lower than the duties and charges applicable to an in-cash Realisation Application. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and theseller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.08% per annum
- Class E (RMB) Units: 0.08% per annum
- Class E (USD) Units: 0.08% per annum
- Class F (HKD) Units: 0.05% per annum
- Class F (RMB) Units: 0.05% per annum
- Class F (USD) Units: 0.05% per annum
- Class R1 (HKD) Units: 0.15% per annum
- Class R1 (RMB) Units: 0.15% per annum
- Class R1 (USD) Units: 0.15% per annum
- Class R2 (HKD) Units: 0.20% per annum
- Class R2 (RMB) Units: 0.20% per annum
- Class R2 (USD) Units: 0.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X MSCI China ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.03% per annum.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X MSCI China ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

INDEX DESCRIPTION

General Information

The equity universe of the MSCI China Index comprises H-shares, Redchips and P chips listed on The Stock Exchange of Hong Kong Limited, A-Shares and B-shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange and foreign listed companies (such as companies listed in NASDAQ, New York Stock Exchange and Singapore StockExchange). The MSCI China Index provides liquid exposure to publicly-listed companies that are in the sectors of financials, energy, telecommunication services, information technology, industrials, consumer staples, consumer discretionary, materials, utilities and health care throughout China.

The MSCI China Index is constructed based on the MSCI Global Investable Market Indices ("**GIMI**") Methodology targeting a free float-market capitalisation coverage of 85%.

The GIMI Methodology uses (i) a building block approach to permit the creation and calculation of composite indices, (ii) the Global Industry Classification Standard (GICS®) to create sector and industry indices, (iii) the MSCI Global Value and Growth Methodology to construct Value and Growth Indices, (iv) minimum free float requirements for eligibility and free float-adjusted capitalisation weighting to appropriately reflect the size of each investment opportunity and facilitate the replicability of the Indices, (v) timely and consistent treatment of corporate events and synchronised rebalancings, globally.

The MSCI China Index is a net total return index. 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 MSCI China Index is calculated and maintained by MSCI. The Manager (and each of its Connected Persons) is independent of MSCI.

The MSCI China Index was launched on 31 December 1992. As at 31 March 2025, the Underlying Index had a total market capitalisation of HKD 75,105.50 billion and 568 constituents.

Index Construction

The MSCI China Index is constructed based on the MSCI Global Investable Market Indices Methodology targeting a free float-market capitalisation coverage of 85%.

The equity universe of MSCI China Index comprises H-shares, Red chips and P chips listed on The Stock Exchange of Hong Kong Limited, A-Shares and B-shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange and foreign listed companies (such as companies listed in NASDAQ, New York Stock Exchange and Singapore Stock Exchange). Securities with a "ST" or

"*ST" status are excluded from the equity universe.

A market investable equity universe of the MSCI China Index is derived by applying investability screens to individual companies and securities in the equity universe. The investability screens used to determine the market investable equity universe of the MSCI China Index are:

- equity universe minimum size requirement;
- equity universe minimum free-floated market capitalisation;
- minimum liquidity;
- length of trading;
- foreign inclusion factor; and
- minimum foreign room requirement.

(i) Equity universe minimum size requirement

Equity universe minimum size requirement is an investability screen applied at the company level. The equity universe minimum size requirement is the minimum full market capitalisation a company must have to be a part of a market investable equity universe.

As of May 2018, the equity universe minimum size requirement is USD283 million. The equity universe minimum size requirement is reviewed and, if necessary revised, at semi-annual index reviews.

(ii) Equity universe minimum free-floated market capitalisation

The equity universe minimum float-adjusted market capitalisation requirement, unlike the equity universe minimum size requirement which is applied at the company level, is an investability screen which is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security must have a free float-adjusted market capitalisation equal to or higher than 50% of the equity universe minimum size requirement.

(iii) Minimum liquidity

The minimum liquidity requirement is the minimum liquidity a security must have to be a part of a market investable equity universe. A security's liquidity is calculated using an annual traded value ratio and a three month frequency of trading measure.

(iv) Length of trading

The length of trading requirement is the minimum period an individual security must have been trading to be a part of a market investable equity universe. It applies only to small new issues. Large IPOs are not subject to this requirement.

(v) Foreign inclusion factor

The foreign inclusion factor requirement is the minimum foreign inclusion factor a security must have to be a part of a market investable equity universe. A security's foreign inclusion factor relates to the proportion of shares outstanding that are deemed to be available for purchase in the public

equity markets by international investors.

In general, a security must have a foreign inclusion factor equal to or larger than 0.15 to be eligible for inclusion in a market investable equity universe. Exceptions to this general rule are made only in the limited cases where the exclusion of securities of a very large company would compromise the MSCI China Index's ability to fully and fairly represent the characteristics of its underlying market.

Minimum Foreign Room

For a security that is subject to a Foreign Ownership Limit (FOL) to be eligible for inclusion in a Market Investable Equity Universe, the proportion of shares still available to foreign investors relative to the maximum allowed (referred to as **"foreign room**") must be at least 15%.

Note that only China A shares of companies allocated to the Large Cap Size-Segment and which are trading through the Stock Connect will be added to the MSCI China Indexes at 5% of their FIF-adjusted market capitalization through the application of a Partial Inclusion Factor.

Index Review

Stocks are rebalanced on quarterly basis in February, May, August and November each year.

Index Constituents

The list of the constituents of the MSCI China Index, their respective weightings and additional details of the index methodology of the MSCI China Index can be found on www.msci.com/constituents (the contents of which has not been reviewed by the Commission).

Index Licence

The initial term of the licence of the MSCI China Index commenced on 1 January 2013 and continued until 1 January 2014 on which date the licence was automatically renewed for one year and will be continually renewed for successive terms of one year unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index Disclaimer

The Global X MSCI China ETF is not sponsored, endorsed, sold or promoted by MSCI Inc. ("**MSCI**"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating the MSCI China Index (collectively, the "**MSCI Parties**"). The MSCI China Index is the exclusive property of MSCI. MSCI and the MSCI index name are servicemark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Manager. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Global X MSCI China ETF or any other person or entity regarding the advisability of investing in funds generally or in the Global X MSCI China ETF particularly or the ability of the MSCI China Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI China Index which is determined, composed and calculated by MSCI without regard to the Global X MSCI China ETFor the issuer or owners of the Global X MSCI China ETF or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Global X MSCI China ETF or any other person or entity into consideration in determining, composing or calculating the MSCI China Index. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Global X MSCI China ETF to be issued or in the determination or calculation of the equation by or the consideration into which the Global X

MSCI China ETF is redeemable. Further, none of the MSCI Parties has any obligation or liabilityto the issuer or owners of the Global X MSCI China ETF or any other person or entity in connection with the administration, marketing or offering of the Global X MSCI China ETF.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI China Index from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of the MSCI China Index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Global X MSCI China ETF, owners of the Global X MSCIChina ETF, or any other person or entity, from the use of the MSCI China Index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with the MSCI China Index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to the MSCI China Index and any data included therein.

Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

APPENDIX 2 – GLOBAL X HANG SENG HIGH DIVIDEND YIELD ETF

This part of the Prospectus sets out specific information applicable to the Global X Hang Seng High Dividend Yield ETF (formerly known as Mirae Asset Horizons Hang Seng High Dividend Yield ETF). Prospective investors' attention is drawn to "Risk Factors relating to the Global X Hang Seng High Dividend Yield ETF" below.

Investors should note that the Global X Hang Seng High Dividend Yield ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Hang Seng High Dividend Yield ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units

Investment Type	Exchange Traded Fund ("**ETF**")
Tracked Index	Index: Hang Seng High Dividend Yield Index (TRI)Type: Net total return Inception Date: 10 December 2012 Number of constituents: 50 (as at 31 March 2025) Base Currency of Index: Hong Kong dollars (HKD)
Base Currency	Hong Kong dollars (HKD)
Distribution Policy	Semi-annually (if any) (March and September in each year). Distributions may be made out of capital or effectively out of capital as well as income at the Manager's discretion.
Financial Year	Ending 31 March each year
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to the Listed Class of Units only

Listing Date	17 June 2013
Exchange Listing	SEHK - Main Board
Stock Code	3110

Stock Short Name	GX HS HIGH DIV
Trade Lot Size	100 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 200,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	In-Kind or in Cash
Dealing Deadline	1:30 p.m. (Hong Kong time) – cash Application 4:15 p.m. (Hong Kong time) – in-kind Application
Investment Delegate	No investment delegate has been appointed
Market Makers*	BNP Paribas Securities (Asia) Limited Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd.
Participating Dealers*	ABN AMRO Clearing Hong Kong Limited BNP Paribas Securities Services CIMB Securities Limited Citigroup Global Markets Asia Limited Goldman Sachs (Asia) Securities Limited Guotai Junan Securities (Hong Kong) Limited Macquarie Bank Limited Merrill Lynch Far East Limited Morgan Stanley Hong Kong Securities Limited Mirae Asset Securities (HK) Limited Nomura International (Hong Kong) Limited SG Securities (HK) Limited

	Shenwan Hongyuan Securities (H.K.) Limited UBS Securities Hong Kong Limited Yuanta Securities (Hong Kong) Company Limited
Listing Agent	KGI Capital Asia Limited
Management Fee	The Global X Hang Seng High Dividend Yield ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.68% perannum of the Net Asset Value accrued daily and calculated as ateach Dealing Day
Trustee Fee	Included in the Single Management Fee

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD4 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units,

	Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD30 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB25 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000

	Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	1:30 p.m. (Hong Kong time)
Management Fee (as a % of the Global X Hang Seng High Dividend Yield ETF's Net Asset Value)	Class E (USD) Units: 0.58% per annum Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class F (USD) Units: 0.40% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class R1 (USD) Units: 0.90% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R2 (USD) Units: 1.20% per annum Class R2 (HKD) Units 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class I (USD) Units: Nil

	Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng High Dividend Yield ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng High Dividend Yield ETF, subject to a monthly minimum of USD2,500.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units	
Investment Objective	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 1:30 p.m. (Hong Kong time) (in respect of a cash Application) and 4:15 p.m. (Hong Kong time) (in respect of an in-kind Application) on the relevant Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell

	the Listed Class of Units at market price**;** - the creation / subscription or realisation application for Listed Class of Units received at or before 1:30 p.m. (Hong Kong time) for cash and 4:15 p.m. (Hong Kong time) for in-kind application on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 1:30 p.m. (Hong Kong time) for cash and 4:15 p.m. (Hong Kong time) for in-kind application on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 1:30 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 1:30 p.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 1:30 p.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units:**

	The Global X Hang Seng High Dividend Yield ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.58% per annum Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class F (USD) Units: 0.40% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class R1 (USD) Units: 0.90% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R2 (USD) Units: 1.20% per annum Class R2 (HKD) Units 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units will not be subject to the payment of Subscription Fees and realisation fees.

	Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Creation and Realisation

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in HKD only) or an in-kind Creation Application on each Dealing Day by transferring cash and/or Securities in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in HKD only) or an in-kind Realisation Application through Participating Dealers in Application Unit size or multiples thereof.

Exchange Listing and Trading

Currently, Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X Hang Seng High Dividend Yield ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X Hang Seng High Dividend Yield ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units

- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD4

Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD30
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB25

Dealing procedures

For details of dealing procedures, please refer to the section headed "Creation and Realisation of Application Units (Unlisted Class of Units)".

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	1:30 p.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching
Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Hang Seng High Dividend Yield ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realization proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum	USD100,0	HKD100,0	RMB100,0	USD500,000	HKD500,000	RMB500,000

subsequent investment amount	00	00	00			
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Hang Seng High Dividend Yield ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all

Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Hang Seng High Dividend Yield ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Hang Seng High Dividend Yield ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Hang Seng High Dividend Yield ETF then in issue) in priority to any other Units in the Global X Hang Seng High Dividend Yield ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X Hang Seng High Dividend Yield ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Hang Seng High Dividend Yield ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng High Dividend Yield Index.

The Manager intends to adopt a replication or representative sampling strategy to achieve the investment objective of the Global X Hang Seng High Dividend Yield ETF. Please refer to the section "Investment Policies" in Part 1 of this Prospectus for an explanation on these two strategies.

Investors should note that the Manager may switch between the replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Global X Hang Seng High Dividend Yield ETF by tracking the Hang Seng High Dividend Yield Index as closely (or efficiently) as possible for the benefit of investors.

The Global X Hang Seng High Dividend Yield ETF will not invest in A-shares.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Hang Seng High Dividend Yield ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Hang Seng High Dividend Yield ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Global X Hang Seng High Dividend Yield ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Hang Seng High Dividend Yield ETF must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus

in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Hang Seng High Dividend Yield ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X Hang Seng High Dividend Yield ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

Currently, the Global X Hang Seng High Dividend Yield ETF has no intention to enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Should there be any change in such intention, the Manager will seek prior approval of the Commission if required and not less than one month's prior notice (or such other notice periodas agreed with the Commission) will be given to Unitholders.

USE OF DERIVATIVES

The Global X Hang Seng High Dividend Yield ETF may invest in FDIs for hedging or non-hedging (i.e. investment) purposes, in order to achieve efficient portfolio management. The Global X Hang Seng High Dividend Yield ETF's net derivative exposure may be up to 50% of its Net Asset Value.

The Manager may invest no more than 10% of the Global X Hang Seng High Dividend Yield ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Hang Seng High Dividend Yield ETF achieve its investment objective and are beneficial to the Global X Hang Seng High Dividend Yield ETF. The futures in which the Global X Hang Seng High Dividend Yield ETF may invest will be index futures which exhibit high correlation with the Hang Seng High Dividend Yield Index in order to manage the Global X Hang Seng High Dividend Yield ETF's exposure to the constituents of the Hang Seng High Dividend Yield Index.

DISTRIBUTION POLICY

The Manager may at its absolute discretion declare distributions semi-annually to Unitholders in each financial year and details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission). Distributions may be made out of capital or effectively out of capital as well as income at the Manager's discretion. There can be no assurance that a distribution will be paid. The Manager may in its sole and absolute discretion decide not to make any distribution semi-annually or otherwise.

The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager on request and on the Manager's website https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission).

THE INDEX

The Hang Seng High Dividend Yield Index aims to reflect the overall performance of high-yield securities listed in Hong Kong. It comprises 50 constituents and its universe comprises all stocks and REITs that have their primary listings on the SEHK, excluding stocks that are secondary listings, foreign companies, preference shares, debt securities, mutual funds and other derivatives.

Please refer to the section "Index Description" for detailed information on the Hang Seng High Dividend Yield Index.

RISK FACTORS RELATING TO THE GLOBAL X HANG SENG HIGH DIVIDEND YIELD ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Hang Seng High Dividend Yield ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X Hang Seng High Dividend Yield ETF.

Dividend risk. There is no assurance that dividends will be declared and paid in respect of the securities comprising the Hang Seng High Dividend Yield Index. Dividend payment rates in respect of such securities will depend on the performance of the companies or REITs of the constituent securities of the Hang Seng High Dividend Yield Index as well as factors beyond the control of the Manager including but not limited to, the dividend distribution policy of these companies or REITs. In addition, whether or not distributions will be made by the Global X Hang Seng High Dividend Yield ETF is at the discretion of the Manager taking into account various factors and its own distribution policy. There can be no assurance that the distribution yield of the Global X Hang Seng High Dividend Yield ETF is the same as that of the Hang Seng High Dividend Yield Index.

Distributions out of or effectively out of capital risk. The Manager may at its discretion pay dividends out of the capital of the Global X Hang Seng High Dividend Yield ETF. The Manager may also, at its discretion, pay dividend out of gross income while all or part of the fees and expenses of the Global X Hang Seng High Dividend Yield ETF are charged to/paid out of the capital of the Global X Hang Seng High Dividend Yield ETF, resulting in an increase in distributable income for the payment of dividends by the Global X Hang Seng High Dividend Yield ETF and therefore, the Global X Hang Seng High Dividend Yield ETF may effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of or effectively out of the Global X Hang Seng High Dividend Yield ETF's capital may result in an immediate reduction of the Net Asset Value per Unit.

Risk relating to the PRC. Investment in the Global X Hang Seng High Dividend Yield ETF is subject to the risks associated with investment in the PRC markets. Prospective investors should therefore refer to such specific risks that are specifically identified in the sub-section of this prospectus titled "Risk Factors" – "Risks Factors relating to the PRC".

Mid-capitalisation companies risk. The stocks of mid-capitalisation companies may have lower liquidity and their prices are typically more volatile and more vulnerable to adverse business or economic developments than those of larger capitalisation companies. This may impact the Net Asset Value of the Global X Hang Seng High Dividend Yield ETF to a larger extent than those of funds that invest in stocks of larger capitalisation companies. Mid-capitalisation companies generally have less diverse product lines than large-capitalisation companies and thus are more

susceptible to adverse developments concerning their products.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on theSEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Securities lending transactions risk. The Global X Hang Seng High Dividend Yield ETF maybe exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Global X Hang Seng High Dividend Yield ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Global X Hang Seng High Dividend Yield ETF's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Global X Hang Seng High Dividend Yield ETF must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Global X Hang Seng High Dividend Yield ETF if the borrower fails to return the securities lent out. The Global X Hang Seng High Dividend Yield ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X Hang Seng High Dividend Yield ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Hang Seng High Dividend Yield ETF's ability in meeting delivery or payment obligations from redemption requests.

FEES AND CHARGES

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fees and Servicing Fees

The Global X Hang Seng High Dividend Yield ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X Hang Seng High Dividend Yield ETF as detailed in the section "Fees and Charges – Management Fees" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X Hang Seng High Dividend Yield ETF and expressed as a percentage of the Net Asset Value of the Global X Hang

Seng High Dividend Yield ETF. The current Single Management Fee is at the rate of 0.68% per annum of the Net Asset Value of the Global X Hang Seng High Dividend Yield ETF accrued daily and calculated at each Dealing Day and payable monthly in arrears.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Hang Seng High Dividend Yield ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HK$10,000 per Application. See Note3.
Application Cancellation Fee	HK$10,000 per Application. See Note4.
All other duties and charges incurred by the Trustee or the Manager in connection with the Creation	As applicable and mayinclude, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HK$10,000 per Application. See Note3.

Application Cancellation Fee	HK$10,000 per Application. See Note4.
All other duties andcharges incurred by the Trustee or the Manager in connection with theRealisation	As applicable and mayinclude, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units in the Global X Hang Seng High Dividend YieldETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027% See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565% See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of HK$7,500 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HK$5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. The duties and charges applicable to an in-kind Creation Application may be higher or lower than the duties and charges applicable to an in-cash Creation Application. Similarly, the duties and charges applicable to an in-kind Realisation Application may be higher or lower than the duties and charges applicable to an in-cash Realisation Application. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.58% per annum
- Class E (RMB) Units: 0.58% per annum
- Class E (USD) Units: 0.58% per annum
- Class F (HKD) Units: 0.40% per annum
- Class F (RMB) Units: 0.40% per annum
- Class F (USD) Units: 0.40% per annum
- Class R1 (HKD) Units: 0.90% per annum
- Class R1 (RMB) Units: 0.90% per annum
- Class R1 (USD) Units: 0.90% per annum
- Class R2 (HKD) Units: 1.20% per annum
- Class R2 (RMB) Units: 1.20% per annum
- Class R2 (USD) Units: 1.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X Hang Seng High Dividend Yield ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng High Dividend Yield ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng High Dividend Yield ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Hang Seng High Dividend Yield ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X Hang Seng High

Dividend Yield ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

INDEX DESCRIPTION

General Information

The Global X Hang Seng High Dividend Yield ETF tracks the net total return index of the Hang Seng High Dividend Yield Index. A net total return index reinvests dividends after deducting withholding taxes. Only cash dividend payments are included in the calculations of the total return index and non-cash distributions are excluded.

The Hang Seng High Dividend Yield Index comprises 50 constituents and its universe comprises all stocks and REITs that have their primary listings on the HKEX, excluding stocks that are secondary listings, preference shares, debt securities, mutual funds or other derivatives. Currently, foreign companies are also excluded from the universe. For this purpose, foreign companies refer to companies which are incorporated overseas (outside Hong Kong / mainland China) and have a majority of their business overseas (outside Hong Kong / mainland China).

The Hang Seng High Dividend Yield Index is net dividend yield weighted, i.e. the weighting of each constituent is calculated in proportion to its net dividend yield. The net dividend yield for weighting is calculated by dividing the dividend per share after deducting withholding tax (if applicable) by the price at three days preceding the rebalancing date. Index rebalancing is conducted after market close on the first Friday in June, and comes into effect on the next trading day. At each index rebalancing, the weighting for each constituent is capped at 10%. If a constituent is deleted between regular index reviews, there will be no replacement, and the weighting of the deleted stockor REIT will be distributed to the remaining constituents in proportion to their respective weightings.

The Hang Seng High Dividend Yield Index is calculated and maintained by Hang Seng Indexes Company Limited. The Manager (and each of its Connected Persons) is independent of Hang Seng Indexes Company Limited.

The Hang Seng High Dividend Yield Index was launched on 10 December 2012 and has a base date of 29 June 2007. As at 31 March 2025, the Underlying Index had a total market capitalisation of HKD 20,857.69 billion and 50 constituents.

Index Construction

Stocks or REITs are eligible for constituent selection if they fulfill the following eligibility criteria.

Market Value ("MV") Requirement. Eligible stocks should be large-cap or mid-cap constituents from the Hang Seng Composite Index ("**HSCI**"). Eligible REITs should be constituents from the Hang Seng REIT Index and larger than the smallest mid-cap constituent of the HSCI in terms of the 12-month-average full MV for the past calendar year.

Turnover Requirement. In order to meet the turnover requirement, a stock or REIT should have a minimum velocity* of 0.1% (i) for at least 10 out of the past 12 months, and (ii) for the latest three months. However, for an existing constituent, only (i) needs to be fulfilled. For a stock or REIT with a trading history of less than 12 months or a stock that has transferred from the Growth Enterprise Market to the Main Board in the past 12 months before the data review cut-off date, a different turnover requirement applies. For those that have a trading record of less than 6 months, they must attain a minimum velocity of 0.1% for all trading months. For those that have a trading record of or more than 6 months, they (i) cannot have more than one month in which the velocity is not of at least 0.1%, (ii) must attain a velocity of 0.1% for the latest three months if they are not existing constituents.

For this purpose:

"**Velocity**" means median of daily traded shares in specific calendar month divided by free float-adjusted issued shares at month-end.

Dividend Requirement. Stocks or REITs from the eligible list should have a cash dividend paid record of at least three consecutive fiscal years.

The top 25% of the eligible stocks or REITs in terms of one-year historical volatility, i.e. standard deviation of daily logarithmic return for the past 12 months to the review cut-off date, will be excluded from constituent selection.

Securities with (i) price dropped by more than 50% over the past 12 months and (ii) last 12-month price performance ranked in the bottom 10% of the eligible candidates will also be screened out.

Stocks or REITs are ranked by net dividend yield. The top 50 stocks or REITs in terms of net dividend yield will be selected as constituents of the Hang Seng High Dividend Yield Index.

Index Review

Rebalancing is conducted annually after market close on the first Friday in June, and comes into effect on the next trading day.

Index Constituents

You can obtain the list of the constituents of the Hang Seng High Dividend Yield Index, their respective weightings and additional details of the index methodology of the Hang Seng High Dividend Yield Index can be found on www.hsi.com.hk (this website has not been reviewed by the Commission).

Index Licence

The term of the licence of the Hang Seng High Dividend Yield Index commenced on 28 February 2013 and should continue unless either party to the licence agreement serves a written notice of termination of at least three months to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index Disclaimer

The Hang Seng High Dividend Yield Index (the "**Index**") is published and compiled by Hang Seng

Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng High Dividend Yield Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by Mirae Asset Global Investments (Hong Kong) Limited in connection with the Global X Hang Seng High Dividend Yield ETF (the "**Investment Fund**"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE INVESTMENT FUND OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX IS GIVEN OR MAY BE IMPLIED.**

The process and basis of computation and compilation of any of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX BY MIRAE ASSET GLOBAL INVESTMENTS (HONG KONG) LIMITED IN CONNECTION WITH THE INVESTMENT FUND; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE INVESTMENT FUND OR ANY OTHER PERSON DEALING WITH THE INVESTMENT FUND AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Investment Fund in any manner whatsoever by any broker, holder or other person dealing with the Investment Fund. Any broker, holder or other person dealing with the Investment Fund does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

APPENDIX 3 – GLOBAL X CHINA BIOTECH ETF

This part of the Prospectus sets out specific information applicable to the Global X China Biotech ETF (formerly known as Mirae Asset Horizons China Biotech ETF). Prospective investors' attention is drawn to "Risk Factors relating to the Global X China Biotech ETF" below.

Investors should note that the Global X China Biotech ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X China Biotech ETF, and should be read in conjunction with the full text of this Prospectus.

Key information appliable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Tracked Index	Solactive China Biotech Index NTRType: Net total return Inception Date: 18 April 2019 Number of constituents: 30 (as at 31 March 2025) Base Currency of Index: Renminbi ("**RMB**")
Base Currency	Renminbi (RMB)
Distribution Policy	Global X China Biotech ETF aims to pay annual cash distribution (in May each year), having regard to Global X China Biotech ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital. Distributions on all Units will be in RMB only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units)
Financial Year	Ending 31 March each year
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)
Key information applicable to the Listed Class of Units only	
Initial Issue Date	24 July 2019

Listing Date	25 July 2019
Exchange Listing	SEHK - Main Board
Stock Short Name	HKD counter: GX CN BIOTECH USD counter: GX CN BIOTECH-U
Stock Code	HKD counter: 2820 USD counter: 9820
Trade Lot Size	HKD counter: 50 UnitsUSD counter: 50 Units
Trading Currency	United States dollars (USD) – USD counterHong Kong dollars (HKD) – HKD counter
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (RMB) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd. Vivienne Court Trading Pty. Ltd.
Participating Dealers*	ABN AMRO Clearing Hong Kong Ltd China Merchants Securities (HK) Co., Limited Citigroup Global Markets Asia Limited Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited

Listing Agent	Altus Capital Limited
Management Fee	The Global X China Biotech ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD7 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD60 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units,

	Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB50 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1

	Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X China Biotech ETF's Net Asset Value)	Class E (USD) Units: 0.58% per annum Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class F (USD) Units: 0.30% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class R1 (USD) Units: 0.90% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R2 (USD) Units: 1.20% per annum Class R2 (HKD) Units 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class I (USD) Units: Nil

	Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X China Biotech ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X China Biotech ETF, subject to a monthly minimum of USD2,500.

Both HKD traded Listed Class of Units and USD traded Listed Class of Units will receive distributions in RMB only. In the event that the relevant Unitholder has no RMB account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD or USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerningdistributions and to consider the risk factor entitled "RMB distributions risk" below.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units	
Investment Objective Investment Strategy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, as may be revised by the Manager from time to time;

	- a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price**;** - the creation / subscription or realisation application for Listed Class of Units received at or before 11:00 a.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 11:00 a.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units.

	In respect of Listed Class of Units: The Global X China Biotech ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.58% per annum Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class F (USD) Units: 0.30% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class R1 (USD) Units: 0.90% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R2 (USD) Units: 1.20% per annum Class R2 (HKD) Units 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units will not be subject to the payment of Subscription Fees and realisation fees.

	Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Creation and Realisation

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of Creation Applications on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by cash realisation through Participating Dealers in Application Unit size or multiples thereof. However, notwithstanding the Dual Counter, realisation proceeds shall be paid inRMB only.

The dealing period on each Dealing Day for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time. Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Notwithstanding a Dual Counter being adopted:

(a) all Creation Applications must be made in cash (in RMB only). Listed Class of Units which are created must be deposited in CCASS as HKD counter Listed Class of Units (i.e. tradable in HKD only) or USD counter Listed Class of Units (i.e. tradable in USD only); and

(b) although a Participating Dealer may withdraw from any of the trading counter (i.e. either HKD counter or USD counter), any cash proceeds received by a Participating Dealer in a cash Realisation Application shall be paid only in RMB. Both HKD traded Listed Class of Units and USD traded Listed Class of Units may be realised by way of a Realisation Application (through a Participating Dealer). Where a Participating Dealer wishes to realise HKD traded Listed Class of Units, the realisation process is the same as for USD traded Listed Class of Units.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X China Biotech ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

Dual Counter

The Manager has arranged for the Listed Class of Units to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Units are denominated in RMB. Despite the Dual Counter arrangement, the creation of new Listed Class of Units and realisation of Listed Class of Units in the primary market are settled in RMB only. The Global X China Biotech ETF offers two trading counters on the SEHK (i.e. USD counter and HKD counter) to investors for secondary trading purposes. Listed Class of Units traded in USD counter will be settled in USD and Listed Class of Units traded in HKD counter will be settled in HKD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in the two counters may be different as the USD counter and HKD counter are two distinct and separate markets.

Listed Class of Units traded on both counters are of the same class and all Unitholders of both counters are treated equally. The two counters will have different stock codes, different stock short names and different ISIN numbers as follows: USD counter and traded Listed Class of Units have a SEHK stock code 9820 and a stock short name "GX CN BIOTECH-U" whilst the HKD counter and traded Listed Class of Units have a SEHK stock code 2820 and a stock short name "GX CN BIOTECH". The ISIN for USD counter and traded Listed Class of Units is HK0000516689 and the ISIN for HKD counter and traded Listed Class of Units is HK0000516697.

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide both HKD and USD trading services at the same time and offer inter-counter transfer services to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Units traded in the USD counter and that of HKD counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

More information with regard to the Dual Counter is available in the frequently asked questions in respect of the Dual Counter published on HKEX's website https://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/Dual-Tranche-Dual-Counter-Model?sc_lang=en.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter, including inter-counter transfers. Investors' attention is also drawn to the risk factors below entitled "Dual Counter risks" and "Inter-counter trading risk".

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X China Biotech ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units

- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD7

Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD60
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB50

Dealing procedures

For details of dealing procedures, please refer to the section headed "Creation and Realisation of Application Units (Unlisted Class of Units)".

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching
Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X China Biotech ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000

Minimum subsequent investment amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X China Biotech ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both

Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X China Biotech ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X China Biotech ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X China Biotech ETF then in issue) in priority to any other Units in the Global X China Biotech ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X China Biotech ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X China Biotech ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Global X China Biotech ETF.

The Global X China Biotech ETF will:

(i) invest 50% to 100% of its Net Asset Value directly in Index Securities; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Global X China Biotech ETF by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Global X China Biotech ETF intends to obtain exposure to the Index Securities (through direct investment and/or through FDIs) in substantially the same weightings as these Securities have in the Underlying Index. Where the adoption of the strategy to obtain exposure to the Index Securities (through direct investment and/or through FDIs) in substantially the same weightings as these Securities have in the Underlying Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to a representative sample of the constituent Securities of the Underlying Index selected by the Manager (through direct investment and/or through FDIs) using quantitative analytical models to derive a portfolio sample. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion.

When adopting a synthetic replication strategy, the Global X China Biotech ETF will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Global X China Biotech ETF with an exposure to the economic gain/loss in the performance of the constituent Securities of the Underlying Index (net of indirect costs). The Global X China Biotech ETF will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Global X China Biotech ETF enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Global X China Biotech ETF and hence may have an adverse impact on the

Net Asset Value and the performance of the Global X China Biotech ETF, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Global X China Biotech ETF.

In relation to the Global X China Biotech ETF's investments in A-Shares, the Manager will invest via the Stock Connect (as explained in the section "What is Stock Connect?" below).

Other investments

Currently, the Global X China Biotech ETF will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Should there be any change in such intention, the Manager will seek prior approval of the Commission if required and not less than onemonth's prior notice (or such other notice period as agreed with the Commission) will be given to Unitholders.

The investment strategy of the Global X China Biotech ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X China Biotech ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X China Biotech ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Global X China Biotech ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X China Biotech ETF must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X China Biotech ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatoryrequirements) shall be returned to the Global X China Biotech ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk,

collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Global X China Biotech ETF may invest in FDIs for hedging or non-hedging (i.e. investment) purposes, in order to achieve the investment objective of the Global X China Biotech ETF and efficient portfolio management. The Global X China Biotech ETF's net derivative exposure may be up to 50% of the Investment Fund's Net Asset Value.

Other than Swaps, the Manager may also invest no more than 10% of the Global X China Biotech ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X China Biotech ETF achieve its investment objective and are beneficial to the Global X China Biotech ETF. The futures in which the Global X China Biotech ETF may invest will be index futures which exhibit high correlation with the Underlying Index in order to manage the Global X China Biotech ETF's exposure to the Underlying Index constituents.

WHAT IS STOCK CONNECT?

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by the HKEX, Shanghai Stock Exchange (the "**SSE**") and the CSDCC, and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEX, the Shenzhen Stock Exchange (the "**SZSE**") and the CSDCC. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Global X China Biotech ETF), through their Hong Kong brokers and a securities trading service company established by the SEHK, are able to trade eligible securities listed on the SSE by routing orders to the SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Global X China Biotech ETF), through their Hong Kong brokers and a securities trading service company established by SEHK, are able to trade eligible securities listed on the SZSE by routing orders to SZSE.

Eligible securities

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Global X China Biotech ETF) are able to trade certain stocks listed on the SSE market ("**SSE Securities**").

SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are under "risk alert".

It is expected that the list of eligible securities will be subject to review.

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Global X China Biotech ETF) are able to trade certain eligible shares listed on the SZSE market ("**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H-shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and

(b) SZSE-listed shares which are under "risk alert" or under delisting arrangement.

At the initial stage of Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("**ChiNext Board**") under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.

Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.

Trading days

Investors (including the Global X China Biotech ETF) will only be allowed to trade on the SSE market and the SZSE market on days where the PRC and Hong Kong stock markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a daily quota (the "**Daily Quota**"), which will be separate for Northbound and Southbound trading. Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The quotas do not belong to the Global X China Biotech ETF and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX's website. The Daily Quota may change in future. The Manager will not notify Unitholders in case of a change of quota.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEX, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. A-Shares traded through the Stock Connect are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearingsecurities listed or traded on SEHK).

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE and SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. The HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors (including the Global X China Biotech ETF) will trade and settle SSE Securities and SZSE Securities in RMB only.

Foreign shareholding restrictions

CSRC stipulates that, when holding A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions: (a) shares held by a single foreign investor (such as the Global X China Biotech ETF) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (b) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. When the aggregate foreign shareholding of an individual A-Share reaches 26%, SSE or SZSE, as the case may be, will publish a notice on its website (http://www.sse.com.cn//disclosure/diclosure/qfii/ for SSE and https://www.szse.cn/disclosure/deal/qfii/index.html for SZSE). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Trading fees

In addition to paying trading fees and stamp duties in connection with A-Share trading, Hong Kong and overseas investors (including the Global X China Biotech ETF) may be subject to the fees and levies imposed by SSE, SZSE, CSDCC, HKSCC or the relevant PRC authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website:
https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Coverage of Investor Compensation Fund

Since the Global X China Biotech ETF is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, such trading is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Further information about the Stock Connect is available at the website: https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

DISTRIBUTION POLICY

The Global X China Biotech ETF aims to pay annual cash distribution (in May each year), out of its net income earned after fees and costs and at the discretion of the Manager. The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital. Investors should note that payments

of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Global X China Biotech ETF's capital may result in an immediate reduction in the Net Asset Value of the Global X China Biotech ETF and will reduce the capital available for the Global X China Biotech ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in RMB.

PRC TAX PROVISIONS

The "Notice on the temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" (Caishui [2014] No. 79) ("**Notice No. 79**") promulgated by the Ministry of Finance ("**MOF**"), the STA and the CSRC stipulates that trading of A-Shares through QFII/RQFIIs (without an establishment or place of business in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) will be temporarily exempted from PRC corporate income tax ("**CIT**") on gains derived from the transfer of PRC equity investment assets (including A-Shares) effective from 17 November 2014.

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice No. 127**") promulgated by MOF, STA and CSRC on 14 November 2014 and on 5 November 2016 respectively, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X China Biotech ETF) on the trading of A-Shares through the Stock Connect.

In light of the regulations as stipulated in Notice No. 79, Notice No. 81 and Notice No. 127 and based on professional and independent tax advice, the Manager does not intend to make any withholding income tax provision on the gross unrealised and realised capital gains derived from trading of A-Shares.

THE INDEX

The Underlying Index provides exposure to Chinese companies that are active in the field of biotechnology.

The Underlying Index is compiled and managed by Solactive AG (the "**Index Provider**"), and the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The Underlying Index is denominated in RMB.

The Manager (and each of its Connected Persons) are independent of the Index Provider.

Please refer to the section "Index Description" for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X CHINA BIOTECH ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X China Biotech ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of Global X China Biotech ETF.

Equity market risk. The Global X China Biotech ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Concentration risk. The concentration of the Global X China Biotech ETF's investments in Chinese companies in the biotechnology sector may result in greater volatility in the value of the Global X China Biotech ETF than more diverse portfolios which comprise broad-based global investments.

Risks associated with biotech companies. Biotech companies invest heavily in research and development which may not necessarily lead to commercially successful products. The costs associated with developing new products can be significant, and the results are unpredictable. Biotech companies can be significantly affected by technological change and newly developed products may be susceptible to product obsolescence due to intense competition from new products and less costly generic products. Moreover, the process for obtaining regulatory approval (for example, product approval) is long and costly and there can be no assurance that the necessary approvals will be obtained or maintained. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. A biotech company's valuation can also be greatly affected if one of its products is proven or alleged to be unsafe, ineffective or unprofitable. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. The stock prices of a biotech company especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. All these may have impact on the business and/or profitability of the biotech companies in which the Global X China Biotech ETF invests and therefore may adversely affect the Net Asset Value of the Global X China Biotech ETF.

Securities lending transactions risk. The Global X China Biotech ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Global X China Biotech ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Global X China Biotech ETF's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Global X China Biotech ETF must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Global X China Biotech ETF if the borrower fails to return the securities lent out. The Global X China Biotech ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X China Biotech ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X China Biotech ETF's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs. The Global X China Biotech ETF's synthetic replication

strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Global X China Biotech ETF may also invest in other FDIs for investment and hedging purposes. As such, the Global X China Biotech ETF may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Global X China Biotech ETF. Exposure to FDIs may lead to a high risk of significant loss by the Global X China Biotech ETF.

Synthetic replication strategy risk. The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Global X China Biotech ETF may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Global X China Biotech ETF and impair the ability of the Global X China Biotech ETF to achieve its investment objective to track the Underlying Index.

The Global X China Biotech ETF may suffer significant losses if the counterparty fails to perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Underlying Index, which may cause the Global X China Biotech ETF's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

Risks associated with the Stock Connect. The Global X China Biotech ETF's investments through the Stock Connect may be subject to the following risks. In the event that the Global X China Biotech ETF's ability to invest in securities through the Stock Connect on a timely basis is adversely affected, Global X China Biotech ETF's ability to achieve its investment objective may be affected.

Quota limitations: The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Global X China Biotech ETF's ability to invest in the eligible securities through the Stock Connect on a timelybasis, and the Global X China Biotech ETF may not be able to effectively pursue its investment strategies.

Suspension risk: It is contemplated that each of the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Stock Connect is effected, the Global X China Biotech ETF's ability to access the PRC market will be adversely affected. In such event, the Global X China Biotech ETF's ability to achieve its investment objective could be negatively affected.

Differences in trading day: The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong stock markets or banks are closed and overseas investors (such as the Global X China Biotech ETF) cannot carry out any trading via the Stock Connect. Due to the differences in trading days, the Global X China Biotech ETF may be subject to a risk of price fluctuations in A-Shareson a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Operational risk: The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Global X China Biotech ETF's ability to access the A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Global X China Biotech ETF desires to sell certain A-Shares it holds, it must transfer those A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**"). If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Global X China Biotech ETF may not be able to dispose of holdings of A-Shares in a timely manner.

However, the Global X China Biotech ETF will request a custodian to open a special segregated account ("**SPSA**") in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) to maintain its holdings in A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Global X China Biotech ETF. Provided that there is sufficient holding in the SPSA when a broker inputs the Global X China Biotech ETF's sell order, the Global X China Biotech ETF will be able to dispose of its holdings of A-Shares (as opposed to the practice of transferring A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Global X China Biotech ETF will enable it to dispose of its holdings of A-Shares in a timely manner.

Recalling of eligible securities: If a security is recalled from the scope of eligible securities for trading via the Stock Connect, the security can only be sold and cannot be bought. This may affect the Global X ChinaBiotech ETF's ability to invest in securities through the Stock Connect.

Clearing and settlement risk: The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek

recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Global X China Biotech ETF may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory risk: The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the current regulations and rules on Stock Connect are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The Global X China Biotech ETF, which may invest in the PRC stock markets through the Stock Connect, may be adversely affected as a result of such changes.

No protection by Investor Compensation Fund: Since the Global X China Biotech ETF is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Participation in corporate actions and shareholders' meetings: HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the HKSCC rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Global X China Biotech ETF) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Global X China Biotech ETF may not be able to participate in some corporate actions in a timely manner.

Risks associated with ChiNext Board of the Shenzhen Stock Exchange

The Global X China Biotech ETF may have exposure to stocks listed on ChiNext Board.

Higher fluctuation on stock prices: Listed companies on ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**Main Board**").

Over-valuation risk*:* Stocks listed on ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
Differences in regulation: The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those on the Main Board.

Delisting risk: It may be more common and faster for companies listed on ChiNext Board to delist. This may have an adverse impact on the Global X China Biotech ETF if the companies that it invests in are delisted.

Investments in ChiNext Board may result in significant losses for the Global X China Biotech ETF and its investors.

PRC taxation risk. By investing in A-Shares listed on the PRC stock exchanges, the Global X China Biotech ETF may be subject to PRC CIT. Pursuant to Notice No. 81 and Notice No. 127, (i) CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X China Biotech ETF) on the trading of A-Shares through the Stock Connect and (ii) dividends received by Hong Kong market investors (including the Global X China Biotech ETF) from A-Shares investment via Stock Connect will be subject to 10% CIT and the company distributing the dividend has the withholding obligation. Based on Notice No. 81, Notice No. 127 and professional and independent tax advice, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via Stock Connect is made by the Manager on behalf of the Global X China Biotech ETF. The Manager reserves the right to make relevant provision on dividends and interest if the CIT is not withheld at source.

It should be noted that the tax exemptions granted under Notice No. 81 and Notice No. 127 are temporary. As such, as and when the PRC tax authorities announce the expiry date of the tax exemption or change the current interpretation, the Global X China Biotech ETF may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Global X China Biotech ETF.

There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice, and the potential application of tax treaties in respect of capital gains realized by the Global X China Biotech ETF on its investments in the A-Shares. The Manager reserves the right to provide for PRC CIT or other taxes on capital gains or income and withhold the tax for the account of the Global X China Biotech ETF if there is any future change in the PRC tax rules. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and change its tax provision policy and the tax provision amount in respect of the Global X China Biotech ETF accordingly. Any change to the tax provision policy or the amount of tax provision in respect of the Global X China Biotech ETF will be notified to the Unitholders.

In view of the uncertainties of changes and developments in the PRC tax rules, investors should note that if actual tax is collected by the STA and the Global X China Biotech ETF is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Global X China Biotech ETF may be adversely affected, as the Global X China Biotech ETF will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Global X China Biotech ETF, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Global X China Biotech ETF. Upon any future resolution of the above-mentioned tax exemption or further changes to the PRC tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Please refer to the section on “PRC Taxation” for further information in this regard.

Risks associated with the RMB currency

RMB is not freely convertible and subject to exchange controls and restrictions risk. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Since 1994, the conversion of RMB into US dollar has been based on rates set by the PBOC, which are set daily based on the previous day’s PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, the PRC announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand.

Given the domestic and overseas economic developments, the PBOC decided to further improve the RMB exchange rate regime in June 2010 to enhance the flexibility of the RMB exchange rate. In April 2012, the PBOC decided to take a further step to increase the flexibility of the RMB exchange rate by expanding the daily trading band from +/- 0.5% to +/-1%. However it should be noted that the PRC government's policies on exchange control and repatriation restrictions are subject to change, and any such change may adversely impact the Global X China Biotech ETF. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the SAFE. On the other hand, the existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Manager cannot predict whether the PRC government will continue its existing foreign exchange policy or when the PRC government will allow free conversion of the RMB to foreign currency. Under exceptional circumstances, payment of realisations and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Non-RMB or late settlement realisation risk. Where, in extraordinary circumstances, the remittance or payment of RMB funds on the realisation of Units cannot, in the opinion of the Manager in consultation with the Trustee, be carried out normally due to legal or regulatory circumstances beyond the control of the Trustee and the Manager, realisation proceeds may be delayed or, if necessary in exceptional circumstances, be paid in US dollars or Hong Kong dollars instead of in RMB (at an exchange rate determined by the Manager after consultation with the Trustee). As such, there is a risk that investors may not be able to receive, through Participating Dealers, settlement upon a realisation of Units in RMB (and may receive US dollars or Hong Kong dollars) or may receive settlement in RMB on a delayed basis.

Exchange rates movement between the RMB and other currencies risk. There is no guarantee that RMB will appreciate in value against Hong Kong dollar, United States dollar or any other currency, or that the strength of RMB may not weaken. In such case an investor may enjoy a gain in RMB terms but suffer a loss when converting funds from RMB back into Hong Kong dollars or United States dollars (or any other currency).

Future movements in RMB exchange rates risk. The exchange rate of RMB ceased to be pegged to US dollars on 21 July 2005, resulting in a more flexible RMB exchange rate system. China Foreign Exchange Trading System, authorised by the PBOC, promulgates the central parity rate of RMB against US dollars, Euro, Yen, British Pound and Hong Kong dollars at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of RMB against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors.

There can be no assurance that such exchange rates will not fluctuate widely against US dollars, Hong Kong dollars or any other foreign currency in the future. From 1994 to July 2005, the exchange rate for RMB against US dollar and the Hong Kong dollar was relatively stable. Since July 2005, the appreciation of RMB has begun to accelerate. Although the PRC government has constantly reiterated its intention to maintain the stability of RMB, it may introduce measures (such as a reduction in the rate of export tax refund) to address the concerns of the PRC's trading partners. Therefore, the possibility that the appreciation of RMB will be further accelerated cannot be excluded. On the other hand, there can be no assurance that RMB will not be subject to devaluation.

Offshore RMB ("CNH") market risk. The onshore RMB ("CNY") is the only official currency of the PRC and is used in all financial transactions between individuals, state and corporations in the PRC. Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC. Since June 2010, the CNH is traded officially, regulated jointly by the Hong Kong Monetary Authority and the PBOC. While both CNY and CNH represent RMB, they are traded in different and separated markets. The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. Any divergence between CNH and CNY may adversely impact investors.

However, the current size of RMB-denominated financial assets outside the PRC is limited. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the relevant settlement agreements between Hong Kong banks and the PBOC will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the ability of investors to acquire Units or sell Units of the Global X China Biotech ETF affecting the liquidity and trading price of the Listed Class of Units on the SEHK. To the extent the Manager is required to source RMB in the offshore market, there is no assurance that it will beable to source such RMB on satisfactory terms, if at all.

RMB distributions risk. Investors should note that where a Unitholder holds Listed Class of Units traded under the HKD or USD counter, the relevant Unitholder will only receive distributions in RMB and not HKD or USD. In the event the relevant Unitholder has no RMB account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD, USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Risk relating to the PRC. Investment in the Global X China Biotech ETF is subject to the risks associated with investment in the PRC markets. Prospective investors should therefore refer to such specific risks that are specifically identified in the sub-section of this Prospectus titled "Risk Factors" – "Risks Factors relating to the PRC".

Dual Counter risks. The Global X China Biotech ETF will have Dual Counter traded Listed Class of Units which aretraded and settled in USD under the USD counter and traded and settled in HKD under the HKD counter. The relative novelty and relatively untested nature of the Dual Counter for exchange traded funds may make investment in the Listed Class of Units riskier than in single counter units or shares of an SEHK listed issuer for example where for some reason there is a settlement failure on an inter-counter transfer if the Listed Class of Units of one counter are delivered to CCASS at the last settlement on a trading day, leaving not enough time to transfer the Listed Class of Units to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Listed Class of Units between the HKD counter and the USD counter and/or any limitation on the level of services by

brokers and CCASS participants due to, for example, operational or systems interruption, Unitholders will only be able to trade their Listed Class of Units in the currency of the relevant counter. Accordingly it should be noted that the inter- counter transfers may not always be available. Investors are recommended to check the readinessof their brokers/intermediaries in respect of the Dual Counter trading and inter-counter transfer.

There is a risk that the market price on the SEHK of Listed Class of Units traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Units traded in USD due to market liquidity, supply and demand in each counter and the exchange rate between the USD and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Listed Class of Units or USD traded Listed Class of Units is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Units traded in HKD or buying Listed Class of Units traded in HKD, an investor may receive less or pay more than the equivalent amount in USD if the trade of the relevant Listed Class of Units is in USD and vice versa. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors should note that distributions are made in RMB only. As such investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

Inter-counter trading risk. Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in both counters at the same time. In such a case another broker, intermediary or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in both HKD traded and USD traded Listed Class of Units and may mean investors may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Dual Counter trading and inter-counter transfer andshould fully understand the services which the relevant broker is able to provide (as well as any associated fees). In particular, some brokers/intermediaries may not have in place systems and controls to facilitate inter-counter trading and/or inter-counter day trades.

Trading differences risk (Applicable to Listed Class of Units only). As the relevant stock exchanges in China or the United States may be open when Listed Class of Units in the Global X China Biotech ETF are not priced, the value of the securities in the Global X China Biotech ETF's portfolio may change on days when investors will not be able to purchase or sell the Global X China Biotech ETF's Listed Class of Units. Furthermore, the market prices of underlying securities listed on the relevant stock exchanges in China or the United States may not be available during part of all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Global X China Biotech ETF deviating away from Net Asset Value. In addition, A-Shares are subject to trading bands which restrict increase and decrease in the trading price. Listed Class of Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the Listed Class of Unit price to its net asset value.

A-Share market suspension and volatility risk. A-Shares may only be bought from, or sold to, the Global X China Biotech ETF from time to time where the relevant A-Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the creation and realisation of Listed Class of Units may be disrupted. A Participating Dealer is unlikely to realise or create Listed Class of Units if it considers that A-Shares may not be available. High market volatility and potential settlement difficulties in the A-Share market may also result in significant fluctuations in the prices of the securities traded on the A-Share market and thereby may adversely affect the value of the Global X China Biotech ETF.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Distributions paid out of capital risk. The Manager may, at its discretion, pay distributions out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Global X China Biotech ETF's capital may result in an immediate reduction in the Net Asset Value of the Global X China Biotech ETF and will reduce the capital available for the Global XChina Biotech ETF's future investment.

TERMINATION

In addition to the grounds of termination as set out in the main Prospectus, the Global X China Biotech ETF may be terminated if the aggregate Net Asset of the Units of the relevant class outstanding in respect of the Global X China Biotech ETF shall be less than HK$50 million (or its equivalent in the Global X China Biotech ETF's Base Currency).

PRC TAXATION

By investing in Securities (including A-Shares) issued by PRC tax resident enterprises, irrespective of whether such Securities are issued or distributed onshore ("**onshore PRC securities**") or offshore ("**offshore PRC securities**", and together with onshore PRC securities, the "**PRC Securities**"), the Global X China Biotech ETF may be subject to PRC taxes. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC Securities than currently contemplated. Unitholders should seek their own tax advice on their tax positions with regard to their investments in the Global X China Biotech ETF.

Corporate Income Tax. If the Global X China Biotech ETF is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the Global X China Biotech ETF is considered as a non-PRC tax resident enterprise with an establishment or place of business ("**PE**") in the PRC, the profits attributable to that PE would be subject to CIT at 25%. Non-resident enterprises without any PE in the PRC are subject to CIT generally at a rate of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends and interest) and gains arising from transfer of assets etc., unless any specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties.

The Manager intends to manage and operate the Global X China Biotech ETF in such a manner that the Global X China Biotech ETF should not be treated as a PRC tax resident enterprise or a non-PRC tax resident with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

Dividend income and interest income – Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without a PE in the PRC are subject to CIT on a withholding basis, generally at a rate of 10%, to the extent it directly derives the PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC Securities. The entity distributing or paying such PRC sourced passive income is required to withhold such tax. If the foreign corporate investor (including the Global X China Biotech ETF) is a tax resident of a jurisdiction

which has entered into tax treaty with China, it may apply for the reduced PRC CIT rate under the tax treaty, subject to complying with the terms of the relevant tax treaty and any treaty benefit record filing procedures in accordance with the relevant PRC tax regulations. Accordingly, the Global X China Biotech ETF may be subject to CIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC Securities.

Pursuant to Notice No. 81 and Notice No. 127, dividends received by Hong Kong market investors (including the Global X China Biotech ETF) from A-Shares investment via Stock Connect will be subject to 10% CIT and the company distributing the dividend has the withholding obligation.

Under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" ("**China-HK Arrangement**"), dividends received by a Hong Kong tax resident holder of shares issued by a PRC tax resident enterprise will be subject to a reduced PRC CIT rate of 5% on the gross amount of the dividends, if (i) the Hong Kong tax resident is the beneficial owner of the dividends; (ii) the Hong Kong tax resident directly holds at least 25% of the equity of the company paying the dividends; and (iii) other relevant treaty conditions are satisfied. Due to the Global X China Biotech ETF's investment restriction, the Global X China Biotech ETF will not hold more than 10% of any ordinary shares issued by any single issuer. In this connection, dividends derived from A-Shares invested through Stock Connect will not be able to benefit from the reduced CIT rate of 5% and the general CIT rate of 10% will be applicable to the Global X China Biotech ETF.

The Manager reserves the right to make relevant provision on dividends and interest if the CIT is not withheld at source.

Capital gains – Pursuant to Notice No. 81 and Notice No. 127, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X China Biotech ETF) on the trading of A-Shares through the Stock Connect. Based on Notice No. 81 and Notice No. 127 and professional and independent tax advice, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via Stock Connect is made by the Manager on behalf of the Global X China Biotech ETF.

It should be noted that the tax exemptions granted under Notice No. 81 and Notice No. 127 are temporary. As such, as and when the PRC tax authorities announce the expiry date of the tax exemption or change the current interpretation, the Global X China Biotech ETF may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Global X China Biotech ETF.

There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. The Manager reserves the right to provide for PRC CIT or other taxes on capital gains or income and withhold the tax for the account of the Global X China Biotech ETF if there is any future change in the PRC tax rules. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and change its tax provision policy and the tax provision amount in respect of the Global X China Biotech ETF accordingly. Any change to the tax provision policy or the amount of tax provision in respect of the Global X China Biotech ETF will be notified to the Unitholders.

It should be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. In view of the uncertainties, investors should note that if actual tax is collected by the STA and the Global X China Biotech ETF is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Global X China Biotech ETF may be adversely affected, as the Global X China Biotech ETF will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Global X China Biotech ETF, a disproportionately higher amount of tax liabilities

as compared to that borne at the time of investment in the Global X China Biotech ETF. Upon any future resolution of the above-mentioned tax exemption or further changes to the PRC tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Value-added Tax ("VAT") and other surcharges. The MOF and the STA issued Caishui [2016] No. 36 ("**Circular 36**") on 23 March 2016 announcing that the VAT transform program covers all the remaining industries of the program, including financial services. Circular 36 has taken effect from 1 May 2016, unless otherwise stipulated therein. Pursuant to Circular 36, gains realised by taxpayers from trading of marketable PRC securities would generally be subject to VAT instead of Business Tax at 6%.

Capital gains – According to Circular 36 and Notice No. 127, the gains derived by Hong Kong investors (including the Global X China Biotech ETF) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Dividend income and interest income – Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of VAT. According to Circular 36, interest on deposit is not subject to VAT.

If VAT is applicable, there are also other surcharges (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of VAT payable.

Stamp duty. Stamp duty is levied on the execution or use in the PRC of certain taxable documents, such as documentation effecting the transfer of equity interests in Chinese companies, the sale of A-Shares and B-Shares, the purchase and sale of goods, contract documents issued for process contracting, construction contracting, property leasing, and other documents listed in the PRC's provisional rules on stamp duty. In the case of contracts for sale of A-Shares and B-Shares, such stamp duty is currently imposed on the seller but not on the buyer, at the rate of 0.1%. The Global X China Biotech ETF will be subject to this tax on each disposal of the Mainland China listed shares.

According to Notice No. 127, the borrowing and return of listed shares in relation to shares guarantee and short-selling by Hong Kong and overseas investors through Stock Connect is exempt from stamp duty since 5 December 2016.

FEES AND CHARGES

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fees and Servicing Fees

The Global X China Biotech ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X China Biotech ETF as detailed in the section "Fees and Charges – Management Fees" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X China Biotech ETF and expressed as a percentage of the Net Asset Value of the Global X China Biotech ETF. The current Single Management Fee is at the rate of 0.68% per annum of the Net Asset Value of the Global X China Biotech ETF accrued daily and calculated at each Dealing Day and payable monthly in arrears.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X China Biotech ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	RMB8,000 per Application. See Note 3.
Application Cancellation Fee	RMB8,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	RMB8,000 per Application. See Note 3.
Application Cancellation Fee	RMB8,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units in the Global X China Biotech ETF on the SEHK are summarised in the table below:

Brokerage	Market rates

Transaction Levy	0.0027% See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565% See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of RMB6,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HK$5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.58% per annum
- Class E (RMB) Units: 0.58% per annum

- Class E (USD) Units: 0.58% per annum
- Class F (HKD) Units: 0.30% per annum
- Class F (RMB) Units: 0.30% per annum
- Class F (USD) Units: 0.30% per annum
- Class R1 (HKD) Units: 0.90% per annum
- Class R1 (RMB) Units: 0.90% per annum
- Class R1 (USD) Units: 0.90% per annum
- Class R2 (HKD) Units: 1.20% per annum
- Class R2 (RMB) Units: 1.20% per annum
- Class R2 (USD) Units: 1.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X China Biotech ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X China Biotech ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X China Biotech ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X China Biotech ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X China Biotech ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As of the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the

Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Interpretation

For the purpose of this Appendix 3, the following words and expressions shall have the following meanings:

"**Adjustment Day**" is the second Friday of January and July. If that day is not a Trading Day the Adjustment Day will be the immediately following Trading Day.

"**Affiliated Exchange**" means with respect to an Index Component, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Index Component, and any successor acceptable to the Index Calculator.

"**Calculation Day**" is every weekday Monday to Friday.

"**Exchange**" is in respect of the Underlying Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Index Calculator may decide to declare a different stock exchange the "Exchange" for trading reasons, even if the company is only listed there via a Stock Substitute.

"**Extraordinary Event**" is:
- a Merger
- a Takeover Bid
- a Delisting
- the Nationalization of a company
- Insolvency.

The Trading Price for an Index Component on the day the event came into effect is the last available market price for the relevant Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator) as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the UnderlyingIndex is next set.
In the event of the Insolvency of an issuer of an Index Component, the Index Component shall remain in the Underlying Index until the end of Adjustment Day.

As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Index Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

An Index Component is "**delisted**" if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in, or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided the Delisting is not because of a Merger or a Takeover Bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

"**Free Float Market Capitalization**" is with regard to each of the securities in the Underlying Index

on a Selection Day the share class-specific Free Float Market Capitalization for any security in the Index Universe. It is calculated as the multiplication of the shares outstanding in free float (as sourced from data vendors) with the Trading Price of the share class as of the respective Selection Day.

"**Index Calculator**" is Solactive AG or any other appropriately appointed successor in thisfunction.

"**Index Component**" is each share currently included in the Underlying Index.

"**Index Currency**" is RMB.

"**Insolvency**" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

"**Market Disruption Event**" occurs if:

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:

   A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):

      1.1 across the whole Exchange; or
      1.2 in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
      1.3 on an Exchange or in a trading or quotation system (as determined by theIndex Calculator) in which an Index Component is listed or quoted; or

   B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Underlying Index or to determine market values for a share included in the Underlying Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts.

2. trading on the Exchange or an Affiliated Exchange is ceased prior to the "**Normal Exchange Closing Time**", which is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours. An exception to this classification as a Market Disruption Event is where the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
   2.1 the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
   2.2 the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.

[1] a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes its decision based on those circumstances that it considers reasonable and appropriate.

With regard to an Index Component, a "**Merger**" is:

(i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,

(ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),

(iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares that are held and controlled by the legal person), or

(iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

"**Nationalization**" is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalized or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

"**Selection Day**" is 10 weekdays (Monday to Friday) before the scheduled Adjustment Day, disregarding any potential change of the Adjustment Day.

"**Stock Substitute**" includes in particular, American Depository Receipts (ADR) and Global Depository Receipts (GDR).

"**Takeover Bid**" is a bid to acquire, an exchange offer, or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Underlying Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

"**Trading Day**" is with respect to an Index Component included in the Underlying Index at the Adjustment Day and every Index Component included in the Underlying Index at the Calculation Day immediately following the Adjustment Day (for clarification: this provision is intended to capture the Trading Days for the securities to be included in the Underlying Index as new Index Components with close of trading on the relevant exchange on the Adjustment Day) a day on which the relevant Exchange is open for trading (or a day that would havebeen such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled Exchange closing time and days on which the Exchange is open for a scheduled shortened period. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day.

With regard to an Index Component (subject to the provisions given above under "Extraordinary Events") the "**Trading Price**" in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchangehas no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonableto it.

General Information

The Underlying Index is Solactive China Biotech Index NTR, which is a net total return, free float market capitalization weighted index that provides exposure to Chinese companies that are mainly active in the field of biotechnology. A net total return index reflects the reinvestment of dividends or coupon payments, after deduction of any withholding tax (including any surcharges for special levies, if applicable). The Underlying Index is denominated in RMB.

The Underlying Index was launched on 18 April 2019, and had a base level of 1,000 on 5 December 2014.

As at 31 March 2025, the Underlying Index comprised 30 constituent stocks with total market capitalisation of approximately RMB1,656.08 billion.

Index Advisory Committee

The Index Provider has established an index advisory committee composed of staff from the Index Provider ("**Index Committee**"), which is responsible for decisions regarding the composition of the Underlying Index as well as any amendments to the rules.

Members of the Index Committee can recommend changes to the guideline of the Underlying Index and submit them to the Index Committee for approval.

Index Universe

The index universe of the Underlying Index ("**Index Universe**") includes shares of companies headquartered in China or Hong Kong that fulfill the following criteria:

1. Should be listed on one of the following exchanges and should have listing history of at least 6 months:

    a) Hong Kong: SEHK

    b) PRC: SSE and SZSE

    c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

2. Should be from the following industries according to the FactSet Industries and Economic Sectors:

    a) Biotechnology

    b) Pharmaceuticals: Other

    c) Pharmaceuticals: Major

    d) Pharmaceuticals: Generic

3. Should have average daily value traded of at least HKD 20 million over 6 months prior to and including the Selection Day

4. If a company has more than one share classes then the most liquid share class is eligible

5. Companies that have non-significant exposure to biotechnology will be identified and

removed from the list of eligible constituents after step 4. This identification is based on company description included in FactSet, and keywords that indicate limited or no exposure to biotechnology. The keywords are subject to regular revision by the Index Committee.

Selection Criteria

The initial composition of the Underlying Index as well as any ongoing adjustment is based on the following rules:

On the Selection Days, the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The securities are selected for index inclusion based on the following rules:

(a) Top 30 by total market capitalization rank are selected for index inclusion.

(b) Existing constituents with rank from 20 to 40 are selected for index inclusion until the target constituent count of 30 is reached.

(c) If there are less than 30 stocks after step (b), non-constituents are selected with rank from 20 to 40 until the target constituent count of 30 is reached.

Weighting

On each Selection Day, the components of the Underlying Index are weighted according to Free Float Market Capitalization such that the weight of each company in the Underlying Index does not exceed 9%. The excess weight that results from capping is redistributed in proportion to the Free Float Market Capitalization of the other companies constituting the Underlying Index which do not exceed 9%.

Adjustments of Underlying Index

Ordinary Adjustments

The composition of the Underlying Index is adjusted semi-annually, and is reviewed on the Selection Day and necessary changes are announced.

The first adjustment was made in June 2019, based on the Trading Prices of the Index Components on the Adjustment Day.

The Index Provider shall publish any changes made to the composition of the Underlying Index on the Selection Day and consequently with sufficient notice before the Adjustment Day.

Extraordinary Adjustment

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the Guideline for Extraordinary Corporate Actions, which can be accessed at https://www.solactive.com/documents/ (this website has not been reviewed or approved by the Commission).

Index Constituents

You can obtain the list of the constituents of the Underlying Index and their respective weightings on https://www.solactive.com/ (this website has not been reviewed by the Commission),and additional details of the index methodology on https://www.solactive.com/ (this website has not been reviewed by the Commission).

Index Codes

The Underlying Index is distributed under the following identifiers:

Name	ISIN	WKN	Reuters	Bloomberg
Solactive China Biotech Index NTR	DE000SLA7273	SLA727	.SOLCBTN	SOLCBTN Index

Index Licence

The Manager has entered into a licence agreement with the Index Provider. The term of the licence agreement commenced on 16 May 2019, and will remain in full force and effect for an indefinite term unless terminated by either party in writing after the initial two years term subject to the terms of the licence agreement.

Index Disclaimer

Global X China Biotech ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive China Biotech Index and/or the use of Solactive trade mark or the index price/prices of the Solactive China Biotech Index at any time or in any other respect. The Solactive China Biotech Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive China Biotech Index is calculated correctly. Irrespective of its obligations towards Mirae Asset Global Investments (Hong Kong) Limited, Solactive AG has no obligation to point out errors in the Solactive China Biotech Index to third parties including but not limited to investors and/or financial intermediaries of the Global X China Biotech ETF. Neither publication of the Solactive China Biotech Index by Solactive AG nor the licensing of the Solactive China Biotech Index or the Solactive trade mark for the purpose of use in connection with the Global X China Biotech ETF constitutes a recommendation by Solactive AG to invest capital in the Global X China Biotech ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Global X China Biotech ETF. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

APPENDIX 4 – GLOBAL X CHINA CLOUD COMPUTING ETF

This part of the Prospectus sets out specific information applicable to the Global X China Cloud Computing ETF (formerly known as Mirae Asset Horizons China Cloud Computing ETF). Prospective investors' attention is drawn to "Risk Factors relating to the Global X China Cloud Computing ETF" below.

Investors should note that the Global X China Cloud Computing ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X China Cloud Computing ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Tracked Index	Solactive China Cloud Computing Index NTR Type: Net total return Inception Date: 18 April 2019 Number of constituents: 30 (as at 31 March 2025) Base Currency of Index: Renminbi ("**RMB**")
Base Currency	Renminbi (RMB)
Distribution Policy	Global X China Cloud Computing ETF aims to pay annual cash distribution (in May each year), having regard to Global X China Cloud Computing ETF's net income after fees and costs andsubject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital. Distributions on all Units will be in RMB only# (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units)
Financial Year	Ending 31 March each year
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to the Listed Class of Units only	
Initial Issue Date	24 July 2019
Listing Date	25 July 2019
Exchange Listing	SEHK - Main Board
Stock Code	HKD counter: 2826 USD counter: 9826
Stock Short Name	HKD counter: GX CN CLOUD USD counter: GX CN CLOUD-U
Trade Lot Size	HKD counter: 50 Units USD counter: 50 Units
Trading Currency	United States dollars (USD) – USD counter Hong Kong dollars (HKD) – HKD counter
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (RMB) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	AP Capital Management (Hong Kong) Limited Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd.
Participating Dealers*	ABN AMRO Clearing Hong Kong Ltd China Merchants Securities (HK) Co., Limited Citigroup Global Markets Asia Limited Haitong International Securities Company Limited

	Mirae Asset Securities (HK) Limited Yuanta Securities (Hong Kong) Company Limited
Listing Agent	Altus Capital Limited
Management Fee	The Global X China Cloud Computing ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD7 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units,

	Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD60 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB50 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000

	Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X China Cloud Computing ETF's Net Asset Value)	Class E (USD) Units: 0.58% per annum Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class F (USD) Units: 0.30% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class R1 (USD) Units: 0.90% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R2 (USD) Units: 1.20% per annum Class R2 (HKD) Units 1.20% per annum

	Class R2 (RMB) Units: 1.20% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X China Cloud Computing ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X China Cloud Computing ETF, subject to a monthly minimum of USD2,500.

Both HKD traded Units and USD traded Units will receive distributions in RMB only. In the event that the relevant Unitholder has no RMB account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD or USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and to consider the risk factor entitled "RMB distributions risk" below.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units

Investment Objective Investment Strategy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:**

	- The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price**;** - the creation / subscription or realisation application for Listed Class of Units received at or before 11:00 a.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 11:00 a.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted

	Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of Listed Class of Units:** The Global X China Cloud Computing ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.58% per annum Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class F (USD) Units: 0.30% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class R1 (USD) Units: 0.90% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R2 (USD) Units: 1.20% per annum Class R2 (HKD) Units 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders.

	An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units will not be subject to the payment of Subscription Fees and realisation fees. Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Creation and Realisation

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of Creation Applications on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by cash realisation through Participating Dealers in Application Unit size or multiples thereof. However, notwithstanding Dual Counter is adopted, realisation proceeds shall bepaid in RMB only.

The dealing period on each Dealing Day for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time. Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Notwithstanding a Dual Counter being adopted:

(a) all Creation Applications must be made in cash (in RMB only). Listed Class of Units which are created must be deposited in CCASS as HKD counter Listed Class of Units (i.e. tradable in HKD only) or USD counter Listed Class of Units (i.e. tradable in USD only); and

(b) although a Participating Dealer may withdraw from any of the trading counter (i.e. either HKD counter or USD counter), any cash proceeds received by a Participating Dealer in a cash Realisation Application shall be paid only in RMB. Both HKD traded Listed Class of Units and USD traded Listed Class of Units may be realised by way of a Realisation Application (through a Participating Dealer). Where a Participating Dealer wishes to realise HKD traded Listed Class of Units, the realisation process is the same as for USD traded Listed Class of Units.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X China Cloud Computing ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

Dual Counter

The Manager has arranged for the Listed Class of Units to be available for trading on the secondary market on theSEHK under a Dual Counter arrangement. Listed Class of Units are denominated in RMB. Despite the Dual Counter arrangement, the creation of new Listed Class of Units and realisation of Listed Class of Units in the primary market are settled in RMB only. The Global X China Cloud Computing ETF offers two trading counters on theSEHK (i.e. USD counter and HKD counter) to investors for secondary trading purposes. Listed Class of Units traded in USD counter will be settled in USD and Listed Class of Units traded in HKD counter will be settled in HKD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in the two counters may be different as the USD counter and HKD counter are two distinct and separate markets.

Listed Class of Units traded on both counters are of the same class and all Unitholders of both counters are treated equally. The two counters will have different stock codes, different stock short names and different ISIN numbers as follows: USD counter and traded Listed Class of Units have a SEHK stock code 9826 and a stock short name “GX CN CLOUD-U” whilst the HKD counter and traded Listed Class of Units have a SEHK stock code 2826 and a stock short name “GX CN CLOUD”. The ISIN for USD counter and traded Listed Class of Units is HK0000516705 and the ISIN for HKD counter and traded Listed Class of Units is HK0000516713.

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide both HKD and USD trading services at the same time and offer inter-counter transfer services to support Dual Counter trading.Inter-counter buy and sell is permissible even if the trades take places within the same trading day.However, investors should note that the trading price of Listed Class of Units traded in the USD counter and that of HKD counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

More information with regard to the Dual Counter is available in the frequently asked questions in respect of the Dual Counter published on HKEX’s website https://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/Dual-Tranche-Dual-Counter-Model?sc_lang=en.

Investors should consult their brokers if they have any questions concerning fees, timing,

procedures and the operation of the Dual Counter, including inter-counter transfers. Investors' attention is also drawn to the risk factors below entitled "Dual Counter risks" and "Inter-counter trading risk".

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X China Cloud Computing ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD7
Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD60
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB50

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)”.

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X China Cloud Computing ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the

aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum subsequent investment amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

amount						

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X China Cloud Computing ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X China Cloud Computing ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X China Cloud Computing ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X China Cloud Computing ETF then in issue) in priority to any other Units in the Global X China Cloud Computing ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X China Cloud Computing ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X China Cloud Computing ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager intends to adopt a combination of physical and synthetic replication strategy to achieve the investment objective of the Global X China Cloud Computing ETF.

The Global X China Cloud Computing ETF will:

(i) invest 50% to 100% of its Net Asset Value directly in Index Securities; and

(ii) use synthetic replication strategy as an ancillary strategy when the Manager considers that such investments are beneficial to the Global X China Cloud Computing ETF by investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) with one or more Swap Counterparty(ies).

The Global X China Cloud Computing ETF intends to obtain exposure to the Index Securities (through direct investment and/or through FDIs) in substantially the same weightings as these Securities have in the Underlying Index. Where the adoption of the strategy to obtain exposure to the Index Securities (through direct investment and/or through FDIs) in substantially the same weightings as these Securities have in the Underlying Index is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may obtain exposure to a representative sample of the constituent Securities of the Underlying Index selected by the Manager (through direct investment and/or through FDIs) using quantitative analytical models to derive a portfolio sample. Investors should note that the Manager may switch between the abovementioned strategies without prior notice to investors, in its absolute discretion.

When adopting a synthetic replication strategy, the Global X China Cloud Computing ETF will pass on the relevant portion of cash to the Swap Counterparty(ies) for each Swap contract entered into and in return the Swap Counterparty(ies) will provide the Global X China Cloud Computing ETF with an exposure to the economic gain/loss in the performance of the constituent Securities of the Underlying Index (net of indirect costs). The Global X China Cloud Computing ETF will bear the Swap fees, which is a one-off variable fee consisting of commission and transaction costs payable to the Swap Counterparty each time the Global X China Cloud Computing ETF enters into a Swap transaction. The Swap fees are charged based on the notional value of the Swap transaction and may vary between different Swap transactions. No fees are payable for the unwinding or early termination of Swaps. The Swap fees will be borne by the Global X China Cloud Computing ETF and hence may have an adverse impact on the Net Asset Value and the performance of the Global X China Cloud Computing ETF, and may result in higher tracking difference. The Swap fees, if any, will be disclosed in the interim and annual financial reports of the Global X China Cloud Computing ETF.

In relation to the Global X China Cloud Computing ETF's investments in A-Shares, the Manager will invest via the Stock Connect (as explained in the section "What is Stock Connect?" below).

Other Investments

In addition, the Global X China Cloud Computing ETF will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Should there be any change in such intention, the Manager will seek prior approval of the Commission if required and not less than one month's prior notice (or such other notice periodas agreed with the Commission) will be given to Unitholders.

The investment strategy of the Global X China Cloud Computing ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X China Cloud Computing ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X China Cloud Computing ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Global X China Cloud Computing ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X China Cloud Computing ETF must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X China Cloud Computing ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatoryrequirements) shall be returned to the Global X China Cloud Computing ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Global X China Cloud Computing ETF may invest in FDIs for hedging or non-hedging (i.e. investment) purposes, in order to achieve the investment objective of the Global X China Cloud Computing ETF and efficient portfolio management. The Global X China Cloud Computing ETF's net derivative exposure may be up to 50% of the Investment Fund's Net Asset Value.

Other than Swaps, the Manager may also invest no more than 10% of the Global X China Cloud Computing ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X China Cloud Computing ETF achieve its investment objective and are beneficial to the Global X China Cloud Computing ETF. The futures in which the Global X China Cloud Computing ETF may invest will be index futures which exhibit high correlation with the Underlying Index in order to manage the Global X China Cloud Computing ETF's exposure to the Underlying Index constituents.

WHAT IS STOCK CONNECT?

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by the HKEX, Shanghai Stock Exchange (the "**SSE**") and the CSDCC, and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEX, the Shenzhen Stock Exchange (the "**SZSE**") and the CSDCC. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Global X China Cloud Computing ETF), through their Hong Kong brokers and a securities trading service company established by the SEHK, are able to trade eligible securities listed on the SSE by routing orders to the SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Global X China Cloud Computing ETF), through their Hong Kong brokers and a securities trading service company established by SEHK, are able to trade eligible securities listed on the SZSE by routing orders to SZSE.

Eligible securities

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) are able to trade certain stocks listed on the SSE market

("**SSE Securities**").

SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are under "risk alert".

It is expected that the list of eligible securities will be subject to review.

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) are able to trade certain eligible shares listed on the SZSE market ("**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H-shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and

(b) SZSE-listed shares which are under "risk alert" or under delisting arrangement.

At the initial stage of Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("**ChiNext Board**") under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.

Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.

Trading days

Investors (including the Global X China Cloud Computing ETF) will only be allowed to trade on the SSE market and the SZSE market on days where the PRC and Hong Kong stock markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a daily quota (the "**Daily Quota**"), which will be separate for Northbound and Southbound trading. Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The quotas do not belong to the Global X China Cloud Computing ETF and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX's website. The Daily Quota may change in future. The Manager will not notify Unitholders in case of a change of quota.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEX, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. A-Shares traded through the Stock Connect are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearingsecurities listed or traded on SEHK).

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE and SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. The HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) will trade and settle SSE Securities and SZSE Securities in RMB only.

Foreign shareholding restrictions

CSRC stipulates that, when holding A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions: (a) shares held by a single foreign investor (such as the Global X China Cloud Computing ETF) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (b) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. When the aggregate foreign shareholding of an individual A-Share reaches 26%, SSE or SZSE, as the case may be, willpublish a notice on its website (http://www.sse.com.cn//disclosure/diclosure/qfii/ for SSE and https://www.szse.cn/disclosure/deal/qfii/index.html for SZSE). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Trading fees

In addition to paying trading fees and stamp duties in connection with A-Share trading, Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) may be subject to the fees and levies imposed by SSE, SZSE, CSDCC, HKSCC or the relevant PRC authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website:
https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Coverage of Investor Compensation Fund

Since the Global X China Cloud Computing ETF is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, such trading is not protected by theChina Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Further information about the Stock Connect is available at the website: https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

DISTRIBUTION POLICY

The Global X China Cloud Computing ETF aims to pay annual cash distribution (in May each year), out of its net income earned after fees and costs and at the discretion of the Manager. The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Global X China Cloud Computing ETF's capital may result in an immediate reduction in the Net Asset Value of the Global X China Cloud Computing ETF and will reduce the capital available for the Global X China Cloud Computing ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).Each Unitholder will receive distributions in RMB.

PRC TAX PROVISIONS

The "Notice on the temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" (Caishui [2014] No. 79) ("**Notice No. 79**") promulgated by the Ministry of Finance ("**MOF**"), the STA and the CSRC stipulates that trading of A-Shares through QFII/RQFIIs (without an establishment or place of business in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) will be temporarily exempted from PRC corporate income tax ("**CIT**") on gains derived from the transfer of PRC equity investment assets (including A-Shares) effective from 17 November 2014.

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice No. 127**") promulgated by MOF, STA and CSRC on 14 November 2014 and on 5 November 2016 respectively, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) on the trading of A-Shares through the Stock Connect.

In light of the regulations as stipulated in Notice No. 79, Notice No. 81 and Notice No. 127 and based on professional and independent tax advice, the Manager does not intend to make any withholding income tax provision on the gross unrealised and realised capital gains derived from trading of A-Shares.

THE INDEX

The Underlying Index provides exposure to Chinese companies that are active in the field of cloud computing.

The Underlying Index is compiled and managed by Solactive AG (the "**Index Provider**"), and the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The Underlying Index is denominated in RMB.

The Manager (and each of its Connected Persons) are independent of the Index Provider.

Please refer to the section "Index Description" for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X CHINA CLOUD COMPUTING ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X China Cloud Computing ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of Global X China Cloud Computing ETF.

Equity market risk. The Global X China Cloud Computing ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risks associated with internet companies

Risks associated with internet companies and internet related industries. The internet industry may be at an early stage of development, and many of the companies in these industries have a relatively short operating history. Rapid changes could render obsolete the products and services offered by the companies in which the Global X China Cloud Computing ETF invests, and cause declines in the prices of the securities of those companies. Additionally, companies in the internet sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Undetected software errors risks. Generally, the products and services offered by internet companies incorporate complex software. Such software has contained, and may now or in the future contain, errors, bugs or vulnerabilities. Some errors in the software code may only be discovered after the product or service has been released. Any errors, bugs or vulnerabilities discovered in the code of an internet company after release could result in damage to such company's reputation, loss of users, loss of platform partners, loss of advertisers or advertising revenue or liability for damages, any of which could adversely affect the business and operating results of such company. If the Global X China Cloud Computing ETF invests in any of these companies, its investment may be adversely affected.

Government intervention risk. There may be substantial government intervention in the internet industry, including restrictions on investment in internet companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by internet companies that the Global X China Cloud Computing ETF invests in from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such internet companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed. This may in turn affect the value of investment of the Global X China Cloud Computing ETF.

Changes in laws and regulations risk. The internet business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to

change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the internet business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel. All these may have impact on the business and/or profitability of the internet companies in which the Global X China Cloud Computing ETF invests and therefore may adversely affect the Net Asset Value of the Global X China Cloud Computing ETF.

Concentration risk. The concentration of the Global X China Cloud Computing ETF's investments in Chinese companies in the cloud computing sector may result in greater volatility in the value of the Global X China Cloud Computing ETF than more diverse portfolios which comprise broad-based global investments.

Securities lending transactions risk. The Global X China Cloud Computing ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Global X China Cloud Computing ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Global X China Cloud Computing ETF's ability in meeting delivery or payment obligations from redemption requests.

Collateral risk: As part of the securities lending transactions, the Global X China Cloud Computing ETF must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Global X China Cloud Computing ETF if the borrower fails to return the securities lent out. The Global X China Cloud Computing ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X China Cloud Computing ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X China Cloud Computing ETF's ability in meeting delivery or payment obligations from redemption requests.

Risks associated with investing in FDIs. The Global X China Cloud Computing ETF's synthetic replication strategy will involve investing up to 50% of its Net Asset Value in FDIs, mainly funded total return Swap transaction(s) through one or more Swap Counterparty(ies). Other than Swaps, the Global X China Cloud Computing ETF may also invest in other FDIs for investment and hedging purposes. As such, the Global X China Cloud Computing ETF may suffer significant loss if a counterparty to the FDIs fails to perform its obligations, or in case of insolvency or default of the counterparty(ies).

Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, and may have large bid and offer spreads and no active secondary markets. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Global X China Cloud Computing ETF. Exposure to FDIs may lead to a high risk of significant loss by the Global X China Cloud Computing ETF.

Synthetic replication strategy risk. The Manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the Global X China Cloud Computing ETF may suffer significant losses. Any loss would result in a reduction in the Net Asset Value of the Global X China Cloud Computing ETF and impair the ability of the Global X China Cloud Computing ETF to achieve its investment objective to track the Underlying Index.

The Global X China Cloud Computing ETF may suffer significant losses if the counterparty fails to

perform its obligations under the funded Swap. The value of the collateral assets (in the case of funded Swaps) may be affected by market events and may diverge substantially from the performance of the Underlying Index, which may cause the Global X China Cloud Computing ETF's exposure to the Swap Counterparty to be under-collateralised (in the case of funded Swaps) and therefore result in significant losses.

Risks associated with the Stock Connect. The Global X China Cloud Computing ETF's investments through the Stock Connect may be subject to the following risks. In the event that the Global X China Cloud Computing ETF's ability to invest in securities through the Stock Connect on a timely basis is adversely affected, Global X China Cloud Computing ETF's ability to achieve its investment objective may be affected.

Quota limitations: The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Global X China Cloud Computing ETF's ability to invest in the eligible securities through the StockConnect on a timely basis, and the Global X China Cloud Computing ETF may not be able to effectively pursue its investment strategies.

Suspension risk: It is contemplated that each of the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Stock Connect is effected, the Global X China Cloud Computing ETF's ability to access the PRC market will be adversely affected. In such event, the Global X China Cloud Computing ETF's ability to achieve its investment objective could be negatively affected.

Differences in trading day: The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong stock markets or banks are closed and overseas investors (such as the Global X China Cloud Computing ETF) cannot carry out any trading via the Stock Connect. Due to the differences in trading days, the Global X China Cloud Computing ETF may be subject to a risk of price fluctuations in A-Shares on a day that the PRC stock markets are open for trading but the HongKong stock market is closed.

Operational risk: The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Global X China Cloud Computing ETF's

ability to access the A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Global X China Cloud Computing ETF desires to sell certain A-Shares it holds, it must transfer those A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**"). If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Global X China Cloud Computing ETF may not be able to dispose of holdings of A-Shares in a timely manner.

However, the Global X China Cloud Computing ETF will request a custodian to open a special segregated account ("**SPSA**") in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) to maintain its holdings in A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Global X China Cloud Computing ETF. Provided that there is sufficient holding in the SPSA when a broker inputs the Global X China Cloud Computing ETF's sell order, the Global X China Cloud Computing ETF will be able to dispose of its holdings of A-Shares (as opposed to the practice of transferring A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Global X China Cloud Computing ETF will enable it to dispose of its holdings of A-Shares in a timely manner.

Recalling of eligible securities: If a security is recalled from the scope of eligible securities for trading via theStock Connect, the security can only be sold and cannot be bought. This may affect the Global X ChinaCloud Computing ETF's ability to invest in securities through the Stock Connect.

Clearing and settlement risk: The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Global X China Cloud Computing ETF may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory risk: The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the current regulations and rules on Stock Connect are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The Global X China Cloud Computing ETF, which may invest in the PRC stock markets through the Stock Connect, may be adversely affected as a result of such changes.

No protection by Investor Compensation Fund: Since the Global X China CloudComputing ETF is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Participation in corporate actions and shareholders' meetings: HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the HKSCC rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Global X China Cloud Computing ETF may not be able to participate in some corporate actions in a timely manner.

Risks associated with ChiNext Board of the Shenzhen Stock Exchange

The Global X China Cloud Computing ETF may have exposure to stocks listed on ChiNext Board.

Higher fluctuation on stock prices: Listed companies on ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**Main Board**").

Over-valuation risk*:* Stocks listed on ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those on the Main Board.

Delisting risk: It may be more common and faster for companies listed on the ChiNext Board to delist. This may have an adverse impact on the Global X China Cloud Computing ETF if the companies that it invests in are delisted.

Investments in ChiNext Board may result in significant losses for the Global X China Cloud Computing ETF and its investors.

PRC taxation risk. By investing in A-Shares listed on the PRC stock exchanges, the Global X China Cloud Computing ETF may be subject to CIT. Pursuant to Notice No. 81 and Notice No. 127, (i) CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) on the trading of A-Shares through the Stock Connect and (ii) dividends received by Hong Kong market investors (including the Global X China Cloud Computing ETF) from A-Shares investment via Stock Connect will be subject to 10% CIT and the company distributing the dividend has the withholding obligation. Based on Notice No. 81, Notice No. 127 and professional and independent tax advice, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via Stock Connect is made by the Manager on behalf of the Global X China Cloud Computing ETF. The Manager reserves the right to make relevant provision on dividends and interest if the CIT is not withheld at source.

It should be noted that the tax exemptions granted under Notice No. 81 and Notice No. 127 are

temporary. As such, as and when the PRC tax authorities announce the expiry date of the tax exemption or change the current interpretation, the Global X China Cloud Computing ETF may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Global X China Cloud Computing ETF.

There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice, and the potential application of tax treaties in respect of capital gains realized by the Global X China Cloud Computing ETF on its investments in the A-Shares. The Manager reserves the right to provide for PRC CIT or other taxes on capital gains or income and withhold the tax for the account of the Global X China Cloud Computing ETF if there is any future change in the PRC tax rules. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and change its tax provision policy and the tax provision amount in respect of the Global X China Cloud Computing ETF accordingly. Any change to the tax provision policy or the amount of tax provision in respect of the Global X China Cloud Computing ETF will be notified to the Unitholders.

In view of the uncertainties of changes and developments in the PRC tax rules, investors should note that if actual tax is collected by the STA and the Global X China Cloud Computing ETF is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Global X China Cloud Computing ETF may be adversely affected, as the Global X China Cloud Computing ETF will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Global X China Cloud Computing ETF, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Global X China Cloud Computing ETF. Upon any future resolution of the above-mentioned tax exemption or further changes to the PRC tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Please refer to the section on “PRC Taxation” for further information in this regard.

Risks associated with the RMB currency

RMB is not freely convertible and subject to exchange controls and restrictions risk. It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Since 1994, the conversion of RMB into US dollar has been based on rates set by the PBOC, which are set daily based on the previous day’s PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, the PRC announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand.

Given the domestic and overseas economic developments, the PBOC decided to further improve the RMB exchange rate regime in June 2010 to enhance the flexibility of the RMB exchange rate. In April 2012, the PBOC decided to take a further step to increase the flexibility of the RMB exchange rate by expanding the daily trading band from +/- 0.5% to +/-1%. However it should be noted that the PRC government’s policies on exchange control and repatriation restrictions are subject to change, and any such change may adversely impact the Global X China Cloud Computing ETF. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign

exchange controls and require the approval of the SAFE. On the other hand, the existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Manager cannot predict whether the PRC government will continue its existing foreign exchange policy or when the PRC government will allow free conversion of the RMB to foreign currency. Under exceptional circumstances, payment of realisations and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Non-RMB or late settlement realisation risk. Where, in extraordinary circumstances, the remittance or payment of RMB funds on the realisation of Units cannot, in the opinion of the Manager in consultation with the Trustee, be carried out normally due to legal or regulatory circumstances beyond the control of the Trustee and the Manager, realisation proceeds may be delayed or, if necessary in exceptional circumstances, be paid in US dollars or Hong Kong dollars instead of in RMB (at an exchange rate determined by the Manager after consultation with the Trustee). As such, there is a risk that investors may not be able to receive, through Participating Dealers, settlement upon a realisation of Units in RMB (and may receive US dollars or Hong Kong dollars) or may receive settlement in RMB on a delayed basis.

Exchange rates movement between the RMB and other currencies risk. There is no guarantee that RMB will appreciate in value against Hong Kong dollar, United States dollar or any other currency, or that the strength of RMB may not weaken. In such case an investor may enjoy a gain in RMB terms but suffer a loss when converting funds from RMB back into Hong Kong dollars or United States dollars (or any other currency).

Future movements in RMB exchange rates risk. The exchange rate of RMB ceased to be pegged to US dollars on 21 July 2005, resulting in a more flexible RMB exchange rate system. China Foreign Exchange Trading System, authorised by the PBOC, promulgates the central parity rate of RMB against US dollars, Euro, Yen, British Pound and Hong Kong dollars at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of RMB against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors.

There can be no assurance that such exchange rates will not fluctuate widely against US dollars, Hong Kong dollars or any other foreign currency in the future. From 1994 to July 2005, the exchange rate for RMB against US dollar and the Hong Kong dollar was relatively stable. Since July 2005, the appreciation of RMB has begun to accelerate. Although the PRC government has constantly reiterated its intention to maintain the stability of RMB, it may introduce measures (such as a reduction in the rate of export tax refund) to address the concerns of the PRC's trading partners. Therefore, the possibility that the appreciation of RMB will be further accelerated cannot be excluded. On the other hand, there can be no assurance that RMB will not be subject to devaluation.

Offshore RMB ("CNH") market risk. The onshore RMB ("CNY") is the only official currency of the PRC and is used in all financial transactions between individuals, state and corporations in the PRC. Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC. Since June 2010, the CNH is traded officially, regulated jointly by the Hong Kong Monetary Authority and the PBOC. While both CNY and CNH represent RMB, they are traded in different and separated markets. The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. Any divergence between CNH and CNY may adversely impact investors.

However, the current size of RMB-denominated financial assets outside the PRC is limited. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the relevant settlement agreements between Hong Kong banks and the PBOC will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the ability of investors to acquire Units or sell Units of the Global X China Cloud Computing ETF affecting the liquidity and trading price of the Units on the SEHK. To the extent the Manager is required to source RMB in the offshore market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

RMB distributions risk. Investors should note that where a Unitholder holds Units traded under the HKD or USD counter, the relevant Unitholder will only receive distributions in RMB and not HKD or USD. In the event the relevant Unitholder has no RMB account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from RMB into HKD, USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Risk relating to the PRC. Investment in the Global X China Cloud Computing ETF is subject to the risks associated with investment in the PRC markets. Prospective investors should therefore refer to such specific risks that are specifically identified in the sub-section of this Prospectus titled “Risk Factors” – “Risks Factors relating to the PRC”.

Dual Counter risks. The Global X China Cloud Computing ETF will have Dual Counter traded Listed Class of Units which are traded and settled in USD under the USD counter and traded and settled in HKD under the HKD counter. The relative novelty and relatively untested nature of the Dual Counter for exchange traded funds may make investment in the Listed Class of Units riskier than in single counter units or shares of an SEHK listed issuer for example where for some reason there is a settlement failure on an inter-counter transfer if the Listed Class of Units of one counter are delivered to CCASS at the last settlement on a trading day, leaving not enough time to transfer the Listed Class of Units to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Listed Class of Units between the HKD counter and the USD counter and/or any limitation on the level of services by brokers and CCASS participants due to, for example, operational or systems interruption, Unitholders will only be able to trade their Listed Class of Units in the currency of the relevant counter. Accordingly it should be noted that the inter- counter transfers may not always be available. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the Dual Counter trading and inter-counter transfer.

There is a risk that the market price on the SEHK of Listed Class of Units traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Units traded in USD due to market liquidity, supply and demand in each counter and the exchange rate between the USD and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Listed Class of Units or USD traded Listed Class of Units is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign

exchange. Accordingly when selling Listed Class of Units traded in HKD or buying Listed Class of Units traded in HKD, an investor may receive less or pay more than the equivalent amount in USD if the trade of the relevant Listed Class of Units is in USD and vice versa. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors should note that distributions are made in RMB only. As such investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

Inter-counter trading risk. Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in both counters at the same time. In such a case another broker, intermediary or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in both HKD traded and USD traded Listed Class of Units and may mean investors may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Dual Counter trading and inter-counter transfer andshould fully understand the services which the relevant broker is able to provide (as well as any associated fees). In particular, some brokers/intermediaries may not have in place systems and controls to facilitate inter-counter trading and/or inter-counter day trades.

Trading differences risk (Applicable to Listed Class of Units only). As the relevant stock exchanges in China or the United States may beopen when Listed Class of Units in the Global X China Cloud Computing ETF are not priced, the value of the securities in the Global X China Cloud Computing ETF's portfolio may change on days when investors will not be able to purchase or sell the Global X China Cloud Computing ETF's Listed Class of Units. Furthermore, the market prices of underlying securities listed on the relevant stock exchanges in China or the United States may not be available during part of all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Global X China Cloud Computing ETF deviating away from Net Asset Value. In addition, A-Shares are subject to trading bands which restrict increase and decrease in the trading price. Listed Class of Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the Unit price to its net asset value.

A-Share market suspension and volatility risk. A-Shares may only be bought from, or sold to, the Global X China Cloud Computing ETF from time to time where the relevant A-Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the creation and realisation of Listed Class of Units may be disrupted. A Participating Dealer is unlikely to realise or create Listed Class of Units if it considers that A-Shares may not be available. High market volatility and potential settlement difficulties in the A-Share market may also result in significant fluctuations in the prices of the securities traded on the A-Share market and thereby may adversely affect the value of the Global X China Cloud Computing ETF.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Distributions paid out of capital risk. The Manager may, at its discretion, pay distributions out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that

original investment. Any distributions involving payment of distributions out of the Global X China Cloud Computing ETF's capital may result in an immediate reduction in the Net Asset Value of the Global X China Cloud Computing ETF and will reduce the capital available for theGlobal X China Cloud Computing ETF's future investment.

TERMINATION

In addition to the grounds of termination as set out in the main Prospectus, the Global X China Cloud Computing ETF may be terminated if the aggregate Net Asset of the Units of the relevant class outstanding in respect of the Global X China Cloud Computing ETF shall be less than HK$50 million (or its equivalent in the Global X China Cloud Computing ETF's Base Currency).

PRC TAXATION

By investing in Securities (including A-Shares) issued by PRC tax resident enterprises, irrespective of whether such Securities are issued or distributed onshore ("**onshore PRC securities**") or offshore ("**offshore PRC securities**", and together with onshore PRC securities, the "**PRC Securities**"), the Global X China Cloud Computing ETF may be subject to PRC taxes. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC Securities than currently contemplated. Unitholders should seek their own tax advice on their tax positions with regard to their investments in the Global X China Cloud Computing ETF.

Corporate Income Tax. If the Global X China Cloud Computing ETF is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the Global X China Cloud Computing ETF is considered as a non-PRC tax resident enterprise with an establishment or place of business ("**PE**") in the PRC, the profits attributable to that PE would be subject to CIT at 25%. Non-resident enterprises without any PE in the PRC are subject to CIT generally at a rate of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends and interest) and gains arising from transfer of assets etc., unless any specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties.

The Manager intends to manage and operate the Global X China Cloud Computing ETF in such a manner that the Global X China Cloud Computing ETF should not be treated as a PRC tax resident enterprise or a non-PRC tax resident with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

Dividend income and interest income – Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-PRC tax resident enterprises without a PE in the PRC are subject to CIT on a withholding basis, generally at a rate of 10%, to the extent it directly derives the PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC Securities. The entity distributing or paying such PRC sourced passive income is required to withhold such tax. If the foreign corporate investor (including the Global X China Cloud Computing ETF) is a tax resident of a jurisdiction which has entered into tax treaty with China, it may apply for the reduced PRC CIT rate under the tax treaty, subject to complying with the terms of the relevant tax treaty and any treaty benefit record filing procedures in accordance with the relevant PRC tax regulations. Accordingly, the Global X China Cloud Computing ETF may be subject to CIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC Securities.

Pursuant to Notice No. 81 and Notice No. 127, dividends received by Hong Kong market investors (including the Global X China Cloud Computing ETF) from A-Shares investment via Stock Connect will be subject to 10% CIT and the company distributing the dividend has the withholding obligation.

Under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative

Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" ("**China-HK Arrangement**"), dividends received by a Hong Kong tax resident holder of shares issued by a PRC tax resident enterprise will be subject to a reduced PRC CIT rate of 5% on the gross amount of the dividends, if (i) the Hong Kong tax resident is the beneficial owner of the dividends; (ii) the Hong Kong tax resident directly holds at least 25% of the equity of the company paying the dividends; and (iii) other relevant treaty conditions are satisfied. Due to the Global X China Cloud Computing ETF's investment restriction, the Global X China Cloud Computing ETF will not hold more than 10% of any ordinary shares issued by any single issuer. In this connection, dividends derived from A-Shares invested through Stock Connect will not be able to benefit from the reduced CIT rate of 5% and the general CIT rate of 10% will be applicable to the Global X China Cloud Computing ETF.

The Manager reserves the right to make relevant provision on dividends and interest if the CIT is not withheld at source.

Capital gains – Pursuant to Notice No. 81 and Notice No. 127, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Global X China Cloud Computing ETF) on the trading of A-Shares through the Stock Connect. Based on Notice No. 81 and Notice No. 127 and professional and independent tax advice, no provision for gross realised or unrealised capital gains derived from trading of A-Shares via Stock Connect is made by the Manager on behalf of the Global X China Cloud Computing ETF.

It should be noted that the tax exemptions granted under Notice No. 81 and Notice No. 127 are temporary. As such, as and when the PRC tax authorities announce the expiry date of the tax exemption or change the current interpretation, the Global X China Cloud Computing ETF may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Global X China Cloud Computing ETF.

There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. The Manager reserves the right to provide for PRC CIT or other taxes on capital gains or income and withhold the tax for the account of the Global X China Cloud Computing ETF if there is any future change in the PRC tax rules. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and change its tax provision policy and the tax provision amount in respect of the Global X China Cloud Computing ETF accordingly. Any change to the tax provision policy or the amount of tax provision in respect of the Global X China Cloud Computing ETF will be notified to the Unitholders.

It should be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. In view of the uncertainties, investors should note that if actual tax is collected by the STA and the Global X China Cloud Computing ETF is required to make payments reflecting tax liabilities for which no provision has been made, the Net Asset Value of the Global X China Cloud Computing ETF may be adversely affected, as the Global X China Cloud Computing ETF will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Global X China Cloud Computing ETF, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Global X China Cloud Computing ETF. Upon any future resolution of the above-mentioned tax exemption or further changes to the PRC tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Value-added Tax ("VAT") and other surcharges. The MOF and the STA issued Caishui [2016] No. 36 ("**Circular 36**") on 23 March 2016 announcing that the VAT transform program covers all the remaining industries of the program, including financial services. Circular 36 has taken effect from 1 May 2016, unless otherwise stipulated therein. Pursuant to Circular 36, gains realised by taxpayers from trading of marketable PRC securities would generally be subject to VAT instead of Business Tax at 6%.

Capital gains – According to Circular 36 and Notice No. 127, the gains derived by Hong Kong investors (including the Global X China Cloud Computing ETF) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Dividend income and interest income – Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of VAT. According to Circular 36, interest on deposit is not subject to VAT.

If VAT is applicable, there are also other surcharges (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of VAT payable.

Stamp duty. Stamp duty is levied on the execution or use in the PRC of certain taxable documents, such as documentation effecting the transfer of equity interests in Chinese companies, the sale of A-Shares and B-Shares, the purchase and sale of goods, contract documents issued for process contracting, construction contracting, property leasing, and other documents listed in the PRC's provisional rules on stamp duty. In the case of contracts for sale of A-Shares and B-Shares, such stamp duty is currently imposed on the seller but not on the buyer, at the rate of 0.1%. The Global X China Cloud Computing ETF will be subject to this tax on each disposal of the Mainland China listed shares.

According to Notice No. 127, the borrowing and return of listed shares in relation to shares guarantee and short-selling by Hong Kong and overseas investors through Stock Connect is exempt from stamp duty since 5 December 2016.

FEES AND CHARGES

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fees and Servicing Fees

The Global X China Cloud Computing ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X China Cloud Computing ETF as detailed in the section "Fees and Charges – Management Fees and Servicing Fee" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X China Cloud Computing ETF and expressed as a percentage of the Net Asset Value of the Global X China Cloud Computing ETF. The current Single Management Fee is at the rate of 0.68% per annum of the Net Asset Value of the Global X China Cloud Computing ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X China Cloud Computing ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	RMB8,000 per Application. See Note 3.
Application Cancellation Fee	RMB8,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.

Service Agent Fee	See Note 2.
Extension Fee	RMB8,000 per Application. See Note 3.
Application Cancellation Fee	RMB8,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realization	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units in the Global X China Cloud Computing ETFon the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027% See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565% See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of RMB6,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HK$5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.58% per annum
- Class E (RMB) Units: 0.58% per annum
- Class E (USD) Units: 0.58% per annum
- Class F (HKD) Units: 0.30% per annum
- Class F (RMB) Units: 0.30% per annum
- Class F (USD) Units: 0.30% per annum
- Class R1 (HKD) Units: 0.90% per annum
- Class R1 (RMB) Units: 0.90% per annum
- Class R1 (USD) Units: 0.90% per annum
- Class R2 (HKD) Units: 1.20% per annum
- Class R2 (RMB) Units: 1.20% per annum
- Class R2 (USD) Units: 1.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X China Cloud Computing ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X China Cloud Computing ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X China Cloud Computing ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X China Cloud Computing ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X China Cloud Computing ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As of the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Interpretation

For the purpose of this Appendix 4, the following words and expressions shall have the following meanings:

"**Adjustment Day**" is the second Friday of January and July. If that day is not a Trading Day the Adjustment Day will be the immediately following Trading Day.

"**Affiliated Exchange**" means with respect to an Index Component, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Index Component, and any successor acceptable to the Index Calculator.

"**Calculation Day**" is every weekday Monday to Friday.

"**Exchange**" is in respect of the Underlying Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Index Calculator may decide to declare a different stock exchange the "Exchange" for trading reasons, even if the company is only listed there via a Stock Substitute.

"**Extraordinary Event**" is:
- a Merger
- a Takeover Bid
- a Delisting
- the Nationalization of a company
- Insolvency.

The Trading Price for an Index Component on the day the event came into effect is the last available market price for the relevant Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index

Calculator) as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the UnderlyingIndex is next set.

In the event of the Insolvency of an issuer of an Index Component, the Index Component shall remain in the Underlying Index until the end of Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Index Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

An Index Component is "**delisted**" if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in, or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided the Delisting is not because of a Merger or a Takeover Bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

"**Free Float Market Capitalization**" is with regard to each of the securities in the Underlying Index on a Selection Day the share class-specific Free Float Market Capitalization for any security in the Index Universe. It is calculated as the multiplication of the shares outstanding in free float (as sourced from data vendors) with the Trading Price of the share class as of the respective Selection Day.

"**Index Calculator**" is Solactive AG or any other appropriately appointed successor in this function.

"**Index Component**" is each share currently included in the Underlying Index.

"**Index Currency**" is RMB.

"**Insolvency**" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

"**Market Disruption Event**" occurs if:

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:

   A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):

      1.1 across the whole Exchange; or
      1.2 in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
      1.3 on an Exchange or in a trading or quotation system (as determined by theIndex Calculator) in which an Index Component is listed or quoted; or

   B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Underlying Index or to determine market values for a share included in the Underlying Index or to execute on an Affiliated Exchange

transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts.

2. trading on the Exchange or an Affiliated Exchange is ceased prior to the "**Normal Exchange Closing Time**", which is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours. An exception to this classification as a Market Disruption Event is where the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before

   2.1 the actual closing time for normal trading on the Exchange or AffiliatedExchange on the Trading Day in question or, if earlier.

   2.2 the closing time (if given) of the Exchange or Affiliated Exchange for theexecution of orders at the time the quote is given.

3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes its decision based on those circumstances that it considers reasonable and appropriate.

With regard to an Index Component, a "**Merger**" is:

(i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
(ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
(iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares that are held and controlled by the legal person), or
(iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

"**Nationalization**" is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalized or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

"**Selection Day**" is 10 weekdays (Monday to Friday) before the scheduled Adjustment Day, disregarding any potential change of the Adjustment Day.

"**Stock Substitute**" includes in particular, American Depository Receipts (ADR) and Global Depository Receipts (GDR).

"**Takeover Bid**" is a bid to acquire, an exchange offer, or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Underlying Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

"**Trading Day**" is with respect to an Index Component included in the Underlying Index at the Adjustment Day and every Index Component included in the Underlying Index at the Calculation Day immediately following the Adjustment Day (for clarification: this provision is intended to capture the Trading Days for the securities to be included in the Underlying Index as new Index Components with close of trading on the relevant exchange on the Adjustment Day) a day on which the relevant Exchange is open for trading (or a day that would havebeen such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled Exchange closing time and days on which the Exchange is open for a scheduled shortened period. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day.

With regard to an Index Component (subject to the provisions given above under "Extraordinary Events") the "**Trading Price**" in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchangehas no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonableto it.

General Information

The Underlying Index is Solactive China Cloud Computing Index NTR, which is a net total return, free float market capitalization weighted index that provides exposure to Chinese companies that are mainly active in the field of cloud computing. A net total return reflects the reinvestment of dividends or coupon payments, after deduction of any withholding tax (including any surcharges for special levies, if applicable). The Underlying Index is denominated in RMB.

The Underlying Index was launched on 18 April 2019, and had a base level of 1,000 on 5 December 2014.

As at 31 March 2025, the Underlying Index comprised 30 constituent stocks with total market capitalisation of approximately RMB8,822.41 billion.

Index Advisory Committee

The Index Provider has established an index advisory committee composed of staff from the Index Provider ("**Index Committee**"), which is responsible for decisions regarding the composition of the Underlying Index as well as any amendments to the rules.

Members of the Index Committee can recommend changes to the guideline of the Underlying Index and submit them to the Index Committee for approval.

Index Universe

The index universe of the Underlying Index ("**Index Universe**") includes shares of companies headquartered in China or Hong Kong that fulfill the following criteria:

1. Should be listed on one of the following exchanges and should have listing history of at least 6 months:

   a) Hong Kong: SEHK

   b) PRC: SSE and SZSE

   c) United States of America: the New York Stock Exchange and the NASDAQ Stock Market

2. Should be from the following industries according to the FactSet Industries and Economic Sectors:

   a) Internet Retail

   b) Internet Software / Services

   c) Information Technology Services

   d) Packaged Software

   e) Data Processing Services

3. Should have average daily value traded of at least HKD 20 million over 6 months prior to and including the Selection Day

4. If a company has more than one share classes then the most liquid share class is eligible

5. Companies that have non-significant exposure to cloud computing will be identified and removed from the list of eligible constituents after step 4. This identification is based on company description included in FactSet, and keywords that indicate limited or no exposure to cloud computing activities. The keywords are subject to regular revision by the Index Committee.

Selection Criteria

The initial composition of the Underlying Index as well as any ongoing adjustment is based on the following rules:

On the Selection Days, the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The securities are selected for index inclusion based on the following rules:

(a) Top 30 by total market capitalization rank are selected for index inclusion.

(b) Existing constituents with rank from 20 to 40 are selected for index inclusion until the target constituent count of 30 is reached.

(c) If there are less than 30 stocks after step (b), non-constituents are selected with rank from 20 to 40 until the target constituent count of 30 is reached.

Weighting

On each Selection Day, the components of the Underlying Index are weighted according to Free Float Market Capitalization such that the weight of each company in the Underlying Index does not exceed 9%. The excess weight that results from capping is redistributed in proportion to the Free Float Market Capitalization of the other companies constituting the Underlying Index which do not exceed 9%.

Adjustments of Underlying Index

Ordinary Adjustments

The composition of the Underlying Index is adjusted semi-annually, and is reviewed on the Selection Day and necessary changes are announced.

The first adjustment was made in June 2019, based on the Trading Prices of the Index Components on the Adjustment Day.

The Index Provider shall publish any changes made to the composition of the Underlying Index on the Selection Day and consequently with sufficient notice before the Adjustment Day.

Extraordinary Adjustment

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the Guideline for Extraordinary Corporate Actions, which can be accessed at https://www.solactive.com/documents/ (this website has not been reviewed or approved by the Commission).

Index Constituents

You can obtain the list of the constituents of the Underlying Index and their respective weightings on https://www.solactive.com/ (this website has not been reviewed by the Commission),and additional details of the index methodology on https://www.solactive.com/ (this website has not been reviewed by the Commission).

Index Codes

The Underlying Index is distributed under the following identifiers:

Name	ISIN	WKN	Reuters	Bloomberg
Solactive China Cloud Computing Index NTR	DE000SLA7240	SLA724	.SOLCCCN	SOLCCCN Index

Index Licence

The Manager has entered into a licence agreement with the Index Provider. The term of the licence agreement commenced on 16 May 2019, and will remain in full force and effect for an indefinite term unless terminated by either party in writing after the initial two years term subject to the terms of the licence agreement.

Index Disclaimer

Global X China Cloud Computing ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance

either with regard to the results of using the Solactive China Cloud Computing Index and/or the use of Solactive trade mark or the index price/prices of the Solactive China Cloud Computing Index at any time or in any other respect. The Solactive China Cloud Computing Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive China Cloud Computing Index is calculated correctly. Irrespective of its obligations towards Mirae Asset Global Investments (Hong Kong) Limited, Solactive AG has no obligation to point out errors in the Solactive China Cloud Computing Index to third parties including but not limited to investors and/or financial intermediaries of the Global X China Cloud Computing ETF. Neither publication of the Solactive China Cloud Computing Index by Solactive AG nor the licensing of the Solactive China Cloud Computing Index or Solactive trade mark for the purpose of use in connection with the Global X China Cloud Computing ETF constitutes a recommendation by Solactive AG to invest capital in the Global X China Cloud Computing ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Global X China Cloud Computing ETF. Remember, the information in this Prospectus does not constitute tax, legal or investment advice and is not intended as a recommendation for buying or selling securities. The information and opinions contained in this Prospectus have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Solactive AG will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

APPENDIX 5 – GLOBAL X HANG SENG ESG ETF

This part of the Prospectus sets out specific information applicable to the Global X Hang Seng ESG ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X Hang Seng ESG ETF" below.

Investors should note that the Global X Hang Seng ESG ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Hang Seng ESG ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Tracked Index	HSI ESG Enhanced IndexType: Net total return Inception Date: 29 November 2021 Number of constituents: 71 (as at 31 March 2025) Base Currency of Index: Hong Kong dollars (HKD)
Base Currency	Hong Kong dollars (HKD)
Distribution Policy	Global X Hang Seng ESG ETF aims to pay annual cash distribution (usually in May of each year) at the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore, distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Global X Hang Seng ESG ETF's operations is higher than the return from management of the Global X Hang Seng ESG ETF's cash and holdings of investment products. Distributions on all Units will be in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units)
Financial Year	Ending 31 March each year, and the first financial year ofGlobal X Hang Seng ESG ETF will end on 31 March 2023.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to the Listed Class of Units only	
Initial Issue Date	18 March 2022
Listing Date	21 March 2022
Exchange Listing	SEHK - Main Board
Stock Code	3029
Stock Short Name	GX HS ESG
Trade Lot Size	50 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size forCreation/Realisation by Participating Dealers	Minimum 1,000,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	In-kind or cash (in HKD only)
Dealing Deadline	1:30 p.m. (Hong Kong time) – cash Application 4:15 p.m. (Hong Kong time) – in-kind Application
Investment Delegate	No investment delegate has been appointed
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd.
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Altus Capital Limited
Management Fee	The Global X Hang Seng ESG ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.29% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD1 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD5 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB4 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000

	Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000

	Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	1:30 p.m. (Hong Kong time)
Management Fee (as a % of the Global X Hang Seng ESG ETF)	Class E (USD) Units: 0.19% per annum Class E (HKD) Units: 0.19% per annum Class E (RMB) Units: 0.19% per annum Class F (USD) Units: 0.10% per annum Class F (HKD) Units: 0.10% per annum Class F (RMB) Units: 0.10% per annum Class R1 (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.30% per annum Class R1 (RMB) Units: 0.30% per annum Class R2 (USD) Units: 0.40% per annum Class R2 (HKD) Units 0.40% per annum Class R2 (RMB) Units: 0.40% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng ESG ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng ESG ETF, subject to a monthly minimum of USD2,500.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units	
Investment Objective	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 1:30 p.m. (Hong Kong time) (in respect of a cash Application) and 4:15 p.m. (Hong Kong time) (in respect of an in-kind Application) on the relevant Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price**;** - the creation / subscription or realisation application for Listed Class of Units received at or before 1:30 p.m. (Hong Kong time) for cash and 4:15 p.m. (Hong Kong time) for in-kind application on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 1:30 p.m. (Hong Kong time) for cash and 4:15 p.m. (Hong Kong time) for in-kind application on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 1:30 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted

	Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 1:30 p.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 1:30 p.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of Listed Class of Units:** The Global X Hang Seng ESG ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.29% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.19% per annum Class E (HKD) Units: 0.19% per annum Class E (RMB) Units: 0.19% per annum Class F (USD) Units: 0.10% per annum

	Class F (HKD) Units: 0.10% per annum Class F (RMB) Units: 0.10% per annum Class R1 (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.30% per annum Class R1 (RMB) Units: 0.30% per annum Class R2 (USD) Units: 0.40% per annum Class R2 (HKD) Units 0.40% per annum Class R2 (RMB) Units: 0.40% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not redemption fees. Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units,

	the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X Hang Seng ESG ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 16 March 2022 to 5:00 p.m. (Hong Kong time) on 16 March 2022, or such other time as the Manager (with the approval of the Trustee) may determine (the "Initial Offer Period").

The Issue Price of Listed Class of Units which is the subject of a Creation Application during the Initial Offer Periodis one-thousandth (1/1,000th) of the closing level of the Underlying Index (as defined below) (in HKD) on the trading day immediately preceding the Initial Offer Period per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period.Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in HKD only)or an in-kind Creation Application.

After Listing

Dealings in the Listed Class of Units of the Global X Hang Seng ESG ETF on the SEHK (the "**Listing**") are expected to commence on 21 March 2022.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in HKD only) or an in-kind Creation Application on each Dealing Day by transferring cash and/or Securities in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in HKD only) or an in-kind Realisation Application through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 1:30 p.m. (Hong Kong time) (in respect of a cash Application) or 4:15 p.m. (Hong Kong time) (in respect of an in-kind Application), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X Hang Seng ESG ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X Hang Seng ESG ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	Initial Subscription Price per Unit
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD1
Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD5
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB4

Dealing procedures

For details of dealing procedures, please refer to the section headed "Creation and Realisation of Application Units (Unlisted Class of Units)".

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	1:30 p.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Hang Seng ESG ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum subsequent investment amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Hang Seng ESG ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Hang Seng ESG ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Hang Seng ESG ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Hang Seng ESG ETF then in issue) in priority to any other Units in the Global X Hang Seng ESG ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X Hang Seng ESG ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Hang Seng ESG ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the HSI ESG Enhanced Index (the “Underlying Index”).

The Manager intends to primarily adopt a full replication strategy through investing all, or substantially all, of the assets of the Global X Hang Seng ESG ETF directly in all Securities constituting the Underlying Index in substantially the same weightings as these Securities have in the Underlying Index to achieve the investment objective of the Global X Hang Seng ESG ETF.

Where the adoption of a full replication strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent Securities of the Underlying Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample. In pursuing a representative sampling strategy, the Manager may cause the Global X Hang Seng ESG ETF to deviate from the Underlying Index weighting on the condition that the maximum deviation from the Underlying Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

Investors should note that the Manager may switch between the full replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Global X Hang Seng ESG ETF by tracking the Underlying Index as closely (or efficiently) as possible for the benefit of investors.

For an explanation on full replication strategy and representative sample strategy, please refer to the sub-section titled “Investment Policies” of the section headed “Investment Objectives and Policies” in Part 1 of this Prospectus.

The Global X Hang Seng ESG ETF may invest not more than 5% of its Net Asset Value in cash and money market funds authorised under Chapter 8.2 of the Code or eligible schemes under

Chapter 7.11A of the Code for cash management purposes.

Currently, the Global X Hang Seng ESG ETF will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. The Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X Hang Seng ESG ETF is subject to the investment and borrowing restrictions set out in Part 1 of this Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Hang Seng ESG ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Hang Seng ESG ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X Hang Seng ESG ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Hang Seng ESG ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Hang Seng ESG ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatoryrequirements) shall be returned to the Global X Hang Seng ESG ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Global X Hang Seng ESG ETF may invest in financial derivative instruments ("**FDIs**") for

hedging or non-hedging (i.e. investment) purposes, in order to achieve efficient portfolio management. The Global X Hang Seng ESG ETF's net derivative exposure may be up to 50% of its Net Asset Value.

The Manager may invest no more than 10% of the Global X Hang Seng ESG ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Hang Seng ESG ETF achieve its investment objective and are beneficial to the Global X Hang Seng ESG ETF. The futures in which the Global X Hang Seng ESG ETF may invest will be index futures to manage its exposure to the Underlying Index constituents, such as Hang Seng Index futures. Exposure of the Global X Hang Seng ESG ETF to the Underlying Index constituents will be substantially in the same weightings (i.e. proportions) as such constituents have in the Underlying Index.

DISTRIBUTION POLICY

The Global X Hang Seng ESG ETF aims to pay annual cash distribution (usually in May each year), out of its net income earned after fees and costs and at the discretion of the Manager. The amount or rate of distribution (if any) is not guaranteed. Distributions may not be paid if the cost of the Global X Hang Seng ESG ETF's operations is higher than the return from management of the Global X Hang Seng ESG ETF's cash and holding of investment products.

The Manager may, at its discretion, pay distributions out of capital. The Manager may also, at its discretion, pay distributions out of gross income while all or part of the fees and expenses of the Global X Hang Seng ESG ETF are charged to/paid out of the capital of the Global X Hang Seng ESG ETF, resulting in an increase in distributable income for the payment of dividends by the Global X Hang Seng ESG ETF and therefore, the Global X Hang Seng ESG ETF may effectively pay distributions out of capital. Investors should note that payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Global X Hang Seng ESG ETF's capital or effectively out of its capital may result in an immediate reduction in the Net Asset Value of the Global X Hang Seng ESG ETF and will reduce the capital available for the Global X Hang Seng ESG ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). Each Unitholder will receive distributions in HKD.

THE INDEX

The Underlying Index is a modified free float-adjusted market capitalisation weighted index which aims to measure the overall performance of the Hong Kong stock market combined with ESG initiatives based on internationally recognised ESG principles, data, research and ratings.

The Underlying Index is compiled and managed by Hang Seng Indexes Company Limited ("HSIL" or the "Index Provider"). The Manager (and each of its Connected Persons) are independent of HSIL. The Underlying Index is denominated and quoted in HKD.

Please refer to the section "Index Description" for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X HANG SENG ESG ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Hang Seng ESG ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectusbefore deciding whether to invest in Units of the Global X Hang Seng ESG ETF.

New index risk. The Underlying Index is new and has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Global X Hang Seng ESG ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

Risks associated with environmental, social and governance ("ESG") investing. The use of ESG criteria in the construction of the Underlying Index may affect the Global X Hang Seng ESG ETF's investment performance and, as such, the Global X Hang Seng ESG ETF may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the selection methodology of the Underlying Index may result in the Underlying Index excluding certain Securities when it might otherwise be advantageous for the Global X Hang Seng ESG ETF to invest in those Securities.

The construction of the Underlying Index (including constituent selection and index calculation) is based on, among others, the results from various ESG assessment and ratings as well as the application of certain ESG based exclusion factors. It is possible that the Underlying Index (and hence the Global X Hang Seng ESG ETF's portfolio) may perform less well than portfolios with similar investment objectives that are not engaged in similar (or any) ESG rating assessment and ESG based exclusions.

The Global X Hang Seng ESG ETF's investments may be concentrated in companies with a greater ESG focus and thus its value may be more volatile than that of a fund with having a more diverse portfolio of investments.

The constituent selection and index calculation process of the Underlying Index involves analysis and exclusions based on ESG criteria. While the Manager and the Index Provider have exercised care in the ESG-related data and information to be relied upon, such assessment by the ESG data providers of the ESG screenings mentioned below (being Sustainalytics Global Standards Screening, ESG Book Risk Score and ISS ESG Norm-Based Research) may involve qualitative factors and it is thus possible that the relevant investment criteriamay not be applied correctly.

In evaluating a Security or issuer based on ESG criteria, the Index Provider is dependent upon information and data from the ESG data providers which may be incomplete, inaccurate or unavailable from time to time, which may in turn affect the Index Provider's ability to assess potential constituents for inclusion or exclusion from the Underlying Index. There can be no assurance that the Index Provider's assessment, based upon data from the ESG data providers, will reflect the actual circumstances or that the Securities selected will fulfill ESG criteria. All of these can lead to the Global X Hang Seng ESG ETF forgoing investment opportunities which meet the relevant ESG criteria or investing in Securities which do not meet such criteria.

In addition, there is a lack of standardised taxonomy in relation to ESG investing strategies. The standard of disclosure adopted by funds in relation to the relevant ESG factors or principles may vary.

Risk associated with investments in companies with weighted voting rights. The Global X Hang Seng ESG ETF may invest in, or the constituents of the Underlying Index tracked by the Global X Hang Seng ESG ETF may include, companies (such as innovative companies) which have a weighted voting rights (WVR) structure (or the so-called dual-class shares structure) under which some key individuals including the founders and key management hold specific classes of

shares that are attached with higher voting power than ordinary shares and are disproportionate to the shareholding, or other governance right or arrangement of the beneficiary's economic interest in the equity securities of the issuer. This leads to issues relating to shareholder rights and corporate governance as well as investor protection, which may have a negative impact on the Global X Hang Seng ESG ETF where the Global X Hang Seng ESG ETF invests in the ordinary shares of such companies.

Geographical concentration risk. The Underlying Index is subject to concentration risk as a result of tracking the performance of Securities of companies listed on the SEHK which are incorporated in, or with the majority of revenue derived from, or with a principal place of business in, the Greater China region. The Net Asset Value of the Global X Hang Seng ESG ETF is therefore likely to be more volatile than a broad-based fund, such as a global or regional fund, as the Underlying Index is more susceptible to fluctuations in value resulting from adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Greater China region.

Securities lending transactions risk. The Global X Hang Seng ESG ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X Hang Seng ESG ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X Hang Seng ESG ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk: As part of the securities lending transactions, the Global X Hang Seng ESG ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X Hang Seng ESG ETF if the borrower fails to return the Securities lent out. The Global X Hang Seng ESG ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X Hang Seng ESG ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Hang Seng ESG ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Distributions out of or effectively out of capital risk. The Manager may at its discretion pay distributions out of the capital of the Global X Hang Seng ESG ETF. The Manager may also, at its discretion, pay distributions out of gross income while all or part of the fees and expenses of the

Global X Hang Seng ESG ETF are charged to/paid out of the capital of the Global X Hang Seng ESG ETF, resulting in an increase in distributable income for the payment of dividends by the Global X Hang Seng ESG ETF and therefore, the Global X Hang Seng ESG ETF may effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of or effectively out of the Global X Hang Seng ESG ETF's capital may result in an immediate reductionof the Net Asset Value per Unit of the Global X Hang Seng ESG ETF and will reduce the capital available for the Global X Hang Seng ESG ETF's future investment.

TERMINATION

In addition to the grounds of termination as set out in this Prospectus, the Global X Hang Seng ESG ETF may be terminated if the aggregate Net Asset Value of all Units of the Global X Hang Seng ESG ETF shall be less than HKD50 million.

FEES AND CHARGES

Management Fees and Servicing Fees

The Global X Hang Seng ESG ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X Hang Seng ESG ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X Hang Seng ESG ETF and expressed as a percentage of the Net Asset Value of the Global X Hang Seng ESG ETF. The current Single Management Fee is at the rate of 0.29% per annum of the Net Asset Value of the Global X Hang Seng ESG ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Global X Hang Seng ESG ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X Hang Seng ESG ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, AFRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X Hang Seng ESG ETF which will be paid separately out of the assets of the Global X Hang Seng ESG ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Hang Seng ESG ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HKD10,000 per Application. See Note 3.
Application Cancellation Fee	HKD10,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HKD10,000 per Application. See Note 3.
Application Cancellation Fee	HKD10,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X Hang Seng ESG ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.

Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of HKD7,500 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.19% per annum
- Class E (RMB) Units: 0.19% per annum
- Class E (USD) Units: 0.19% per annum
- Class F (HKD) Units: 0.10% per annum
- Class F (RMB) Units: 0.10% per annum

- Class F (USD) Units: 0.10% per annum
- Class R1 (HKD) Units: 0.30% per annum
- Class R1 (RMB) Units: 0.30% per annum
- Class R1 (USD) Units: 0.30% per annum
- Class R2 (HKD) Units: 0.40% per annum
- Class R2 (RMB) Units: 0.40% per annum
- Class R2 (USD) Units: 0.40% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X Hang Seng ESG ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng ESG ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng ESG ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Hang Seng ESG ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X Hang Seng ESG ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As at the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General Information

The Global X Hang Seng ESG ETF tracks the net total return index of the HSI ESG Enhanced Index, which is a modified free float-adjusted market capitalisation weighted index that aims to measure the overall performance of the Hong Kong stock market combined with ESG initiatives based on internationally recognised ESG principles, data, research and ratings. A net total return index reinvests dividends or distributions after deducting withholding taxes. Only cash dividend payments are included in the calculations of the total return index and non-cash distributions are excluded.

The Underlying Index is denominated and quoted in HKD.

The Underlying Index is compiled and managed by HSIL. The Manager (and each of its connected persons) are independent of HSIL.

The Underlying Index was launched on 29 November 2021 and had a base level of 6,000 on 7 December 2018.

As at 31 March 2025, the Underlying Index comprised 71 constituent stocks with total market capitalisation of approximately HKD24.43 trillion.

Index Universe

The universe of the Underlying Index comprises the constituents of the Hang Seng Index (the "Base Index"), with exclusion policy applied. The constituents of the Base Index must be constituents of the Hang Seng Composite LargeCap & MidCap Index as of index review data cut-off date; excluding secondary-listed Foreign Companies, Stapled Securities, Biotech Companies with stock names end with marker "B" and Specialist Technology Companies with stock names end with marker "P".

The exclusion policy of the Underlying Index will be based on three ESG screenings, namely, (i) the ESG Risk Rating screening based on the ESG Risk Ratings from Sustainalytics (the "ESG Risk Ratings") (the "ESG Risk Rating Screening"), (ii) the United Nations Global Compact ("UNGC") principle screening based on the UNGC compliance ratings from Sustainalytics Global Standards Screening, ESG Book Risk Score and ISS ESG Norm-Based Research (the "UNGC Principle Screening"), as well as (iii) the controversial product involvement screening based on the controversial product involvement data from Sustainalytics (the "Controversial Product Involvement Screening").

<u>ESG Risk Rating Screening</u>

Under the ESG Risk Rating Screening, the constituents in the Base Index without ESG Risk Ratings from Sustainalytics are first excluded. Then, the remaining constituents in the Base Index are ranked based on their ESG Risk Ratings from Sustainalytics in descending order (i.e. Rank 1 corresponds to the highest ESG risk). The 10 constituents in the Base Index with the highest ESG Risk Ratings will be excluded from the Index, subject to the following buffer zone rule.

Securities excluded due to ESG Risk Rating Screening in the last index review and newly added constituent(s) to the Base Index need to rank below 15th to be included to the Index, while securities not excluded due to ESG Risk Rating Screening in the last index review need to rank on or above 5th to be excluded from the Index.

If the number of excluded securities is greater than 10, the excluded security(ies) with the lowest ESG Risk Ratings will be added to the Index in order to maintain the number of excluded securities at 10. If the number of excluded securities is smaller than 10, the remaining constituent(s) of the Index with the highest ESG Risk Ratings will be removed from the Index in order to maintain the number of excluded securities at 10.

The ESG Risk Ratings measure the degree to which a company's economic value is at risk from financially material ESG risk factors. Non-financially material ESG risk factors are beyond the scope of the ESG Risk Ratings and are therefore not measured or assessed in the construction of ESG Risk Ratings.

The ESG Risk Ratings are built on a two-dimensional approach, starting with the "exposure" dimension reflecting the extent to which a company is exposed to material ESG risks, followed by the "management" dimension assessing how well the company manages its exposure to those risks. These two dimensions are applied across the three building blocks upon which the overall ESG Risk Ratings for a company is determined, namely, Corporate Governance and Stakeholder Governance, Material ESG Issues ("MEIs"), and Systemic ESG Issues and Idiosyncratic Issues. The final outcome of the ESG Risk Ratings has been designed as a measure of Unmanaged Risk, in which the two dimensions of the ESG Risk Ratings (i.e. Exposure and Management) are considered.

The Three Building Blocks

(i) Corporate Governance and Stakeholder Governance: Corporate Governance and Stakeholder Governance are foundational elements in the ESG Risk Ratings and reflects the conviction that poor corporate governance poses material risks for companies. They apply to all companies in the rating universe, with assessments through a two-dimensional lens (Exposure and Management) to arrive at the final evaluation of unmanaged risk.

(ii) MEIs: MEIs are determined at a subindustry level i.e. material ESG risk factors of different companies in the same subindustry would be the same. The material ESG risk factors defined by Sustainalytics are used for company assessment, including corporate governance, stakeholder governance, access to basic services, business ethics, community relations, data privacy and cybersecurity, emissions, effluents and waste, carbon emissions of own operations or products and services, environmental and social impact of products and services, human rights (including any issues in the supply chain), human capital, land use and biodiversity (including any issue in the supply chain), occupational health and safety, ESG integration for financials, product governance, resilience, raw material use, water use (including any usage in the supply chain) (details of these material ESG risk factors are available at https://www.sustainalytics.com/material-esg-issues-resource-center, which has not been reviewed by the Commission), and are underpinned by various ESG indicators. The latest list of material ESG risk factors are available at https://www.sustainalytics.com/ (this website has not been reviewed by the Commission). The assessment of material ESG risk factors is reviewed annually through a comprehensive and structured process.

(iii) Systemic ESG Issues and Idiosyncratic Issues: Both Systemic ESG Issues and Idiosyncratic Issues are ESG risk factors that were not initially deemed material at the subindustry level, not covered under the second building block of MEIs, and can become material based on the occurrence of associated events which pass significant thresholds in event assessment. Systemic ESG Issues are derived from systemic events, the management of which is out of a company's control. Idiosyncratic issues derive from company-specific events, atypical for the respective subindustry, and become material issues only for the specific company in question, not for the entire subindustry that the company is part of.

In short:

- For the first building block, Corporate Governance and Stakeholder Governance are both material ESG risk factors applicable to all companies irrespective of the subindustry they are in.

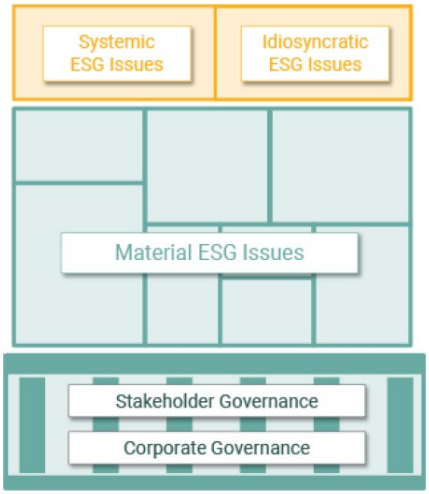
- For the second building block, MEIs are a set of material ESG risk factors which are likely

to have a significant effect on the economic value of the company, and are determined at a subindustry level.

- For the third building block systemic ESG issues and idiosyncratic issues are event-driven and become material ESG risk factors for the specific company in question if the associated event is assessed at a Category 4 or 5 (please refer to the “Event Indicators” assessment described below).

Thus the three building blocks are also material ESG risk factors and subject to assessment from the two rating dimensions below, namely, Exposure and Management.

Exhibit 1: The Three Building Blocks of the ESG Risk Ratings

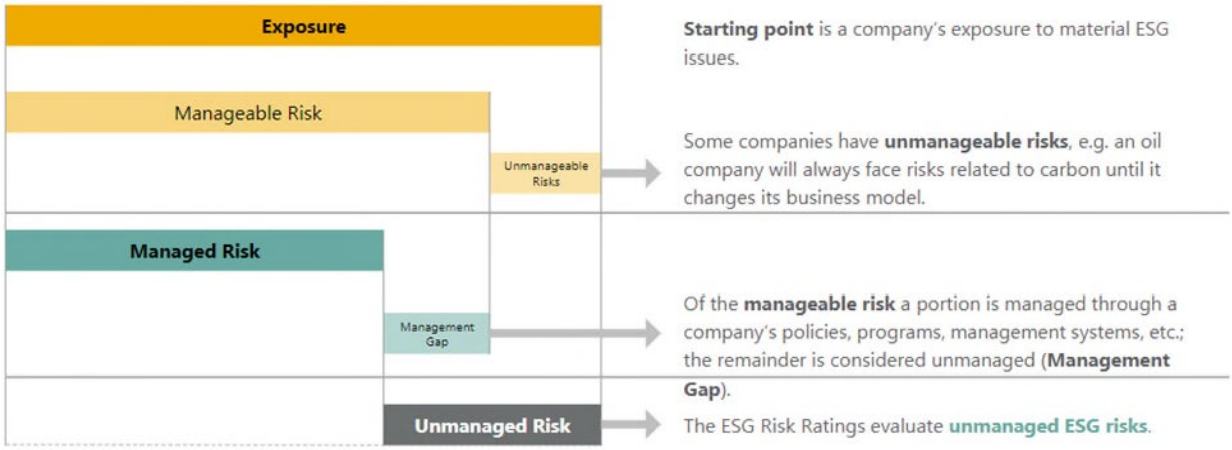


Source: Morningstar Sustainalytics

Two Rating Dimensions

The ESG Risk Ratings are built on a two-dimensional approach, starting with the exposure dimension which reflects the extent to which a company is exposed to material ESG risk factors identified through the above three building blocks, followed by the management dimension which assesses how well a company manages its exposure to those risks.

Exhibit 2: Risk decomposition



(i) *Exposure*

The exposure dimension reflects the extent to which a company is exposed to material ESG risk factors identified through the three building blocks. Material ESG risk factors and their exposure scores are first assessed and determined at the sub-industry level and then defined at the company level via a beta assessment, which considers company-specific factors.

Subindustry Exposure Assessment

In subindustry exposure assessment, the exposure is determined based on the companies' events track record, structured external data (e.g. CO2 emissions), company reporting, and third-party research (e.g. regulatory news and third-party data). The average exposure of companies, which operate in the same subindustry, with regard to a set of relevant material ESG risk factors are then determined. Companies in the same subindustry have the same average exposure score before below Beta Assessment.

Beta Assessment

In the beta assessment, a company's exposure (at the company level) to material ESG risk factors is determined by beta factors, which differentiate a company's exposure to material ESG risk factors relative to its subindustry peer's. The beta factors are calculated based on five thematic areas, namely, product & production, financials, events, geographic, and governance. For example, a mining company operating in a conflict zone where community opposition has historically been an issue might receive a higher beta for the material ESG risk factor of community relations, indicating that its exposure to the issue is above the subindustry average.

Manageable Risk Factors

Risks cannot be fully managed for some material ESG risk factors. The manageable risk is pre-defined at a subindustry level by a manageable risk factor ("MRF") to achieve more comprehensive rating outcomes and to ensure the comparability of ratings across subindustries. For example, carbon emissions of own operations is one of the most material ESG risk factors to an airline company. Based on today's technology, an airline company cannot fully avoid the use of fossil fuels, hence, some of these risks are considered unmanageable. A lower manageable risk factor (as %), leads to a higher level of unmanageable risk component in the overall ESG Risk Ratings (see Exhibit 2 below).

(ii) *Management*

The management dimension analyses a company's preparedness, performance and track record in managing the material ESG risk factors to which it is exposed. The overall management score for a company is derived from a set of management indicators (policies, management systems, certifications, etc.) and event indicators.

Management Indicators

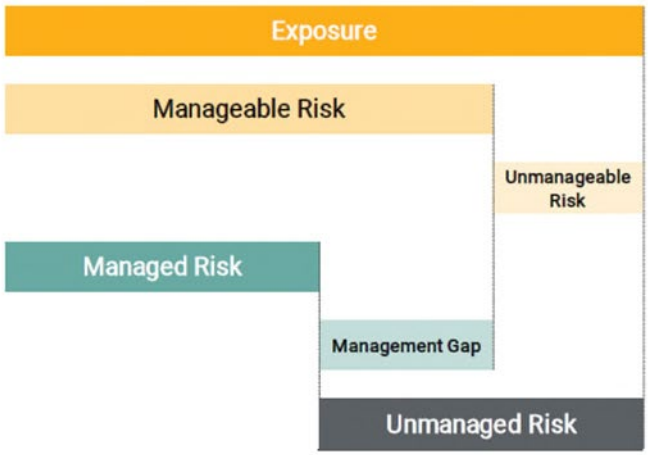
Management indicators are the assessment unit used to measure a company's management of material ESG risk factors through policies, programs, quantitative performance etc. They provide a systematic and consistent way of assessing clearly delineated and standardised criteria. These criteria are based on key areas of risk or best practices that help to distinguish between the performance of different companies. Management indicators are scored by performing a comprehensive assessment of these criteria.

Event Indicators

Event indicators assess a company's level of involvement in controversial events that have an impact on the environment, or society or a company's governance. Involvement in events may indicate that a company's management systems are not adequate to manage relevant ESG risks. Each event is categorised from Category 1 (low impact) to Category 5 (severe impact). Together with management indicator scores, event scores get rolled up in a weighted manner to form the overall management score (as %) for a given material ESG risk factor (see Exhibit 3 below).

Below exhibit illustrates how the unmanaged risk of a material ESG risk factor is computed:

Exhibit 3: Computation of unmanaged risk



Company Exposure	=	Subindustry Exposure	*	Issue Beta		
	=	8	*	1.5	=	12
Manageable Risk	=	Company Exposure	*	MRF		
	=	12	*	90%	=	**10.8**
Managed Risk	=	Manageable Risk	*	Management score (as %)		
	=	10.8	*	75%	=	**8.1**
Unmanaged Risk	=	Company Exposure	-	Managed Risk		
	=	12	-	8.1	=	**3.9**

Source: Sustainalytics

Ultimately, the ESG risk scores across each of the three building blocks are aggregated to arrive at an overall risk assessment for the ESG Risk Ratings.

The final ESG Risk Ratings are a measure of unmanaged risk, i.e. a material ESG risk that has not been managed by a company. It includes two types of risk: unmanageable risk, which cannot be addressed by company initiatives, as well as the management gap. The management gap represents risks that could potentially be managed by a company but are not being managed. Based on the unmanaged risk scores, companies are assigned to one of five categories of ESG risk – negligible risk, low risk, medium risk, high risk and severe risk, as follows:

ESG Risk Category	**ESG Risk Ratings**

Severe risk	40 or above
High risk	30 - 39.99
Medium risk	20 - 29.99
Low risk	10 - 19.99
Negligible risk	0 - 9.99

For further details of the ESG Risk Ratings of the respective constituents of the Underlying Index, please refer to https://www.sustainalytics.com/esg-ratings (this website has not been reviewed by the Commission).

UNGC Principle Screening

UNGC compliance ratings from Sustainalytics Global Standards Screening, ESG Book Risk Score and ISS ESG Norm-Based Research (the "UNGC Data Providers") are used. For each constituent of the Base Index, it will be excluded from the Underlying Index if it meets the following UNGC non-compliance criteria for a majority (i.e. more than 50%) of the UNGC Data Providers that cover the constituent:

UNGC Data Providers	UNGC non-compliance criteria
Sustainalytics Global Standards Screening	Non-compliance in any of the 10 UNGC Principles (as defined below) Sustainalytics's Global Standards Screening identifies companies that are violating or are at risk of violating international norms and standards (including the UNGCPrinciples). Companies are classified as "Non-Compliant", "Watchlist" or "Compliant" using the following framework: (i) severity of impact, (ii) company responsibility and (iii) company management. Research processes include daily news screening and incident assessments against the UNGC Principles on case and company-level. An oversight committee consisting of seniorrepresentatives from Research, Product Management, Engagement Services and Quality Control reviews and approves all assessments. A company will only be classified as"Watchlist" or "Non-Compliant" after the company has been contacted for verification of allegation(s) against it and the oversight committee has conducted an evaluation on the assessment relating to the company.
ESG Book	Risk Score (PLUS) (as defined below) below 28 for any of the 4 UNGC Categories (as defined below) The Risk Score measures company exposures, using a normative assessment, relative to universal principles of corporate conduct as defined by the ten principles of the UN's Global Compact (GC). The Risk Score is powered by 202 metrics from ESG Book's proprietary data, across two data modules – ESG Raw Data and Emissions Plus – as well as a set of derived metrics. This data is collected in-house by sustainability experts and validated using more than 110 checks including checks on completeness, conformity, validity, accuracy, consistency, uniqueness, reasonableness, and timeliness. Upon collection, data points are standardized to SI units (for quantitative metrics), USD Thousands (for monetary metrics), and Tonnes CO2 Equivalent (for Kyoto Gases). The UN's Global Compact categorizes the 10 Principles into 4 Pillars, which cover the major themes of corporate responsibility. As such, Risk Score reflects this framework in the hierarchy of its own scores. The 10 Principle Scores are calculated as the weighted average of the underlying transformed metrics and the 4 Pillar Scores are calculated as the average of all underlying principle scores. Finally, the Total Score is calculated as the average of the four Pillar Scores. A company must have all four Pillar Scores in order to receive an overall Score. Company performance is scored using a relative scoring approach. Relative scoring expresses company performance relative to all other companies in a universe. A score of 100 indicates best and 0 indicates worst performance. A value of 50 indicates that the company's performance is average - meaning that about 50% of companies perform worse and 50% perform better. The Risk Score has two complementary offerings. The CORE Score, which is solely based on publicly available company reported data, to indicate the alignment of company practices and actions to the UNGC and their resulting sustainability exposure. The PLUS Score, which integrates 3,000+ news and NGO sources across 170 countries, to account for incidence and risk evident in news sources and NGO

<table>
<tr><td></td><td>reports. Combined, CORE and PLUS scores allow users to differentiate performance based on company reported data (annual) and global news (daily).</td></tr>
<tr><td>ISS ESG Norm-Based Research</td><td><u>Rated “Red” in the overall Norm-Based Research score</u>

ISS ESG carries out data collection and look for allegations of corporate involvement in failures to respect international norms and standards, including the UNGC Principles. Data are collected from traditional media, social media and stakeholder publications globally. A team of thematic experts prepares research report based on data collected and conduct fact-finding dialogue with companies and stakeholders. Assessments undergo a thorough internal peer review and significant assessment changes are reviewed by a group of senior analysts.

The analysis results are categorised and presented according to ISS ESG’s traffic light system (Green, Amber, or Red):

<table>
<tr><th>Assessment Signal</th><th>Score</th><th>Description of Assessment Categories</th></tr>
<tr><td>Red</td><td>10</td><td>Verified failure to respect established norms</td></tr>
<tr><td rowspan="4">Amber</td><td>9</td><td>Imminent failure to respect established norms</td></tr>
<tr><td>8</td><td>Alleged failure to respect established norms</td></tr>
<tr><td>7</td><td>Verified failure to respect established norms, undergoing remediation</td></tr>
<tr><td>6</td><td>Fragmentary information</td></tr>
<tr><td rowspan="5">Green</td><td>5</td><td>Under observation</td></tr>
<tr><td>4</td><td>Undergoing remediation</td></tr>
<tr><td>3</td><td>Involvement beyond scope</td></tr>
<tr><td>2</td><td>Past involvement</td></tr>
<tr><td>1</td><td>No allegation</td></tr>
</table>
</td></tr>
</table>

The four categories of the UNGC principles (the "UNGC Categories") are human rights, labour rights, the environment and anti-corruption, which are further divided into the ten UNGC principles (the "UNGC Principles") as follows:

Human Rights	
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.
Labour	
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.
Principle 5	Businesses should uphold the effective abolition of child labour.
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.
Environment	
Principle 7	Businesses should support a precautionary approach to environmental challenges.
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

Controversial Product Involvement Screening

Based on the controversial product involvement data from Sustainalytics, a constituent of the Base Index will be excluded from the Underlying Index if it reaches any of the following thresholds of controversial product involvement:

Product Involvement Screening Areas	**Threshold**
Thermal Coal Extraction	Greater than or equal to 5% of revenue
Thermal Coal Power Generation	Greater than or equal to 5% of revenue
Tobacco Products Production	Greater than or equal to 5% of revenue
Tobacco Products Retail	Greater than or equal to 5% of revenue
Controversial Weapon Tailor-made and Essential	Any involvement

Controversial Weapons Non-tailor-made and Non-essential	Any involvement

Additional information relating to the ESG Risk Rating Screening, the UNGC Principle Screening and the Controversial Product Involvement Screening can be obtained from the website of Sustainalytics Global Standards Screening at https://www.sustainalytics.com/, the website of ESG Book at https://www.esgbook.com/and the website of ISS ESG Norm-Based Research at https://www.issgovernance.com/esg/ (none of these websites has been reviewed by the Commission).

Weighting Methodology

The compilation of the Underlying Index is based on a modified free float-adjusted market capitalisation weighted formula with the following cap on individual stock weightings.

The remaining Securities of the Base Index after the three screenings above are applied will be tilted based on the ESG Risk Ratings. Securities with relatively higher (lower) ESG Risk Ratings will be tilted down (up) in weights, with an increased intensity. The tilted weights are then adjusted such that the industry weights of the Underlying Index reflect those of the Base Index. Subsequent to the above, constituent weights of the Underlying Index are subject to an industry-adjusted weight scaling to the tilted weight equal to the industry target weight and weight capping that observes two constraints, namely the individual stock weight cap in the Base Index and the maximum capacity ratio. For each security, it is subject to a 4% cap on individual constituent weight for Foreign Companies constituent and an 8% cap on other individual constituent weight for each other Index constituent. Foreign Companies constituents are further subject to an aggregate constituent weighting cap at 10% (same as the constituent weight cap in respect of the Base Index).

The ESG Risk Ratings are standardised among the Underlying Index constituents to form the Z-Scores. Z-Scores are in reversed direction from the ESG Risk Ratings so that constituents with lower ESG Risk Ratings will have higher Z-Scores. The tilt factor is calculated using a tilt intensity multiplier of 5, such that higher Z-Scores will have larger tilt factors, subject to the industry weight adjustment as well as the constituent weight cap constraints in line with the Base Index and the maximum capacity ratio. As a result, Securities with relatively higher (lower) ESG Risk Ratings will be tilted down (up) in weights.

The formulae for Z-scores, tilt factor, constituent weight cap, industry weight cap, industry target weight and constituent target weight at quarterly rebalancing are shown below:

Z-score

$$z_i = \max\left(\min\left(-1 \times \frac{E_i - \mu}{\sigma}, 3\right), -3\right)$$

where
z_i = Z-Score of the i-th constituent
E_i = ESG Risk Rating of the i-th constituent
μ = Average of constituents' ESG Risk Ratings
σ = Standard Deviation of constituents' ESG Risk Ratings

Tilt factor

$$tf_i = \begin{cases} 1 + z_i \times m & z \geq 0 \\ \dfrac{1}{1 + |z_i| \times m} & z < 0 \end{cases}$$

where
tf_i = Tilt factor of the i-th constituent
m = Tilt intensity multiplier for controlling the magnitude of tilting (set as 5)

Constituent weight cap

$$cwc_i = \min\left(cwc_i^B\ ,\ w_i^B \times CR\right)$$

where

cwc_i = Constituent weight cap for the i-th constituent in the Underlying Index

cwc_i^B = Constituent weight cap for the i-th constituent in the Base Index

w_i^B = Weight in the Base Index for the i-th constituent

CR = Capacity ratio. Set to 10

Industry weight cap

where

$$iwc_J = \sum_{i \in J} cwc_i$$

iwc_j = Industry weight cap for industry J in the Underlying Index

Industry target weight

The industry target weight (itw_j) of each industry is determined with the steps below:

1. Set the industry target weight to be the same as the weight of the industry in the Base Index.
2. Cap the industry target weight at the industry weight cap for the industry. The excess weight will be distributed to the other uncapped industry target weights. The process is repeated until the industry target weights of all industries are confined to their respective industry weight caps.

Constituent Weight

The constituent weights are calculated as follows:

1. Obtain the tilted weight (w_i^T) by multiplying the tilt factor with the constituent weight in the Base Index

$$w_i^T = tf_i \times w_i^B$$

where

w_i^T = Tilted weight of the i-th constituent

2. Apply industry weight scaling to the tilted weight to form the industry-adjusted weight ($\widehat{W}_i^T$), such that the weight of each industry in the Underlying Index would equal the industry target weight:

$$\widehat{W}_i^T = w_i^T \times \frac{itw_J}{iw_J} \qquad \text{for } i \in J$$

where
$\widehat{W}_i^T$ = Industry-adjusted weight of the i-th constituent
itw_J = Industry target weight of industry J
iw_J = Sum of the tilted weights for constituents in industry J

3. To obtain the final constituent weights, the industry-adjusted weights are subject to capping so as to observe the constituent weight caps of the constituents. The excess weights are distributed to the other uncapped constituents in the same industry.

Index Review

The Index Provider undertakes regular quarterly reviews of the Underlying Index constituents with data cut-off dates of end of March, June, September and December each year (ESG and exclusion data cut-off: end of Jan / Apr / Jul / Oct). In each review, there may or may not be constituent additions or deletions. Constituent review results will be announced within 8 weeks of data cut-off dates. Constituent changes will be effective according toindex rebalancing schedule disclosed on the website of the Index Provider. Regular rebalancing isusually implemented after market close on the first Friday in March, June, September and December, and comes into effect on the next trading day.

Index Constituents

You can obtain the list of the constituents of the Underlying Index, their respective weightings and additional information of the index methodology of the Underlying Index at https://www.hsi.com.hk/eng/indexes/all-indexes/hsiesgs (this website has not been reviewed by the Commission).

Index Codes

The Underlying Index is distributed under the following identifiers:

Bloomberg Code: HSIESGSN
Reuters Code: .HSIESGSN

Index Licence

The term of the licence of the Underlying Index commenced on 15 March 2022 and should continue unless either party to the licence agreement serves a written notice of termination of at least three months to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index Disclaimer

The mark and name "HSI ESG Enhanced Index" is proprietary to Hang Seng Data Services Limited ("HSDS") which has licensed its compilation and publication to Hang Seng Indexes Company Limited ("HSIL"). HSIL and HSDS have agreed to the use of, and reference to, the HSI ESG

Enhanced Index by Mirae Asset Global Investments (Hong Kong) Limited ("the Manager") in connection with the Global X Hang Seng ESG ETF. However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the HSI ESG Enhanced Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the HSI ESG Enhanced Index is given or may be implied. Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the HSI ESG Enhanced Index by the Manager in connection with the Global X Hang Seng ESG ETF, or any inaccuracies, omissions or errors of HSIL in computing the HSI ESG Enhanced Index. Any person dealing with the Global X Hang Seng ESG ETF shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker or other person dealing with the Global X Hang Seng ESG ETF and HSIL and/or HSDS and must not be construed to have created such relationship.

APPENDIX 6 – GLOBAL X ELECTRIC VEHICLE AND BATTERYACTIVE ETF

This is an active exchange traded fund

This part of the Prospectus sets out specific information applicable to the Global X Electric Vehicle and Battery Active ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X Electric Vehicle and Battery Active ETF" below.

Investors should note that the Global X Electric Vehicle and Battery Active ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Electric Vehicle and Battery Active ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units

Investment Type	Exchange Traded Fund ("ETF")
Base Currency	US dollars (USD)
Distribution Policy	Global X Electric Vehicle and Battery Active ETF aims to pay annual cash distribution (usually in May of each year) at the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resultingin an increase in distributable income for the payment of distributions and therefore, distributions may be paid effectively out of capital. However, distributions may not bepaid if the cost of the Global X Electric Vehicle and BatteryActive ETF's operations is higher than the return from management of the Global X Electric Vehicle and Battery Active ETF's cash and holdings of investment products. Distributions on all Units will be in USD only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units)
Financial Year	Ending 31 March each year, and the first financial year of Global X Electric Vehicle and Battery Active ETF will end on 31 March 2023.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to the Listed Class of Units only

Initial Issue Date	18 March 2022

Listing Date	21 March 2022
Exchange Listing	SEHK - Main Board
Stock Code	3139
Stock Short Name	A GX EV BATT
Trade Lot Size	50 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size forCreation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash only (in USD only)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd.
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Altus Capital Limited
Management Fee	The Global X Electric Vehicle and Battery Active ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.75% per annum ofthe Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine

Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD8 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD60 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB50 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000

	Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000

	Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X Electric Vehicle and Battery Active ETF)	Class E (USD) Units: 0.65% per annum Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class F (USD) Units: 0.50% per annum Class F (HKD) Units: 0.50% per annum Class F (RMB) Units: 0.50% per annum Class R1 (USD) Units: 1.00% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R2 (USD) Units: 1.30% per annum Class R2 (HKD) Units 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF, subject to a monthly minimum of USD2,500.

[#] *Unitholders without USD accounts may have to bear the fees and charges associated with the conversion of such dividend from USD into any other currency. Unitholders are advised to check with their brokers regarding arrangements for distributions.*

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units	
Investment Objective Investment Strategy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price**;** - the creation / subscription or realisation application for Listed Class of Units received at or before 11:00 a.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have

	different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 11:00 a.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of Listed Class of Units;** The Global X Electric Vehicle and Battery Active ETF adopts a single management fee structure. The current rate of Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.65% per annum Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class F (USD) Units: 0.50% per annum Class F (HKD) Units: 0.50% per annum

	Class F (RMB) Units: 0.50% per annum Class R1 (USD) Units: 1.00% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R2 (USD) Units: 1.30% per annum Class R2 (HKD) Units 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units will not be subject to the payment of Subscription Fees and realisation fees. Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.

Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the “Termination of the Trust or an Investment Fund” section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X Electric Vehicle and Battery Active ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 16 March 2022 to 5:00 p.m. (Hong Kong time) on 16 March 2022, or such other time as the Manager (with the approval of the Trustee)may determine (the "Initial Offer Period").

The Issue Price of Listed Class of Units which is the subject of a Creation Application during the Initial Offer Periodis USD8 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in USD only).

After Listing

Dealings in the Listed Class of Units of the Global X Electric Vehicle and Battery Active ETF on the SEHK (the "Listing") are expected to commence on 21 March 2022.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X Electric Vehicle and Battery Active ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Units.

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X Electric Vehicle and Battery Active ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units

- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD8
Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units,	HKD60

Class I (HKD) Units and Class X (HKD) Units	
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB50

Dealing procedures

For details of dealing procedures, please refer to the section headed "Creation and Realisation of Application Units (Unlisted Class of Units)".

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Electric Vehicle and Battery Active ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum subsequent	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

investment amount						
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Electric Vehicle and Battery Active ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on

the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Electric Vehicle and Battery Active ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Electric Vehicle and Battery Active ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Electric Vehicle and Battery Active ETF then in issue) in priority to any other Units in the Global X Electric Vehicle and Battery Active ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X Electric Vehicle and Battery Active ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Electric Vehicle and Battery Active ETF's investment objective is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in electric vehicle or electric vehicle-related battery businesses (the "EV/Battery Business").

In seeking to achieve the Global X Electric Vehicle and Battery Active ETF's investment objective, the Global X Electric Vehicle and Battery Active ETF will invest primarily (i.e. at least 70% of its Net Asset Value) in equity securities of companies which are directly or indirectly involved in the EV/Battery Business.

The Securities in which the Global X Electric Vehicle and Battery Active ETF will invest (which may include listed American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) may be listed on any exchange globally. The Global X Electric Vehicle and Battery Active ETF will invest not more than 50% of its Net Asset Value in A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect"), which may include stocks on the ChiNext Board of the Shenzhen Stock Exchange (the "SZSE") and/or the Science and Technology Innovation Board (the "STAR Board") of the Shanghai Stock Exchange (the "SSE").

In assessing whether a company is directly or indirectly involved in the EV/Battery Business, the Manager takes into consideration multiple assessment criteria, including, among other things, the revenue/profit generated and the research and development expense on the EV/Battery Business of the company.

Companies which are directly involved in the EV/Battery Business may include:

(i) *Electric vehicles or batteries* – Companies engaged in the production, development, design or research of electric vehicles or batteries such as cars, trucks, motorcycles/scooters, buses, and electric rail, and batteries used to power the electric motors of an electric vehicle.

(ii) *Electric vehicle or battery components* – Companies engaged in the production or development of key components in electric vehicle or battery components, such as semiconductors, electric motors, power inverters, onboard battery charger and battery management systems.

(iii) *Critical electric vehicle or battery materials* – Companies engaged in mining or provision of critical electric vehicle or battery materials, such as lithium, nickel and cobalt.

Companies which are indirectly involved in the EV/Battery Business may include those which provide ancillary services to companies directly related to the EV/Battery Business, such as companies which provide software technology solutions (for example, electric vehicle charging management software, electric vehicle modelling software and autonomous driving software) or energy storage solutions (for example, electric vehicle charging platforms and solutions that repurpose used electric vehicle batteries) to facilitate the businesses of those companies.

For the avoidance of doubt, the above is a non-exhaustive illustration of companies that may be indirectly involved in EV/Battery Business in which the Global X Electric Vehicle and Battery Active ETF will primarily invest.

The Global X Electric Vehicle and Battery Active ETF will invest no more than 30% of its Net Asset Value in cash or other investment products, such as money market funds (which are authorised under Chapter 8.2 of the Code or eligible schemes under Chapter 7.11A of the Code) in accordance with the requirements of the Code. The Global X Electric Vehicle and Battery Active ETF will invest no more than 15% of its Net Asset Value in short term (i.e. maturity less than 3 years) investment-grade bond funds.

Currently, the Manager will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions on behalf of the Global X Electric Vehicle and Battery Active ETF. The Manager will seek the prior approval of the Commission (if required), and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X Electric Vehicle and Battery Active ETF is subject to the investment and borrowing restrictions set out in Part 1 of this Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Electric Vehicle and Battery Active ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Electric Vehicle and Battery Active ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X Electric Vehicle and Battery Active ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Electric Vehicle and Battery Active ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Electric Vehicle and Battery Active ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X Electric Vehicle and Battery Active ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Global X Electric Vehicle and Battery Active ETF may invest in financial derivative instruments ("**FDIs**") for non-hedging (i.e. investment) and/or hedging purposes, in order to achieve efficient portfolio management. The Global X Electric Vehicle and Battery Active ETF's net derivative exposure may be up to 50% of its Net Asset Value.

The Manager may invest no more than 10% of the Global X Electric Vehicle and Battery Active ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Electric Vehicle and Battery Active ETF achieve

its investment objective and are beneficial to the Global X Electric Vehicle and Battery Active ETF. The futures in which the Global X Electric Vehicle and Battery Active ETF may invest will be index futures, such as NASDAQ 100 futures.

DISTRIBUTION POLICY

The Global X Electric Vehicle and Battery Active ETF aims to pay annual cash distribution (usually in May each year), out of its net income earned after fees and costs and at the discretion of the Manager. The amount or rate of distribution (if any) is not guaranteed. Distributions may not be paid if the cost of the Global X Electric Vehicle and Battery Active ETF's operations is higher than the return from management of the Global X Electric Vehicle and Battery Active ETF's cash and holding of investment products.

The Manager may, at its discretion, pay distributions out of capital. The Manager may also, at its discretion, pay distributions out of gross income while all or part of the fees and expenses of the Global X Electric Vehicle and Battery Active ETF are charged to/paid out of the capital of the Global X Electric Vehicle and Battery Active ETF, resulting in an increase in distributable income for the payment of dividends by the Global X Electric Vehicle and Battery Active ETF and therefore, the Global X Electric Vehicle and Battery Active ETF may effectively pay distributions out of capital. Investors should note that payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Global X Electric Vehicle and Battery Active ETF's capital or effectively out of its capital may result in an immediate reduction in the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF and will reduce the capital available for the Global X Electric Vehicle and BatteryActive ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). Each Unitholder will receive distributions in USD.

RISK FACTORS RELATING TO THE GLOBAL X ELECTRIC VEHICLE AND BATTERY ACTIVE ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Electric Vehicle and Battery Active ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information includedin this Prospectus before deciding whether to invest in Units of the Global X Electric Vehicle and Battery Active ETF.

Active investment management risk. The Manager employs an actively managed investment strategy for the Global X Electric Vehicle and Battery Active ETF. The Global X Electric Vehicle and Battery Active ETF does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. Instead, investments of the Global X Electric Vehicle and Battery Active ETF will be based on the Manager's view of market conditions and international investment trends and environment. The Global X Electric Vehicle and Battery Active ETF may fail to meet its objective as a result of the Manager's selection of investments for the

Global X Electric Vehicle and Battery Active ETF, and/or the implementation of processes which may cause the Global X Electric Vehicle and Battery Active ETF to underperform as compared to other funds with a similar objective.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Global X Electric Vehicle and Battery Active ETF or may lose a substantial part or all of their initial investment.

Risk associated with small-capitalisation/mid-capitalisation companies. The Global X Electric Vehicle and Battery Active ETF may invest in stocks of small-capitalisation/mid-capitalisation companies. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Equity market risk. The Global X Electric Vehicle and Battery Active ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Sector concentration risk. The Global X Electric Vehicle and Battery Active ETF's investments are concentrated in companies involved in the EV/Battery Business, which may experience relatively higher volatility in price performance when compared to other economic sectors. The value of the Global X Electric Vehicle and Battery Active ETF may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, liquidity, tax, legal or regulatory event affecting the relevant sector.

Risk related to companies involved in the EV/Battery Business. The EV/Battery Business is in the early stages of development. Participants in the EV/Battery Business may include electric vehicle or battery manufacturers, electric vehicle or battery component producers, or companies that mine or produce raw materials that are relevant to the electric vehicle or battery sector. Therefore, until the field expands, it is likely to include participants (e.g. traditional car producers) which have only dedicated a proportion of their operations in the EV/Battery Business.

Many of the companies involved in the EV/Battery Business have a relatively short operating history. Companies in the EV/Battery Business typically face intense competition which may have an adverse effect on the profit margins and the prices of the Securities of these companies. Their profitability is particularly vulnerable and susceptible to rapid changes in technology, rapid obsolescence of products and services, loss or breach of intellectual property rights, government regulation (including but not limited to tax incentives offered), domestic and international competition (including competition from foreign competitors which may have lower production costs), evolving industry standards, introduction of new products and services, fluctuations in supply of and demand for their products and services and their ability to manufacture electric vehicles or batteries, electric vehicle or battery components and/or critical materials on a timely basis to meet consumer demands.

Companies involved in the EV/Battery Business typically incur heavy and significant capital investment on research and development, and there is no guarantee that the products or services developed by these companies will be successful. Moreover, companies involved in the EV/Battery Business may be exposed to the risks of cybersecurity breaches, traffic accidents related to electric vehicles, and other issues that could result in more robust regulations. Any errors or vulnerabilities that may be discovered in the products or services offered by the companies in the EV/Battery Business may adversely affect their business and operating results.

Companies involved in the production and supply of batteries may be adversely impacted by the development of alternative sources of energy and the increasing demand for energy conservation. The revenues of companies in the EV/Battery Business are cyclical by nature and can also be significantly affected by changes in government spending policies in the region.

Industrial sector risk. Companies engaging in the EV/Battery Business are often involved in the manufacturing of electric vehicles or batteries or relevant components or materials, and therefore are also subject to the risks affecting the industrial sector. The profitability of companies in the industrial sector may be affected by the supply of and demand for the specific product or service and the industrial sector in general. Government regulations, labour relations, world events, economic conditions and taxes may affect the performance of companies in the industrial sector. Companies in the industrial sector may be adversely affected by product liability claims, liability for environmental damage and changes in exchange rates. The industrial sector may also be adversely affected by changes or movements in commodity prices, which may be influenced by unpredictable factors. Manufacturing companies have to keep up with technological development from time to time or may face the risk of their products becoming uncompetitive or obsolete.

Technology sector risk. Companies engaging in the EV/Battery Business are often involved in development of new technology and are therefore affected by the risks affecting the technology sector. The products or services of these companies may become less competitive or obsolete due to technological advancements and frequent new product or service innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Certain technology companies may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Other risk factors may include substantial capital investment requirements, increased government regulations and imposition of taxes. Price movements of company stocks within the technology sector may be more volatile than other sectors.

Securities lending transactions risk. The Global X Electric Vehicle and Battery Active ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X Electric Vehicle and Battery Active ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X Electric Vehicle and Battery Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk: As part of the securities lending transactions, the Global X Electric Vehicle and Battery Active ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X Electric Vehicle and Battery Active ETF if the borrower fails to return the Securities lent out. The Global X Electric Vehicle and Battery Active ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X Electric Vehicle and Battery Active ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Electric Vehicle and Battery Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Currency risk. Underlying investments of the Global X Electric Vehicle and Battery Active ETF may be denominated in currencies other than the Base Currency of the Global X Electric Vehicle and Battery Active ETF. In addition, the Base Currency of the Global X Electric Vehicle and Battery Active ETF is USD but the trading currency of the Global X Electric Vehicle and Battery Active ETF is in HKD. The Net Asset Value of the Global X Electric Vehicle and Battery Active ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls.

USD distributions risk. Investors should note that Unitholders will only receive distributions in USD and not HKD. In the event the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD into HKD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Risks associated with ADRs and GDRs. Exposure to ADRs and GDRs may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks held by the depositary bank from the bank's own assets and liquidity risks (as ADRs and GDRs are often less liquid than the underlying stocks). Bankruptcy events in respect of the depositary banks may lead to trading suspension and thereafter a freeze of the price of ADRs or GDRs affected, which may negatively affect the performance and/or liquidity of the Global X Electric Vehicle and Battery Active ETF. Also, holders of ADRs and GDRs generally do not have the same right as the direct shareholders of the underlying stocks. The performance of ADRs and GDRs may also be impacted by the related fees, for example fees charged by banks for the custody of underlying assets of depositary receipts.

Risks associated with the Stock Connect. The Global X Electric Vehicle and Battery Active ETF's investments through the Stock Connect may be subject to the following risks.

Quota limitations: The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). The Global X Electric Vehicle and Battery Active ETF's ability to invest in A-Shares through the Stock Connect may be affected.

Suspension risk. It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading is effected, the Global X Electric Vehicle and Battery Active ETF's ability to access the PRC market through the Stock Connect will be adversely affected.

Differences in trading day. The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Global X Electric Vehicle and Battery Active ETF) cannot carry out any A-Shares trading. Due to the differences in trading days, the Global X Electric Vehicle and Battery Active ETF may be subject to a risk of price fluctuation in A-Shares on a day that the PRC markets are open for trading but the Hong Kong stock market is closed.

Operational risk. The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management andother requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted.

Restrictions on selling imposed by front-end monitoring risk. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or the SZSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no overselling.

If the Global X Electric Vehicle and Battery Active ETF desires to sell certain A-Shares it holds, it must transfer those A-Shares to the respective accounts of its brokers before the market opens on the day of selling (the "trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Global X Electric Vehicle and Battery Active ETF may not be able to dispose of holdings of A-Shares in a timely manner.

Recalling of eligible stocks. If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect the Manager's ability to select a stock with the aim of achieving the investment objective of the Global X Electric Vehicle and Battery Active ETF.

Clearing and settlement risk. The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Global X Electric Vehicle and Battery Active ETF may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory risk. The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance thatthe Stock Connect will not be abolished. The Global X Electric Vehicle and Battery Active ETF may be adversely affected as a result of such changes.

Limited investor compensation risk. Investment through the Stock Connect is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations. While the Global X Electric Vehicle and Battery Active ETF is covered by the Investor Compensation Fund for defaults for Northbound trading, since the Global X Electric Vehicle and Battery Active ETF is carrying out Northbound trading through securities brokers in Hong Kong but not the PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Participation in corporate actions and shareholders' meetings. HKSCC will keep CCASS participants informed of corporate actions of securities listed on the SSE (the "SSE Securities") and the SZSE (the "SZSE Securities"). Hong Kong and overseas investors (including the Global X Electric Vehicle and Battery Active ETF) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of the SSE Securities and the SZSE Securities may be as short as one business day only. Therefore, the Global X Electric Vehicle and Battery Active ETF may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Global X Electric Vehicle and Battery Active ETF)

are holding SSE Securities and SZSE Securities traded via Stock Connect program through their brokers or custodians. According to existing practice in the PRC, multiple proxies are not available. Therefore, the Global X Electric Vehicle and Battery Active ETF may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and the SZSE Securities.

ChiNext market and/or STAR Board risks.

Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or the STAR Board are usually of emerging nature with smaller operating scale. They are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE and the SSE (collectively, the "Main Boards").

Over-valuation risk: Stocks listed on the ChiNext market and/or the STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on the ChiNext market and the STAR Board are less stringent in terms of profitability and share capital than those on the Main Boards.

Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or the STAR Board to delist. This may have an adverse impact on the Global X Electric Vehicle and Battery Active ETF if the companies that it invests in are delisted.

Concentration risk: The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR Board may be concentrated in a small number of stocks and subject the Global X Electric Vehicle and Battery Active ETF to higher concentration risk.

Investments in the ChiNext market and/or the STAR Board may result in significant losses for the Global X Electric Vehicle and Battery Active ETF and its investors.

Risk of investing in bond funds. The Global X Electric Vehicle and Battery Active ETF may invest in investment-grade bond funds, which may in turn invest in debt instruments. Debt instruments, and hence such bond funds, are subject to the following risks:

Interest rate risk: Debt instruments are subject to interest rate risk. Generally, the value of debt instruments is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of debt instruments tends to decrease. Long-term debt instruments in general are subject to higher sensitivity to interest rate changes than short-term debt instruments. Any increase in interest rates may adversely impact the value of the debt instruments in which the bond funds would invest, and accordingly the Global X Electric Vehicle and Battery Active ETF's portfolio. As the Global X Electric Vehicle and Battery Active ETF may invest in bond funds which may in turn invest in emerging market debts, the Global X Electric Vehicle and Battery Active ETF is additionally indirectly subject to policy risk as changes in macro-economic policies an emerging market country/region (including monetary policy and fiscal policy) may have an influence over such country/region's capital markets and affect the pricing of such bonds, which may in turn adversely affect the performance of the bond funds in which the Global X Electric Vehicle and Battery Active ETF will invest and hence the return of the Global X Electric Vehicle and Battery Active ETF.

Credit risk: Debt instruments are subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the bond funds in which the Global X Electric Vehicle and Battery Active ETF may invest is affected by the credit worthiness of their underlying investments. In the event of a default or credit rating downgrading of the debt instruments (or the issuers thereof) held by such bond funds, valuation of the bond fund's (and hence the Global X Electric Vehicle and Battery Active ETF's) portfolio may become more difficult, the Global X Electric Vehicle and Battery Active ETF's value will be adversely affected and investors may suffer a substantial loss as a result. The bond funds may also encounter difficulties or delays in enforcing its rights against the issuers who may be incorporated in countries/regions other than Hong Kong and therefore not subject to the laws of Hong Kong.

Debt instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of debt instruments only after all secured claims have been satisfied in full. The bond funds, and therefore indirectly the Global X Electric Vehicle and Battery Active ETF, is fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or major financial institutions, may also subject the bond funds (and hence the Global X Electric Vehicle and Battery Active ETF) to increased liquidity risk as it may become more difficult for the bond funds to dispose of their holdings of bonds at a reasonable price or at all.

Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of debt securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the bond funds may incur significant trading costs, which may in turn affect the return of the Global X Electric Vehicle and Battery Active ETF.

Valuation risk: Valuation of the bond funds' investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the value of the bond funds (and hence the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF) may need to be adjusted and may be adversely affected. The value of debt securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant debt instrument may decline rapidly, and the value of the bond funds (and hence the Global X Electric Vehicle and Battery Active ETF) may be adversely affected.

Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the debt security and/or issuer at all times.

Risks of credit rating downgrades: Credit rating of debt securities or that of their issuers may be downgraded or withdrawn, thus adversely affecting the value and performance of a bond fund holding such investments. This may in turn affect the Net Asset Value and the performance of the Global X Electric Vehicle and Battery Active ETF.

Risk associated with investing in other collective investment schemes/funds. The underlying funds in which the Global X Electric Vehicle and Battery Active ETF may invest may not be regulated by the Commission. There will be additional costs involved when investing into these underlying funds. There can also be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Global X Electric Vehicle and Battery Active ETF's redemption requests as and when made.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand for and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on theSEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Trading hours differences risk. The Securities in which the Global X Electric Vehicle and Battery Active ETF may invest may be listed on any exchange globally. As the relevant stock exchanges may be open when Listed Class of Units in the Global X Electric Vehicle and Battery Active ETF are not priced, the value of the Securities in the Global X Electric Vehicle and Battery Active ETF's portfolio may change on days when investors will not be able to purchase or sell the Global X Electric Vehicle and Battery Active ETF's Listed Class of Units. Furthermore, the market price of the Securities listed on the relevant stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Global X Electric Vehicle and Battery Active ETF deviating away from the Net Asset Value. Securities listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Listed Class of Units listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from this difference and as a result, the level of premium or discount of the Unit price of the Global X Electric Vehicle and Battery Active ETF to its Net Asset Value may be higher.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Distributions out of or effectively out of capital risk. The Manager may at its discretion pay distributions out of the capital of the Global X Electric Vehicle and Battery Active ETF. The Manager may also, at its discretion, pay distributions out of gross income while all or part of the fees and expenses of the Global X Electric Vehicle and Battery Active ETF are charged to/paid out of the capital of the Global X Electric Vehicle and Battery Active ETF, resulting in an increase in distributable income for the payment of dividends by the Global X Electric Vehicle and Battery Active ETF and therefore, the Global X Electric Vehicle and Battery Active ETF may effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of or effectively out of the Global X Electric Vehicle and Battery Active ETF's capital may result in an immediate reduction of the Net Asset Value per Unit of the Global X Electric Vehicle and Battery Active ETF and will reduce the capital available for the Global X Electric Vehicle and Battery Active ETF's future investment.

TERMINATION

In addition to the grounds of termination as set out in this Prospectus, the Global X Electric Vehicle and Battery Active ETF may be terminated if the aggregate Net Asset Value of all Units of the Global X Electric Vehicle and Battery Active ETF shall be less than HKD50 million (or its equivalentin the Global X Electric Vehicle and Battery Active ETF's base currency).

FEES AND CHARGES

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fees and Servicing Fees

The Global X Electric Vehicle and Battery Active ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X Electric Vehicle and Battery Active ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X Electric Vehicle and Battery Active ETF and expressed as a percentage of the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF. The current Single Management Fee is at the rate of 0.75% per annum of the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Global X Electric Vehicle and Battery Active ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X Electric Vehicle and Battery Active ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, AFRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X Electric Vehicle and Battery Active ETF which will be paid separately out of the assets of the Global X Electric Vehicle and Battery Active ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Electric Vehicle and Battery Active ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.

Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X Electric Vehicle and BatteryActive ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A

monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and theseller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.65% per annum
- Class E (RMB) Units: 0.65% per annum
- Class E (USD) Units: 0.65% per annum
- Class F (HKD) Units: 0.40% per annum
- Class F (RMB) Units: 0.40% per annum
- Class F (USD) Units: 0.40% per annum
- Class R1 (HKD) Units: 1.00% per annum
- Class R1 (RMB) Units: 1.00% per annum
- Class R1 (USD) Units: 1.00% per annum
- Class R2 (HKD) Units: 1.30% per annum
- Class R2 (RMB) Units: 1.30% per annum
- Class R2 (USD) Units: 1.30% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil

- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X Electric Vehicle and Battery Active ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Electric Vehicle and Battery Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Electric Vehicle and Battery Active ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X Electric Vehicle and Battery Active ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

Disclosure of full portfolio holdings

The Manager will publish the full portfolio information of Global X Electric Vehicle and Battery Active ETF on a daily basis (in English only) on the following website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

APPENDIX 7 – GLOBAL X AI & INNOVATIVE TECHNOLOGY ACTIVE ETF

This is an active exchange traded fund

This part of the Prospectus sets out specific information applicable to the Global X AI & Innovative Technology Active ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X AI & Innovative Technology Active ETF" below.

Investors should note that the Global X AI & Innovative Technology Active ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X AI & Innovative Technology Active ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	Exchange Traded Fund ("ETF")
Base Currency	US dollars (USD)
Distribution Policy	Global X AI & Innovative Technology Active ETF aims to pay annual cash distribution (usually in May of each year) at the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. Distributions (if any) may be paid out of capital or out of gross income while all or part of fees and expenses may be charged to capital at the Manager's discretion resulting in an increase in distributable income for the payment of distributions and therefore, distributions may be paid effectively out of capital. However, distributions may not be paid if the cost of the Global X AI & Innovative Technology Active ETF's operations is higher than the return from management of the Global X AI & Innovative Technology Active ETF's cash and holdings of investment products. Distributions on all Units will be in USD only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units)
Financial Year	Ending 31 March each year, and the first financial year of Global X AI & Innovative Technology Active ETF will end on 31 March 2023.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to the Listed Class of Units only	
Initial Issue Date	18 March 2022
Listing Date	21 March 2022
Exchange Listing	SEHK - Main Board
Stock Code	3006
Stock Short Name	A GX AI TECH
Trade Lot Size	50 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash only (in USD only)
Dealing Deadline	11:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	Flow Traders Hong Kong Limited Mirae Asset Securities Co., Ltd.
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Altus Capital Limited
Management Fee	The Global X AI & Innovative Technology Active ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.

Trustee Fee	Included in the Single Management Fee
Key information applicable to the Unlisted Class of Units only	
Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD8 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD60 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB50 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000

	Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000

	Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X AI & Innovative Technology Active ETF's Net Asset Value)	Class E (USD) Units: 0.65% per annum Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class F (USD) Units: 0.40% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class R1 (USD) Units: 1.00% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R2 (USD) Units: 1.30% per annum Class R2 (HKD) Units 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X AI & Innovative Technology Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X AI & Innovative Technology Active ETF, subject to a monthly minimum of USD2,500.

[#] *Unitholders without USD accounts may have to bear the fees and charges associated with the conversion of such dividend from USD into any other currency. Unitholders are advised to check with their brokers regarding arrangements for distributions.*

[*] *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units	
Investment Objective	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 11:00 a.m. (Hong Kong time) on the relevant Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price**;** - the creation / subscription or realisation application for Listed Class of Units received at or before 11:00 a.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the net asset value

	per Unit of Listed Class of Units of Day T; and - the creation / subscription or realisation application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. **In respect of the Unlisted Class of Units:** - the Dealing Deadline is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; - the creation / subscription or realisation application for Unlisted Class of Units received at or before 11:00 a.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; and - the creation / subscription or realisation application for Unlisted Class of Units received after 11:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of Listed Class of Units:** The Global X AI & Innovative Technology Active ETF adopts a single management fee structure. The

	current rate of Single Management Fee is 0.75% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Class of Units:** The current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (USD) Units: 0.65% per annum Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class F (USD) Units: 0.40% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class R1 (USD) Units: 1.00% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R2 (USD) Units: 1.30% per annum Class R2 (HKD) Units 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class I (USD) Units: Nil Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class X (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units will not be subject to the payment of Subscription Fees and realisation fees.

	Please refer to the section headed "Fees and Charges" in the Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

After Listing

Dealings in the Units of the Global X AI & Innovative Technology Active ETF on the SEHK (the "**Listing**") commenced on 21 March 2022.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X AI & Innovative Technology Active ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary

market dealing for those Listed Class of Units.

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X AI & Innovative Technology Active ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may

determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD8
Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD60
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB50

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)”.

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X AI & Innovative Technology Active ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by

telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum subsequent investment amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

subsequent investment amount						
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X AI & Innovative Technology Active ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X AI & Innovative Technology Active ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X AI & Innovative Technology Active ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X AI & Innovative Technology Active ETF then in issue) in priority to any other Units in the Global X AI & Innovative Technology Active ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X AI & Innovative Technology Active ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X AI & Innovative Technology Active ETF’s investment objective is to achieve long term capital growth by primarily investing in equities of exchange-listed companies globally, which fall within the investment theme of artificial intelligence (“AI”) and innovative technologies as detailed below.

In seeking to achieve the Global X AI & Innovative Technology Active ETF’s investment objective, the Global X AI & Innovative Technology Active ETF will invest primarily (i.e. at least 70% of its Net Asset Value) equity securities and equity-related securities (such as common shares, preferred stock as well as American depositary receipts (“ADRs”), global depositary receipts (“GDRs”) and participation notes) of companies which (i) create, design and develop, or (ii) benefit from the advancement of, AI and Innovative Technologies (as defined below) (collectively, “AI and Innovative Technologies Companies”, each an “AI and Innovative Technologies Company”). For the avoidance of doubt, companies falling within limb (i) above refers to developers of AI and Innovative Technologies, and companies falling within limb (ii) above refers to companies which adopt AI and Innovative Technologies in their supply chain, products or services.

"Artificial intelligence" refers to the computer science technology aiming to create systems that mimic human intelligence for various tasks such as understanding language, problem-solving, and decision-making, while "innovative technologies" refer to the emerging and disruptive technologies that are often used in new or significantly improved technological products, services, or methods that can lead to increased efficiency, productivity, or performance, such as advanced packaging, advanced semiconductor manufacturing, digital infrastructure (e.g. cloud computing), low-code and no-code development platforms (i.e., apps designed and developed using intuitive drag and drop tools that reduce or eliminate the need for traditional developers who write code) blockchain technology, automation software and cybersecurity technology (collectively, "AI and Innovative Technologies").

When assessing an AI and Innovative Technologies Company, the Manager takes into consideration multiple assessment criteria, including, among other things, the revenue/profit generated, the research and development expenses, and the business plans in adopting AI and Innovative Technologies of the company. The Manager will conduct research and regular review of the actual amount or the proportion of revenue/profit generated relating to AI and Innovative Technologies, the relevant research and development expenses, and the business plans in adopting AI and Innovative Technologies through primary resources from the relevant company and reliable secondary resources including any periodic reports from industry specialists. Companies benefiting from the advancement of AI and Innovative Technologies may encompass various sectors including but not limited to industrial, consumer discretionary, financial services, information technology, semiconductor, communication services, entertainment, and healthcare. The Global X AI & Innovative Technology Active ETF may therefore invest in a broadly diversified portfolio of securities with no fixed industry sectors weightings but an AI and Innovative Technologies Company should meet the minimum market capitalization of USD500 million. The Investment Fund may from time to time concentrate in a particular sector.

The Global X AI & Innovative Technology Active ETF will invest no more than 30% of its Net Asset Value in units in any unit trust or shares in any mutual fund corporation including exchange traded funds or any other collective investment scheme (including those managed by the Manager or its connected persons) authorised by the SFC or eligible schemes under Chapter 7.11A of the Code.

The Global X AI & Innovative Technology Active ETF may also invest not more than 10% of its Net Asset Value in cash or cash equivalent, short-term investments and high quality money market instruments such as certificates of deposit, negotiable certificates of deposit, treasury bills, commercial papers, and money market funds (authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC).

Currently, the Manager will not enter into sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions on behalf of the Global X AI & Innovative Technology Active ETF. The Manager will seek the prior approval of the Commission (if required), and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X AI & Innovative Technology Active ETF is subject to the investment and borrowing restrictions set out in Part 1 of this Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X AI & Innovative Technology Active ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X AI & Innovative Technology Active ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X AI & Innovative Technology

Active ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X AI & Innovative Technology Active ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X AI & Innovative Technology Active ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X AI & Innovative Technology Active ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Global X AI & Innovative Technology Active ETF may invest in financial derivative instruments ("FDIs") for non-hedging (i.e. investment) and/or hedging purposes, in order to achieve efficient portfolio management. The Global X AI & Innovative Technology Active ETF's net derivative exposure may be up to 50% of its Net Asset Value.

The Manager may invest no more than 10% of the Global X AI & Innovative Technology Active ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X AI & Innovative Technology Active ETF achieve its investment objective and are beneficial to the Global X AI & Innovative Technology Active ETF.

DISTRIBUTION POLICY

The Global X AI & Innovative Technology Active ETF aims to pay annual cash distribution (usually in May each year), out of its net income earned after fees and costs and at the discretion of the Manager. The amount or rate of distribution (if any) is not guaranteed. Distributions may not be paid if the cost of the Global X AI & Innovative Technology Active ETF's operations is higher than the return from management of the Global X AI & Innovative Technology Active ETF's cash and holding of investment products.

The Manager may, at its discretion, pay distributions out of capital. The Manager may also, at its discretion, pay distributions out of gross income while all or part of the fees and expenses of the Global X AI & Innovative Technology Active ETF are charged to/paid out of the capital of the Global X AI & Innovative Technology Active ETF, resulting in an increase in distributable income for the payment of dividends by the Global X AI & Innovative Technology Active ETF and therefore, the Global X AI & Innovative Technology Active ETF may effectively pay distributions out of capital. Investors should note that payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Global X AI & Innovative Technology Active ETF's capital or effectively out of its capital may result in an immediate reduction in the Net Asset Value of the Global X AI & Innovative Technology Active ETF and will reduce the capital available for the Global X AI & Innovative Technology Active ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). Each Unitholder will receive distributions in USD.

RISK FACTORS RELATING TO THE GLOBAL X AI & INNOVATIVE TECHNOLOGY ACTIVE ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X AI & Innovative Technology Active ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X AI & Innovative Technology Active ETF.

Active investment management risk. The Manager employs an actively managed investment strategy for the Global X AI & Innovative Technology Active ETF. The Global X AI & Innovative Technology Active ETF does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. Instead, investments of the Global X AI & Innovative Technology Active ETF will be based on the Manager's view of market conditions and international investment trends and environment. The Global X AI & Innovative Technology Active ETF may fail to meet its objective as a result of the Manager's selection of investments for the Global X AI & Innovative Technology Active ETF, and/or the implementation of processes which may cause the Global X AI & Innovative Technology Active ETF to underperform as compared to other funds with a similar objective.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Global X AI & Innovative Technology Active ETF or may lose a substantial part or all of their initial investment.

Equity market risk. The Global X AI & Innovative Technology Active ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors,

such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Sector concentration risk. There is no industry sector requirement and the Global X AI & Innovative Technology Active ETF may from time to time concentrate in a particular sector. The performance of the Global X AI & Innovative Technology Active ETF may be exposed to risks associated with different sectors and themes, including but not limited to industrial, consumer discretionary, financial services, information technology, semiconductor, communication services, entertainment, and healthcare. The Global X AI & Innovative Technology Active ETF may experience relatively higher volatility in price performance when compared to other economic sectors. The value of the Global X AI & Innovative Technology Active ETF may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, liquidity, tax, legal or regulatory event affecting the relevant sector.

Artificial intelligence risk. The Global X AI & Innovative Technology Active ETF invests in the equity securities of companies which adopt and utilise AI and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited access to markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of AI related companies, especially companies which have a relatively small market capitalisation and limited operating history, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Such companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may also impede the development of new AI products, hamper the commercial rollout of such products and affect the market demand. Companies adopting and utilising AI also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies through the adoption of AI will materialise into commercially successful products. Furthermore, as AI may be deemed sensitive to national interests, its usage may be subject to government intervention, sanctions and trade protectionism. Companies involved in may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies. The success of companies adopting AI is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

Risk associated with AI and Innovative Technologies Companies. Many companies adopting and utilising AI and Innovative Technologies have relatively limited operating histories. Prices of the Securities of these companies have historically been more volatile than other Securities, especially over the short term. Also, companies adopting and utilising AI and Innovative Technologies generally face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. In addition, they may have limited access to markets, financial resources or personnel. Companies adopting and utilising AI and Innovative Technologies may also be subject to the following risks:

Operational and business risk. Certain AI and Innovative Technologies Companies may have relatively limited operating histories. They may have limited access to markets, financial resources

or personnel. Prices of the securities of these companies have historically been more volatile than other securities, especially over the short term. Also, some AI and Innovative Technologies Companies generally face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. For companies benefiting from the advancement of, AI and Innovative Technologies, there is no guarantee that the adoption of AI and Innovative Technologies will lead to success. Any failure in business operation or transition in the adoption of AI and Innovative Technologies may result in substantial economic loss of the relevant companies, and hence the Net Asset Value of the Global X AI & Innovative Technology Active ETF.

Changes in technology risk. The profitability of AI and Innovative Technologies Companies is particularly susceptible to product or service obsolescence due to rapid technological developments, frequent new product or service introduction and unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products or services which respond to market demands or development in a timely manner or to achieve general market acceptance for their products or services may have a material adverse effect on these companies' business performance and their profitability. The operating results of these companies may also be significantly affected by aggressive pricing and accelerated rate of technological developments. In addition, The success of AI and Innovative Technologies Companies is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

Governmental intervention risk. AI and Innovative Technologies Companies are vulnerable to substantial governmental intervention, including restrictions on investments in or import/export of the products of these companies if they are deemed sensitive to relevant national interests. In the event that investments in these companies and/or access to their products are restricted, whether in whole or in part and in one or more countries, the financial condition and operating results of these companies may be adversely affected.

Regulatory risk. AI and Innovative Technologies are subject to increasing regulatory scrutiny, including laws and regulations with respect to privacy, data protection, content regulation, intellectual property and competition. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to business practices, monetary penalties, increased cost of operations or declines in user growth or user engagement or otherwise undermine AI and Innovative Technologies. They may also delay or impede the development of new products and services. Compliance with the relevant laws and regulations can be costly and may require significant time and attention of the management and technical personnel. The business of the AI and Innovative Technologies Companies, and in turn the Net Asset Value of the Global X AI & Innovative Technology Active ETF may be adversely affected.

Intellectual property risk. The business operations of AI and Innovative Technologies Companies are heavily dependent on intellectual property and licences. There is no assurance that the steps taken by these companies are adequate to protect their intellectual property rights or to prevent the misappropriation of their technology or that their competitors will not independently develop technologies which are substantially equivalent to or more advanced than their technology. The cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement, the loss of patent, copyright or trademark protection for products (which may significantly increase pricing pressures and can materially reduce profitability with respect to such products) or the loss or revocation of licences could result in undesirable legal, financial, operational and reputational consequences and may adversely affect their profitability.

Significant capital investment risk. As the markets in which AI and Innovative Technologies Companies generally compete face rapidly evolving industry standards as well as frequent new service and product introductions and enhancements, these companies generally incur significant capital investments on the research and development of their products or services and may require

substantial expenditures to improve or modify their services, products or infrastructure to adapt to rapid technological changes, which may result in competitive pressure on their capital costs and financial condition and in turn adversely affect their profit margins and may even result in significant operating losses in the foreseeable future. There is also no guarantee that the products or services developed by these companies will be successful or widely accepted by the general market or at all.

Cyberattack risk. AI and Innovative Technologies Companies are prone to failures of or breaches in cybersecurity, which include cyberattacks such as unauthorised access to digital systems through hacking or malicious software coding for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, or outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. While companies may be susceptible to network security breaches in general, certain AI and Innovative Technologies Companies may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service. Such risks, if materialised, could result in substantial loss of business or user data or information and material adverse impact on their performance.

In addition, the performance of the Global X AI & Innovative Technology Active ETF may be exposed to risks associated with different sectors including but not limited to industrial, consumer discretionary, financial services, information technology, semiconductor, communication services, entertainment and healthcare. Fluctuations in the business for companies in these sectors will have an adverse impact on the Net Asset Value of the Global X AI & Innovative Technology Active ETF.

Industrial sector risk. The AI and Innovative Technologies Companies which are involved in the manufacturing of hardware, software or equipment may be subject to the risks affecting the industrial sector. The profitability of companies in the industrial sector may be affected by the supply of and demand for the specific product or service and the industrial sector in general. Government regulations, labour relations, world events, economic conditions, taxes, exchange rates, product liability claims and liability for environmental damage may affect the performance of companies in the industrial sector, and in turn affect the performance of the Global X AI & Innovative Technology Active ETF.

Consumer discretionary sector risk. The AI and Innovative Technologies Companies that the Global X AI & Innovative Technology Active ETF may invest in may belong to the consumer discretionary sector. The performance of companies in the consumer discretionary sector are correlated to the growth rate of the consumer market, individual income levels and their impact on levels of domestic consumer spending, which in turn depend on the worldwide economic conditions. There are many factors affecting the level of consumer spending, including but not limited to interest rates, currency exchange rates, economic growth rate, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment level and general consumer confidence. Any future changes in the economy or shifts in consumer spending in the relevant market may materially affect the business of the companies in the consumer discretionary sector. This may affect the performance of the Global X AI & Innovative Technology Active ETF.

Financial sector risk. The Global X AI & Innovative Technology Active ETF may invest in AI and Innovative Technologies Companies engaged in digital payments which may belong to the financial sector. Companies in the financial sector are subject to extensive governmental regulation, which may affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently. The financial services sector is exposed to risks that may impact the value of investments in the financial services sector more severely than investments outside this sector, including operating with substantial financial leverage. The financial services sector may also be affected by fluctuations in interest rates, availability of money or asset valuations and conditions in other related markets. This may affect the performance of the Global X AI & Innovative Technology Active ETF.

Information technology sector risk. AI and Innovative Technologies Companies which are

involved in development of new technology may be affected by the risks affecting the technology sector. Companies in the information technology sector face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. The products or services of these companies may become less competitive or obsolete due to technological advancements and frequent new product or service innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Certain technology companies may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Other risk factors may include substantial capital investment requirements, increased government regulations and imposition of taxes. Price movements of company stocks within the technology sector may be more volatile than other sectors.

Semiconductor sector risk. The Global X AI & Innovative Technology Active ETF may invest in AI and Innovative Technologies Companies involved in the development and provision of semiconductors. The Global X AI & Innovative Technology Active ETF is therefore subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of Securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their Securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry, capital equipment expenditures which could be substantial and suffer from rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of products or even production stoppage. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

Communication services sector risk. The Global X AI & Innovative Technology Active ETF may invest in AI and Innovative Technologies Companies involved in the communication services sector and is therefore subject to the risks which such sector may face. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition,

as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Entertainment industry risk. AI and Innovative Technologies Companies may include companies offering and/or producing entertainment content streamed online as well as producers of interactive gaming products and educational software used primarily in the home, which are involved in the entertainment industry. Companies in the entertainment industry can be significantly affected by several factors, including fierce competition in the industry, particularly in formulation of products and services using new technologies, cyclicality of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests as well as the potential increase in government regulation. Products or services offered by companies in the entertainment industry may become obsolete quickly. Also, advertising spending can be an important revenue source for entertainment companies. However, during economic downturns, advertising spending typically decreases and, as a result, entertainment companies tend to generate less revenue. Moreover, a weakening general economy can lead to a decrease in consumer spending on subscription-based services provided by entertainment companies. These may affect the business and/or profitability of the entertainment companies in which the Global X AI & Innovative Technology Active ETF invests and may in turn adversely affect the value of investment of the Global X AI & Innovative Technology Active ETF.

Healthcare sector related risks. AI and Innovative Technologies Companies may include companies in the innovative healthcare sector. The value of the Global X AI & Innovative Technology Active ETF may be more volatile than that of a fund having a more diverse portfolio of investments and companies that adopt more traditional business models. The economic prospects of the health care sector are generally subject to greater influences from governmental policies and regulations than those of many other industries. Certain health care companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, certain health care companies may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence. Investing in companies in the innovative fields in the healthcare sector will subject to additional risks such as regulatory risks, financial risks and new business risks similar to the risks associated with biotech companies. Companies pursuing disruptive innovation may be less profitable at the outset and the Investment Fund may suffer losses by investing in them. All these may have an impact on the business and/or profitability of the healthcare companies in which the Investment Fund invests and therefore may adversely affect the Net Asset Value of the Investment Fund.

Securities lending transactions risk. The Global X AI & Innovative Technology Active ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X AI & Innovative Technology Active ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X AI & Innovative Technology Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk: As part of the securities lending transactions, the Global X AI & Innovative Technology Active ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to- market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X AI & Innovative

Technology Active ETF if the borrower fails to return the Securities lent out. The Global X AI & Innovative Technology Active ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X AI & Innovative Technology Active ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X AI & Innovative Technology Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Currency risk. Underlying investments of the Global X AI & Innovative Technology Active ETF may be denominated in currencies other than the Base Currency of the Global X AI & Innovative Technology Active ETF. In addition, the Base Currency of the Global X AI & Innovative Technology Active ETF is USD but the trading currency of the Global X AI & Innovative Technology Active ETF is in HKD. The Net Asset Value of the Global X AI & Innovative Technology Active ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls.

USD distributions risk. Investors should note that Unitholders will only receive distributions in USD and not HKD. In the event the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD into HKD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Risks associated with ADRs and GDRs. Exposure to ADRs and GDRs may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks held by the depositary bank from the bank's own assets and liquidity risks (as ADRs and GDRs are often less liquid than the underlying stocks). Bankruptcy events in respect of the depositary banks may lead to trading suspension and thereafter a freeze of the price of ADRs or GDRs affected, which may negatively affect the performance and/or liquidity of the Global X AI & Innovative Technology Active ETF. Also, holders of ADRs and GDRs generally do not have the same right as the direct shareholders of the underlying stocks. The performance of ADRs and GDRs may also be impacted by the related fees, for example fees charged by banks for the custody of underlying assets of depositary receipts.

Risk associated with investing in other collective investment schemes/funds. The underlying funds in which the Global X AI & Innovative Technology Active ETF may invest may not be regulated by the Commission. There will be additional costs involved when investing into these underlying funds. There can also be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Global X AI & Innovative Technology Active ETF's redemption requests as and when made.

PRC related risks. The Global X AI & Innovative Technology Active ETF may have limited exposure to the PRC markets (i.e., not exceeding 5% of its Net Asset Value). Investing in the PRC as an emerging market, involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risks. Investing in PRC-related companies and in PRC markets involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk. The concentration of the Investment Fund's investments in PRC-related companies may result in greater volatility than portfolios which comprise broad-based global investments.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand for and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors

may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Trading hours differences risk. The Securities in which the Global X AI & Innovative Technology Active ETF may invest may be listed on any exchange globally. As the relevant stock exchanges may be open when Listed Class of Units in the Global X AI & Innovative Technology Active ETF are not priced, the value of the Securities in the Global X AI & Innovative Technology Active ETF's portfolio may change on days when investors will not be able to purchase or sell the Global X AI & Innovative Technology Active ETF's Listed Class of Units. Furthermore, the market price of the Securities listed on the relevant stock exchanges which are established outside Hong Kong may not be available during part or all of the SEHK trading sessions due to trading hour differences which may result in the trading price of the Global X AI & Innovative Technology Active ETF deviating away from the Net Asset Value. Securities listed on certain stock exchanges may be subject to trading bands which restrict increases and decreases in the trading price. Listed Class of Units listed on the SEHK are not. The prices quoted by the SEHK market maker would therefore be adjusted to take into account any accrued market risk that arises from this difference and as a result, the level of premium or discount of the Unit price of the Global X AI & Innovative Technology Active ETF to its Net Asset Value may be higher.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Distributions out of or effectively out of capital risk. The Manager may at its discretion pay distributions out of the capital of the Global X AI & Innovative Technology Active ETF. The Manager may also, at its discretion, pay distributions out of gross income while all or part of the fees and expenses of the Global X AI & Innovative Technology Active ETF are charged to/paid out of the capital of the Global X AI & Innovative Technology Active ETF, resulting in an increase in distributable income for the payment of dividends by the Global X AI & Innovative Technology Active ETF and therefore, the Global X AI & Innovative Technology Active ETF may effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of or effectively out of the Global X AI & Innovative Technology Active ETF's capital may result in an immediate reduction of the Net Asset Value per Unit of the Global X AI & Innovative Technology Active ETF and will reduce the capital available for the Global X AI & Innovative Technology Active ETF's future investment.

TERMINATION

In addition to the grounds of termination as set out in this Prospectus, the Global X AI & Innovative Technology Active ETF may be terminated if the aggregate Net Asset Value of all Units of the Global X AI & Innovative Technology Active ETF shall be less than HKD50 million (or its equivalent in the Global X AI & Innovative Technology Active ETF's base currency).

FEES AND CHARGES

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fees and Servicing Fees

The Global X AI & Innovative Technology Active ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Global X AI & Innovative Technology Active ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Global X AI & Innovative Technology Active ETF and expressed as a percentage of the Net Asset Value of the Global X AI & Innovative Technology Active ETF. The current Single Management Fee is at the rate of 0.75% per annum of the Net Asset Value of the Global X AI & Innovative Technology Active ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Global X AI & Innovative Technology Active ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X AI & Innovative Technology Active ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, AFRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X AI & Innovative Technology Active ETF which will be paid separately out of the assets of the Global X AI & Innovative Technology Active ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X AI & Innovative Technology Active ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.

All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed of Units on the SEHK

The fees payable by retail investors dealing in Listed Class Units of the Global X AI & Innovative Technology Active ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.65% per annum
- Class E (RMB) Units: 0.65% per annum
- Class E (USD) Units: 0.65% per annum
- Class F (HKD) Units: 0.40% per annum
- Class F (RMB) Units: 0.40% per annum
- Class F (USD) Units: 0.40% per annum
- Class R1 (HKD) Units: 1.00% per annum
- Class R1 (RMB) Units: 1.00% per annum
- Class R1 (USD) Units: 1.00% per annum
- Class R2 (HKD) Units: 1.30% per annum
- Class R2 (RMB) Units: 1.30% per annum
- Class R2 (USD) Units: 1.30% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X AI & Innovative Technology Active ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X AI & Innovative Technology Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X AI & Innovative Technology Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X AI & Innovative Technology Active ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X AI & Innovative Technology Active ETF all out-of-pocket expenses incurred.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

Disclosure of full portfolio holdings

The Manager will publish the full portfolio information of Global X AI & Innovative Technology Active ETF on a daily basis (in English only) on the following website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

APPENDIX 8 – GLOBAL X HANG SENG TECH ETF

This part of the Prospectus sets out specific information applicable to the Global X Hang Seng TECH ETF. Prospective investors' attentionis drawn to "Risk Factors relating to the Global X Hang Seng TECH ETF" below.

Investors should note that the Global X Hang Seng TECH ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Hang Seng TECH ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Underlying Index	Hang Seng TECH Index Type: Net total return Inception Date: 27 July 2020 Number of constituents: 30 (as at 31 March 2025)
Index Provider	Hang Seng Indexes Company Limited
Base Currency	Hong Kong dollars ("**HKD**")
Financial Year	Ending 31 March each year, and the first financial year of Global X Hang Seng TECH ETF will end on 31 March 2024.
Distribution Policy	Global X Hang Seng TECH ETF aims to pay semi-annual cash distribution (usually in March and September of each year), having regard toGlobal X Hang Seng TECH ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributionsout of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Hang Seng TECH ETF may result in animmediate reduction in the Net Asset Value of the Global X Hang Seng TECH ETF.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to the Listed Class of Units only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 27 March 2023 to 5:00 p.m. (Hong Kong time) on 27 March 2023, or such other time as the Manager (with the approval of the Trustee) may determine
Issue Price during the Initial Offer Period	HKD5 per Unit
Initial Issue Date	29 March 2023
Listing Date	30 March 2023
Exchange Listing	SEHK - Main Board
Stock Code	2837
Stock Short Name	GX HS TECH
Trade Lot Size	100 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by ParticipatingDealers	Minimum 400,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	In-kind or in Cash (HKD only)
Dealing Deadline	1:30 p.m. (Hong Kong time) – cash Application 4:15 p.m. (Hong Kong time) – in-kind Application
Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.

Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Altus Capital Limited
Management Fee	Currently 0.35% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day
Trustee Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng TECH ETF, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng TECH ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Hang Seng TECH ETF

Key information applicable to the Unlisted Class of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units

Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD1 per Unit Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD5 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB4 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD1,000,000 Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (USD) Units: USD100,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD100,000,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000

	Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment and Realisation Amount	Class E (USD) Units: USD100,000 Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisation available	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: Cash (in USD) Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: Cash (in HKD) Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: Cash (in RMB)
Dealing Deadline	3:00 p.m. (Hong Kong time) on each Dealing Day
Management Fee	Class E (USD) Units, Class E (HKD) Units and Class E (RMB) Units: Currently 0.35% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day Class F (USD) Units, Class F (HKD) Units and Class F (RMB): Currently 0.20% per annum of the Net Asset Value accrued daily

	and calculated as at each Dealing Day Class R1 (USD) Units, Class R1 (HKD) Units and Class R1 (RMB) Units: Currently 0.55% per annum of the Net Asset Value accrued daily andcalculated as at each Dealing Day Class R2 (USD) Units, Class R2 (HKD) Units and Class R2 (RMB): Currently 0.70% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units and Class X (RMB) Units: Currently 0% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day
Trustee Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng TECH ETF, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng TECH ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Hang Seng TECH ETF

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units

Investment Objective Investment Strategy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Class of Units. Investors should note that the dealing deadlines in respect of Listed and Unlisted Class of Units are different, subject to the applicable valuation point. In respect of the Listed Class of Units: - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 1:30 p.m. (Hong Kong time) (in respect of a cash Application) and 4:15 p.m. (Hong Kong time) (in respect of an in-kind Application) on the relevant Dealing Day, as may be revised by the Manager from time to time; and - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price. In respect of the Unlisted Class of Units: - the Dealing Deadline is 3:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted

	Class of Units at the Net Asset Value of the relevant Unlisted Class. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures. In respect of the Listed Class of Units: - the creation / subscription or realisation application for Listed Class of Units received at or before 1:30 p.m. (Hong Kong time) for cash and 4:15 p.m. (Hong Kong time) for in-kind application on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units of Day T; - the creation / subscription or realisation application for Listed Class of Units received after 1:30 p.m. (Hong Kong time) for cash and 4:15 p.m. (Hong Kong time) for in-kind application on Day T will be processed on the next Dealing Day ("Day T+1") at the net asset value per Unit of Listed Class of Units of Day T+1. In respect of the Unlisted Class of Units: - the creation / subscription or realisation application for Unlisted Class of Units received at or before 3:00 p.m. (Hong Kong time) on Day T will be processed at the net asset value per Unit of Unlisted Class of Units of Day T; - the creation / subscription or realisation application for Unlisted Class of Units received after 3:00 p.m. (Hong Kong time) on Day T will be processed on the next Dealing Day (i.e. Day T+1) at the net asset value per Unit of Unlisted Class of Units of Day T+1. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 4:10 p.m. (Hong Kong time) on the applicable Dealing Day.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Class of Units. The following fees and expenses may be payable out of and borne by each of the Listed Classes and Unlisted Classes, respectively: Trustee's fee, Registrar's fees, custodian's

	fees, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee or its agents. In respect of the Listed Class of Units: The current management fee is 0.35% per annum of the Net Asset Value of the Listed Class of Units and is accrued daily and calculated as at each Dealing Day. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). In respect of the Unlisted Class of Units: For Class E (USD) Units, Class E (HKD) Units and Class E (RMB) Units, the management fee is 0.35% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class F (USD) Units, Class F (HKD) Units and Class F (RMB) Units, the management fee is 0.20% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class R1 (USD) Units, Class R1 (HKD) Units and Class R1 (RMB) Units, the management fee is 0.55% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class R2 (USD) Units, Class R2 (HKD) Units and Class R2 (RMB) Units, the management fee is 0.70% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units and Class X (RMB), the management fee is 0% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. An investment in the Class E (USD) Units, Class E (HKD) Units, Class E (RMB) Units, Class F (USD) Units, Class F (HKD) Units, Class F (RMB) Units, Class R1 (USD) Units, Class R1 (HKD) Units, Class R1 (RMB) Units, Class R2 (USD) Units, Class R2 (HKD) Units, Class R2 (RMB) Units, Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units or Class X (RMB) Units is not subject to the payment of Subscription Fees and realisation fees. Please refer to the section headed “Fees and Charges” in the Prospectus and the section headed “Fees and Charges” in this Appendix for further details.

Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X Hang Seng TECH ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 27 March 2023 to 5:00 p.m. (Hong Kong time) on 27 March 2023, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of Units which is the subject of a Creation Application during the Initial Offer Period is HKD5 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Units may be made by way of a cash Creation Application (in HKD only) or an in-kind Creation Application.

After Listing

Dealings in the Listed Class of Units of the Global X Hang Seng TECH ETF on the SEHK (the "**Listing**") are expected to commence on 30 March 2023.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in HKD only) or an in-kind Creation Application on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in HKD only) or an in-kind Realisation Application through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 1:30 p.m. (Hong Kong time) (in respect of a cash Application) or 4:15 p.m. (Hong Kong time) (in respect of an in-kind Application), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Units of the Global X Hang Seng TECH ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary marketdealing for those Listed Class of Units.

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X Hang Seng TECH ETF currently has the following Unlisted Class of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by “professional investors” as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are “professional investors” as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person’s eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class F Units, Class R1 Units, Class R2 Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD), Class F (USD), Class R1 (USD), Class R2 (USD), Class I (USD) and Class X (USD)	USD1
Class E (HKD), Class F (HKD), Class R1 (HKD), Class R2 (HKD), Class I (HKD) and Class X (HKD)	HKD5
Class E (RMB), Class F (RMB), Class R1 (RMB), Class R2 (RMB), Class I (RMB) and Class X (RMB)	RMB4

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)”.

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	3:00 p.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Hang Seng TECH ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD) Units	**Class E (HKD) Units**	**Class E (RMB) Units**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**
Minimum initial investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD50,000,000	HKD50,000,000	RMB50,000,000
Minimum subsequent investment amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000
Minimum holding amount	USD500,000	HKD500,000	RMB500,000	USD25,000,000	HKD25,000,000	RMB25,000,000
Minimum realisation amount	USD100,000	HKD100,000	RMB100,000	USD500,000	HKD500,000	RMB500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD100,000,000	HKD100,000,000	RMB100,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1
Minimum holding amount	USD50,000,000	HKD50,000,000	RMB50,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD1,000,000	HKD1,000,000	RMB1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above

investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Hang Seng TECH ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Hang Seng TECH ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Hang Seng TECH ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Hang Seng TECH ETF then in issue) in priority to any other Units in the Global X Hang Seng TECH ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X Hang Seng TECH ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Hang Seng TECH ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager intends to primarily adopt a full replication strategy through investing all, or substantially all, of the assets of the Global X Hang Seng TECH ETF directly in securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index to achieve the investment objective of the Global X Hang Seng TECH ETF (“**Replication Strategy**”).

Where the adoption of the Replication Strategy is not efficient or practicable or is otherwise at the Manager's absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent securities of the Underlying Index selected by the Manager using quantitative analytical models to derive a portfolio sample (“**Representative Sampling Strategy**”). In pursuing the Representative Sampling Strategy, the Manager may cause the Global X Hang Seng TECH ETF to deviate from the Underlying Index weighting on the condition that the maximum deviation from the Underlying Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

Investors should note that the Manager may switch between the Replication Strategy and the Representation Sampling Strategy without prior notice to investors, in its absolute discretion.

Other investments

The Manager has no intention to engage in sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Global X Hang Seng TECH ETF. Should there be a change in such intention, the Manager will seek prior approval of

the Commission if required and not less than one month's prior notice will be given to unitholders.

The investment strategy of the Global X Hang Seng TECH ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Hang Seng TECH ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Hang Seng TECH ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interest of the Global X Hang Seng TECH ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Hang Seng TECH ETF must receive cash and/or non-cash collateral (fulfilling the requirements under sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Hang Seng TECH ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatoryrequirements) shall be returned to the Global X Hang Seng TECH ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X Hang Seng TECH ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Hang Seng TECH ETF achieve its investment objective and are beneficial to the Global X Hang Seng TECH ETF. The futures in which the Global X Hang Seng TECH ETF may invest will be index futures which exhibit high correlation with the Underlying Index in order to manage the Global X Hang Seng TECH ETF's exposure to the Underlying Index

constituents. The Global X Hang Seng TECH ETF's net derivative exposure may be up to 50% of the Global X Hang Seng TECH ETF's Net Asset Value.

DISTRIBUTION POLICY

The Global X Hang Seng TECH ETF aims to pay semi-annual cash distribution (usually in March and September of each year). The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that paymentsof distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Hang Seng TECH ETF may result in animmediate reduction in the Net Asset Value of the Global X Hang Seng TECH ETF and will reduce thecapital available for the Global X Hang Seng TECH ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD.

THE INDEX

The Underlying Index provides exposure to technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, digital, or autonomous activities.

The Underlying Index is compiled and managed by Hang Seng Indexes Company Limited (the "**Index Provider**"), and the Index Provider determines the securities that are eligible for inclusion in the Index Universe. The Underlying Index is denominated in HKD.

The Manager (and each of its Connected Persons) are independent of the Index Provider.

Please refer to the section "Index Description" for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X HANG SENG TECH ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Hang Seng TECH ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of Global X Hang Seng TECH ETF.

Equity market risk. The Global X Hang Seng TECH ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Concentration risk. The concentration of the Global X Hang Seng TECH ETF's investments in securities listed on the SEHK of companies that are active in the technology sector may result in greater volatility in the value of the Global X Hang Seng TECH ETF than more diverse portfolios which comprise broad-based global investments.

The value of the Global X Hang Seng TECH ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the technology sector.

The Underlying Index is subject to concentration risk as a result of tracking the performance of securities incorporated in, or with majority of revenue derived from, or with a principal place of business in, the Greater China region. The Global X Hang Seng TECH ETF's Net Asset Value is therefore likely to be more volatile than a broad-based fund

Risks related to companies with technology theme. The Global X Hang Seng TECH ETF's investments are concentrated in companies with a technology theme. Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Technology companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the technology sector also face intense competition. There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In theevent that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed, which may have an adverse effect on profit margins.

The technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel.

Rapid changes could render obsolete the products and services offered by these companies. These companies are also subject to the risks of loss or impairment of intellectual property rights

or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

The Global X Hang Seng TECH ETF may be exposed to risks associated with different technology sectors and themes (including industries, consumer discretionary, healthcare, financials, information technology, internet (including mobile), fintech, cloud, e-commerce, digital, or autonomous activities). A downturn in the business for companies in these sectors or themes may have adverse effects on the Global X Hang Seng TECH ETF.

All these may have an impact on the business and/or profitability of the technology companies that may be invested by the Global X Hang Seng TECH ETF and this may in turn affect the NetAsset Value of the Global X Hang Seng TECH ETF.

Risks related to companies with weighted voting rights. The Global X Hang Seng TECH ETF may invest in “new economy” companies including companies with a weighted voting rights (WVR) structure. These are typically emerging and innovative companies, such as pre-revenue biotech startups or technology companies. The WVR structure deviates from the "one share, one vote" principle. This concentrated control limits shareholders' ability to influence corporate matters and, as a result, the company may take actions that shareholders do not view as beneficial. There may be a risk of greater misalignment between the interests of the company’s controlling shareholder and those of the rest of the company’s shareholders as a whole. This may weaken shareholders’ rights and in turn corporate governance in these companies. Performance of these companies could be adversely affected. This may have a negative impact on the Global X Hang Seng TECH ETF where it invests in the ordinary shares of such companies.

Industries sector risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and other liabilities will likewise affect the performance of these companies. Performance of these companies may be cyclical with occasional sharp price movements which may result from changes in the economy, fuel prices, labour agreements and insurance costs. This may have a negative impact on the business and/or profitability of the companies in which the Global X Hang Seng TECH ETF invests and therefore may adversely affect the value of investments of the Global X Hang Seng TECH ETF.

Consumer discretionary sector risk. The performance of companies in the consumer discretionary sector are correlated to the growth rate of the consumer market, individual income levels and their impact on levels of domestic consumer spending, which in turn depend on the worldwide economic conditions, which have seen significant deterioration in the past. There are many factors affecting the level of consumer spending, including but not limited to interest rates, currency exchange rates, economic growth rate, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment level and general consumer confidence. Any future slowdowns or declines in the economy or consumer spending in the relevant market may materially and adversely affect the business of the companies in the consumer discretionary sector. This may adversely affect the value of investments of the Global X Hang Seng TECH ETF.

Healthcare sector risk. The economic prospects of the health care sector are generally subject to greater influences from governmental policies and regulations than those of many other industries. Certain health care companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, certain health care companies may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence. In addition, the internet healthcare sector is relatively new and evolving. Interpretation and enforcement of laws and regulations involve significant uncertainty. Under certain circumstances, it may be difficult to

determine if certain actions may be deemed in violation of applicable laws and regulations. Internet healthcare companies also process and store a large amount of data, and any improper use or disclosure of such data could have a material adverse impact on their business. Internet healthcare companies may be subject to medical liability claims. These factors may adversely affect the value of investments of the Global X Hang Seng TECH ETF.

Financial sector risk. Companies in the financial sector are subject to extensive governmental regulation, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently. The financial services sector is exposed to risks that may impact on the value of investments in the financial services sector more severely than investments outside this sector, including operating with substantial financial leverage. The financial services sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations and adverse conditions in other related markets. This may adversely affect the value of investments of the Global X Hang Seng TECH ETF.

Securities lending transactions risk. The Global X Hang Seng TECH ETF may be exposed to thefollowing risks as a result of entering into securities lending transactions:

Counterparty risk: The borrower may fail to return the securities in a timely manner or at all. The Global X Hang Seng TECH ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Global X Hang Seng TECH ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk: As part of the securities lending transactions, the Global X Hang Seng TECH ETF mustreceive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent. This may cause significant losses to the Global X Hang Seng TECH ETF if the borrower fails to returnthe securities lent out. The Global X Hang Seng TECH ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk: By undertaking securities lending transactions, the Global X Hang Seng TECH ETF isexposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Hang Seng TECH ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading priceof the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Units. Therefore, the Units may trade at a substantial premium/discount to its Net Asset Value. As investorswill pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retailinvestors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and mayreceive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Distributions paid out of capital or effectively out of capital risk. The Manager may, at its discretion, pay distributions out ofcapital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Hang Seng TECH ETF may result in an immediate reduction in the Net Asset Value of the Global X Hang Seng TECH ETF and will reduce the capital available for the Global X Hang Seng TECH ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Class of Units.

Management Fee

The Manager is entitled to receive a management fee. For Listed Class of Units, the current rate is 0.35% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Unlisted Class of Units, Class E (USD) Units, Class E (HKD) Units and Class E (RMB) Units, the current rate is 0.35% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class F (USD) Units, Class F (HKD) Units and Class F (RMB), the current rate is 0.20% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class R1 (USD) Units, Class R1 (HKD) Units and Class R1 (RMB) Units, the current rate is 0.55% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class R2 (USD) Units, Class R2 (HKD) Units and Class R2 (RMB) Units, the current rate is 0.70% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units and Class X (RMB) Units, the current rate is 0% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears.

Trustee's and Registrar's Fee

The Trustee receives out of the assets of the Global X Hang Seng TECH ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.035% per annum for the first USD300 million of the Net Asset Value of the Global X Hang Seng TECH ETF, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Global X Hang Seng TECH ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Hang Seng TECH ETF.

The Trustee's fee is inclusive of fees payable to the Custodian.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X Hang Seng TECH ETF all out-of-pocket expenses incurred.

For Listed Class of Units, the Registrar is entitled to receive from the Global X Hang Seng TECH ETF a registrar fee of HKD1,500 per month.

Establishment costs of Global X Hang Seng TECH ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X Hang Seng TECH ETF were approximately HKD370,000; such costs shall be borne the Global X Hang Seng TECH ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X Hang Seng TECH ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Hang Seng TECH ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HKD10,000 per Application. See Note 3.
Application Cancellation Fee	HKD10,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	HKD10,000 per Application. See Note 3.
Application Cancellation Fee	HKD10,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units in the Global X Hang Seng TECH ETF on the SEHK are summarised in the table below:

Brokerage	Market rates

Transaction Levy	0.0027% See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565% See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of HKD4,000 per Application is payable by each Participating Dealer tothe Manager for the account and benefit of the Trustee.

2. A service agent fee of HK$1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HK$5,000 is payable by the Manager to the Service Agent. For any period less than a month, the reconciliationfee is payable by the Manager on a pro-rata basis andaccrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasionthe Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer andthe seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As of the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General Information

The Underlying Index is Hang Seng TECH Index, which is a net total return, adjusted market capitalisation weighted index and aims to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, digital, or autonomous activities. The technology companies selected have to be Greater China Companies (as defined below) that are listed on the main board of the SEHK. "**Greater China Companies**" are companies not classified as "Foreign Companies" (as defined below). A net total return index reflects the reinvestment of dividends or coupon payments, after deduction of any withholding tax (including any surcharges for special levies, if applicable).

The Underlying Index adopts a free float-adjusted market capitalisation weighted methodology, with a 8% cap on individual constituent weightings applied on the date of rebalancing. As such, the weighting of a constituent may exceed 8% after rebalancing.

The Underlying Index was launched on 27 July 2020, and had a base level of 3,000 on 31 December 2014.

As at 31 March 2025, the Underlying Index comprised 30 constituent stocks with total market capitalisation of approximately HKD 13,952.01 billion.

The Underlying Index is denominated and quoted in HKD.

Index Provider

The Underlying Index is compiled and maintained by HSIL, a wholly-owned subsidiary of Hang Seng Bank Limited.

The Manager (and each of its Connected Persons) are independent of HSIL, the Index Provider.

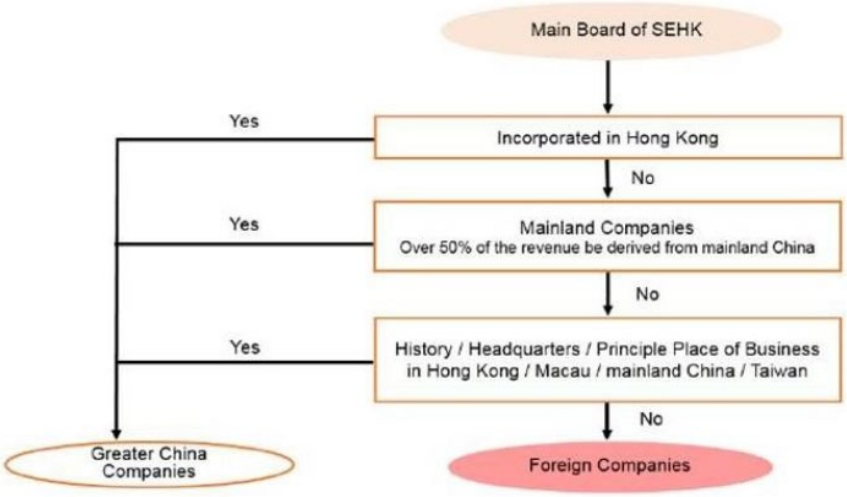
The Underlying Index is calculated on a 2-second basis during trading hours of the SEHK.
Constituent Eligibility

The universe of stocks (the "**Universe**") for the Underlying Index includes securities of Greater China Companies that are listed on the Main Board of the HKEX. It excludes Foreign Companies and investment companies listed under Chapter 21 of HKEX's Listing Rules.

"**Foreign Companies**" are companies which are incorporated outside Greater China (i.e. Hong

Kong, Mainland China, Macau and Taiwan) and have the majority of their business presence outside Greater China.

"**Greater China Companies**" are companies not classified as Foreign Companies, as illustrated below.



A security is eligible for constituent selection if it fulfils the following eligibility criteria:

(A) Turnover requirements – Velocity Test for Tradable Indexes

A security is regarded as passing the monthly turnover test if it attains a minimum velocity of 0.1% in that month.

For each security, its turnover velocity in each of the past 12 months is calculated using the following formula:

$$\text{Velocity} = \frac{\text{Median of Daily Traded Shares in Specific Calendar Month}}{\text{Freefloat - adjusted Issued Shares at Month- end}}$$

For the denominator used in velocity calculation, free float-adjusted issued shares at the end of each month is used.

(1) For new constituents:

A security should fulfil the following criteria:

- velocity is a minimum of 0.1% for at least 10 out of the past 12 months, and
- velocity is a minimum of 0.1% in for the latest three months.

(2) For existing constituents:

A security should fulfil the following criteria:

(a) velocity is a minimum of 0.1% for at least 10 out of the past 12 months

(b) if a constituent fails to meet the turnover requirement as mentioned in (a), a supplementary turnover test will be applied for those months in which its velocity as less than 0.1%:

(i) calculate the monthly aggregate turnover of the constituent;

(ii) if the monthly aggregate turnover is among the top 90th percentile of the total market*, the constituent passes the monthly turnover test for that month.

(c) the constituent will be regarded as meeting the turnover requirement if (a) is fulfilled after applying (b) as a supplementary test.

* Total market includes securities in the universe of the Hang Seng Composite Index.

(3) For a security with a trading history of less than 12 months, or a security which has been suspended for any complete month(s), or a security that has transferred from GEM to the Main Board in the past 12 months before the

review data cut-off date, the following requirements replace those in sections (1) and (2):

Trading Record	Measurements^
< 6 months	attain a minimum velocity of 0.1% for all trading months
≥ 6 months	1) no more than one month in which security has failed to attain a velocity of at least 0.1% AND 2) attained 0.1% for the latest three months if it is not an existing constituent

^ For existing constituents, the supplementary turnover test as described in section (2)(b) also applies

(B) Sector Requirements
The constituent should be classified in one of the following industries in the Hang Seng Industry Classification System: Industrials, Consumer Discretionary, Healthcare, Financials, Information Technology.

(C) Theme Requirements
The constituent should have high business exposure to at least one of the below Tech Themes: Internet (including Mobile), FinTech, Cloud, E-commerce, Digital, or Autonomous.

(D) Innovation Screening
The constituent should meet at least one of the below criteria:

- Technology-enabled business (e.g. via internet/ mobile platform); or
- Research & Development Expense to Revenue Ratio >=5%; or
- YoY Revenue Growth >=10%

The requirements under (B) to (D) are reviewed at least annually.

Constituent Selection

Selection Criteria: The top 30 securities with the highest MV Rank (as described below) will be selected as constituents.

The market value ("MV") of eligible securities will be used for ranking. It does not include other listed share classes of the same company. For example, MV of an H-shares security is calculated only based on the H-shares.

The MV of a security refers to the average market value of the past 12 month-ends of any review period. For securities with a listing history of less than 12 months, the MV refers to the average of the past month-ends since the securities listed.

The MV will be sorted in descending order to get the MV Rank.

Buffer Zone: Existing constituents ranked lower than 36th will be removed from the Underlying Index, while non-constituents ranked 24th or above will be included;

Securities will be added or excluded according to their MV Rank to maintain the number of constituents at 30.

Calculation of Underlying Index

The formula of net total return indexes ("TRIs") is set out below:

$$Today's\ TRI = \frac{Today's\ Price\ Index\ Market\ Capitalisation}{Yesterday's\ Price\ Index\ Market\ Capitalisation - Cash\ Dividend\ Payment} \times Yesterday's\ TRI$$

The Cash Dividend Payment refers to after-tax net dividends for the calculation of the net total return indexes.

Index Reviews

HSIL undertakes regular quarterly reviews of the Index Constituents with data cut-off dates of end of March, June, September and December each year.

A newly listed security will be added to Index if its full market capitalisation ranks within the top 10 of the existing constituents on its first trading day. For ad-hoc removal, the outgoing constituent will be replaced by the highest ranked candidate from last regular review.

Index Securities of the Underlying Index

You can obtain the most updated list of the Index Constituents together with their respective weightings and additional information of the Underlying Index from the website https://www.hsi.com.hk/eng/indexes/all-indexes/hstech.

Index Codes

Bloomberg: HSTECHN

Index Licence

The term of the licence of the Underlying Index commenced on 23 March 2023 and should continue unless either party to the licence agreement serves a written notice of termination of at least three months to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index Disclaimer

The mark and name "Hang Seng TECH Index" is proprietary to Hang Seng Data Services Limited ("HSDS") which has licensed its compilation and publication to Hang Seng Indexes Company Limited ("HSIL"). HSIL and HSDS have agreed to the use of, and reference to, the Hang Seng TECH Index by Mirae Asset Global Investments (Hong Kong) Limited ("the Manager") in connection with the Global X Hang Seng TECH ETF. However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the Hang Seng TECH Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Hang Seng TECH Index is given or may be implied. Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Hang Seng TECH Index by the Manager in connection with the Global X Hang Seng TECH ETF, or any inaccuracies, omissions or errors of HSIL in computing the Hang Seng TECH Index. Any person dealing with the Global X Hang Seng TECH ETF shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker or other person dealing with the Global X Hang Seng TECH ETF and HSIL and/or HSDS and must not be construed to have created such relationship.

APPENDIX 9 – GLOBAL X USD MONEY MARKET ETF

This is an active exchange traded fund

This part of the Prospectus sets out specific information applicable to the Global X USD Money Market ETF. Prospective investors' attentionis drawn to "Risk Factors relating to the Global X USD Money Market ETF" below.

Investors should note that the Global X USD Money Market ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X USD Money Market ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Class of Units	
Investment Type	An actively managed Exchange Traded Fund ("**ETF**") authorised as a collective investment scheme by the Commission under Chapters 8.2 and 8.10 of the Code.
Base Currency	United States dollars (USD)
Financial Year	Ending 31 March each year, and the first financial year of Global X USD Money Market ETF will end on 31 March 2024.
Distribution Policy	Global X USD Money Market ETF aims to pay annual cash distribution (usually in September of each year) at the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributionsout of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X USD Money Market ETF may result in animmediate reduction in the Net Asset Value of the Global X USD Money Market ETF.
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)
Key information applicable to the Listed Class of Units only	
Initial Offer Period	9:00 a.m. (Hong Kong time) on 26 June 2023 to 4:00 p.m. (Hong Kong time) on 26 June 2023, or such other time as the Manager (with the approval of the Trustee) may determine

Issue Price during the Initial Offer Period	USD125 per Unit
Initial Issue Date	28 June 2023
Listing Date	29 June 2023
Exchange Listing	SEHK - Main Board
Stock Code	3137
Stock Short Name	A GX USD MM
Trade Lot Size	1 Unit
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by ParticipatingDealers	Minimum 1,000 Units (or multiples thereof)
Method(s) of Creation/Realisationavailable (through Participating Dealer)	Cash (USD only)
Dealing Deadline	10:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.
Participating Dealers*	China Merchants Securities (HK) Co., Limited Citigroup Global Markets Asia Limited Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited

Listing Agent	Altus Capital Limited
Management Fee	Up to 0.05% per annum of the Net Asset Value accrued daily andcalculated as at each Dealing Day
Trustee Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Global X USD Money Market ETF, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Global X USD Money Market ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X USD Money Market ETF
Key information applicable to the Unlisted Class of Units only	
Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine
Unlisted Classes Offered	Class E (USD) Units Class E (HKD) Units Class E (RMB) Units Class F (USD) Units Class F (HKD) Units Class F (RMB) Units Class R1 (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R2 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class I (USD) Units Class I (HKD) Units Class I (RMB) Units Class X (USD) Units Class X (HKD) Units Class X (RMB) Units
Initial Subscription Price	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: USD125 per Unit

	Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: HKD1,000 per Unit Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: RMB1,000 per Unit
Minimum Initial Investment Amount	Class E (USD) Units: USD10,000 Class E (HKD) Units: HKD10,000 Class E (RMB) Units: RMB10,000 Class F (USD) Units: USD5,000,000 Class F (HKD) Units: HKD5,000,000 Class F (RMB) Units: RMB5,000,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (USD) Units: USD10,000,000 Class I (HKD) Units: HKD10,000,000 Class I (RMB) Units: RMB10,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Holding Amount	Class E (USD) Units: USD5,000 Class E (HKD) Units: HKD5,000 Class E (RMB) Units: RMB5,000 Class F (USD) Units: USD2,500,000 Class F (HKD) Units: HKD2,500,000 Class F (RMB) Units: RMB2,500,000 Class R1 (USD) Units: USD5,000 Class R1 (HKD) Units: HKD5,000 Class R1 (RMB) Units: RMB5,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD5,000,000 Class I (HKD) Units: HKD5,000,000

	Class I (RMB) Units: RMB5,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment Amount	Class E (USD) Units: USD10,000 Class E (HKD) Units: HKD10,000 Class E (RMB) Units: RMB10,000 Class F (USD) Units: USD50,000 Class F (HKD) Units: HKD50,000 Class F (RMB) Units: RMB50,000 Class R1 (USD) Units: USD10,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD100,000 Class I (HKD) Units: HKD100,000 Class I (RMB) Units: RMB100,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Realisation Amount	Class E (USD) Units: USD5,000 Class E (HKD) Units: HKD5,000 Class E (RMB) Units: RMB5,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (USD) Units: USD5,000 Class R1 (HKD) Units: HKD5,000 Class R1 (RMB) Units: RMB5,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (USD) Units: USD1,000,000 Class I (HKD) Units: HKD1,000,000

	Class I (RMB) Units: RMB1,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Method(s) of Creation/Realisationavailable	Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units: Cash (in USD) Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units: Cash (in HKD) Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units: Cash (in RMB)
Dealing Deadline	10:00 a.m. (Hong Kong time) on each Dealing Day
Management Fee	Class E (USD) Units, Class E (HKD) Units and Class E (RMB) Units: Currently 0.35% per annum of the Net Asset Value accrued daily andcalculated as at each Dealing Day Class F (USD) Units, Class F (HKD) Units and Class F (RMB) Units: Currently 0.15% per annum of the Net Asset Value accrued daily andcalculated as at each Dealing Day Class R1 (USD) Units, Class R1 (HKD) Units and Class R1 (RMB) Units: Currently 0.55% per annum of the Net Asset Value accrued daily andcalculated as at each Dealing Day Class R2 (USD) Units, Class R2 (HKD) Units and Class R2 (RMB) Units: Currently 0.65% per annum of the Net Asset Value accrued daily andcalculated as at each Dealing Day Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units and Class X (RMB) Units: Currently 0% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day
Trustee Fee	Currently 0.035% per annum for the first USD300 million of the Net Asset Value of the Global X USD Money Market ETF, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Global X USD Money Market ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X USD Money Market ETF

* *Please refer to the Manager's website for the latest lists of Market Makers and ParticipatingDealers for the Investment Fund.*

Key similarities and differences between Listed Class of Units and Unlisted Class of Units

Investment Objective Investment Strategy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section below headed "Investment Objective and Strategy".
Valuation Policy	Same for both Listed Class of Units and Unlisted Class of Units. Please refer to the section "Determination of the Net Asset Value" of the Prospectus.
Dealing Arrangements	There are some differences in certain dealing arrangements in respect of each of the Listed Class and Unlisted Class, including but not limited to different minimum amounts for creation/subscription and realisation of Units. In respect of the Listed Class of Units: - The Dealing Deadline for a Creation Application or Realisation Application in the primary market is 10:00 a.m. (Hong Kong time) on the relevant Dealing Day, as may be revised by the Manager from time to time; and - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price. In respect of the Unlisted Class of Units: - the Dealing Deadline is 10:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Class of Units at the Net Asset Value of the relevant Unlisted Class. Applicants may apply for Unlisted Class of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Class of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures. In respect of the Listed Class of Units and Unlisted Class of Units: - the creation / subscription or realisation application for Listed Class of Units and Unlisted Class of Units received at or before 10:00 a.m. (Hong Kong time) on a Dealing Day ("Day T") will be processed at the net asset value per Unit of Listed Class of Units and Unlisted Class of Units of Day T, respectively; - the creation / subscription or realisation application for Listed Class of Units and Unlisted Class of Units received after 10:00 a.m. (Hong Kong time) on Day T will be processed on the next Dealing Day ("Day

	T+1") at the net asset value per Unit of Listed Class of Units and Unlisted Class of Units of Day T+1, respectively. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in the Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Class of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Class of Units – each Business Day.
Valuation Point	In respect of the Listed Class of Units and the Unlisted Class of Units: The valuation point is approximately 11:00 a.m. (Hong Kong time) on the applicable Dealing Day or such other time on each Dealing Day or such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Class of Units. The following fees and expenses may be payable out of and borne by each of the Listed Classes and Unlisted Classes, respectively: The Trustee's fee, Registrar's fees, custodian's fees, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee or its agents. In respect of the Listed Class of Units: The current management fee is 0.05% per annum of the Net Asset Value of the Listed Class of Units and is accrued daily and calculated as at each Dealing Day. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). In respect of the Unlisted Class of Units: For Class E (USD) Units, Class E (HKD) Units and Class E (RMB) Units, the management fee is 0.35% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class F (USD) Units, Class F (HKD) Units and Class F (RMB) Units, the management fee is 0.15% per

	annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class R1 (USD) Units, Class R1 (HKD) Units and Class R1 (RMB) Units, the management fee is 0.55% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class R2 (USD) Units, Class R2 (HKD) Units and Class R2 (RMB) Units, the management fee is 0.65% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. For Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units and Class X (RMB), the management fee is 0% per annum of the Net Asset Value of the relevant Unlisted Class of Units accrued daily and calculated as of each Dealing Day. An investment in the Class E (USD) Units, Class E (HKD) Units, Class E (RMB) Units, Class F (USD) Units, Class F (HKD) Units, Class F (RMB) Units, Class R1 (USD) Units, Class R1 (HKD) Units, Class R1 (RMB) Units, Class R2 (USD) Units, Class R2 (HKD) Units, Class R2 (RMB) Units, Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units or Class X (RMB) Units is not subject to the payment of Subscription Fees and realisation fees. Please refer to the section headed “Fees and Charges” in the Prospectus and the section headed “Fees and Charges” in this Appendix for further details.
Net Asset Value per unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Class of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Class of Units are bought and sold at Net Asset Value) and charges, stamp duty. Please refer to the sub-section headed “Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units” under the section headed “Risk Factors” of Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Class of Units may

	differ. Please refer to the "Termination of the Trust or an Investment Fund" section of Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X USD Money Market ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 26 June 2023 to 4:00 p.m. (Hong Kong time) on 26 June 2023, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of Units which is the subject of a Creation Application during the Initial Offer Period is USD125 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Units may be made by way of a cash Creation Application (in USD only).

After Listing

Dealings in the Listed Class of Units of the Global X USD Money Market ETF on the SEHK (the "**Listing**") are expected to commence on 29 June 2023.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realisation Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 10:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing periodfor the Primary Market Investor.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Units of the Global X USD Money Market ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary marketdealing for those Listed Class of Units.

DEALING OF UNLISTED CLASS OF UNITS

Available Classes

The Global X USD Money Market ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (USD) Units
- Class E (HKD) Units
- Class E (RMB) Units
- Class F (USD) Units
- Class F (HKD) Units
- Class F (RMB) Units
- Class R1 (USD) Units
- Class R1 (HKD) Units
- Class R1 (RMB) Units
- Class R2 (USD) Units
- Class R2 (HKD) Units
- Class R2 (RMB) Units
- Class I (USD) Units
- Class I (HKD) Units
- Class I (RMB) Units
- Class X (USD) Units
- Class X (HKD) Units
- Class X (RMB) Units

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Class E Units, Class R Units, Class I Units and Class X Units will be such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price of each Unlisted Class of Units are as follows:

Class	**Initial Subscription Price per Unit**
Class E (USD) Units, Class F (USD) Units, Class R1 (USD) Units, Class R2 (USD) Units, Class I (USD) Units and Class X (USD) Units	USD125

Class E (HKD) Units, Class F (HKD) Units, Class R1 (HKD) Units, Class R2 (HKD) Units, Class I (HKD) Units and Class X (HKD) Units	HKD1,000
Class E (RMB) Units, Class F (RMB) Units, Class R1 (RMB) Units, Class R2 (RMB) Units, Class I (RMB) Units and Class X (RMB) Units	RMB1,000

Dealing procedures

For details of dealing procedures, please refer to the sections headed "Creation and Realisation of Application Units (Unlisted Class of Units)".

The following apply to the Unlisted Class of Units:

Dealing Day	Each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	10:00 a.m. (Hong Kong time) on each Dealing Day

Investors should note that the Dealing Deadline in respect of Listed Class of Units and Unlisted Class of Units are different, subject to the applicable valuation point.

Switching

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X USD Money Market ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Investment Fund is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (USD)	**Class E (HKD)**	**Class E (RMB)**	**Class F (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**

	Units	**Units**	**Units**			
Minimum initial investment amount	USD10,000	HKD10,000	RMB10,000	USD 5,000,000	HKD 5,000,000	RMB 5,000,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD50,000	HKD50,000	RMB50,000
Minimum holding amount	USD5,000	HKD5,000	RMB5,000	USD 2,500,000	HKD 2,500,000	RMB 2,500,000
Minimum realisation amount	USD5,000	HKD5,000	RMB5,000	USD 500,000	HKD 500,000	RMB 500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD10,000	HKD10,000	RMB10,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD5,000	HKD5,000	RMB5,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD5,000	HKD5,000	RMB5,000	USD1,000	HKD1,000	RMB1,000

	Class I (USD) Units	**Class I (HKD) Units**	**Class I (RMB) Units**	**Class X (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**
Minimum initial investment amount	USD 10,000,000	HKD 10,000,000	RMB 10,000,000	USD1	HKD1	RMB1
Minimum subsequent investment amount	USD 100,000	HKD 100,000	RMB 100,000	USD1	HKD1	RMB1
Minimum holding amount	USD 5,000,000	HKD 5,000,000	RMB 5,000,000	USD1	HKD1	RMB1
Minimum realisation amount	USD 1,000,000	HKD 1,000,000	RMB 1,000,000	USD1	HKD1	RMB1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of

both Listed Class of Units and Unlisted Class of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X USD Money Market ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Class of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X USD Money Market ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X USD Money Market ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X USD Money Market ETF then in issue) in priority to any other Units in the Global X USD Money Market ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X USD Money Market ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X USD Money Market ETF's objective is to invest in short term deposits and high quality money market investments. The Global X USD Money Market ETF seeks to achieve a return in USD in line with prevailing money market rate.

Primary investment

The Manager will invest all, or substantially all (i.e. at least 70% of its Net Asset Value), of the assets of the Global X USD Money Market ETF in USD-denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills.

Short-term and high quality debt securities invested by the Global X USD Money Market ETF include but are not limited to government bonds and fixed and floating rate bonds.

The Global X USD Money Market ETF will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities.

The aggregate value of the Global X USD Money Market ETF's holding of instruments and deposits issued by a single entity will not exceed 10% of the Net Asset Value of the Global X USD Money Market ETF except: (i) where the entity is a substantial financial institution (as defined in the Code) and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000, where the Global X USD Money Market ETF cannot otherwise diversify as a result of its size.

There is no specific geographical allocation of the country of issue of the short-term and

high quality debt securities, except that the Global X USD Money Market ETF will not invest 30% or more of its Net Asset Value in emerging markets. Countries or regions in which the Global X USD Money Market ETF may invest in include Hong Kong, the Mainland China, Japan, Korea, Australia, Canada, the United Kingdom, the European Union and the United States.

The Manager will adopt an actively managed investment strategy and will construct the portfolio of the Global X USD Money Market ETF from time to time based on the following criteria to assess whether a money market instrument or deposits is of high quality:

1. *Credit rating*: The Manager will screen the instruments based on the credit rating of the instruments or their issuers. The Global X USD Money Market ETF will only invest in debt securities rated investment grade or above. For the purposes of the Global X USD Money Market ETF, investment grade is defined as below based on the original maturity of a debt security:

   A short-term debt security is considered investment grade if its credit rating is A-3 or higher by Standard & Poor's or F3 or higher by Fitch or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies or rated A-1 or above by a Mainland China credit rating agency. For this purpose, if the relevant debt security does not itself have a credit rating, then reference can be made to the credit rating of the issuer or guarantor of such debt security. For split credit ratings, the highest rating shall apply.

   A long-term debt security is considered investment grade if its credit rating is BBB- / Baa3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated AA+ or above by a Mainland China credit rating agency. For this purpose, if the relevant debt security does not itself have a credit rating, then reference can be made to the credit rating of the issuer or guarantor of such debt security. For split credit ratings, the highest rating shall apply. For the avoidance of doubt, the Global X USD Money Market ETF does not intend to invest in debt securities with a long term to maturity remaining at the time of investment. The long-term credit ratings will be considered where the Global X USD Money Market ETF invests in debt securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the restrictions on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Global X USD Money Market ETF as set out above) at the time of purchase by the Global X USD Money Market ETF.

   While credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will also conduct its own assessment on the credit quality based on various factors including quantitative factors (e.g. the issuer's and/or the guarantor's (if applicable) financial leverage, interest coverage, operating cash flows, liquidity position, etc.) and qualitative factors (e.g. industry outlook, competitive position, corporate governance, etc.).

2. *Liquidity*: Investments that satisfy the credit rating requirements will be assessed based on liquidity. The Manager will assess the liquidity of the instruments based on, amongst other factors, historical liquidity of similar money market instruments, the days to liquidate, external liquidity classification, price volatility, bid-ask spread and the Global X USD Money Market ETF's holding as a proportion of the outstanding issuance of such instruments. Only instruments or deposits with high liquidity will be included in the portfolio of the Global X USD Money Market ETF.

3. *Target maturity*: Out of investments that fulfil the criteria on credit rating and

liquidity, the portfolio will be constructed out of investments with an average maturity close to (but not exceeding) 60 days, subject to the overall limit in weighted average maturity, weighted average life and remaining maturity of the portfolio as described above.

Ancillary investment

The Global X USD Money Market ETF will invest less than 30% of its Net Asset Value into non-USD-denominated and settled short-term deposits and short-term and high quality money market instruments. The Manager may hedge any non-USD-denominated and settled investments into USD to manage any material currency risk.

The Global X USD Money Market ETF may also invest up to 10% of its Net Asset Value in money market funds authorised in Hong Kong by the Commission under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the Commission and acceptable to the Commission.

The Global X USD Money Market ETF may invest in aggregate no more than 15% of its Net Asset Value in short-term and high quality onshore China debt securities, such as government bonds, policy bank bonds, negotiable certificates of deposits, through the Mainland interbank bond market via Foreign Access Regime. "**Foreign Access Regime**" is the regime pursuant to the "Announcement (2016) No 3" issued by the PBOC (中國人民銀行公告 [2016] 第3號) on 24 February 2016, whereby foreign institutional investors can invest in Mainland interbank bond market subject to other rules and regulations as promulgated by the PRC Chinese authorities, i.e., the PBOC and the SAFE.

Investment in short-term and high quality urban investment bonds will be limited to 10% of the Global X USD Money Market ETF's Net Asset Value. "Urban investment bonds (城投債)" invested by the Global X USD Money Market ETF are issued by local government financing vehicles ("LGFVs") in Mainland interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment and infrastructure projects.

The Global X USD Money Market ETF may invest up to 15% of its Net Asset Value in asset backed commercial papers ("**ABCP**"). ABCP are typically issued by a bank or other financial institution. They are backed by physical assets such as trade receivables, and are generally used for short-term financing needs. The Manager will select short term and high quality ABCP, using the same criteria as set out above for selection of money market instruments.

Other investments

The Global X USD Money Market ETF may enter into sale and repurchase transactions for up to 10% of its Net Asset Value but only on a temporary basis for the purpose of meeting realisation requests or defraying operating expenses. The amount of cash received by the Global X USD Money Market ETF under such transactions may not in aggregate exceed 10% of its Net Asset Value. Sale and repurchase transactions are transactions where the Global X USD Money Market ETF sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. A sale and repurchase transaction is economically similar to secured borrowing, with the counterparty of the Global X USD Money Market ETF receiving securities as collateral for the cash that it lends to the Global X USD Money Market ETF. It is the intention of the Manager to sell the securities for cash

equal to the market value of the securities provided to the counterparty, subject to appropriate haircut. Cash obtained in sale and repurchase transactions will be used for meeting realisation requests or defraying operating expenses, but will not be re-invested.

The Global X USD Money Market ETF may also enter into reverse repurchase transactions, and its expected exposure to such transactions shall be between 0% to 25% of its Net Asset Value, subject to a maximum of 25% of its Net Asset Value, provided that the aggregate amount of cash provided to the same counterparty may not exceed 15% of its Net Asset Value. Reverse repurchase transactions are transactions where the Global X USD Money Market ETF buys securities such as bonds using cash and simultaneously agrees to sell such securities back to the counterparty at a pre-determined future date for a pre-determined price. A reverse repurchase transaction is economically similar to secured lending, with the counterparty of the Global X USD Money Market ETF submitting securities as collateral for the cash that it borrows from the Global X USD Money Market ETF.

Collateral received may only be cash and high quality money market investments subject to the credit quality, maturity and liquidity requirements set out above. The weighted average maturity and weighted average life of the collateral, together with other investments made by the Global X USD Money Market ETF in accordance with the investment strategy set out herein, shall not exceed the limits set out above.

A counterparty to the sale and repurchase transactions and/or reverse repurchase transactions entered into by the Global X USD Money Market ETF will be a financial institution subject to ongoing prudential regulation and supervision. It is expected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised credit rating agencies), or be a licensed corporation with the Commission or registered institution with the Hong Kong Monetary Authority. Subject to the above, there is no requirement on its country or region of origin.

All the revenues arising from such transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of such transactions, will be returned to the Global X USD Money Market ETF.

The Global X USD Money Market ETF may borrow up to 10% of its Net Asset Value but only on a temporary basis for the purpose of meeting realisation requests or defraying operating expenses. The Global X USD Money Market ETF will not write any options.

USE OF DERIVATIVES

Currently the Manager has no intention to invest the Global X USD Money Market ETF in any FDIs (including structured deposits, products or instruments) for investment purposes, and will not enter into securities lending transactions and other similar over-the-counter transactions. The Global X USD Money Market ETF will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt). The Global X USD Money Market ETF may utilise FDIs (including interest rate swaps and currency swaps) for the purpose of hedging only. The Manager will seek the prior approval of the Commission (if required) and provide at least one month’s prior notice to Unitholders before the Global X USD Money Market ETF engages in any such investments for purposes other than hedging.

The Global X USD Money Market ETF’s net derivative exposure may be up to 50% of the Global X USD Money Market ETF’s Net Asset Value.

DISTRIBUTION POLICY

The Global X USD Money Market ETF aims to pay annual cash distribution (usually in September of each year) at the discretion of the Manager. The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that paymentsof distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X USD Money Market ETF may result in an immediate reduction in the Net Asset Value of the Global X USD Money Market ETF and will reduce the capital available for the Global X USD Money Market ETF's future investment.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will bepaid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewedby the Commission).

For Listed Class of Units, each Unitholder will receive distributions in USD only. In respect of Unitholders in Unlisted Class of Units, distributions will be paid in the class currency of the relevant Unlisted Class of Units.

RISK FACTORS RELATING TO THE GLOBAL X USD MONEY MARKET ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X USD Money Market ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of Global X USD Money Market ETF.

Investment risk. The purchase of a Unit in the Global X USD Money Market ETF is not the same as placing funds on deposit with a bank or deposit-taking company. The Global X USD Money Market ETF does not guarantee principal and the Manager has no obligation to realise the Units at the offer value. The Global X USD Money Market ETF does not have a constant Net Asset Value. The Global X USD Money Market ETF is not subject to the supervision of the Hong Kong Monetary Authority.

Investors should be aware that investment in the Global X USD Money Market ETF is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Global X USD Money Market ETF may invest. There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal. There is no assurance that the Global X USD Money Market ETF will achieve its investment objective.

Active investment management risk. The Manager employs an actively managed investment strategy for the Global X USD Money Market ETF. The Global X USD Money Market ETF does not seek to track any index or benchmark, and there is no replication or

representative sampling conducted by the Manager. Instead, investments of the Global X USD Money Market ETF will be based on the Manager's view of market conditions and international investment trends and environment. The Global X USD Money Market ETF may fail to meet its objective as a result of the Manager's selection of investments for the Global X USD Money Market ETF, and/or the implementation of processes which may cause the Global X USD Money Market ETF to underperform as compared to prevailing money market rates or other money market funds with a similar objective.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing instruments or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Global X USD Money Market ETF or may lose a substantial part or all of their initial investment.

Interest rate risk. The Global X USD Money Market ETF seeks to achieve a return in USD in line with prevailing money market rates. The factors influencing interest rates, and in turn the performance of money market instruments include, amongst other things, monetary policy, fiscal policy and inflation. If the prevailing money market rates become negative, the Global X USD Money Market ETF will suffer a loss. Moreover, if prevailing interest rate is at a low level, the Global X USD Money Market ETF may also produce a negative return over a given period of time, as ongoing charges of the Global X USD Money Market ETF may be higher than the interests received by the Global X USD Money Market ETF.

Risks associated with short-term debt securities / money market instruments.

Short-term debt instruments risk. As the Global X USD Money Market ETF may invest significantly in short-term money market instruments / debt instruments with short maturities, it means the turnover rates of the Global X USD Money Market ETF's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term money market instruments / debt instruments may also increase which in turn may have a negative impact on the Net Asset Value of the Global X USD Money Market ETF.

Credit/counterparty risk. The Global X USD Money Market ETF is exposed to the credit/default risk of issuers of the debt securities and money market instruments that the Global X USD Money Market ETF may invest in.

Interest rate risk. Investment in the Global X USD Money Market ETF is subject to interest rate risk. In general, the prices of debt securities and money market instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit rating risk. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Credit rating agency risk. The credit appraisal system in the Mainland and the rating methodologies employed in the Mainland may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Downgrading risk. The credit rating of a debt instrument or a money market instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Global X USD Money Market ETF may be adversely affected. There is no assurance that the debt instruments or money market instruments invested by the Global X USD Money Market ETF or the issuer of the debt instruments or money market instruments will

continue to have an investment grade rating or continue to be rated. The Manager may or may not be able to dispose the debt instruments or money market instruments that are being downgraded.

Sovereign debt risk. The Global X USD Money Market ETF's investment in short-term and high quality debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuer may not be able or willing to repay the principal and/or interest when due or may request the Global X USD Money Market ETF to participate in restructuring such debts. The Global X USD Money Market ETF may suffer significant losses when there is a default of sovereign debt issuer.

Valuation risk. Valuation of the Global X USD Money Market ETF's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Global X USD Money Market ETF.

Risks associated with bank deposits. Bank deposits are subject to the credit risks of the relevant financial institutions. The Global X USD Money Market ETF's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Global X USD Money Market ETF. Therefore, if the relevant financial institution defaults, the Global X USD Money Market ETF may suffer losses as a result.

Risks relating to repurchase agreements. In the event of the failure of the counterparty with which collateral has been placed, the Global X USD Money Market ETF may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements. The Global X USD Money Market ETF may also be subject to legal risk, operational risk, liquidity risk of the counterparty and custody risk of the collateral.

Risks relating to reverse-repurchase agreements. In the event of the failure of the counterparty with which cash has been placed, the Global X USD Money Market ETF may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements. The Global X USD Money Market ETF may also be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral.

Risks associated with asset backed commercial papers. The Global X USD Money Market ETF invests in asset backed commercial papers which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other money market instruments. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Risks of investing in other money market funds. The Global X USD Money Market ETF may invest in other money market funds, but does not have control of the investments of these underlying funds and there is no assurance that the investment objective and strategy of these underlying funds will be successfully achieved which may have a negative impact on the Net Asset Value of the Global X USD Money Market ETF.

There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Global X USD Money Market ETF's realisation requests as and when made.

Investors should also note that the Global X USD Money Market ETF's investment in another money market fund is not the same as the Global X USD Money Market ETF placing funds on deposit with a bank or a deposit-taking company. A money market fund does not guarantee principal, and units or shares in such money market fund may not be realised by the Global X USD Money Market ETF at its offer value.

Risks associated with Mainland interbank bond market and Foreign Access Regime. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the Mainland bond market may result in prices of certain debt securities traded on such market fluctuating significantly. The Global X USD Money Market ETF is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Global X USD Money Market ETF may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

The Global X USD Money Market ETF is also exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Global X USD Money Market ETF may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Global X USD Money Market ETF is subject to the risks of default or errors on the part of such third parties.

Investing in the Mainland interbank bond market via the Foreign Access Regime is also subject to regulatory risks. The relevant rules and regulations of the Foreign Access Regime are subject to change which may have potential retrospective effect. In the event that the PRC authorities suspend account opening or trading on the Mainland interbank bond market via the Foreign Access Regime, the Global X USD Money Market ETF's ability to invest in the Mainland interbank bond market via the Foreign Access Regime will be adversely affected. In such event, the Global X USD Money Market ETF's ability to achieve its investment objective will be negatively affected.

Also, the Mainland interbank bond market is an over-the-counter market which is subject to less governmental regulation and supervision of transactions than organised exchanges. Further, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions on over-the-counter markets. Therefore, by entering into transactions on over-the-counter markets, the Global X USD Money Market ETF will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Global X USD Money Market ETF will sustain losses.

In addition, there is no specific guidance by the PRC tax authorities on the treatment of income tax and other tax categories payable in respect of trading in Mainland interbank bond market by foreign institutional investors via the Foreign Access Regime. By investing in the Mainland interbank bond market, the Global X USD Money Market ETF may be at risk of being subject to PRC taxes. There is a possibility that the current tax laws, rules, regulations and practice in the PRC and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The

Global X USD Money Market ETF could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any of those changes may reduce the income from, and/or the value of, the relevant investments in the Global X USD Money Market ETF.

Risks of investing in urban investment bonds. Urban investment bonds are issued by LGFVs. Such bonds are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the relevant Global X USD Money Market ETF could suffer substantial loss and the Net Asset Value of the Global X USD Money Market ETF could be adversely affected.

Concentration risk. The Global X USD Money Market ETF will invest primarily in the USD-denominated and settled short-term deposits and money market investments (including debt securities). The Global X USD Money Market ETF is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Global X USD Money Market ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the USD markets.

Currency risk. Underlying investments of the Global X USD Money Market ETF may be denominated in currencies other than the Base Currency of the Global X USD Money Market ETF. In addition, the Base Currency of the Global X USD Money Market ETF is USD but the trading currency of the Listed Class of Units of the Global X USD Money Market ETF is in HKD. Also, an Unlisted Class of Units may be designated in a currency other than the Base Currency of the Global X USD Money Market ETF. The Net Asset Value of the Global X USD Money Market ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changesin exchange rate controls.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading priceof the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Units. Therefore, the Units may trade at a substantial premium/discount to its Net Asset Value. As investorswill pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retailinvestors may pay more than the Net Asset Value per Unit when buying Units on the SEHK, and mayreceive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

USD distributions risk (applicable to Listed Class of Units). Investors should note that Unitholders of the Listed Class of Units will only receive distributions in USD and not HKD. In the event the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD into HKD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Distributions paid out of capital or effectively out of capital risk. The Manager may,

at its discretion, pay distributions out ofcapital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X USD Money Market ETF may result in an immediate reduction in the Net Asset Value of the Global X USD Money Market ETF and will reduce the capital available for the Global X USD Money Market ETF's future investment.

Risks of financial derivative instruments. The Manager may only invest in FDIs for hedging purposes. These instruments can be highly volatile and expose investors to increased risk of loss. There is no guarantee that the use of FDIs for hedging purposes will be effective. Exposure to FDI may lead to a high risk of substantial loss by the Global X USD Money Market ETF.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Class of Units.

Management Fee

The Manager is entitled to receive a management fee. For Listed Class of Units, the current rate is 0.05% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class E (USD) Units, Class E (HKD) Units and Class E (RMB) Units, the current rate is 0.35% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class F (USD) Units, Class F (HKD) Units and Class F (RMB) Units, the current rate is 0.15% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class R1 (USD) Units, Class R1 (HKD) Units and Class R1 (RMB) Units, the current rate is 0.55% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class R2 (USD) Units, Class R2 (HKD) Units and Class R2 (RMB) Units, the current rate is 0.65% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears. For Class I (USD) Units, Class I (HKD) Units, Class I (RMB) Units, Class X (USD) Units, Class X (HKD) Units and Class X (RMB) Units, the current rate is 0% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears.

Trustee's and Registrar's Fee

The Trustee receives out of the assets of the Global X USD Money Market ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.035% per annum for the first USD300 million of the Net Asset Value of the Global X USD Money Market ETF, and at 0.025% per annum for the remaining balance of the Net Asset Value of the Global X USD Money Market ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X USD Money Market ETF.

The Trustee's fee is inclusive of fees payable to the Custodian.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X USD Money Market ETF all out-of-pocket expenses incurred.

For Listed Class of Units, the Registrar is entitled to receive from the Global X USD Money Market ETF a registrar fee of USD650 per month.

Establishment costs of Global X USD Money Market ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X USD Money Market ETF were approximately HKD370,000; such costs shall be borne the Global X USD Money Market ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X USD Money Market ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Fees Payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X USD Money Market ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.

All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees Payable by Retail Investors Dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units in the Global X USD Money Market ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027% See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565% See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD100 per Application is payable by each Participating Dealer tothe Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasionthe Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer andthe seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyerand the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Class of Units

The following fees apply to investors of Unlisted Class of Units only.

Subscription, realisation and switching fees payable by Unitholders of Unlisted Class of Units

	Unlisted Class of Units
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

Investors should note that switching between Unlisted Class of Units and Listed Class of Units on the secondary market is not available. Distributors who wish to switch between Unlisted Class of Units and Listed Class of Units should do so in accordance with the procedures as agreed with the Manager and the Trustee.

APPENDIX 10 – GLOBAL X INNOVATIVE BLUECHIP TOP 10 ETF

This part of the Prospectus sets out specific information applicable to the Global X Innovative Bluechip Top 10 ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X Innovative Bluechip Top 10 ETF" below.

Investors should note that the Global X Innovative Bluechip Top 10 ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Innovative Bluechip Top 10 ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Underlying Index	Mirae Asset Global Innovative Bluechip Top 10 Index (the "**Underlying Index**") Type: Net total return Inception Date: 3 August 2023 Number of constituents: 10 (as at 31 March 2025)
Index Provider	Mirae Asset Global Index Private Limited
Base Currency	United States dollars ("**USD**")
Financial Year	Ending 31 March each year, and the first financial year of Global X Innovative Bluechip Top 10 ETF will end on 31 March 2025.
Distribution Policy	Global X Innovative Bluechip Top 10 ETF aims to pay annual cash distribution (usually in May of each year), having regard to Global X Innovative Bluechip Top 10 ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Innovative Bluechip Top 10 ETF may result in an immediate reduction in the Net Asset Value of the Global X

	Innovative Bluechip Top 10 ETF. Distributions on all Units will be in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to Listed Class of Units only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 14 November 2023 to 12:00 p.m. (Hong Kong time) on 20 November 2023, or such dates or times as the Manager may determine
Issue Price during the Initial Offer Period	USD7
Initial Issue Date	23 November 2023
Listing Date	24 November 2023
Exchange Listing	SEHK - Main Board
Stock Code	3422
Stock Short Name	GX INNO TOP 10
Trade Lot Size	50 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 25,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (in USD only)

Dealing Deadline	11:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Ample Capital Limited
Management Fee	The Global X Innovative Bluechip Top 10 ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee
Key information applicable to Unlisted Classes of Units only	
Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine for a particular Class
Unlisted Classes of Units Offered	Class E (HKD) Units Class E (RMB) Units Class E (USD) Units Class F (HKD) Units Class F (RMB) Units Class F (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R1 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class R2 (USD) Units Class I (HKD) Units Class I (RMB) Units Class I (USD) Units

	Class X (HKD) Units Class X (RMB) Units Class X (USD) Units
Initial Subscription Price	Class E (HKD) Units: HKD60 per Unit Class E (RMB) Units: RMB50 per Unit Class E (USD) Units: USD7 per Unit Class F (HKD) Units: HKD60 per Unit Class F (RMB) Units: RMB50 per Unit Class F (USD) Units: USD7 per Unit Class R1 (HKD) Units: HKD60 per Unit Class R1 (RMB) Units: RMB50 per Unit Class R1 (USD) Units: USD7 per Unit Class R2 (HKD) Units: HKD60 per Unit Class R2 (RMB) Units: RMB50 per Unit Class R2 (USD) Units: USD7 per Unit Class I (HKD) Units: HKD60 per Unit Class I (RMB) Units: RMB50 per Unit Class I (USD) Units: USD7 per Unit Class X (HKD) Units: HKD60 per Unit Class X (RMB) Units: RMB50 per Unit Class X (USD) Units: USD7 per Unit
Minimum Initial Investment Amount	Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class E (USD) Units: USD1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R1 (USD) Units: USD100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000

	Class I (USD) Units: USD100,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment Amount and Realisation Amount	Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class E (USD) Units: USD100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R1 (USD) Units: USD10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (HKD) Units: HKD1,000,000

	Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD1,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X Innovative Bluechip Top 10 ETF's Net Asset Value)	Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58 % per annum Class E (USD) Units: 0.58% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class F (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R1 (USD) Units: 0.90% per annum Class R2 (HKD) Units: 1.20% per annum Class R2 (RMB) Units: 1.20 % per annum Class R2 (USD) Units: 1.20% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Innovative Bluechip Top 10 ETF.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Global X Innovative Bluechip Top 10 ETF.*

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units	
Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections headed "Investment Objective" and "Investment Strategy" below.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the section headed "Determination of Net Asset Value" in this Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - the dealing deadline for a Creation Application or Realisation Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; and - the Creation Application or Realisation Application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. **In respect of the Unlisted Classes of Units:** - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or

	sell the Unlisted Classes of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Classes of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; and - the subscription application or realisation requests for Unlisted Classes of Units submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in this Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Classes of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – approximately 4:00 p.m. (Eastern Standard time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units,** the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Units,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class E (USD) Units: 0.58% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum

	Class F (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R1 (USD) Units: 0.90% per annum Class R2 (HKD) Units: 1.20% per annum Class R2 (RMB) Units: 1.20 % per annum Class R2 (USD) Units: 1.20% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not realisation fees. Please refer to the section headed "Fees and Charges" in this Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per Unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value), charges and stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under

	the section headed “Risk Factors” in Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Classes of Units may differ. Please refer to the section headed “Termination of the Trust or an Investment Fund” in Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 14 November 2023 to 12:00 p.m. (Hong Kong time) on 20 November 2023, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of the Listed Class of Units which is the subject of a Creation Application during the Initial Offer Period is USD7 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in USD only) .

After Listing

Dealings in the Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF on the SEHK (the "**Listing**") are expected to commence on 24 November 2023.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realistion Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

DEALING OF UNLISTED CLASSES OF UNITS

Available Classes

The Global X Innovative Bluechip Top 10 ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (HKD) Units;

- Class E (RMB) Units;
- Class E (USD) Units;
- Class F (HKD) Units;
- Class F (RMB) Units;
- Class F (USD) Units;
- Class R1 (HKD) Units;
- Class R1 (RMB) Units;
- Class R1 (USD) Units;
- Class R2 (HKD) Units;
- Class R2 (RMB) Units;
- Class R2 (USD) Units;
- Class I (HKD) Units;
- Class I (RMB) Units;
- Class I (USD) Units;
- Class X (HKD) Units;
- Class X (RMB) Units; and
- Class X (USD) Units.

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units (collectively, "**Class I Units**") are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units (collectively, "**Class X Units**") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will be on such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class E (HKD) Units: HKD60 per Unit
- Class E (RMB) Units: RMB50 per Unit
- Class E (USD) Units: USD7 per Unit
- Class F (HKD) Units: HKD60 per Unit
- Class F (RMB) Units: RMB50 per Unit
- Class F (USD) Units: USD7 per Unit
- Class R1 (HKD) Units: HKD60 per Unit
- Class R1 (RMB) Units: RMB50 per Unit
- Class R1 (USD) Units: USD7 per Unit
- Class R2 (HKD) Units: HKD60 per Unit
- Class R2 (RMB) Units: RMB50 per Unit
- Class R2 (USD) Units: USD7 per Unit
- Class I (HKD) Units: HKD60 per Unit
- Class I (RMB) Units: RMB50 per Unit
- Class I (USD) Units: USD7 per Unit
- Class X (HKD) Units: HKD60 per Unit
- Class X (RMB) Units: RMB50 per Unit
- Class X (USD) Units: USD7 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)” in this Prospectus.

The following applies to the Unlisted Classes of Units:

Dealing Day	each Business Day

Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Global X Innovative Bluechip Top 10 ETF is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (HKD) Units	**Class E (RMB) Units**	**Class E (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**	**Class F (USD) Units**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum realisation amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**

Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (HKD) Units	**Class I (RMB) Units**	**Class I (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**	**Class X (USD) Units**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum realisation amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

SWITCHING

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Innovative Bluechip Top 10 ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Classes of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Innovative Bluechip Top 10 ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Classes of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Innovative Bluechip Top 10 ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Innovative Bluechip Top 10 ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Innovative Bluechip Top 10 ETF then in issue) in priority to any other Units in the Global X Innovative Bluechip Top 10 ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X Innovative Bluechip Top 10 ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Innovative Bluechip Top 10 ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager intends to primarily adopt a full replication strategy through investing all, or substantially all, of the assets of the Global X Innovative Bluechip Top 10 ETF directly in Securities constituting the Underlying Index in substantially the same weightings as these Securities have in the Underlying Index to achieve the investment objective of the Global X Innovative Bluechip Top 10 ETF (the “**Replication Strategy**”).

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent Securities of the Underlying Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the “**Representative Sampling Strategy**”). In pursuing the Representative Sampling Strategy, the Manager may cause the Global X Innovative Bluechip Top 10 ETF to deviate from the Underlying Index weighting on the condition that the maximum deviation from the Underlying Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

Investors should note that the Manager may switch between the Replication Strategy and the Representative Sampling Strategy without prior notice to investors, in its absolute discretion.

Other investments

The Manager has no intention to engage in sale and repurchase transactions, reverse

repurchase transactions or other similar over-the-counter transactions in respect of Global X Innovative Bluechip Top 10 ETF. Should there be a change in such intention, the Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X Innovative Bluechip Top 10 ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Innovative Bluechip Top 10 ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Innovative Bluechip Top 10 ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X Innovative Bluechip Top 10 ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Innovative Bluechip Top 10 ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Innovative Bluechip Top 10 ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X Innovative Bluechip Top 10 ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X Innovative Bluechip Top 10 ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Innovative Bluechip Top 10 ETF achieve its investment objective and are beneficial to the Global X Innovative Bluechip Top 10 ETF. The futures in which the Global X Innovative Bluechip Top 10 ETF may invest will be index futures to manage its exposure to the Underlying Index constituents.

The Global X Innovative Bluechip Top 10 ETF's net derivative exposure may be up to 50% of its Net Asset Value.

DISTRIBUTION POLICY

The Global X Innovative Bluechip Top 10 ETF aims to pay annual cash distribution (usually in May each year). The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Innovative Bluechip Top 10 ETF may result in an immediate reduction in the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF and will reduce the capital available for the Global X Innovative Bluechip Top 10 ETF's future investment. Distributions may not be paid if the cost of the Global X Innovative Bluechip Top 10 ETF's operations is higher than the return from management of the Global X Innovative Bluechip Top 10 ETF's cash and holding of investment products.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

THE INDEX

The Underlying Index aims to track the performance of global large-cap companies that consistently lead the growth of their industries in the innovation sector with significantly dominant business positions.

The Underlying Index is compiled and managed by Mirae Asset Global Index Private Limited (the "**Index Provider**"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "**Group**"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Global X Innovative Bluechip Top 10 ETF may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment management operations are under the responsibility of different

staff and management teams. Please refer to the sub-section headed “Conflicts of Interest” under the section headed “Other Important Information” for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The Underlying Index is denominated and quoted in USD.

Please refer to the section headed “Index Description” in this Appendix for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X INNOVATIVE BLUECHIP TOP 10 ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Innovative Bluechip Top 10 ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X Innovative Bluechip Top 10 ETF.

Equity market risk. The Global X Innovative Bluechip Top 10 ETF’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

New index risk. The Underlying Index is new and has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Global X Innovative Bluechip Top 10 ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

Equal weighted index risk. The Underlying Index is an equal weighted index whereby the Underlying Index constituents will have the same weighting at each rebalancing (but not between each rebalancing) regardless of its size or market capitalisation based on the methodology of the Underlying Index. The Global X Innovative Bluechip Top 10 ETF by tracking the Underlying Index may have relatively large holdings in Underlying Index constituents with relatively smaller market capitalisation than it would have held if tracking a market capitalisation weighted index, leading to higher risks and potential underperformance.

Risks related to companies with technology themes. The Global X Innovative Bluechip Top 10 ETF’s investments are concentrated in companies with a technology theme. Many of the companies with a high business exposure to a technology theme have a relatively short operating history. Technology companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the technology sector also face intense competition. There may be substantial government intervention in the technology industry, including restrictions on investment in internet and technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed, which may have an adverse effect on profit margins.

The technology business is subject to complex laws and regulations including privacy, data

protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel.

Rapid changes could render obsolete the products and services offered by these companies. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

In addition, the Global X Innovative Bluechip Top 10 ETF may be exposed to risks associated with different technology sectors and themes (including artificial intelligence and big data, semiconductor, healthcare, biotechnology, electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle as well as renewable energy). Fluctuations in the business for companies in these sectors or themes will have an adverse impact on the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF.

All these may have impact on the business and/or profitability of the technology companies that may be invested by the Global X Innovative Bluechip Top 10 ETF and this may in turn affect the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF.

Artificial intelligence and big data sector risk. The Global X Innovative Bluechip Top 10 ETF may invest in the equity securities of companies in the artificial intelligence and big data sector and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of artificial intelligence and big data companies, especially companies which have a relatively small market capitalisation and limited operating history, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Artificial intelligence and big data companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may also impede the development of new artificial intelligence and big data products/services, hamper the commercial rollout of such products/services and affect the market demand.

Companies in the artificial intelligence and big data sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the artificial intelligence and big data sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the artificial intelligence and big data sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or

contracts are unavailable due to changes in government policies.

The success of companies in the artificial intelligence and big data sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

Semiconductor sector risk. The Global X Innovative Bluechip Top 10 ETF is subject to the risk that companies that are in the semiconductor industry may be particularly affected by certain factors as specified below, which may, in certain circumstances, cause the value of securities of all companies within the semiconductor sector of the market to deteriorate. Specific factors faced by semiconductor companies which may affect the value of their securities include, but are not limited to, domestic and international competition pressures (including competition from subsidised foreign competitors with lower production costs), rapid obsolescence of products as a result of the fast-developing nature of the semiconductor industry, the economic performance of the customers of semiconductor companies which may in turn affect the growth and market outlook of the semiconductor industry, capital equipment expenditures which could be substantial and suffer from rapid obsolescence and potential shortages of raw materials or equipment which could result in an increase in prices of raw materials or equipment, longer delivery time of products or even production stoppage. Companies in the semiconductor sector also typically rely on heavy and significant spending on research and development, and there is no guarantee that the products produced by these companies will materialise into commercially successful products.

Furthermore, as the semiconductor sector may be deemed sensitive to national interests, the sector may be subject to government intervention, sanctions and trade protectionism. Companies in the semiconductor sector may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expires or are discontinued, or contracts are unavailable due to changes in government policies.

The success of companies in the semiconductor sector is typically dependent on the companies' ability to maintain relationships with their technology partners. If a company's relationship with a technology partner were impaired or terminated, the company may not be able to enter into a new technology alliance on a timely basis or on commercially favourable terms, which could result in significant additional cost or disruptions to its businesses.

The semiconductors sector is also characterised by cyclical market patterns and periodic overcapacity. Business conditions in this industry may change rapidly from periods of production shortages and strong demand to periods of weak demand. Any future downturn in the industry could harm the business and operating results of semiconductor companies.

Healthcare sector risk. The economic prospects of the healthcare sector are generally subject to greater influences from governmental policies and regulations than those of many other industries. Certain healthcare companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, certain healthcare companies may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence. In addition, the internet healthcare sector is relatively new and evolving. Interpretation and enforcement of laws and regulations involve significant uncertainty. Under certain circumstances, it may be difficult to determine if certain actions may be deemed in

violation of applicable laws and regulations. Internet healthcare companies also process and store a large amount of data, and any improper use or disclosure of such data could have a material adverse impact on their business. Internet healthcare companies may be subject to medical liability claims. These factors may affect the performance of the Global X Innovative Bluechip Top 10 ETF.

Biotechnology sector risk. Biotechnology companies invest heavily in research and development which may not necessarily lead to commercially successful products. The costs associated with developing new products can be significant, and the results are unpredictable. Biotechnology companies can be significantly affected by technological change and newly developed products may be susceptible to product obsolescence due to intense competition from new products and less costly generic products. Moreover, the process for obtaining regulatory approval (for example, product approval) is long and costly and there can be no assurance that the necessary approvals will be obtained or maintained. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. A biotechnology company's valuation can also be greatly affected if one of its products is proven or alleged to be unsafe, ineffective or unprofitable. Many biotechnology companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. The stock prices of a biotechnology company especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. All these may have impact on the business and/or profitability of the biotechnology companies in which the Global X Innovative Bluechip Top 10 ETF invests and therefore may adversely affect the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF.

Electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle sectors risk. The electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle sectors are in the early stages of development. Participants in these sectors may include electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle manufacturers, component producers and companies that mine or produce chemical and raw materials that are relevant to the electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle. Therefore, until the sectors expand, it is likely to include participants (e.g. traditional car producers) which have only dedicated a proportion of their operations towards the production of electric vehicles, fuel cell/hydrogen vehicles and hybrid vehicle electrics, and relevant components and materials.

Many of the companies in the electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle sectors have a relatively short operating history. Companies in the electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle sectors typically face intense competition which may have an adverse effect on profit margins and the prices of the securities of these companies. Their profitability is particularly vulnerable and susceptible to rapid changes in technology, rapid obsolescence of products and services, the loss or breach of intellectual property rights, government regulation (including but not limited to tax incentives offered), domestic and international competition (including competition from foreign competitors which may have lower production costs), evolving industry standards, introduction of new product and service, fluctuations in supply and demand for their products and services and the company's ability to manufacture electric vehicles, fuel cell/hydrogen vehicles and hybrid vehicles and produce relevant components and materials on schedule to meet consumer demand.

Companies in the electric vehicle, fuel cell/hydrogen vehicle and hybrid vehicle sectors typically have heavy and significant spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Any errors or vulnerabilities that may be discovered in the products or services after release may adversely affect the business and operating results of such companies.

Renewable energy sector risk. Renewable energy companies may be dependent on the

successful development of proprietary technologies. Certain renewable energy companies are involved in the development and commercialisation of new technologies, which may be subject to delays resulting from budget constraints and technological difficulties. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions also significantly affect the renewable energy sector.

There are also external factors external which may affect the performance of renewable energy companies. Renewable energy companies may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expire or are discontinued, or contracts are unavailable due to changes in government policies. In addition, seasonal weather conditions, fluctuations in the supply of, and demand for, renewable energy products, changes in renewable energy prices and international political events may cause fluctuations in the performance of renewable energy companies and the prices of their securities.

Concentration risk. The Global X Innovative Bluechip Top 10 ETF's investments are concentrated in companies in the technology sector. The Global X Innovative Bluechip Top 10 ETF's value may be more volatile than that of a fund with a more diverse portfolio. The value of the Global X Innovative Bluechip Top 10 ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the technology sector.

The number of constituents of the Underlying Index is fixed at 10. The Global X Innovative Bluechip Top 10 ETF by tracking the Underlying Index may have a more concentrated investment portfolio than it would have held if tracking an index with a higher number of constituents, leading to higher risks of volatility.

Currency risk. Underlying investments of the Global X Innovative Bluechip Top 10 ETF may be denominated in currencies other than the base currency of the Global X Innovative Bluechip Top 10 ETF. In addition, the base currency of the Global X Innovative Bluechip Top 10 ETF is USD but the trading currency of the Global X Innovative Bluechip Top 10 ETF is in HKD. The Net Asset Value of the Global X Innovative Bluechip Top 10 ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Trading difference risk (applicable to Listed Class of Units only). As the relevant stock exchanges on which the securities invested by the Global X Innovative Bluechip Top 10 ETF are traded may be open when Units in the Global X Innovative Bluechip Top 10 ETF are not priced, the value of the securities in the Global X Innovative Bluechip Top 10 ETF's portfolio may change on days when investors will not be able to purchase or sell the Units.

Differences in trading hours between the relevant stock exchanges and the SEHK may also increase the level of premium or discount of the Unit price to the Global X Innovative Bluechip Top 10 ETF's Net Asset Value.

Securities lending transactions risk. The Global X Innovative Bluechip Top 10 ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk. The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X Innovative Bluechip Top 10 ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X Innovative Bluechip Top 10 ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk. As part of the securities lending transactions, the Global X Innovative Bluechip Top 10 ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X Innovative Bluechip Top 10 ETF if the borrower fails to return the Securities lent out. The Global X Innovative Bluechip Top 10 ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk. By undertaking securities lending transactions, the Global X Innovative Bluechip Top 10 ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Innovative Bluechip Top 10 ETF's ability in meeting delivery or payment obligations from realisation requests.

Risks associated with American depository receipts ("ADRs"). Exposure to ADRs may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. In case of bankruptcy of the depositary bank, there could be a risk that the underlying shares would not be attributed to holders of ADRs, although segregation is an integral part of the depositary agreement regulating the issuance of the ADRs. In such case, the most likely scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Global X Innovative Bluechip Top 10 ETF. There are fees related to ADRs, for example fees charged by banks for the custody of underlying assets of ADRs, which may impact the performance of the ADRs. Also, holders of ADRs are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights as shareholders do. The Global X Innovative Bluechip Top 10 ETF may also be subject to liquidity risk as ADRs are often less liquid than the corresponding underlying stocks. The performance of ADRs may also be impacted by the related fees.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Reliance of the same group risk. Although being separate legal entities and operationally independent, each of the Manager and the Index Provider are presently subsidiaries of the Group. In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Global X Innovative Bluechip Top 10 ETF. In such an event, the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF may be adversely affected and its operations disrupted.

In addition, the Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Global X Innovative Bluechip Top 10 ETF may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Underlying Index. The Manager will, having regards to its obligations to the Global X Innovative Bluechip Top 10 ETF and the Unitholders, rigorously manage any such conflict in the best interest of investors. Please refer to the sub-section headed "Conflicts of Interest" under the section headed "Other Important Information" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

Distributions out of or effectively out of capital risk. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Innovative Bluechip Top 10 ETF may result in an immediate reduction in the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF and will reduce the capital available for the Global X Innovative Bluechip Top 10 ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Establishment costs of Global X Innovative Bluechip Top 10 ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X Innovative Bluechip Top 10 ETF were approximately HKD200,000; such costs shall be borne by the Global X Innovative Bluechip Top 10 ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X Innovative Bluechip Top 10 ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF and expressed as a percentage of the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF. The current Single Management Fee is at the rate of 0.68% per annum of the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Listed Class of Units of the Global X

Innovative Bluechip Top 10 ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X Innovative Bluechip Top 10 ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, AFRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X Innovative Bluechip Top 10 ETF which will be paid separately out of the assets of the Global X Innovative Bluechip Top 10 ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Innovative Bluechip Top 10 ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.

Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees payable by retail investors dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X Innovative Bluechip Top 10 ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of

the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Classes of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.58% per annum
- Class E (RMB) Units: 0.58% per annum
- Class E (USD) Units: 0.58% per annum
- Class F (HKD) Units: 0.30% per annum
- Class F (RMB) Units: 0.30% per annum
- Class F (USD) Units: 0.30% per annum
- Class R1 (HKD) Units: 0.90% per annum
- Class R1 (RMB) Units: 0.90% per annum
- Class R1 (USD) Units: 0.90% per annum
- Class R2 (HKD) Units: 1.20% per annum
- Class R2 (RMB) Units: 1.20% per annum
- Class R2 (USD) Units: 1.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X Innovative Bluechip Top 10 ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Innovative Bluechip Top 10 ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Innovative Bluechip Top 10 ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X

Innovative Bluechip Top 10 ETF all out-of-pocket expenses incurred.

Fees payable by Unitholders

Fee	What you pay
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As at the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General information

The Underlying Index is Mirae Asset Global Innovative Bluechip Top 10 Index.

The Underlying Index aims to track the performance of global large-cap companies that consistently lead the growth of their industries in the innovation sector with significantly dominant business positions.

The Underlying Index is denominated and quoted in USD.

The Underlying Index is a net total return, equal weighted index. The number of constituents of the Underlying Index is fixed at 10 and the Underlying Index constituents are weighted equally on each Selection Day (as defined below). Between each Selection Day, the weightings of the Underlying Index constituents may fluctuate and therefore may not be equal-weighted and the weighting of a single constituent may exceed 10% of the Underlying Index. A net total return index reflects the reinvestment of dividends or coupon payments, after deduction of any withholding tax (including surcharges for special levies, if applicable).

The Underlying Index was launched on 3 August 2023 and had a base level of 1,000 on 20 April 2018. As at 31 March 2025, the Underlying Index had a total market capitalisation of USD13,816.68 billion and 10 constituents.

Index Universe

The index universe of the Underlying Index (the "**Index Universe**") comprises securities which satisfy the following eligibility criteria: (i) have a company level market capitalisation (i.e. market capitalisation of all share classes of the relevant company) of at least USD50 billion; (ii) have an average daily traded value over a period of 6 months from the Selection Day of at least USD200 million; (iii) are either common stocks or ADRs; (iv) have a positive return on capital employed (ROCE) on average over three quarters in the last 12 months; and (v) have a positive 5-year compound annual growth rate of sales growth (collectively,

the "**Eligibility Criteria**").

The share class of the relevant security with the highest liquidity (which will be determined based on a 6-month average daily traded value) will be considered for inclusion in the Underlying Index, provided that, where an existing share class of the relevant security has already been included in the Underlying Index, then such share class shall be retained if it satisfies all the Eligibility Criteria.

Selection Universe

Companies which (A) fulfil the Eligibility Criteria and (B) are identified as (i) deriving a significant proportion (i.e. more than 50%) of their revenue from one or more of the below sub-themes (each a "**Sub-Theme**"), based on the companies' latest available annual reports; or (ii) having a primary business in providing products and/or services focusing on one or more Sub-Themes, based on the disclosures in the companies' latest available annual reports and company websites regarding their primary business and product offerings (the latter will be taken into account since some companies may not provide a breakdown of their revenues by segment in their annual reports), are eligible for inclusion in the selection universe of the Underlying Index (the "**Selection Universe**"):

1. **Artificial Intelligence and Big Data** – Companies that develop and provide artificial intelligence through their hardware, software and services. This Sub-Theme also comprises companies involved in the analysis and application of big data and companies focused on cloud computing products and services;

2. **Semiconductor** – Companies that design, fabricate, and sell hardware devices and semiconductor chips underlying technology growth through 5G, artificial intelligence and big data, robotics and electric vehicle sectors, etc. This Sub-Theme primarily includes companies that generate meaningful revenue from advanced tech-based products at the forefront of the semiconductor value chain;

3. **Healthcare and Biotechnology** – Companies that have exclusive new drug development technology related to human disease treatment through active research and development and generate steady revenue based on their solid drug pipeline. This Sub-Theme primarily includes companies which have unparalleled market shares with the innovative technologies and strong intellectual property rights; and

4. **Next Generation Mobility, Battery and Renewable Energy** – Companies that manufacture and trade electric vehicles, fuel cell/hydrogen vehicles and hybrid vehicles utilizing innovative battery technology, including companies that produce and distribute lithium-ion batteries, fuel cells, other core materials for the cells, and electric charging infrastructure. This Sub-Theme also considers companies that provide clean energy-related services and products in broad renewable sources such as solar and wind power.

Companies which are identified as deriving a significant proportion (i.e. more than 50%) of their revenue from one or more Sub-Themes will be categorised under the Sub-Theme from which they derive the most revenue. Companies which are identified as having a primary business in providing products and/or services focusing on one or more Sub-Themes will be categorised under the Sub-Theme to which their primary business is considered most relevant.

Final selection and weighting

Securities which remain in the Selection Universe are selected as constituents of the Underlying Index in accordance with the rules and in the sequence as set out below.

Each constituent of the Underlying Index shall have an equal weight of 10%, provided that securities of companies (i) in developed markets shall not have an aggregate weight of more than 70% in the Underlying Index (the "**Developed Market Cap**") and (ii) under each of the Sub-Theme shall not have an aggregate weight of more than 40% in the Underlying Index (the "**Sub-Theme Cap**").

The rules and sequence for selection of the constituents of the Underlying Index are as follows:

(A) Select top 2 stocks from each of the sub themes based on their Company Market Capitalization ranking;

(B) the remaining largest securities in the Selection Universe will be selected as constituents of the Underlying Index based on company level market capitalisation until there are 10 securities in the Underlying Index, subject to the Developed Market Cap and the Sub-Theme Cap; and

(C) after step (B) above, if there are less than 10 securities in the Underlying Index, then the Developed Market Cap and the Sub-Theme Cap will be disapplied and the remaining largest securities in the Selection Universe will be selected as constituents of the Underlying Index based on company level market capitalisation until the number of constituents reaches 10.

Index reconstitution and rebalance

The Underlying Index is reconstituted semi-annually as of the close of the last business day of March and September each year (the "**Selection Day**").

The number of units of each constituent of the Underlying Index is determined on the second Friday of April and October each year and the Underlying Index will be rebalanced after the close of the third Friday of April and October each year.

Index constituents

You can obtain the complete list of the constituents of the Underlying Index, their respective weightings and additional information of the index methodology of the Underlying Index at https://indices.miraeasset.com/index.php (this website has not been reviewed by the Commission).

Index codes

The Underlying Index is distributed under the following identifiers:

Bloomberg Code: MAIBT10N
Reuters Code: .MAIBT10N

Index licence

The term of the licence of the Underlying Index will commence on 24 November 2023 and should continue unless either party to the licence agreement serves a written notice of termination of at least 90 days to the other party. The licence agreement may otherwise be

terminated in accordance with the provisions of the licence agreement.

Index disclaimer

Mirae Asset Global Index Private Limited owns all rights to the trademark, name and intellectual property associated with the Global X Innovative Bluechip Top 10 ETF. No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset Global Innovative Bluechip Top 10 Index is accurate or complete or that investment in the Mirae Asset Global Innovative Bluechip Top 10 Index or the Global X Innovative Bluechip Top 10 ETF will be profitable or suitable for any person. The Mirae Asset Global Innovative Bluechip Top 10 Index is administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no liability for any error in calculation of the Mirae Asset Global Innovative Bluechip Top 10 Index. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset Global Innovative Bluechip Top 10 Index or the underlying methodology is accurate or complete.

APPENDIX 11 – GLOBAL X INDIA SELECT TOP 10 ETF

This part of the Prospectus sets out specific information applicable to the Global X India Select Top 10 ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X India Select Top 10 ETF" below.

Investors should note that the Global X India Select Top 10 ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X India Select Top 10 ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Underlying Index	Mirae Asset India Select Top 10 Index (the "**Underlying Index**") Type: Net total return Inception Date: 1 November 2023 Number of constituents: 10 (as at 31 March 2025)
Index Provider	Mirae Asset Global Index Private Limited
Base Currency	United States dollars ("**USD**")
Financial Year	Ending 31 March each year, and the first financial year of Global X India Select Top 10 ETF will end on 31 March 2025.
Distribution Policy	Global X India Select Top 10 ETF aims to pay annual cash distribution (usually in May of each year), having regard to Global X India Select Top 10 ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X India Select Top 10 ETF may result in an immediate reduction in the Net Asset Value of the Global X India Select Top 10 ETF. Distributions on all Units will be in HKD only (for Listed

	Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to Listed Class of Units only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 4 March 2024 to 5:00 p.m. (Hong Kong time) on 15 March 2024, or such dates or times as the Manager may determine
Issue Price during the Initial Offer Period	USD7
Initial Issue Date	18 March 2024
Listing Date	19 March 2024
Exchange Listing	SEHK - Main Board
Stock Code	3184
Stock Short Name	GX INDIA TOP 10
Trade Lot Size	50 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (in USD only)
Dealing Deadline	11:00 a.m. (Hong Kong time)

Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Ample Capital Limited
Management Fee	The Global X India Select Top 10 ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to Unlisted Classes of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine for a particular Class
Unlisted Classes of Units Offered	Class E (HKD) Units Class E (RMB) Units Class E (USD) Units Class F (HKD) Units Class F (RMB) Units Class F (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R1 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class R2 (USD) Units Class I (HKD) Units Class I (RMB) Units Class I (USD) Units Class X (HKD) Units Class X (RMB) Units

	Class X (USD) Units
Initial Subscription Price	Class E (HKD) Units: HKD60 per Unit Class E (RMB) Units: RMB50 per Unit Class E (USD) Units: USD7 per Unit Class F (HKD) Units: HKD60 per Unit Class F (RMB) Units: RMB50 per Unit Class F (USD) Units: USD7 per Unit Class R1 (HKD) Units: HKD60 per Unit Class R1 (RMB) Units: RMB50 per Unit Class R1 (USD) Units: USD7 per Unit Class R2 (HKD) Units: HKD60 per Unit Class R2 (RMB) Units: RMB50 per Unit Class R2 (USD) Units: USD7 per Unit Class I (HKD) Units: HKD60 per Unit Class I (RMB) Units: RMB50 per Unit Class I (USD) Units: USD7 per Unit Class X (HKD) Units: HKD60 per Unit Class X (RMB) Units: RMB50 per Unit Class X (USD) Units: USD7 per Unit
Minimum Initial Investment Amount	Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class E (USD) Units: USD1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R (HKD) Units: HKD100,000 Class R (RMB) Units: RMB100,000 Class R (USD) Units: USD100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class I (USD) Units: USD100,000,000 Class X (HKD) Units: HKD1

	Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment Amount and Realisation Amount	Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class E (USD) Units: USD100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R1 (USD) Units: USD10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD1,000,000

	Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X India Select Top 10 ETF's Net Asset Value)	Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class E (USD) Units: 0.58% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class F (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R1 (USD) Units: 0.90% per annum Class R2 (HKD) Units: 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class R2 (USD) Units: 1.20% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X India Select Top 10 ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X India Select Top 10 ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X India Select Top 10 ETF.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Global X India Select Top 10 ETF.*

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units	
Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections headed "Investment Objective" and "Investment Strategy" below.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the section headed "Determination of Net Asset Value" in this Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - the dealing deadline for a Creation Application or Realisation Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; and - the Creation Application or Realisation Application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. **In respect of the Unlisted Classes of Units:** - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Classes of Units

	through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; and - the subscription application or realisation requests for Unlisted Classes of Units submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in this Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Classes of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – approximately 6:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units,** the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Units,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class E (USD) Units: 0.58% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class F (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.90% per annum

	Class R1 (RMB) Units: 0.90% per annum Class R1 (USD) Units: 0.90% per annum Class R2 (HKD) Units: 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class R2 (USD) Units: 1.20% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not realisation fees. Please refer to the section headed "Fees and Charges" in this Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per Unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value), charges and stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" in Part 1 of this Prospectus.

Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Classes of Units may differ. Please refer to the section headed “Termination of the Trust or an Investment Fund” in Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X India Select Top 10 ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 4 March 2024 to 5:00 p.m. (Hong Kong time) on 15 March 2024, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of the Listed Class of Units which is the subject of a Creation Application during the Initial Offer Period is USD7 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in USD only) .

After Listing

Dealings in the Listed Class of Units of the Global X India Select Top 10 ETF on the SEHK (the "**Listing**") are expected to commence on 19 March 2024.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realistion Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X India Select Top 10 ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

DEALING OF UNLISTED CLASSES OF UNITS

Available Classes

The Global X India Select Top 10 ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (HKD) Units;

- Class E (RMB) Units;
- Class E (USD) Units;
- Class F (HKD) Units;
- Class F (RMB) Units;
- Class F (USD) Units;
- Class R1 (HKD) Units;
- Class R1 (RMB) Units;
- Class R1 (USD) Units;
- Class R2 (HKD) Units;
- Class R2 (RMB) Units;
- Class R2 (USD) Units;
- Class I (HKD) Units;
- Class I (RMB) Units;
- Class I (USD) Units;
- Class X (HKD) Units;
- Class X (RMB) Units; and
- Class X (USD) Units.

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units (collectively, "**Class I Units**") are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units (collectively, "**Class X Units**") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will be on such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class E (HKD) Units: HKD60 per Unit
- Class E (RMB) Units: RMB50 per Unit
- Class F (HKD) Units: HKD60 per Unit
- Class F (RMB) Units: RMB50 per Unit
- Class F (USD) Units: USD7 per Unit
- Class E (USD) Units: USD7 per Unit
- Class R1 (HKD) Units: HKD60 per Unit
- Class R1 (RMB) Units: RMB50 per Unit
- Class R1 (USD) Units: USD7 per Unit
- Class R2 (HKD) Units: HKD60 per Unit
- Class R2 (RMB) Units: RMB50 per Unit
- Class R2 (USD) Units: USD7 per Unit
- Class I (HKD) Units: HKD60 per Unit
- Class I (RMB) Units: RMB50 per Unit
- Class I (USD) Units: USD7 per Unit
- Class X (HKD) Units: HKD60 per Unit
- Class X (RMB) Units: RMB50 per Unit
- Class X (USD) Units: USD7 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)” in this Prospectus.

The following applies to the Unlisted Classes of Units:

Dealing Day	each Business Day

Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Global X India Select Top 10 ETF is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (HKD) Units	**Class E (RMB) Units**	**Class E (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**	**Class F (USD) Units**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum realisation amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**
Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (HKD) Units	**Class I (RMB) Units**	**Class I (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**	**Class X (USD) Units**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum realisation amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

SWITCHING

Investors should note that switching between Listed Class of Units and Unlisted Class of

Units is not available.

Switching of Unlisted Class of Units of the Global X India Select Top 10 ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Classes of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X India Select Top 10 ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Classes of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X India Select Top 10 ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X India Select Top 10 ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X India Select Top 10 ETF then in issue) in priority to any other Units in the Global X India Select Top 10 ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X India Select Top 10 ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X India Select Top 10 ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager intends to primarily adopt a full replication strategy through investing all, or substantially all, of the assets of the Global X India Select Top 10 ETF directly in Securities constituting the Underlying Index in substantially the same weightings as these Securities have in the Underlying Index to achieve the investment objective of the Global X India Select Top 10 ETF (the “**Replication Strategy**”) as a Foreign Portfolio Investor (“**FPI**”) registered with the Securities and Exchange Board of India (the “**SEBI**”).

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent Securities of the Underlying Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the “**Representative Sampling Strategy**”). In pursuing the Representative Sampling Strategy, the Manager may cause the Global X India Select Top 10 ETF to deviate from the Underlying Index weighting on the condition that the maximum deviation from the Underlying Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

Investors should note that the Manager may switch between the Replication Strategy and

the Representative Sampling Strategy without prior notice to investors, in its absolute discretion.

Other investments

The Manager has no intention to engage in sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of Global X India Select Top 10 ETF. Should there be a change in such intention, the Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X India Select Top 10 ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X India Select Top 10 ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X India Select Top 10 ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X India Select Top 10 ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X India Select Top 10 ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X India Select Top 10 ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X India Select Top 10 ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty

risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X India Select Top 10 ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X India Select Top 10 ETF achieve its investment objective and are beneficial to the Global X India Select Top 10 ETF. The futures in which the Global X India Select Top 10 ETF may invest will be index futures to manage its exposure to the Underlying Index constituents.

The Global X India Select Top 10 ETF's net derivative exposure may be up to 50% of its Net Asset Value.

DISTRIBUTION POLICY

The Global X India Select Top 10 ETF aims to pay annual cash distribution (usually in May each year. The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X India Select Top 10 ETF may result in an immediate reduction in the Net Asset Value of the Global X India Select Top 10 ETF and will reduce the capital available for the Global X India Select Top 10 ETF's future investment. Distributions may not be paid if the cost of the Global X India Select Top 10 ETF's operations is higher than the return from management of the Global X India Select Top 10 ETF's cash and holding of investment products.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

THE INDEX

The Underlying Index aims to track the performance of the top 10 largest companies listed in BSE Limited (formerly known as the Bombay Stock Exchange) (the "**BSE**") from sectors classified as Communication Services, Information Technology, Financials, Health Care, Consumer Staples, Consumer Discretionary, Industrials and Energy based on the Global Industry Classification Standard (GICS).

The Underlying Index is compiled and managed by Mirae Asset Global Index Private Limited

(the "**Index Provider**"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "**Group**"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Global X India Select Top 10 ETF may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment management operations are under the responsibility of different staff and management teams. Please refer to the sub-section headed "Conflicts of Interest" under the section headed "Other Important Information" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

The Underlying Index is denominated and quoted in USD.

Please refer to the section headed "Index Description" in this Appendix for detailed information on the Underlying Index.

THE BSE

Established in 1875, BSE is Asia's first stock exchange and one of India's leading exchange groups and has played a prominent role in developing the Indian capital market. BSE is a corporatised and demutualised entity, with a broad shareholder-base which includes two leading global exchanges, Deutsche Börse and Singapore Exchange as strategic partners. BSE provides an efficient and transparent market for trading in equity, debt instruments, derivatives, mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SME). It has a global reach with customers around the world. BSE provides depository services through its Central Depository Services Ltd. (CDSL) arm. It also operates one of the most respected capital market educational institutes in India (BSE Institute Ltd.).

THE FPI REGIME

Overview of the FPI regime

The FPI invests under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "**2019 FPI Regulations**") which have repealed and replaced the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (the "**2014 FPI Regulations**") with effect from 23 September 2019. In September 1992, the India government issued guidelines which enabled the erstwhile FIIs, including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated/institutional portfolio managers, to make portfolio investments in all the securities traded on the primary and secondary markets in India. These guidelines were substituted by the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation, 1995 of India (the "**FII Regulations**") in 1995, which were subsequently repealed and replaced by the 2014 FPI Regulations.

The 3 categories of FPIs which existed under the 2014 FPI Regulations have been merged into two categories under the 2019 FPI Regulations: Category I FPI and Category II FPI.

An entity wishing to invest in India is required to register with the SEBI and comply with the provisions of the 2019 FPI Regulations. Under the 2019 FPI Regulations, an application is required to be made to a designated depository participant (as defined under the 2019 FPI Regulations) for registration as a FPI. The registration may be granted by the designated depository participant upon fulfilling the eligibility criteria listed in the 2019 FPI Regulations.

A FPI's registration is permanent, but is required to be renewed every three years, unless the registration is suspended or cancelled by the SEBI or surrendered by the FPI.

Under the 2019 FPI Regulations and the (Indian) Foreign Exchange Management Act, 1999 ("**FEMA**"), FPIs are permitted to invest only in the following:

(a) shares, debentures and warrants issued by a body corporate, listed or to be listed on a recognised stock exchange in India;

(b) units of schemes launched by mutual funds;

(c) units of a scheme floated by a collective investment scheme;

(d) derivatives traded on a recognised stock exchange in India;

(e) units of real estate investment trusts, units of infrastructure investment trusts and units of Category III Alternative Investment Funds, registered with the SEBI;

(f) dated government securities or treasury bills;

(g) Indian Depository Receipts;

(h) non-convertible debentures or bonds issued by an Indian company;

(i) commercial papers issued by an Indian company;

(j) units of domestic mutual funds or exchange-traded funds which invest less than or equal to 50% in equity;

(k) security receipts issued by asset reconstruction companies;

(l) perpetual debt instruments eligible for inclusion as tier I capital and debt capital instruments as upper tier II capital issued by banks in India;

(m) credit enhanced bonds;

(n) listed non-convertible or redeemable preference shares or debentures issued pursuant to any scheme of arrangement;

(o) securitised debt instruments, including any certificate or instrument issued by a special purpose vehicle set up for securitisation of assets with banks, financial institutions or non-banking financial companies as originators;

(p) Rupee denominated bonds/ units issued by infrastructure debt funds;

(q) municipal bonds; and

(r) exchange traded funds investing only in debt instruments.

With respect to FPIs investments into government (Central and State) securities, exchange traded currency derivatives and interest rate derivatives, FPIs shall be guided by directions issued by the Reserve Bank of India (the "**RBI**") and the SEBI from time to time.

The 2019 FPI Regulations further provide that a FPI shall be permitted to invest in Indian securities as a person who is not resident in India (i.e. a Person Resident Outside India) in accordance with the FEMA rules and regulations (i.e. make investments under the foreign direct investment route). FPIs are eligible to invest in corporate debt issues which are "to be listed" without any end-use restriction as applicable to unlisted debt securities. However, if the listing does not happen within 30 days or the issue is not meeting applicable end use restrictions, FPI are required to immediately dispose of such investment either to the issuer, or to an investor resident in India. FPIs are also permitted to acquire "to be listed" shares pursuant to initial public offer, follow-on public offer, rights issue, private placement or shares received through involuntary corporate actions including a scheme of a merger or demerger.

FPIs are allowed to engage only in delivery based trading and are not presently allowed to short sell except in case of trading in derivatives on a recognised stock exchange or in accordance with the framework specified by the SEBI in this regard. Further, sales against open purchases are not permitted for FPIs and FPIs can sell such securities only after their settlement. FPIs are allowed to tender their shares in case of an open offer following the takeover bid by an acquirer as well as under an open offer by a company to buy-back its securities. FPIs are also permitted to take positions in exchange traded currency derivatives to hedge their equity and debt exposure against currency fluctuations. FPIs are permitted to carry on transactions in securities on the secondary market only through the stock brokers who are registered with the SEBI, with the exception of certain transactions covered under Regulation 20(4)(d) of the 2019 FPI Regulations.

Ownership restrictions under the FPI regime

The ownership restrictions applicable to FPIs' investments in Indian securities are as follows:

i. The regulations issued by the RBI, the FEMA and the circulars issued thereunder from time to time (collectively, the "FEMA **Regulations**") stipulate that the total holdings of all FPIs put together in any Indian company (including any other direct or indirect foreign investments by FPIs), should not exceed 24% of the total fully-diluted paid-up equity capital or 24% of the paid-up value of each series of debentures, preference shares or share warrants, of such company (the "**Aggregate Limit**"). The FEMA Regulations provide that the Aggregate Limit will be reset to the sectoral caps applicable on Indian companies with effect from 1 April 2020. The Aggregate Limit may be decreased by the Indian company (prior to 31 March 2020) or increased up to the sectoral cap or statutory limit with the approval of its board of directors and shareholders. However, once increased, the Aggregate Limit cannot be reduced. The Aggregate Limit with respect to an Indian company in a sector where foreign direct investment is prohibited would be 24%.

ii. Any single FPI (along with its investor group) can hold less than 10% of the total issued capital of an Indian company on a fully diluted basis.

iii. The 2019 FPI Regulations do not include any restrictions on allocation of investments across equity and debt. A FPI can invest in 100% equities. FPIs are permitted to trade in exchange traded derivatives which include stock derivatives, stock index derivatives, interest rate futures and currency derivatives, subject to certain prescribed transaction limits.

iv. FPI position limits in stock and index derivative contracts are as follows:

    (a) FPI position limits in stock derivatives:

(i) Category I FPIs: 20% of market wide position limit ("**MWPL**");

(ii) Category II FPIs (other than FPIs in sub-category individuals, family offices, corporates): 10% of MWPL; and

(iii) Category II FPIs (individuals, family offices, and corporates): 5% of MWPL;

(b) FPI position limits in index derivative contracts:

(i) Category I FPIs:

Higher of Rs. 5 billion or 15% of the total open interest of the market in index futures, per exchange, subject to:

1. Short positions in index derivatives (short futures, short calls and long puts) not exceeding (in notional value) the FPI's holding of stocks; and

2. Long positions in index derivatives (long futures, long calls and short puts) not exceeding (in notional value) the FPI's holding of cash, government securities, T bills and similar instruments;

(ii) Category II FPIs:

1. Higher of Rs. 3 billion or 10% of the total open interest (other than individuals, family offices and corporates);

2. Higher of Rs. 1 billion or 5% of the total open interest (for individuals, family offices and corporates);

(iii) The above limits are separately applicable for equity index futures and equity index options.

FPIs are under an obligation to adhere to the position limits prescribed for FPIs, which may change from time to time. Any such change will obligate the FPI to adhere to the new position limits, as opposed to the position limits set out above. The FPIs are also required to comply with the procedure for trading, settlement and reporting as prescribed by the relevant derivative exchange, clearing house or clearing corporation, from time to time.

Offshore derivative instruments

Offshore derivative instruments ("**ODIs**"), including participatory notes, are instruments which are issued overseas by an FPI against securities held by it in India, as its underlying. FPIs may issue, subscribe to or otherwise deal in ODIs, directly or indirectly, only if:

(i) such ODIs are issued by persons registered as Category I FPI;

(ii) such ODIs are issued to persons eligible for registration as Category I FPI; and

(iii) such ODIs are issued after compliance with the know your customer ("**KYC**") norms and other conditions specified by the SEBI.

FPI investment restrictions for equity investments under Regulation 20(7) of the 2019 FPI Regulations apply to ODI subscribers as well and will be clubbed with the overall FPI investment limit.

Synthetic short activities, where ODI are issued which has the effect of short sale in the Indian securities, are prohibited for FPIs.

FPIs are required to fully disclose to the SEBI any information concerning the terms of and parties to ODIs, entered into by such FPI, relating to any securities listed or proposed to be listed in any stock exchange in India, as and when the SEBI may specify.

ODIs subscribers who became ineligible under the 2019 FPI Regulation have been permitted to continue holding their existing positions until 31 December 2020. No renewal or rollover of existing positions by such ODI subscribers are permitted and fresh issuance of ODIs can only be made only to persons eligible to be registered as a Category I FPI.

FPIs are not permitted to issue ODIs referencing derivatives. Further, no FPIs are allowed to hedge their ODIs with derivative positions on stock exchanges in India, as permitted under the Operating Guidelines issued by the SEBI under the 2019 FPI Regulations, as amended from time to time.

Exchange controls

The Global X India Select Top 10 ETF has been authorised by the RBI to open a foreign currency denominated account and a special non-resident Rupee account in India. This authorisation is valid while the registration of the FPI continues.

Income, net of withholding tax, if any, may be credited to the special non-resident Rupee account.

Transfers from the special non-resident Rupee account to the foreign currency denominated account are permitted, subject to payment of taxes wherever applicable and obtaining of appropriate tax clearance certification. Transfers of sums between the foreign currency denominated account and the special non-resident Rupee account must be made at the market rates of exchange. Currency held in the foreign currency denominated account may be freely remitted outside India. The FPI is also permitted to enter into INR-foreign currency forward contracts or options to the extent of its exposure in Indian securities to hedge its exposure in Rupees.

FPI Restrictions

The following requirements and restrictions (together, the "**FPI Restrictions**") apply as at the date of this Prospectus:

(A) The Global X India Select Top 10 ETF is registered as a Category I FPI under the 2019 FPI Regulations. The Global X India Select Top 10 ETF, as a registered Category I FPI, is also subject to certain requirements imposed by the RBI in conjunction with the SEBI in relation to KYC, anti-money laundering and combat of terrorist financing obligations.

(B) Units in the Global X India Select Top 10 ETF have not been and will not be registered under the laws of India and are not intended to benefit from any laws in India promulgated for the protection of investors. Units in the Global X India Select Top 10 ETF are not being offered to, and may not be, directly or indirectly, sold to, subscribed or acquired or dealt in by, transferred to or held by or for the benefit of:

(i) any person who is a "Person Resident in India" (as defined in the FEMA);

(ii) any person who is a "Non-Resident Indian" or an "Overseas Citizen of India" (each as defined in (Indian) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued under the FEMA), unless (A) the contribution by any such person, singly is below 25% of the total contribution in the corpus of Global X India Select Top 10 ETF; and (B) the aggregate contribution by all such persons is below 50% of the total contribution in the corpus of Global X India Select Top 10 ETF;

(iii) any person for re-offering or re-sale, directly or indirectly, in India or to a resident of India or any entity incorporated or registered in India; and/or

(iv) any person who has the intention of purchasing Units in the Global X India Select Top 10 ETF to circumvent or otherwise avoid any requirements applicable under the 2019 FPI Regulations and/or any other subsidiary regulations or circulars issued pursuant thereto (each a "**Restricted Entity**").

The Manager does not knowingly permit the sale of Units in the Global X India Select Top 10 ETF or any beneficial interests therein to Restricted Entities. A prospective investor in the Global X India Select Top 10 ETF may be required at the time of acquiring Units (or subsequently) to represent that such investor is not a Restricted Entity and is not acquiring Units for or on behalf of a Restricted Entity. Unitholders in the Global X India Select Top 10 ETF are required to notify the Manager immediately in the event that they become Restricted Entities or hold Units for the benefit of Restricted Entities.

(C) Units in the Global X India Select Top 10 ETF are not being offered to, and may not be, directly or indirectly, sold or delivered, subscribed or acquired or dealt in by, transferred to or held by or for the benefit of any investor who resides or is based out of any jurisdiction identified by the Financial Action Task Force (from time to time) as "High risk and non-cooperative jurisdictions". The Trustee and the Manager may be required, in accordance with the requirements or requests of the SEBI or any other Indian governmental or regulatory authority, to provide information relating to the Unitholders and/or beneficial owners of Units in the Global X India Select Top 10 ETF.

By investing and continuing to invest in the Global X India Select Top 10 ETF (whether directly or indirectly), Unitholders and/or beneficial owners of the Global X India Select Top 10 ETF (other than HKSCC and HKSCC Nominees Limited) who hold Units above a certain threshold as prescribed by the SEBI or any other Indian governmental or regulatory authorities are deemed (i) to acknowledge and agree to, and represent that their holdings of Units are not in contravention of, any applicable Indian regulations (including, but not limited to, the FPI Restrictions), (ii) consent to the Global X India Select Top 10 ETF's FPI registration, and (iii) to consent to the provision of their holdings and/or holdings of their clients (as the case may be) and the disclosure of such information to the relevant designated depository participant, or the SEBI by brokers, custodians, nominees, CCASS, any other intermediary and by the Global X India Select Top 10 ETF and its service providers, as required by any applicable Indian regulations (including, but not limited to, the relevant FPI Restrictions). Unitholders may be required to provide information for the purpose of determining whether or not the FPI Restrictions have been complied with. If any Unitholder and/or beneficial owner (other than HKSCC and HKSCC Nominees Limited) fails to provide the information as required by the SEBI or any other Indian governmental or regulatory authorities in a timely manner, and as a result the Manager determines that this negatively affects its ability to fulfil its obligations under applicable Indian regulations and its ability to continue to invest in the Securities in the Underlying Index, the Manager reserves the right to compulsorily redeem Units in the Global X India Select Top 10 ETF held by or for the benefit of such person.

Investors should note that the FPI Regulations and the FPI Restrictions may change from time to time. This section is based on the current provisions of the Indian laws, and the regulations thereunder, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

TAXATION IN INDIA

General

The taxation of income and capital gains in India is subject to the fiscal law of India. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. A non-resident for Indian income tax purposes is generally subject to tax in India only on such non-resident's Indian-sourced income (or income deemed to be sourced in India), including income attributable to a permanent establishment ("**PE**") maintained by that nonresident in India. The Income Tax Act, 1961 of India (as amended or supplemented from time to time) (the "**Income Tax Act**") provides that the taxability of the income earned by a non-resident should be governed by the provisions of the Income Tax Act or the applicable double tax avoidance agreement, if any, whichever is more beneficial.

Taxation of dividend distributions

Dividends declared, distributed or paid after 1 April 2020 will be taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% will be levied on dividends received, subject to tax treaty relief, if any.

Gains on sale of shares of Indian companies

The capital gains tax payable on the transfer or sale of shares or other securities of an Indian company held as capital assets, will vary depending on whether the gain recognised on the sale qualifies as a short-term capital gain or a long-term capital gain.

Gains arising from the sale of shares or other securities listed on a recognised Indian stock exchange which are held for a period of 12 months or less are regarded as short-term capital gains. If the shares or other securities listed on a recognised Indian stock exchange are held for a period of more than 12 months, the gains arising from the sale thereof are regarded as long-term capital gains.

Capital gains derived by a FPI from the transfer of listed equity shares on a recognised stock exchange in India or units of an equity oriented mutual fund which are chargeable to Securities Transaction Tax ("**STT**"), will be subject to tax as follows:

(i) Short-term capital gains will be taxed at the rate of 20% plus surcharges; and

(ii) Long-term capital gains will be taxed at the rate of 12.5% plus surcharges.

Based on professional and independent tax advice and based on the assumption that the Global X India Select Top 10 ETF will hold underlying securities on a long-term basis, the Global X India Select Top 10 ETF currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges, which is accounted for and reflected in its Net Asset Value.

The Manager will keep its provisioning policy for capital gains tax liability under review, and may, in its discretion from time to time (in consultation with the Trustee), make additional provision for potential tax liabilities, if in their opinion such provision is warranted. Any

provision would have the effect of reducing the Net Asset Value per Unit by the pro rata amount of estimated tax liability.

Any changes to the tax provision, if made, may be reflected in the Net Asset Value at the time that such change to the provision is effected and thus will only impact on Units which remain in the Global X India Select Top 10 ETF at the time the change to the provision is effected. Units which are sold/realised prior to changes in the tax provision being effected will not be impacted by reason of any insufficiency of the tax provision. Likewise, such Units will not benefit from any release of excess tax provisions back to the Global X India Select Top 10 ETF. Investors may be advantaged or disadvantaged depending on the timing when the investors purchase/subscribe and/or sell/realise the Units of the Global X India Select Top 10 ETF.

Investors should note that no Unitholders who have sold/realised their units in the Global X India Select Top 10 ETF before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withheld amounts released to the Global X India Select Top 10 ETF, which amounts will be reflected in the Net Asset Value.

RISK FACTORS RELATING TO THE GLOBAL X INDIA SELECT TOP 10 ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X India Select Top 10 ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X India Select Top 10 ETF.

Equity market risk. The Global X India Select Top 10 ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

New index risk. The Underlying Index is new and has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Global X India Select Top 10 ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

Concentration risk. The Global X India Select Top 10 ETF's investments are concentrated in securities in India. The Global X India Select Top 10 ETF's value may be more volatile than that of a fund with a more diverse portfolio. The value of the Global X India Select Top 10 ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Indian market.

The number of constituents of the Underlying Index is fixed at 10. The Global X India Select Top 10 ETF by tracking the Underlying Index may have a more concentrated investment portfolio than it would have held if tracking an index with a higher number of constituents, leading to higher risks of volatility.

Communication services sector risk. The Global X India Select Top 10 ETF is exposed to the risks associated with the communication services sector. Companies in the communication services sector are particularly vulnerable to the potential obsolescence of services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital

requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. This may affect the performance of the Global X India Select Top 10 ETF.

Risks related to companies with information technology themes. The Global X India Select Top 10 ETF is exposed to the risks associated with the information technology theme. Fluctuations in the business for companies in these themes will have an adverse impact on the Net Asset Value of the Global X India Select Top 10 ETF.

Many of the companies with a high business exposure to an information technology theme have a relatively short operating history. Information technology companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the information technology sector also face intense competition. There may be substantial government intervention in the information technology industry, including restrictions on investment in internet and information technology companies if such companies are deemed sensitive to relevant national interests. Some governments in the world have sought, and may in the future seek, to censor content available through internet, restrict access to products and services offered by these companies from their country entirely or impose other restrictions that may affect the accessibility of such products and services for an extended period of time or indefinitely. In the event that access to the internet products and services is restricted, in whole or in part, in one or more countries, the ability of such companies to retain or increase their user base and user engagement may be adversely affected, and their operating results may be harmed, which may have an adverse effect on profit margins.

The information technology business is subject to complex laws and regulations including privacy, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or advertisement engagement, or otherwise harm the information technology business. They may also delay or impede the development of new products and services. Compliance with these existing and new laws and regulations can be costly and may require significant time and attention of management and technical personnel.

Rapid changes could render obsolete the products and services offered by these companies. These companies are also subject to the risks of loss or impairment of intellectual property rights or licences, cyber security risks resulting in undesirable legal, financial, operational and reputational consequences.

All these may have impact on the business and/or profitability of the information technology companies that may be invested by the Global X India Select Top 10 ETF and this may in turn affect the Net Asset Value of the Global X India Select Top 10 ETF.

Financials sector risk. Companies in the financials sector are subject to extensive governmental regulation, which may affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently. The financials sector is exposed to risks that may impact on the value of investments in the financials sector more severely than investments outside this sector, including operating with substantial financial leverage. The financials sector may also be

affected by fluctuations in interest rates, availability of money or asset valuations and conditions in other related markets. This may affect the performance of the Global X India Select Top 10 ETF.

Health care sector risk. The economic prospects of the health care sector are generally subject to greater influences from governmental policies and regulations than those of many other industries. The process for obtaining regulatory approval (for example, product approval) is long and costly and there can be no assurance that the necessary approvals will be obtained or maintained. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. Also, certain health care companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs.

In addition, the biotechnology sector is relatively new and evolving. A biotechnology company's valuation can be greatly affected if one of its products is proven or alleged to be unsafe, ineffective or unprofitable. Many biotechnology companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. The stock prices of a biotechnology company especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

All these may have impact on the business and/or profitability of the companies in the health care sector in which the Global X India Select Top 10 ETF invests and therefore may adversely affect the performance of the Global X India Select Top 10 ETF.

Consumer staples and consumer discretionary sectors risk. The performance of companies in the consumer staples and consumer discretionary sectors is correlated to the growth rate of the consumer market, individual income levels and their impact on levels of domestic consumer spending, which in turn depend on the worldwide economic conditions, which have seen significant deterioration in the past. There are many factors affecting the level of consumer spending, including but not limited to interest rates, currency exchange rates, economic growth rate, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment level and general consumer confidence. Any future changes in the economy or shifts in consumer spending in the relevant market may materially affect the business of the companies in the consumer staples and consumer discretionary sectors. This may affect the performance of the Global X India Select Top 10 ETF.

Industrials sector risk. Companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and other liabilities will likewise affect the performance of these companies. Performance of these companies may be cyclical with occasional sharp price movements which may result from changes in the economy, fuel prices, labour agreements and insurance costs. This may have an impact on the business or profitability of the industrials companies invested by the Global X India Select Top 10 ETF and this may in turn affect the performance of the Global X India Select Top 10 ETF.

Energy sector risk. Energy companies may be dependent on the successful development of proprietary technologies. Certain energy companies are involved in the development and commercialisation of new technologies, which may be subject to delays resulting from budget constraints and technological difficulties. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions also significantly affect the energy sector.

There are also external factors external which may affect the performance of energy companies. Energy companies may be highly dependent upon government subsidies and incentives (including but not limited to preferential tax treatments) and contracts with government entities, and may be negatively affected if such subsidies are reduced, such preferential tax treatments expire or are discontinued, or contracts are unavailable due to changes in government policies. In addition, seasonal weather conditions, fluctuations in the supply of, and demand for, energy products, changes in energy prices and international political events may cause fluctuations in the performance of energy companies and the prices of their securities.

FPI Restrictions risk. Investors should note that the relevant Indian laws and regulations (including the FPI Regulations) may limit the ability of the FPI to acquire Securities in certain Indian issuers from time to time. This may restrict the issuance, and therefore the purchase, of Units of the Global X India Select Top 10 ETF and may occur in a number of circumstances, such as (i) where the aggregate FPI holding in any Indian company (including any other direct or indirect foreign investments in an Indian company by FPIs) exceeds 24% of the total issued equity capital of the company on a fully diluted basis or the relevant sectoral cap as prescribed by the Government of India or such other caps or limits as decided by the Indian companies (with the approval of its shareholders and board of directors) as per the provisions of the FEMA; and/or (ii) where a single FPI (or any investor group) holds 9.99% or more of the issued equity capital of an Indian company on a fully diluted basis; and/or (iii) change in the applicable laws and regulations affecting the investment capacity of the FPI. In the event that these limits are exceeded the relevant FPIs will be required to dispose of the shares in the relevant Indian company in order to comply with the relevant requirements and each FPI may dispose of the relevant shares in the manner prescribed under the 2019 FPI regulation and guidelines issued therein. In such circumstances, the Manager may need to adjust the constraints in terms of the maximum deviation from the Underlying Index weighting in adopting the Representative Sampling Strategy in order to achieve the Global X India Select Top 10 ETF's investment objective or the Global X India Select Top 10 ETF may be prevented from investing in the relevant securities. This may cause increased tracking error in general. This may also adversely affect the performance of the Global X India Select Top 10 ETF.

FPI licensing and registration risk. In order to invest physically in Indian-listed securities, the Global X India Select Top 10 ETF is required to be registered as a FPI under the 2019 FPI Regulations. The Global X India Select Top 10 ETF's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations in India relating to the FPI regime, which are subject to change.

In order to be registered as a FPI, the Global X India Select Top 10 ETF is required to demonstrate, on an ongoing basis, that it satisfies the FPI Restrictions. Investors should refer to the section headed "The FPI regime" in this Appendix for further details. To the extent that an investor's holding in Units is in contravention of the FPI Restrictions or an investor fails to disclose the required information, the Global X India Select Top 10 ETF may lose its FPI licence and may no longer be able to invest physically in Indian securities, and thus suffer substantial losses.

In addition, if any Unitholder or beneficial owner fails to disclose information requested by the Trustee or the Manager and, due to such non-disclosure or inadequate disclosure, the Manager believes the Global X India Select Top 10 ETF may be in breach of the FPI Restrictions, the Manager reserves the right to compulsorily redeem Units in the Global X India Select Top 10 ETF held by or for the benefit of such person.

The FPI status of the Global X India Select Top 10 ETF may be revoked by the SEBI under

certain circumstances such as non-compliance of any conditions subject to which FPI status has had been granted to the Global X India Select Top 10 ETF under the FPI regulations, contravention by the Global X India Select Top 10 ETF of any applicable laws, rules and guidelines issued by the SEBI or the Reserve Bank of India from time to time or any change in applicable laws, rules, regulations in India governing investments by FPIs. In the event the Global X India Select Top 10 ETF's registration as a FPI is cancelled, revoked, terminated or not renewed, this would adversely impact the ability of the Global X India Select Top 10 ETF to make further investments, or to hold and dispose of existing investment in Indian securities. The Global X India Select Top 10 ETF may be required to liquidate all holdings in Indian securities acquired by the Global X India Select Top 10 ETF as a FPI. Such liquidation may have to be undertaken at a substantial discount and the Global X India Select Top 10 ETF may suffer significant/substantial losses.

Risks associated with India and the equity market in India.

Risk associated with the equity market in India. High market volatility and potential settlement difficulties in the equity market in India may result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the Global X India Select Top 10 ETF. The BSE also has the right to suspend trading in any security traded thereon. The market price and liquidity of the shares traded on the BSE may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.

Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the Net Asset Value and the liquidity of the Global X India Select Top 10 ETF.

Fraudulent practices risk. The Securities and Exchange Board was created under the resolution of the Government of India in the Department of Economic Affairs on 12 April 1988. In 1992 all the assets, rights and liabilities of the existing Securities and Exchange Board were transferred to the SEBI. The SEBI performs the function of "promoting the development of and regulation of the Indian Securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies.

The Indian stock exchanges (including the BSE) have been subject to broker defaults, failed trades and settlement delays in the past and such events, if materialised, may have adverse impact on the Net Asset Value of the Global X India Select Top 10 ETF. In addition, in the event of occurrence of any of the above events, or in the event of the SEBI having reasonable ground to believe that the transactions in Securities are being dealt with in a manner detrimental to the investors or the Securities market, the SEBI can impose restrictions on trading in certain Securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Global X India Select Top 10 ETF.

Limited liquidity risk. A disproportionately large percentage of market capitalisation and trading value in the Indian stock exchanges is represented by a relatively small number of issues. There is a lower level of regulation and monitoring of the Indian Securities market

and the activities of investors, brokers and other participants as compared to certain more developed markets. As such, it may be difficult to invest the Global X India Select Top 10 ETF's assets so as to obtain a representative portfolio or to realise the Global X India Select Top 10 ETF's investments at the places and times that it would wish to do so.

Indian exchange controls risk. The operation of the FPI's bank account in India is subject to regulation by the RBI under the FEMA and the FEMA Regulations. A designated bank, namely any bank in India which has been authorised by the RBI to act as a banker to FPIs, is authorised to convert currency and repatriate capital and income on behalf of the FPI. There can be no assurance that the Indian government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the FEMA Regulations may impact adversely on the Global X India Select Top 10 ETF's performance.

Corporate disclosure, accounting and regulatory standards risk. Indian disclosure and regulatory standards are in many respects less stringent than those of developed countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the FPI experiences difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Global X India Select Top 10 ETF has indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in more developed countries.

India tax risk. The taxation of income and capital gains in India is subject to the fiscal law of India. The tax rate in respect of capital gains derived by a FPI on transfer of securities will vary depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Any increased tax liabilities on the Global X India Select Top 10 ETF may adversely affect the Net Asset Value of the Global X India Select Top 10 ETF.

Based on professional and independent tax advice and based on the assumption that the Global X India Select Top 10 ETF will hold underlying securities on a long-term basis, the Global X India Select Top 10 ETF currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges, which is accounted for and reflected in its Net Asset Value. For details, please refer to the section headed "Taxation in India" above.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the assets of the Global X India Select Top 10 ETF, will adversely affect its Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or realisations, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Currency risk. Underlying investments of the Global X India Select Top 10 ETF may be denominated in currencies other than the base currency of the Global X India Select Top 10 ETF. In addition, the base currency of the Global X India Select Top 10 ETF is USD but the trading currency of the Global X India Select Top 10 ETF is in HKD. The Net Asset Value of the Global X India Select Top 10 ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD)

will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Exchange control risk. Rupee is currently not a freely convertible currency and is subject to foreign exchange control policies imposed by the Indian government. Any unfavourable movements in the Rupee exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of the Global X India Select Top 10 ETF's assets, which may adversely affect the Net Asset Value of the Global X India Select Top 10 ETF. The foreign exchange control policies imposed by the Indian government are subject to change, and may have an adverse impact on the Global X India Select Top 10 ETF and its investors.

Trading difference risk (applicable to Listed Class of Units only). As the relevant stock exchange on which the securities invested by the Global X India Select Top 10 ETF are traded (i.e. the BSE) may be open when Units in the Global X India Select Top 10 ETF are not priced, the value of the securities in the Global X India Select Top 10 ETF's portfolio may change on days when investors will not be able to purchase or sell the Units.

Differences in trading hours between the BSE and the SEHK may also increase the level of premium or discount of the Unit price to the Global X India Select Top 10 ETF's Net Asset Value.

Securities lending transactions risk. The Global X India Select Top 10 ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk. The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X India Select Top 10 ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X India Select Top 10 ETF 's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk. As part of the securities lending transactions, the Global X India Select Top 10 ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X India Select Top 10 ETF if the borrower fails to return the Securities lent out. The Global X India Select Top 10 ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk. By undertaking securities lending transactions, the Global X India Select Top 10 ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X India Select Top 10 ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Reliance of the same group risk. Although being separate legal entities and operationally

independent, each of the Manager and the Index Provider are presently subsidiaries of the Group. In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Global X India Select Top 10 ETF. In such an event, the Net Asset Value of the Global X India Select Top 10 ETF may be adversely affected and its operations disrupted.

In addition, the Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Global X India Select Top 10 ETF may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Underlying Index. The Manager, having regards to its obligations to the Global X India Select Top 10 ETF and the Unitholders, will vigorously manage any such conflict in the best interest of investors. Please refer to the sub-section headed "Conflicts of Interest" under the section headed "Other Important Information" for the measures and internal controls implemented by the Manager to manage such conflicts of interests.

Distributions out of or effectively out of capital risk. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X India Select Top 10 ETF may result in an immediate reduction in the Net Asset Value of the Global X India Select Top 10 ETF and will reduce the capital available for the Global X India Select Top 10 ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Establishment costs of Global X India Select Top 10 ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X India Select Top 10 ETF were approximately HKD200,000; such costs shall be borne by the Global X India Select Top 10 ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X India Select Top 10 ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Listed Class of Units of the Global X India Select Top 10 ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Listed Class of Units of the Global X India Select Top 10 ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Listed Class of Units of the Global X India Select Top 10 ETF and expressed as a percentage of the Net Asset Value

of the Global X India Select Top 10 ETF. The current Single Management Fee is at the rate of 0.68% per annum of the Net Asset Value of the Global X India Select Top 10 ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Listed Class of Units of the Global X India Select Top 10 ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X India Select Top 10 ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, FRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X India Select Top 10 ETF which will be paid separately out of the assets of the Global X India Select Top 10 ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X India Select Top 10 ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.

Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees payable by retail investors dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X India Select Top 10 ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Classes of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.58% per annum
- Class E (RMB) Units: 0.58% per annum
- Class E (USD) Units: 0.58% per annum
- Class F (HKD) Units: 0.30% per annum
- Class F (RMB) Units: 0.30% per annum
- Class F (USD) Units: 0.30% per annum
- Class R1 (HKD) Units: 0.90% per annum
- Class R1 (RMB) Units: 0.90% per annum
- Class R1 (USD) Units: 0.90% per annum
- Class R2 (HKD) Units: 1.20% per annum
- Class R2 (RMB) Units: 1.20% per annum
- Class R2 (USD) Units: 1.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X India Select Top 10 ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X India Select Top 10 ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X India Select Top 10 ETF, subject to a monthly minimum of USD2,500. The monthly

minimum of USD2,500 is waived for the 12 months from the inception date of the Global X India Select Top 10 ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X India Select Top 10 ETF all out-of-pocket expenses incurred.

Fees payable by Unitholders

Fee	What you pay
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As at the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General information

The Underlying Index is Mirae Asset India Select Top 10 Index.

The Underlying Index aims to the performance of the top 10 largest companies listed in the BSE from sectors classified as Communication Services, Information Technology, Financials, Health Care, Consumer Staples, Consumer Discretionary, Industrials and Energy based on the Global Industry Classification Standard (GICS) (each a "**Relevant Sector**"). The Relevant Sectors and the relevant eligible sub-industries (see below) are selected given that they are considered to be the most representative sectors of the India economy. As of 31 March 2025, the eligible sub-industries under the Relevant Sectors covers approximately 69.79% of the total free float market capitalisation of all securities listed on the BSE.

The Underlying Index is denominated and quoted in USD.

The Underlying Index was launched on 1 November 2023 and had a base level of 1,000 on 23 June 2018. As at 31 March 2025, the Underlying Index had a total market capitalisation of USD1,030.21 billion and 10 constituents.

Index Universe

The index universe of the Underlying Index (the "**Index Universe**") comprises securities which:

(A) are classified under the following sub-industries under each Relevant Sector:

Sector	Sub-Industry
Communication Services	Alternative Carriers

	Integrated Telecommunication Services
	Wireless Telecommunication Services
Information Technology	IT Consulting & Other Services
	Internet Services & Infrastructure
	Application Software
	Systems Software
Financials	Diversified Banks
	Regional Banks
	Diversified Financial Services
	Multi-Sector Holdings
	Specialized Finance
	Commercial & Residential Mortgage Finance
	Transaction & Payment Processing Services
	Consumer Finance
Health Care	Health Care Services
	Health Care Facilities
	Managed Health Care
	Health Care Technology
	Biotechnology
	Pharmaceuticals
	Life Sciences Tools & Services
Consumer Staples	Household Products
	Personal Care Products
	Soft Drinks & Non-alcoholic Beverages
	Packaged Foods & Meats
Consumer Discretionary	Automobile Manufacturers
	Motorcycle Manufacturers
	Consumer Electronics
	Household Appliances
	Apparel, Accessories & Luxury Goods
	Footwear
	Textiles
Industrials	Aerospace & Defense
	Building Products
	Construction & Engineering
	Electrical Components & Equipment
	Heavy Electrical Equipment
	Industrial Conglomerates
	Construction Machinery & Heavy Transportation Equipment
	Agricultural & Farm Machinery
	Industrial Machinery & Supplies & Components
Energy	Oil & Gas Drilling
	Oil & Gas Equipment & Services
	Integrated Oil & Gas

	Oil & Gas Exploration & Production
	Oil & Gas Refining & Marketing
	Oil & Gas Storage & Transportation
	Coal & Consumable Fuels

and

(B) satisfy the following eligibility criteria: (i) are listed in India and traded on the BSE; (ii) have an average daily traded value ("**ADTV**") over a period of 6 months from the Selection Day of at least USD2 million; (iii) are traded on 90% of the eligible days on which the BSE is open for trading (the "**Scheduled Trading Days**") for the 6 calendar months preceding the Selection Day; (iv) have a minimum investable weight factor of 25% of the outstanding shares; and (iv) are common stocks,

(collectively, the "**Eligibility Criteria**").

The following criteria will apply for initial public offerings ("**IPO**") securities:

(a) in respect of (B)(ii) above, the securities must have an ADTV of at least USD2 million over a period of such number of months since such securities have been listed on the BSE prior to the Selection Day; and

(b) in respect of (B)(iii) above, (I) securities with less than 6 months of trading history must have been listed for at least 3 calendar months prior to the Selection Day; and (II) the securities must have been traded on 90% of the eligible Scheduled Trading Days for the 3 calendar months preceding the Selection Day.

The share class of the relevant security with the highest liquidity (which will be determined based on a 6-month ADTV, and, in respect of IPO securities, based on the ADTV over a period of such number of months since such securities have been listed on the BSE prior to the Selection Day) will be considered for inclusion in the Underlying Index, provided that, where an existing share class of the relevant security has already been included in the Underlying Index, then such share class shall be retained if it satisfies all the Eligibility Criteria.

Initial selection and weighting

Companies which fulfil the Eligibility Criteria are then eligible for inclusion in the selection universe of the Underlying Index (the "**Selection Universe**") in accordance with the following rules and in the following sequence:

1. the top 2 securities based on their company level market capitalisation under each Relevant Sector that is represented in the Index Universe will be identified;

2. the security which ranks first based on their company level market capitalisation under each Relevant Sector represented in the Index Universe will be included in the Selection Universe;

3. among each of the securities which ranks second based on their company level market capitalisation under each Relevant Sector represented in the Index Universe, the companies with the highest company level market capitalisation will be included in the

Selection Universe until the number of securities in the Selection Universe reaches 10; and

4. the 10 securities in the Selection Universe will be selected as constituents of the Underlying Index and shall have an equal weight.

Index reconstitution and rebalance

The constituents of the Underlying Index are selected based on the data as of the close of the second Friday of June and December each year (the "**Selection Day**").

The weighting rule applies in the same following orders: 1) If there is no addition or deletion at rebalance and the highest constituent weight for existing index constituents' as of Selection Day (as defined above) is equal to or below 13%, same weights are retained for the rebalance; 2) If there is an addition and a deletion at rebalance, then weight of the security removed is assigned to the security added. In case of more than one security removed then total weight of those securities is distributed equally to the newly added securities; and 3) A single security weight cap of 13% is applied and additional weights proportionately distributed among uncapped constituents. The Underlying Index is a net total return index. The number of constituents of the Underlying Index is fixed at 10 on each Selection Day. A net total return index reflects the reinvestment of dividends or coupon payments, after deduction of any withholding tax (including surcharges for special levies, if applicable).

The Underlying Index is reconstituted and rebalanced semi-annually as of the close of the third Friday of June and December each year.

Index constituents

You can obtain the complete list of the constituents of the Underlying Index, their respective weightings and additional details of the index methodology of the Underlying Index at https://indices.miraeasset.com/ (this website has not been reviewed by the Commission).

Index codes

The Underlying Index is distributed under the following identifiers:

Bloomberg Code: MAINT10N
Reuters Code: .MAINT10N

Index licence

The term of the licence of the Underlying Index commenced on 24 November 2023 and should continue unless either party to the licence agreement serves a written notice of termination of at least 90 days to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index disclaimer

Mirae Asset Global Index Private Limited owns all rights to the trademark, name and intellectual property associated with the Mirae Asset India Select Top 10 Index. No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset India Select Top 10 Index is accurate or complete or that investment in the Mirae Asset India Select Top 10 Index or the Global X India Select Top 10 ETF will be profitable or suitable for any person. The Mirae Asset India Select Top 10 Index is administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no

liability for any error in calculation of the Mirae Asset India Select Top 10 Index. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset India Select Top 10 Index or the underlying methodology is accurate or complete.

APPENDIX 12 – GLOBAL X JAPAN GLOBAL LEADERS ETF

This part of the Prospectus sets out specific information applicable to the Global X Japan Global Leaders ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X Japan Global Leaders ETF" below.

Investors should note that the Global X Japan Global Leaders ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Japan Global Leaders ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Underlying Index	FactSet Japan Global Leaders Index (the "**Underlying Index**") Type: Net total return Inception Date: 7 May 2021 Number of constituents: 20 (as at 31 March 2025)
Index Provider	FactSet Research Systems Inc.
Base Currency	Japanese yen ("**JPY**")
Financial Year	Ending 31 March each year, and the first financial year of Global X Japan Global Leaders ETF will end on 31 March 2025.
Distribution Policy	Global X Japan Global Leaders ETF aims to pay annual cash distribution (usually in May of each year), having regard to Global X Japan Global Leaders ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Japan Global Leaders ETF may result in an immediate reduction in the Net Asset Value of the Global X

	Japan Global Leaders ETF. Distributions on all Units will be in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)

Key information applicable to Listed Class of Units only

Initial Offer Period	9:00 a.m. (Hong Kong time) on 14 November 2023 to 12:00 p.m. (Hong Kong time) on 20 November 2023, or such dates or times as the Manager may determine
Issue Price during the Initial Offer Period	JPY1,000
Initial Issue Date	23 November 2023
Listing Date	24 November 2023
Exchange Listing	SEHK - Main Board
Stock Code	3150
Stock Short Name	GX JP GL LEADER
Trade Lot Size	50 Units
Trading Currency	Hong Kong dollars (HKD)
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 25,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (in USD only)

Dealing Deadline	11:00 a.m. (Hong Kong time)
Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited
Listing Agent	Ample Capital Limited
Management Fee	The Global X Japan Global Leaders ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee

Key information applicable to Unlisted Classes of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine for a particular Class
Unlisted Classes of Units Offered	Class E (HKD) Units Class E (RMB) Units Class E (USD) Units Class F (HKD) Units Class F (RMB) Units Class F (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R1 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class R2 (USD) Units Class I (HKD) Units Class I (RMB) Units Class I (USD) Units Class X (HKD) Units

	Class X (RMB) Units Class X (USD) Units
Initial Subscription Price	Class E (HKD) Units: HKD60 per Unit Class E (RMB) Units: RMB50 per Unit Class E (USD) Units: USD7 per Unit Class F (HKD) Units: HKD60 per Unit Class F (RMB) Units: RMB50 per Unit Class F (USD) Units: USD7 per Unit Class R1 (HKD) Units: HKD60 per Unit Class R1 (RMB) Units: RMB50 per Unit Class R1 (USD) Units: USD7 per Unit Class R2 (HKD) Units: HKD60 per Unit Class R2 (RMB) Units: RMB50 per Unit Class R2 (USD) Units: USD7 per Unit Class I (HKD) Units: HKD60 per Unit Class I (RMB) Units: RMB50 per Unit Class I (USD) Units: USD7 per Unit Class X (HKD) Units: HKD60 per Unit Class X (RMB) Units: RMB50 per Unit Class X (USD) Units: USD7 per Unit
Minimum Initial Investment Amount	Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class E (USD) Units: USD1,000,000 Class F (USD) Units: USD50,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R1 (USD) Units: USD100,000 Class R2 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class I (USD) Units: USD100,000,000

	Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Holding Amount	Class E (USD) Units: USD500,000 Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class F (USD) Units: USD25,000,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class R1 (USD) Units: USD50,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R2 (USD) Units: USD5,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class I (USD) Units: USD50,000,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class X (USD) Units: USD1 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1
Minimum Subsequent Investment Amount and Realisation Amount	Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class E (USD) Units: USD100,000 Class F (USD) Units: USD500,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R1 (USD) Units: USD10,000 Class R2 (USD) Units: USD1,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000

	Class I (USD) Units: USD1,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X Japan Global Leaders ETF's Net Asset Value)	Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class E (USD) Units: 0.58% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class F (USD) Units: 0.30% per annum Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R1 (USD) Units: 0.90% per annum Class R2 (HKD) Units: 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class R2 (USD) Units: 1.20% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Japan Global Leaders ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Japan Global Leaders ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Japan Global Leaders ETF.

* *Please refer to the Manager's website for the latest lists of Market Makers and*

Participating Dealers for the Global X Japan Global Leaders ETF.

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units

Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections headed "Investment Objective" and "Investment Strategy" below.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the section headed "Determination of Net Asset Value" in this Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - the dealing deadline for a Creation Application or Realisation Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; and - the Creation Application or Realisation Application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. **In respect of the Unlisted Classes of Units:** - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Units at the Net Asset

	Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Classes of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; and - the subscription application or realisation requests for Unlisted Classes of Units submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in this Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Classes of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – approximately 2:00 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units,** the current rate of the Single Management Fee is 0.68% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Units,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day: Class E (HKD) Units: 0.58% per annum Class E (RMB) Units: 0.58% per annum Class E (USD) Units: 0.58% per annum Class F (HKD) Units: 0.30% per annum Class F (RMB) Units: 0.30% per annum Class F (USD) Units: 0.30% per annum

	Class R1 (HKD) Units: 0.90% per annum Class R1 (RMB) Units: 0.90% per annum Class R1 (USD) Units: 0.90% per annum Class R2 (HKD) Units: 1.20% per annum Class R2 (RMB) Units: 1.20% per annum Class R2 (USD) Units: 1.20% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not realisation fees. Please refer to the section headed "Fees and Charges" in this Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per Unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value), charges and stamp duty. Please refer to the sub-section headed "Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units" under the section headed "Risk Factors" in Part 1 of this

	Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Classes of Units may differ. Please refer to the section headed “Termination of the Trust or an Investment Fund” in Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X Japan Global Leaders ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 14 November 2023 to 12:00 p.m. (Hong Kong time) on 20 November 2023, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of the Listed Class of Units which is the subject of a Creation Application during the Initial Offer Period is JPY1,000 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in USD only) .

After Listing

Dealings in the Listed Class of Units of the Global X Japan Global Leaders ETF on the SEHK (the "**Listing**") are expected to commence on 24 November 2023.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realistion Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X Japan Global Leaders ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

DEALING OF UNLISTED CLASSES OF UNITS

Available Classes

The Global X Japan Global Leaders ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (HKD) Units;

- Class E (RMB) Units;
- Class E (USD) Units;
- Class F (HKD) Units;
- Class F (RMB) Units;
- Class F (USD) Units;
- Class R1 (HKD) Units;
- Class R1 (RMB) Units;
- Class R1 (USD) Units;
- Class R2 (HKD) Units;
- Class R2 (RMB) Units;
- Class R2 (USD) Units;
- Class I (HKD) Units;
- Class I (RMB) Units;
- Class I (USD) Units;
- Class X (HKD) Units;
- Class X (RMB) Units; and
- Class X (USD) Units.

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units (collectively, "**Class I Units**") are only available for subscription by "professional investors" as defined in the Securities and Futures Ordinance.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units (collectively, "**Class X Units**") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the Securities and Futures Ordinance or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will be on such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class E (HKD) Units: HKD60 per Unit
- Class E (RMB) Units: RMB50 per Unit
- Class E (USD) Units: USD7 per Unit
- Class F (HKD) Units: HKD60 per Unit
- Class F (RMB) Units: RMB50 per Unit
- Class F (USD) Units: USD7 per Unit
- Class R1 (HKD) Units: HKD60 per Unit
- Class R1 (RMB) Units: RMB50 per Unit
- Class R1 (USD) Units: USD7 per Unit
- Class R2 (HKD) Units: HKD60 per Unit
- Class R2 (RMB) Units: RMB50 per Unit
- Class R2 (USD) Units: USD7 per Unit
- Class I (HKD) Units: HKD60 per Unit
- Class I (RMB) Units: RMB50 per Unit
- Class I (USD) Units: USD7 per Unit
- Class X (HKD) Units: HKD60 per Unit
- Class X (RMB) Units: RMB50 per Unit
- Class X (USD) Units: USD7 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)” in this Prospectus.

The following applies to the Unlisted Classes of Units:

Dealing Day	each Business Day

Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented realisation request, unless legal or regulatory requirements (such as foreign currency controls) to which the Global X Japan Global Leaders ETF is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (HKD) Units	**Class E (RMB) Units**	**Class E (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**	**Class F (USD) Units**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum realisation amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (USD) Units	**Class R1 (HKD) Units**	**Class R1 (RMB) Units**	**Class R2 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**

Minimum initial investment amount	USD100,000	HKD100,000	RMB100,000	USD10,000	HKD10,000	RMB10,000
Minimum subsequent investment amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000
Minimum holding amount	USD50,000	HKD50,000	RMB50,000	USD5,000	HKD5,000	RMB5,000
Minimum realisation amount	USD10,000	HKD10,000	RMB10,000	USD1,000	HKD1,000	RMB1,000

	Class I (HKD) Units	**Class I (RMB) Units**	**Class I (USD) Units**	**Class X (HKD) Units**	**Class X (RMB) Units**	**Class X (USD) Units**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum realisation amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

SWITCHING

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Japan Global Leaders ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Classes of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Japan Global Leaders ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Classes of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Japan Global Leaders ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Japan Global Leaders ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Japan Global Leaders ETF then in issue) in priority to any other Units in the Global X Japan Global Leaders ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of the Global X Japan Global Leaders ETF. Please refer to the sub-section headed “Liquidity Risk Management” under the section headed “Other Important Information” in Part 1 of this Prospectus for further details about the Manager’s liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Japan Global Leaders ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

The Manager intends to primarily adopt a full replication strategy through investing all, or substantially all, of the assets of the Global X Japan Global Leaders ETF directly in Securities constituting the Underlying Index in substantially the same weightings as these Securities have in the Underlying Index to achieve the investment objective of the Global X Japan Global Leaders ETF (the “**Replication Strategy**”).

Where the adoption of the Replication Strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the constituent Securities of the Underlying Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the “**Representative Sampling Strategy**”). In pursuing the Representative Sampling Strategy, the Manager may cause the Global X Japan Global Leaders ETF to deviate from the Underlying Index weighting on the condition that the maximum deviation from the Underlying Index weighting of any constituent will not exceed 3 percentage points above or below such weighting.

Investors should note that the Manager may switch between the Replication Strategy and the Representative Sampling Strategy without prior notice to investors, in its absolute discretion.

Other investments

The Manager has no intention to engage in sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of Global X

Japan Global Leaders ETF. Should there be a change in such intention, the Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X Japan Global Leaders ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Japan Global Leaders ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Japan Global Leaders ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X Japan Global Leaders ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Japan Global Leaders ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Japan Global Leaders ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X Japan Global Leaders ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X Japan Global Leaders ETF's

Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Japan Global Leaders ETF achieve its investment objective and are beneficial to the Global X Japan Global Leaders ETF. The futures in which the Global X Japan Global Leaders ETF may invest will be index futures to manage its exposure to the Underlying Index constituents.

The Global X Japan Global Leaders ETF's net derivative exposure may be up to 50% of its Net Asset Value.

DISTRIBUTION POLICY

The Global X Japan Global Leaders ETF aims to pay annual cash distribution (usually in May each year. The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Japan Global Leaders ETF may result in an immediate reduction in the Net Asset Value of the Global X Japan Global Leaders ETF and will reduce the capital available for the Global X Japan Global Leaders ETF's future investment. Distributions may not be paid if the cost of the Global X Japan Global Leaders ETF's operations is higher than the return from management of the Global X Japan Global Leaders ETF's cash and holding of investment products.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website at https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

THE INDEX

The Underlying Index is a modified free float-adjusted market capitalisation weighted index which aims to track the performance of Japanese companies that have shown that they are able to maintain a global presence and a demonstrable track record as globally competitive players within their respective industry sectors. Free float-adjusted market capitalisation means that, in determining the market capitalisation of a company, only shares readily available in the market rather than all of the company's issued shares are taken into account (i.e. the share price of the company multiplied by the number of shares readily available in the market). Each constituent in the Underlying Index, being a modified free float-adjusted market capitalisation weighted index, will be assigned a weight according to their free float-adjusted market capitalisation as modified by their ESG Insight Score and subject to an individual cap (as further described below). Such companies must (i) derive a sizable proportion (being more than 25%) of the company's total sales from revenue generated outside of Japan, and (ii) maintain a notable global customer relationship network determined with reference to an overseas customer relationship ratio as further explained

below.

The index methodology of the Underlying Index is developed and administered by FactSet Research Systems Inc. ("**FactSet**" or the "**Index Provider**"). Solactive AG (the "**Index Calculation Agent**") is responsible for the operation, calculation and maintenance in respect of the Underlying Index. The Manager (and each of its connected persons) is independent of the Index Provider and the Index Calculation Agent.

The Underlying Index is denominated and quoted in JPY.

Please refer to the section headed "Index Description" in this Appendix for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X JAPAN GLOBAL LEADERS ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Japan Global Leaders ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X Japan Global Leaders ETF.

Equity market risk. The Global X Japan Global Leaders ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

New index risk. The Underlying Index is new and has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Global X Japan Global Leaders ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

Annual reconstitution risk. The Underlying Index is reconstituted annually. Eligible securities are added into the Underlying Index as constituents during the next scheduled annual reconstitution. Similarly, securities that no longer meet the eligibility criteria of the Underlying Index may continue to remain in the Underlying Index until the next scheduled annual reconstitution, at which point they may be removed. There is no guarantee that the representativeness of the Underlying Index is optimised from time to time.

Concentration risk. The Global X Japan Global Leaders ETF's investments are concentrated in securities in Japan. The Global X Japan Global Leaders ETF's value may be more volatile than that of a fund with a more diverse portfolio. The value of the Global X Japan Global Leaders ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Japanese market.

Risks associated with Japan and the equity market in Japan. The Japanese economy is heavily dependent on international trade and may be adversely affected by protectionist measures, competition from emerging economies, political tensions with its trading partners and their economic conditions, natural disasters and commodity prices. Changes in governmental regulations on trade, decreasing imports or exports and/or an economic recession in Japan may cause the value of the Global X Japan Global Leaders ETF's investments to decline. Downturns in the economies of key trading partners such as the United

States, China and/or countries in Southeast Asia, including economic, political or social instability in such countries, could also have a negative impact on the Japanese economy as a whole. Currency fluctuations may also adversely impact the Japanese economy, including its export market.

Furthermore, the Tokyo Stock Exchange ("**TSE**") or Japan Association of Securities Dealers Automated Quotation ("**JASDAQ**") has the right to suspend trading in any security traded thereon. The Japanese government or the regulators in Japan may also implement policies that may affect the Japanese financial markets.

Currency risk. The base currency of the Global X Japan Global Leaders ETF is JPY but the trading currency of the Global X Japan Global Leaders ETF is in HKD. The Net Asset Value of the Global X Japan Global Leaders ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB class risk. RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example JPY) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the RMB Unlisted Class of Units. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisations and/or distribution payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Risk of reliance on the Index Calculation Agent. The Index Calculation Agent calculates and maintains the Underlying Index. If the Index Calculation Agent ceases to act as index calculation agent in respect of the Underlying Index, the Index Provider may not be able to immediately find a successor index calculation agent with the requisite expertise or resources and any new appointment may not be on equivalent terms or of similar quality. There is a risk that the operations of the Underlying Index may be disrupted which may adversely affect the operations and performance of the Global X Japan Global Leaders ETF.

Trading difference risk (applicable to Listed Class of Units only). As the relevant stock exchanges on which the securities invested by the Global X Japan Global Leaders ETF are traded (i.e. the TSE or JASDAQ) may be open when Units in the Global X Japan Global Leaders ETF are not priced, the value of the securities in the Global X Japan Global Leaders ETF's portfolio may change on days when investors will not be able to purchase or sell the Units.

Differences in trading hours between the relevant stock exchanges and the SEHK may also increase the level of premium or discount of the Unit price to the Global X Japan Global Leaders ETF's Net Asset Value.

Securities lending transactions risk. The Global X Japan Global Leaders ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk. The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X Japan Global Leaders ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X Japan Global Leaders ETF 's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk. As part of the securities lending transactions, the Global X Japan Global Leaders ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or

change of value of Securities lent. This may cause significant losses to the Global X Japan Global Leaders ETF if the borrower fails to return the Securities lent out. The Global X Japan Global Leaders ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk. By undertaking securities lending transactions, the Global X Japan Global Leaders ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Japan Global Leaders ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk. Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

Distributions out of or effectively out of capital risk. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Japan Global Leaders ETF may result in an immediate reduction in the Net Asset Value of the Global X Japan Global Leaders ETF and will reduce the capital available for the Global X Japan Global Leaders ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Establishment costs of Global X Japan Global Leaders ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X Japan Global Leaders ETF were approximately HKD200,000; such costs shall be borne by the Global X Japan Global Leaders ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X Japan Global Leaders ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Listed Class of Units of the Global X Japan Global Leaders ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Listed Class of Units of the Global X Japan Global Leaders ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Listed Class of Units of the Global X Japan Global Leaders ETF and expressed as a percentage of the Net Asset Value of the Global X Japan Global Leaders ETF. The current Single Management Fee is at the rate of 0.68% per annum of the Net Asset Value of the Global X Japan Global Leaders ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Listed Class of Units of the Global X Japan Global Leaders ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X Global X Japan Global Leaders ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, FRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X Japan Global Leaders ETF which will be paid separately out of the assets of the Global X Japan Global Leaders ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Japan Global Leaders ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.

Service Agent Fee	See Note 2.
Extension Fee	USD1,300 per Application. See Note 3.
Application Cancellation Fee	USD1,300 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees payable by retail investors dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X Japan Global Leaders ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Classes of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.58% per annum
- Class E (RMB) Units: 0.58 % per annum
- Class E (USD) Units: 0.58% per annum
- Class F (HKD) Units: 0.30% per annum
- Class F (RMB) Units: 0.30% per annum
- Class F (USD) Units: 0.30% per annum
- Class R1 (HKD) Units: 0.90% per annum
- Class R1 (RMB) Units: 0.90% per annum
- Class R1 (USD) Units: 0.90% per annum
- Class R2 (HKD) Units: 1.20% per annum
- Class R2 (RMB) Units: 1.20% per annum
- Class R2 (USD) Units: 1.20% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's fee

The Trustee receives out of the assets of the Global X Japan Global Leaders ETF a trustee's

fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Japan Global Leaders ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Japan Global Leaders ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Japan Global Leaders ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X Japan Global Leaders ETF all out-of-pocket expenses incurred.

Fees payable by Unitholders

Fee	What you pay
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As at the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General information

The Underlying Index is FactSet Japan Global Leaders Index.

The Underlying Index is a modified free float-adjusted market capitalisation weighted index which aims to track the performance of Japanese companies that have shown that they are able to maintain a global presence and a demonstrable track record as globally competitive players within their respective industry sectors. Free float-adjusted market capitalisation means that, in determining the market capitalisation of a company, only shares readily available in the market rather than all of the company's issued shares are taken into account (i.e. the share price of the company multiplied by the number of shares readily available in the market). Each constituent in the Underlying Index, being a modified free float-adjusted market capitalisation weighted index, will be assigned a weight according to their free float-adjusted market capitalisation as modified by their ESG Insight Score and subject to an individual cap (as further described below). Such companies must (i) derive a sizable proportion (being more than 25%) of the company's total sales from revenue generated outside of Japan, and (ii) maintain a notable global customer relationship network determined with reference to an overseas customer relationship ratio as further explained below.

The Underlying Index is denominated and quoted in JPY.

The Underlying Index is a net total return, modified free float-adjusted market capitalisation weighted index. A net total return index reflects the reinvestment of dividends or coupon

payments, after deduction of any withholding tax (including surcharges for special levies, if applicable).

The Underlying Index was launched on 7 May 2021 and had a base level of 1,000 on 29 January 2016. As at 31 March 2025, the Underlying Index had a total market capitalisation of JPY182,154.08 billion and 20 constituents.

Index Universe and constituent selection

The index universe of the Underlying Index (the "**Index Universe**") comprises securities which (i) are common stocks listed in TSE or JASDAQ; and (ii) have a market capitalisation of at least USD10 billion and a minimum 3-month average daily trading value ("**ADTV**") of USD2 million. In order for their securities to be eligible to be included in the Index Universe, companies must (a) generate more than 25% of their revenue from operations based outside of Japan; and (b) have an overseas customer relationship ratio of greater than 50%, calculated by dividing the relevant company's number of Overseas Customer Relationships by its total number of customer relationships. An "**Overseas Customer Relationship**" is defined as corporate or non-corporate entity (i.e. governmental agencies, academic/educational institutions, non-governmental organisations, international quasi-governmental agencies and foundations) which is headquartered outside of Japan. In respect of (ii), existing constituents will remain in the Underlying Index if their 3-month ADTV are greater than USD1.6 million.

Companies which remain in the Index Universe after the aforementioned steps will be ranked from the highest to the lowest according to their global market share at Level 4 (industry group) of the FactSet Revere Business Industry Classification Systems with Revenue ("**RBICS with Revenue**")[2, 3]. The global market share of a company at a certain industry group is determined by first summing up all the relevant companies' annual revenues mapped to that particular industry group, the sum of which will serve as the denominator. A company's global market share will then be determined by dividing its own revenue mapped to the particular industry group to said sum.

The top 3 companies in each of the 344 industry groups under Level 4 of RBICS with Revenue will be selected based on their global market share. Thereafter, environmental, social and governance ("**ESG**") screening will be applied to exclude companies which are identified as the producer of tobacco, alcohol or gambling products.

The remaining securities will then be ranked from the highest to the lowest according to their security level market capitalisation and the top 20 securities will be selected as constituents of the Underlying Index. If the number of securities which remain is less than 20 after the aforementioned steps, the minimum market capitalisation set out in (ii) above will be reduced to USD6.5 billion and the aforementioned steps will be repeated.

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[2] Revere Business Industry Classification Systems ("**RBICS**") is a classification system provided by FactSet which seeks to provide a comprehensive structured taxonomy to classify companies.

[3] RBICS with Revenue, which is one of the packages available in the RBICS suite, is a proprietary industry classification matrix offered and maintained by FactSet and normalises non-standardised business segment reports by mapping companies' segment revenues to the granular sectors of RBICS. Under Level 4 of RBICS with Revenue, the granular sectors are the 344 industry groups. Since companies may report their revenue based on non-standardised business segments (i.e. business segments which are not directly comparable), RBICS with Revenue, by evaluating and interpreting companies' revenues in different segments and mapping such revenues to the granular sectors of RBICS, seeks to standardise the companies' business segments in line with the RBICS taxonomy and hence achieve comparability between the companies (i.e. having the companies' as-reported business segments normalised).

Weighting

The selected securities after the aforementioned steps will be assigned a weight based on their ESG-modified free float-adjusted market capitalisation with reference to the ESG Insight Score from FactSet TruValue Lab (the "**ESG Insight Score**")[4].

Securities with relatively higher (lower) ESG Insight Score will be tilted up (down) in weights, in particular:

(i) For securities with ESG Insight Score ranked in the 1st quintile or 5th quintile, their free float-adjusted market capitalisation will be multiplied by a factor of 1.2 or 0.8, respectively, to arrive at their ESG-modified free float market capitalisation;

(ii) For securities with ESG Insight Score ranked in the 2nd to 4th quintiles, no adjustment is applied to their free float-adjusted market capitalisation; and

(iii) For securities with no ESG Insight Score, no adjustment is applied to their free float-adjusted market capitalisation.

A cap of 10% is applied on individual constituent weight for each Underlying Index constituent. Excess weights are redistributed proportionally among remaining uncapped securities.

Index adjustments

The Underlying Index is reconstituted annually after the close of the last business day in January each year (the "**Reconstitution Day**"). Weights of the Underlying Index constituents are rebalanced semi-annually after the close of the last business day in January and July each year (the "**Rebalance Day**").

If any of the existing or new Underlying Index constituents is not trading on the Reconstitution Day or the Rebalance Day due to an exchange holiday, the reconstitution or rebalance (as the case may be) is moved to the next Japan trading day.

The data used to reconstitute and rebalance the Underlying Index is as of the close of second Friday of January and July (the "**Selection Day**").

Index constituents

You can obtain the complete list of the constituents of the Underlying Index, their respective weightings and additional details of the index methodology of the Underlying Index at https://www.factset.com/company/resource-library?topic=Index%2BSolutions (this website has not been reviewed by the Commission).

[4] The ESG Insight Scores are ESG ratings on companies published and maintained by TruValue Labs Inc., which was founded in 2013 and acquired by FactSet in 2020. The ESG Insight Score aims to provide a comprehensive analysis of a company's ESG performance based on globally accepted ESG frameworks/topics, namely Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). Unlike traditional ESG ratings which are often based on self-reported data and annual reports, the ESG Insight Score uses artificial intelligence (AI) and/or Natural Language Processing (NLP) to analyse large amounts of unstructured data from a variety of sources such as news articles, social media and non-governmental organisation reports to assess a company's ESG performance.

Index codes

The Underlying Index is distributed under the following identifiers:

Reuters Code: .FDSJGLN

Index licence

The initial term of the licence of the Underlying Index will commence on 24 November 2023 and should continue for a period of 2 years (the "**Initial Term**"). After the conclusion of the Initial Term, the licence should be renewed for successive terms of 1 year unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index disclaimer

The Global X Japan Global Leaders ETF is not sponsored, endorsed, sold or promoted by FactSet Research Systems Inc. ("**FactSet**"). FactSet makes no representation or warranty, express or implied, to the owners of the Global X Japan Global Leaders ETF or any member of the public regarding the advisability of investing in securities generally or in the Global X Japan Global Leaders ETF particularly or the ability of the FactSet Japan Global Leaders Index to track general stock market performance. FactSet licenses to the Manager (the "**Licensee**") certain trademarks and trade names of FactSet. The FactSet Japan Global Leaders Index is determined and composed by FactSet without regard to the Licensee, adviser or the Global X Japan Global Leaders ETF. FactSet has no obligation to take the needs of the Licensee, adviser or the owners of the Global X Japan Global Leaders ETF into consideration in determining, composing or calculating the FactSet Japan Global Leaders Index. FactSet is not responsible for and has not participated in the determination of the prices and amount of the Global X Japan Global Leaders ETF or the timing of the issuance or sale of the Global X Japan Global Leaders ETF or in the determination or calculation of the equation by which the Global X Japan Global Leaders ETF is to be converted into cash. FactSet has no obligation or liability in connection with the administration, marketing or trading of the Global X Japan Global Leaders ETF.

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APPENDIX 13 – GLOBAL X US TREASURY 3-5 YEAR ETF

This part of the Prospectus sets out specific information applicable to the Global X US Treasury 3-5 Year ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X US Treasury 3-5 Year ETF" below.

Investors should note that the Global X US Treasury 3-5 Year ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X US Treasury 3-5 Year ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Underlying Index	Mirae Asset US Treasury 3-5 Year Index (the "**Underlying Index**") Type: Total return Inception Date: 28 June 2024 Number of constituents: 59 (as at 31 March 2025)
Index Provider	Mirae Asset Global Index Private Limited
Base Currency	United States dollars ("**USD**")
Financial Year	Ending 31 March each year, and the first financial year of Global X US Treasury 3-5 Year ETF will end on 31 March 2025.
Distribution Policy	Global X US Treasury 3-5 Year ETF aims to pay quarterly cash distribution (usually in March, June, September and December each year), having regard to Global X US Treasury 3-5 Year ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X US Treasury 3-5 Year ETF may result in an immediate reduction in the Net Asset Value of the Global X

	US Treasury 3-5 Year ETF. Distributions on all Units will be in HKD only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).
Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)
Key information applicable to Listed Class of Units only	
Initial Offer Period	9:00 a.m. (Hong Kong time) on 5 July 2024 to 5:00 p.m. (Hong Kong time) on 8 July 2024, or such dates or times as the Manager may determine
Issue Price during the Initial Offer Period	USD7
Initial Issue Date	10 July 2024
Listing Date	11 July 2024
Exchange Listing	SEHK - Main Board
Stock Code	HKD counter: 3450 USD counter: 9450
Stock Short Name	HKD counter: GX 3-5Y UST USD counter: GX 3-5Y UST-U
Trade Lot Size	HKD counter: 50 Units USD counter: 50 Units
Trading Currency	Hong Kong dollars (HKD) – HKD counter United States dollars (USD) – USD counter
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 15,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through	During Initial Offer Period: Cash (in USD only) After Listing: Cash (in USD only) or in-kind

Participating Dealer)	
Dealing Deadline	4:00 p.m. (Hong Kong time) – cash Application 4:00 p.m. (Hong Kong time) – in-kind Application
Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Limited China Merchants Securities (HK) Co., Limited
Participating Dealers*	Haitong International Securities Company Limited Mirae Asset Securities (HK) Limited China Merchants Securities (HK) Co., Limited
Listing Agent	Ample Capital Limited
Management Fee	The Global X US Treasury 3-5 Year ETF adopts a single management fee structure. The current rate of the Single Management Fee is 0.30% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Included in the Single Management Fee
Key information applicable to Unlisted Classes of Units only	
Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine for a particular Class
Unlisted Classes of Units Offered	Class E (HKD) Units Class E (RMB) Units Class E (USD) Units Class F (HKD) Units Class F (RMB) Units Class F (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R1 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class R2 (USD) Units

	Class I (HKD) Units Class I (RMB) Units Class I (USD) Units Class X (HKD) Units Class X (RMB) Units Class X (USD) Units
Initial Subscription Price	Class E (HKD) Units: HKD60 per Unit Class E (RMB) Units: RMB50 per Unit Class E (USD) Units: USD7 per Unit Class F (HKD) Units: HKD60 per Unit Class F (RMB) Units: RMB50 per Unit Class F (USD) Units: USD7 per Unit Class R1 (HKD) Units: HKD60 per Unit Class R1 (RMB) Units: RMB50 per Unit Class R1 (USD) Units: USD7 per Unit Class R2 (HKD) Units: HKD60 per Unit Class R2 (RMB) Units: RMB50 per Unit Class R2 (USD) Units: USD7 per Unit Class I (HKD) Units: HKD60 per Unit Class I (RMB) Units: RMB50 per Unit Class I (USD) Units: USD7 per Unit Class X (HKD) Units: HKD60 per Unit Class X (RMB) Units: RMB50 per Unit Class X (USD) Units: USD7 per Unit
Minimum Initial Investment Amount	Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class E (USD) Units: USD1,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class F (USD) Units: USD50,000,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R1 (USD) Units: USD100,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000

	Class R2 (USD) Units: USD10,000 Class I (HKD) Units: HKD100,000,000 Class I (RMB) Units: RMB100,000,000 Class I (USD) Units: USD100,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Holding Amount	Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class E (USD) Units: USD500,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class F (USD) Units: USD25,000,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R1 (USD) Units: USD50,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class R2 (USD) Units: USD5,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class I (USD) Units: USD50,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Subsequent Investment Amount and Realisation Amount	Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class E (USD) Units: USD100,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class F (USD) Units: USD500,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R1 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD1,000

	Class R2 (RMB) Units: RMB1,000 Class R2 (USD) Units: USD1,000 Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD1,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	4:00 p.m. (Hong Kong time)
Management Fee (as a % of the Global X US Treasury 3-5 Year ETF's Net Asset Value)	Class E (HKD) Units: 0.20% per annum Class E (RMB) Units: 0.20% per annum Class E (USD) Units: 0.20% per annum Class F (HKD) Units: 0.10% per annum Class F (RMB) Units: 0.10% per annum Class F (USD) Units: 0.10% per annum Class R1 (HKD) Units: 0.40% per annum Class R1 (RMB) Units: 0.40% per annum Class R1 (USD) Units: 0.40% per annum Class R2 (HKD) Units: 0.60% per annum Class R2 (RMB) Units: 0.60% per annum Class R2 (USD) Units: 0.60% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X US Treasury 3-5 Year ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X US Treasury 3-5 Year ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months

	from the inception date of the Global X US Treasury 3-5 Year ETF.

Both HKD traded Listed Class of Units and USD traded Listed Class of Units will receive distributions in HKD only. In the event that the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and to consider the risk factor entitled "HKD distributions risk" below.

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Global X US Treasury 3-5 Year ETF.*

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units

Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections headed "Investment Objective" and "Investment Strategy" below.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the section headed "Determination of Net Asset Value" in this Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - the dealing deadline for a Creation Application or Redemption Application is 4:00 p.m. (Hong Kong time) on each Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors

	can buy or sell the Listed Class of Units at market price; and - the Creation Application or Realisation Application for Listed Class of Units received after 4:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. **In respect of the Unlisted Classes of Units:** - the Dealing Deadline currently is 4:00 p.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Classes of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; and - the subscription application or realisation requests for Unlisted Classes of Units submitted after 4:00 p.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in this Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Classes of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – approximately 4:00 p.m. (Eastern Standard time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units,** the current rate of the Single Management Fee is 0.30% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Units,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each

	Dealing Day: Class E (HKD) Units: 0.20% per annum Class E (RMB) Units: 0.20% per annum Class E (USD) Units: 0.20% per annum Class F (HKD) Units: 0.10% per annum Class F (RMB) Units: 0.10% per annum Class F (USD) Units: 0.10% per annum Class R1 (HKD) Units: 0.40% per annum Class R1 (RMB) Units: 0.40% per annum Class R1 (USD) Units: 0.40% per annum Class R2 (HKD) Units: 0.60% per annum Class R2 (RMB) Units: 0.60% per annum Class R2 (USD) Units: 0.60% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil The Single Management Fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not redemption fees. Please refer to the section headed "Fees and Charges" in this Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per Unit / Creation and Realisation	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures

Price	applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value), charges and stamp duty. Please refer to the sub-section headed “Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units” under the section headed “Risk Factors” in Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Classes of Units may differ. Please refer to the section headed “Termination of the Trust or an Investment Fund” in Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X US Treasury 3-5 Year ETF are initially offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 5 July 2024 to 5:00 p.m. (Hong Kong time) on 8 July 2024, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of the Listed Class of Units which is the subject of a Creation Application during the Initial Offer Period is USD7 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units during the Initial Offer Period may be only made by way of a cash Creation Application (in USD only).

After Listing

Dealings in the Listed Class of Units of the Global X US Treasury 3-5 Year ETF on the SEHK (the "**Listing**") commenced on 11 July 2024.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) or in-kind Creation Application on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realistion Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

Notwithstanding a Dual Counter being adopted:

(a) all cash Creation Applications must be made in USD only. Listed Class of Units which are created must be deposited in CCASS as HKD counter Listed Class of Units (i.e. tradable in HKD only) or USD counter Listed Class of Units (i.e. tradable in USD only); and

(b) although a Participating Dealer may withdraw from any of the trading counter (i.e. either HKD counter or USD counter), any cash proceeds received by a Participating Dealer in a cash Realisation Application shall be paid only in USD. Both HKD traded Listed Class of Units and USD traded Listed Class of Units may be realised by way of a Realisation Application (through a Participating Dealer). Where a Participating Dealer wishes to realise USD traded Listed Class of Units, the realisation process is the same as for HKD traded Listed Class of Units.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 4:00 p.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and Trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X US Treasury 3-5 Year ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

Dual Counter

The Manager has arranged for the Listed Class of Units to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Units are denominated in USD. Despite the Dual Counter arrangement, the creation of new Listed Class of Units and realisation of Listed Class of Units in the primary market are settled in USD only. The Global X US Treasury 3-5 Year ETF offers two trading counters on the SEHK (i.e. USD counter and HKD counter) to investors for secondary trading purposes. Listed Class of Units traded in USD counter will be settled in USD and Listed Class of Units traded in HKD counter will be settled in HKD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in the two counters may be different as the USD counter and HKD counter are two distinct and separate markets.

Listed Class of Units traded on both counters are of the same class and all Unitholders of both counters are treated equally. The two counters will have different stock codes, different stock short names and different ISIN numbers as follows: USD counter and traded Listed Class of Units have a SEHK stock code 9450 and a stock short name “GX 3-5Y UST-U” whilst the HKD counter and traded Listed Class of Units have a SEHK stock code 3450 and a stock short name “GX 3-5Y UST”. The ISIN for USD counter and traded Listed Class of Units is HK0001061990 and the ISIN for HKD counter and traded Listed Class of Units is HK0001025037.

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide both HKD and USD trading services at the same time and offer inter-counter transfer services to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Units traded in the USD counter and that of HKD counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

More information with regard to the Dual Counter is available in the frequently asked questions in respect of the Dual Counter published on HKEX’s website https://www.hkex.com.hk/Global/Exchange/FAQ/Featured/RMB-Readiness-and-Services/Dual- Tranche-Dual-Counter-Model?sc_lang=en.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter, including inter-counter transfers. Investors’ attention is also drawn to the risk factors below entitled “Dual Counter risks” and “Inter-counter trading risk”.

DEALING OF UNLISTED CLASSES OF UNITS

Available Classes

The Global X US Treasury 3-5 Year ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (HKD) Units;
- Class E (RMB) Units;
- Class E (USD) Units;
- Class F (HKD) Units;
- Class F (RMB) Units;
- Class F (USD) Units;
- Class R1 (HKD) Units;
- Class R1 (RMB) Units;
- Class R1 (USD) Units;
- Class R2 (HKD) Units;
- Class R2 (RMB) Units;
- Class R2 (USD) Units;
- Class I (HKD) Units;
- Class I (RMB) Units;
- Class I (USD) Units;
- Class X (HKD) Units;
- Class X (RMB) Units; and
- Class X (USD) Units.

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units (collectively, "**Class I Units**") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units (collectively, "**Class X Units**") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may

only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will be on such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class E (HKD) Units: HKD60 per Unit
- Class E (RMB) Units: RMB50 per Unit
- Class E (USD) Units: USD7 per Unit
- Class F (HKD) Units: HKD60 per Unit
- Class F (RMB) Units: RMB50 per Unit
- Class F (USD) Units: USD7 per Unit
- Class R1 (HKD) Units: HKD60 per Unit
- Class R1 (RMB) Units: RMB50 per Unit
- Class R1 (USD) Units: USD7 per Unit
- Class R2 (HKD) Units: HKD60 per Unit
- Class R2 (RMB) Units: RMB50 per Unit
- Class R2 (USD) Units: USD7 per Unit
- Class I (HKD) Units: HKD60 per Unit
- Class I (RMB) Units: RMB50 per Unit
- Class I (USD) Units: USD7 per Unit
- Class X (HKD) Units: HKD60 per Unit
- Class X (RMB) Units: RMB50 per Unit
- Class X (USD) Units: USD7 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing Procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)” in this Prospectus.

The following applies to the Unlisted Classes of Units:

Dealing Day	each Business Day

Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	4:00 p.m. (Hong Kong time) on the relevant Dealing Day

Payment of Realisation Proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless legal or regulatory requirements (such as foreign currency controls) to which the Global X US Treasury 3-5 Year ETF is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (HKD) Units	**Class E (RMB) Units**	**Class E (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**	**Class F (USD) Units**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Units	**Class R1 (RMB) Units**	**Class R1 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**	**Class R2 (USD) Units**
Minimum initial investment amount	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Units	**Class I (RMB) Units**	**Class I (USD) Units**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

SWITCHING

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X US Treasury 3-5 Year ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Classes of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X US Treasury 3-5 Year ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro

rata amongst all Unitholders (of both Listed Class of Units and Unlisted Classes of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X US Treasury 3-5 Year ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X US Treasury 3-5 Year ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X US Treasury 3-5 Year ETF then in issue) in priority to any other Units in the Global X US Treasury 3-5 Year ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of Global X US Treasury 3-5 Year ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X US Treasury 3-5 Year ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index.

In seeking to achieve the Investment Fund's investment objective, the Manager will adopt a representative sampling strategy and hold a representative sample of the constituent securities of the Underlying Index ("**Index Securities**") selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample (the "**Representative Sampling Strategy**"). In pursuing a representative sampling strategy, the Investment Fund may or may not hold all of the Index Securities, and may hold US Treasury securities in different maturities which are not Index Securities, provided that these securities collectively feature a high correlation with the Underlying Index. For the avoidance of doubt, the Global X US Treasury 3-5 Year ETF will hold primarily (i.e. at least 70% of its Net Asset Value) in US treasury securities with maturity in the range of 3 to 5 years and will not hold securities other than US Treasury securities in pursuing a representative sampling strategy.

Other investments

The Global X US Treasury 3-5 Year ETF may also invest not more than 10% of its Net Asset Value in holding cash or cash equivalent, short-term investments and high quality money market instruments such as certificates of deposit, negotiable certificates of deposit, treasury bills, commercial papers, and money market funds (authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC).

The Manager has no intention to engage in sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Global X US Treasury 3-5 Year ETF. Should there be a change in such intention, the Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X US Treasury 3-5 Year ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X US Treasury 3-5 Year ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X US Treasury 3-5 Year ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X US Treasury 3-5 Year ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X US Treasury 3-5 Year ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of at least 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X US Treasury 3-5 Year ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X US Treasury 3-5 Year ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X US Treasury 3-5 Year ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X US Treasury 3-5 Year ETF achieve its investment objective and are beneficial to the Global X US Treasury 3-5 Year ETF. The futures in which the Global X US Treasury 3-5 Year ETF may invest will be index futures to manage its exposure to the Underlying Index constituents.

The Global X US Treasury 3-5 Year ETF's net derivative exposure may be up to 50% of its

Net Asset Value.

DISTRIBUTION POLICY

The Global X US Treasury 3-5 Year ETF aims to pay quarterly cash distribution (usually in March, June, September and December each year). The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X US Treasury 3-5 Year ETF may result in an immediate reduction in the Net Asset Value of the Global X US Treasury 3-5 Year ETF and will reduce the capital available for the Global X US Treasury 3-5 Year ETF's future investment. Distributions may not be paid if the cost of the Global X US Treasury 3-5 Year ETF's operations is higher than the return from management of the Global X US Treasury 3-5 Year ETF's cash and holding of investment products.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

THE UNDERLYING INDEX

The Underlying Index is a total return, market value weighted index which measures the performance of USD denominated bonds issued by the Department of the Treasury of the United States. Bonds eligible for inclusion in the Underlying Index must be USD denominated, and have a minimum net amount outstanding (i.e. after deducting holdings in the Federal Reserve's System Open Market Account ("**SOMA**")) of USD300 million, a maturity equal to or greater than 3 years and less than 5 years.

The Underlying Index was launched on 28 June 2024 and had a base level of 1,000 on 31 December 2013. As at 31 March 2025, the Underlying Index had a total market capitalisation of USD2,977.65 billion and 59 constituents.

The Underlying Index is compiled and managed by Mirae Asset Global Index Private Limited (the "**Index Provider**"). Each of the Manager and the Index Provider are presently subsidiaries of Mirae Asset Global Investments Co., Ltd. (the "**Group**"). The Index Provider ensures that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group). The functions which the Index Provider and the Manager will perform in connection with the Global X India Select Top 10 ETF and Global X Innovative Bluechip Top 10 ETF may give rise to potential conflicts of interest but the Manager will manage any such conflicts in the best interest of investors. For the avoidance of doubt, the Index Provider's operations and the Manager's investment

management operations are under the responsibility of different staff and management teams. Please refer to the sub-section headed “Conflicts of Interest” under the section headed “Other Important Information” for the measures and internal controls implemented by the Manager to manage such conflicts of interest.

The Underlying Index is denominated and quoted in USD.

Please refer to the section headed “Index Description” in this Appendix for detailed information on the Underlying Index.

RISK FACTORS RELATING TO THE GLOBAL X US TREASURY 3-5 YEAR ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X US Treasury 3-5 Year ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Units of the Global X US Treasury 3-5 Year ETF.

New index risk. The Underlying Index is new and has minimal operating history by which investors can evaluate its previous performance. There can be no assurance as to the performance of the Underlying Index. The Global X US Treasury 3-5 Year ETF may be riskier than other exchange traded funds tracking more established indices with longer operating history.

Concentration risk / single issuer risk. The Underlying Index is subject to concentration risk as a result of tracking the performance of a single geographical region, namely the US, and is concentrated in debt securities of a single issuer, namely the US Treasury. The Global X US Treasury 3-5 Year ETF’s value may be more volatile than that of a fund having a more diverse portfolio and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US market.

Debt securities market risk. The Global X US Treasury 3-5 Year ETF may be exposed to the following risks as a result of investing in debt securities:

Interest rate risk. The Global X US Treasury 3-5 Year ETF’s investments in debt securities are subject to interest rate risk. Generally, the value of fixed income securities is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Long-term debt securities in general are subject to higher sensitivity to interest rate changes than short-term debt securities. Any increase in interest rates may adversely impact the value of the Global X US Treasury 3-5 Year ETF’s portfolio.

As the Investment Fund may invests in debt securities in the US market, the Global X US Treasury 3-5 Year ETF is additionally subject to policy risk as changes in macro-economic policies of the US (including monetary policy and fiscal policy) may have an influence over the US’ capital markets and affect the pricing of the bonds in the Global X US Treasury 3-5 Year ETF’s portfolio, which may in turn adversely affect the return of the Global X US Treasury 3-5 Year ETF.

Credit risk. Investment in debt securities is subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest, and the value of the Global X US Treasury 3-5 Year ETF is affected by the credit worthiness of its underlying investments. In the event of a default of the debt securities held by the Global X US Treasury 3-5 Year ETF, valuation of the Global X US Treasury 3-5 Year ETF’s portfolio may become more difficult, the Global X US Treasury 3-5 Year ETF’s value will be adversely affected and

investors may suffer a substantial loss as a result. The Global X US Treasury 3-5 Year ETF may also encounter difficulties or delays in enforcing its rights against the issuers who may not be subject to the laws of Hong Kong.

Debt securities are offered on an unsecured basis without collateral and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of debt securities only after all secured claims have been satisfied in full. The Global X US Treasury 3-5 Year ETF is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Credit rating risk. The ratings of debt securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the credit worthiness of the debt securities and/or issuer at all times. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a debt security or an issuer relating to a debt security, the value of the Global X US Treasury 3-5 Year ETF investing in such security may be adversely affected.

Credit rating agency risk. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Credit rating downgrading risk. In the event of a credit rating downgrading of the debt securities (or the issuers thereof) held by the Global X US Treasury 3-5 Year ETF, the Global X US Treasury 3-5 Year ETF's value may be adversely affected and investors may suffer a substantial loss as a result. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Valuation risk. Valuation of the Global X US Treasury 3-5 Year ETF's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Global X US Treasury 3-5 Year ETF may need to be adjusted and may be adversely affected. The value of debt securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant debt securities may decline rapidly, and the value of the Sub-Fund may be adversely affected.

Sovereign debt risks. By investing in debt obligations of the US Treasury, the Global X US Treasury 3-5 Year ETF will be exposed to the direct or indirect consequences of political, social and economic changes in the US. Political changes in the US may affect the willingness of the US Treasury to make or provide for timely payments of its debt obligations. The US's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the US Treasury's ability to honour its obligations.

The ability of the US Treasury to make timely payments on its debt obligations is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. To the extent that the US receives payment for its exports in currencies other than the currency of the relevant debt obligation, its ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that the US develops a trade deficit, it will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of the US to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of the US to make payments on its debt

obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

The Global X US Treasury 3-5 Year ETF's portfolio may comprise debt obligations of the US Treasury, for which a limited or no established secondary market exists. Reduced secondary market liquidity may have an adverse effect on the market price and the Global X US Treasury 3-5 Year ETF's ability to dispose of particular instruments when necessary to meet liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value of the Global X US Treasury 3-5 Year ETF. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance.

Currency risk. The base currency of the Global X US Treasury 3-5 Year ETF is USD but the trading currency of the Global X US Treasury 3-5 Year ETF is in HKD. The Net Asset Value of the Global X US Treasury 3-5 Year ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Trading hours differences risk (applicable to Listed Class of Units only). As the markets in which the Global X US Treasury 3-5 Year ETF invests may be open when Listed Class of Units in the Global X US Treasury 3-5 Year ETF are not priced, the value of the securities in the Global X US Treasury 3-5 Year ETF's portfolio may change on days when investors will not be able to purchase or sell the Listed Class of Units. Differences in trading hours between the markets in which the Global X US Treasury 3-5 Year ETF invests and the SEHK may also increase the level of premium or discount of the Unit price to the Global X US Treasury 3-5 Year ETF's Net Asset Value.

Securities lending transactions risk. The Global X US Treasury 3-5 Year ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk. The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X US Treasury 3-5 Year ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X US Treasury 3-5 Year ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk. As part of the securities lending transactions, the Global X US Treasury 3-5 Year ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X US Treasury 3-5 Year ETF if the borrower fails to return the Securities lent out. The Global X US Treasury 3-5 Year ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk. By undertaking securities lending transactions, Global X US Treasury 3-5 Year ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X US Treasury 3-5 Year ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk (applicable to Listed Class of Units only). Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

HKD distributions risk. Investors should note that where a Unitholder holds Listed Class of Units traded under the USD counter, the relevant Unitholder will only receive distributions in HKD and not USD. In the event the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Dual Counter risks. The Global X US Treasury 3-5 Year ETF will have Dual Counter traded Listed Class of Units which are traded and settled in USD under the USD counter and traded and settled in HKD under the HKD counter. The relative novelty and relatively untested nature of the Dual Counter for exchange traded funds may make investment in the Listed Class of Units riskier than in single counter units or shares of an SEHK listed issuer for example where for some reason there is a settlement failure on an inter-counter transfer if the Listed Class of Units of one counter are delivered to CCASS at the last settlement on a trading day, leaving not enough time to transfer the Listed Class of Units to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Listed Class of Units between the HKD counter and the USD counter and/or any limitation on the level of services by brokers and CCASS participants due to, for example, operational or systems interruption, Unitholders will only be able to trade their Listed Class of Units in the currency of the relevant counter. Accordingly it should be noted that the inter-counter transfers may not always be available. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the Dual Counter trading and inter-counter transfer.

There is a risk that the market price on the SEHK of Listed Class of Units traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Units traded in USD due to market liquidity, supply and demand in each counter and the exchange rate between the USD and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Listed Class of Units or USD traded Listed Class of Units is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Units traded in HKD or buying Listed Class of Units traded in HKD, an investor may receive less or pay more than the equivalent amount in USD if the trade of the relevant Listed Class of Units is in USD and vice versa. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors should note at the distributions are made in HKD only. As such investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

Inter-counter trading risk. Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in both counters at the same time. In such a case another broker, intermediary or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in both HKD traded and USD traded Listed Class of Units and may mean investors may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Dual Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). In particular, some brokers/intermediaries may not have in place systems and controls to facilitate inter-counter trading and/or inter-counter day trades.

Reliance of the same group risk. Although being separate legal entities and operationally independent, each of the Manager and the Index Provider are presently subsidiaries of the Group. In the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision of services to the Global X US Treasury 3-5 Year ETF. In such an event, the Net Asset Value of the Global X US Treasury 3-5 Year ETF may be adversely affected and its operations disrupted.

In addition, the Manager and the Index Provider are all members of the Group. Although all transactions will be conducted at arm's length, conflicts of interest in respect of the Global X US Treasury 3-5 Year ETF may arise from time to time amongst them. In particular, the Manager may be in dispute with the Index Provider if it terminates the licence to use the Underlying Index. The Manager, having regard to its obligations to the Global X US Treasury 3-5 Year ETF and the Unitholders, will rigorously manage any such conflict in the best interest of investors. Please refer to the sub-section headed "Conflicts of Interest" under the section headed "Other Important Information" for the measures and internal controls implemented by the Manager to manage such conflicts of interest.

Distributions out of or effectively out of capital risk. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X US Treasury 3-5 Year ETF may result in an immediate reduction in the Net Asset Value of the Global X US Treasury 3-5 Year ETF and will reduce the capital available for the Global X US Treasury 3-5 Year ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Establishment costs of Global X US Treasury 3-5 Year ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X US Treasury 3-5 Year ETF were approximately USD37,000; such costs shall

be borne the Global X US Treasury 3-5 Year ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X US Treasury 3-5 Year ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Listed Class of Units of the Global X US Treasury 3-5 Year ETF employs a single management fee structure. The Manager will retain the Single Management Fee to pay for the costs, fees and expenses associated with the Listed Class of Units of the Global X US Treasury 3-5 Year ETF as detailed in the sub-section titled "Management Fees and Servicing Fee" of the section headed "Fees and Charges" in Part 1 of this Prospectus.

The Single Management Fee is the sum of anticipated charges to the Listed Class of Units of the Global X US Treasury 3-5 Year ETF and expressed as a percentage of the Net Asset Value of the Global X US Treasury 3-5 Year ETF. The current Single Management Fee is at the rate of 0.30% per annum of the Net Asset Value of the Global X US Treasury 3-5 Year ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Any costs, fees and expenses associated with the Listed Class of Units of the Global X US Treasury 3-5 Year ETF exceeding the Single Management Fee shall be borne by the Manager and shall not be charged to the Global X US Treasury 3-5 Year ETF. For the avoidance of doubt, the Single Management Fee does not include (to the extent not included in the operational fees as set out in this Prospectus) any costs, fees and expenses payable by investors on the creation and realisation of units, such as the fees to participating dealers, brokerage fees, transaction levy, FRC transaction levy, trading fee and stamp duty, or any extraordinary or exceptional costs and expenses (such as litigation expenses) as may arise from time to time and any tax liabilities in respect of the Global X US Treasury 3-5 Year ETF which will be paid separately out of the assets of the Global X US Treasury 3-5 Year ETF.

The Manager's servicing fee (if any) will be paid out of the Single Management Fee.

Trustee's Fee

The Trustee's fee will be paid by the Manager out of the Single Management Fee.

Registrar's Fee

The Registrar's fee will be paid by the Manager out of the Single Management Fee.

Fees payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X US Treasury 3-5 Year ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.

Extension Fee	USD1,000 per Application. See Note 3.
Application Cancellation Fee	USD1,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,000 per Application. See Note 3.
Application Cancellation Fee	USD1,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees payable by retail investors dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X US Treasury 3-5 Year ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Classes of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.20% per annum
- Class E (RMB) Units: 0.20% per annum
- Class E (USD) Units: 0.20% per annum
- Class F (HKD) Units: 0.10% per annum
- Class F (RMB) Units: 0.10% per annum
- Class F (USD) Units: 0.10% per annum
- Class R1 (HKD) Units: 0.40% per annum
- Class R1 (RMB) Units: 0.40% per annum
- Class R1 (USD) Units: 0.40% per annum
- Class R2 (HKD) Units: 0.60% per annum
- Class R2 (RMB) Units: 0.60% per annum

- Class R2 (USD) Units: 0.60% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil
- Class X (USD) Units: Nil

Trustee's Fee

The Trustee receives out of the assets of the Global X US Treasury 3-5 Year ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X US Treasury 3-5 Year ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X US Treasury 3-5 Year ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X US Treasury 3-5 Year ETF.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X US Treasury 3-5 Year ETF all out-of-pocket expenses incurred.

Fees payable by Unitholders

Fee	What you pay
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

INDEX DESCRIPTION

This section is a brief overview of the Underlying Index. It contains a summary of the principal features of the Underlying Index and is not a complete description of the Underlying Index. As at the date of this Prospectus, the summary of the Underlying Index in this section is accurate and consistent with the complete description of the Underlying Index. Complete information on the Underlying Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

General Information

The Underlying Index is Mirae Asset US Treasury 3-5 Year Index.

The Underlying Index measures the performance of USD denominated bonds issued by the Department of the Treasury of the United States. Bonds eligible for inclusion in the Underlying Index must be USD denominated, and have a minimum net amount outstanding (i.e. after deducting holdings in the Federal Reserve SOMA account) of USD300 million, a maturity equal to or greater than 3 years and less than 5 years. The composition of the

Underlying Index undergoes a monthly review, with the rebalancing date scheduled on the last business day of each month ("Rebalancing Date").

The Underlying Index is a total return index, meaning that the performance of the Underlying Index includes both coupon and principal return derived from investments in US Treasury securities. The Underlying Index is market value weighted, meaning that the Underlying Index is computed by calculating a weighted average of the returns on each security in the Underlying Index, where the weights are proportional to the outstanding market value.

The Underlying Index is denominated and quoted in USD.

Index Universe and Constituent Selection

The Underlying Index measures the performance of USD denominated bonds issued by the Department of the Treasury of the United States. The following factors are considered for each debt security when reviewing for inclusion in the initial universe:

- issued by the Department of the Treasury of the United States and issued in the domestic markets;
- Treasury Inflation-Protected Securities (TIPS) not being included as part of the eligible securities;
- having a fixed coupon schedule;
- maturity equal to or greater than 3 years and less than 5 years as of the first calendar day of the month following the Rebalancing Date;
- the net amount outstanding (i.e. after deducting holdings in the Federal Reserve SOMA account) face value greater than or equal to USD 300 million as of the selection date (i.e. four scheduled trading days prior to the Rebalancing Date); and
- USD denominated.

The rebalancing of the Underlying Index occurs on and is based on the information of constituents in the Underlying Index as of the last business day of each month. Each month, any accumulated cash within the Underlying Index is reinvested. During the rebalancing process, cash accumulated in the Underlying Index through regular interest payments and disposal proceeds is reinvested in the Index constituents as of the relevant rebalancing date on a pro-rata basis according to the market value of each Index constituent to ensure that any cash generated from interests and disposals prior to maturity is proactively utilised to maintain the balance and composition of the Underlying Index. The initial index portfolio upon the rebalancing (i.e., first business day of the month following the last balancing) then begins with a zero accrued cash balance.

Index Calculation

A total return index measures the changes in the market value of a fixed income security portfolio over a specified period, relative to a base date value. This includes returns from fixed income security price movements, exchange rate fluctuations, coupon income earned, and profit and loss generated from the redemption of principal.

Market value calculation

The market value of a fixed income security is determined by multiplying its notional amount outstanding with the dirty price. The dirty price is calculated by adding the clean bid price

and accrued interest. This comprehensive approach considers daily changes in price and the accrued interest from the fixed income security.

$$Dirt_{t,i} = Price_{t,i} + Acc_{t,i}$$
$$MARV_{t,i} = (Dirt_{t,i} * N_{t,i}) / 100$$

Where:

- $Price_{t,i}$– Clean Bid Price of the security i at the close of day t
- $Acc_{t,i}$- Accrued Interest of the security i at the close of day t
- $Dirt_{t,i}$- Dirty Bid Price of the security i at the close of day t
- $N_{t,i}$- Amount Outstanding after deducting holdings in the Federal Reserve SOMA account of the security i at the close of day t
- $MARV_{t,i}$– Market Value of the security i at the close of day t

Security level total return calculation

For the calculation of the total return of each fixed income security, a daily security level total return (SLTR) will be calculated to account for changes of the relevant fixed income security in:

(a) Cash generated from interest payments;
(b) Corporate events;
(c) Accrued interest; and
(d) Market price.

Daily security level total return between the last Rebalancing Date and t is calculated using the following formula:

$$\text{SLTR}_{t,i} = Price\ \text{Return}_{t,i} + \text{Coupon Return}_{t,i}$$

Where:

- $\text{SLTR}_{t,i}$ – security level total return for security i at the close of day t
- $Price\ \text{Return}_{t,i}$ – Returns generated from price changes for security i at the close of day t
- $\text{Coupon Return}_{t,i}$ – Returns generated from coupon payments for security i at the close of day t

Price return of the security is calculated using the following formula:

$$Price\ \text{Return}_{t,i} = (Price_{t,i} - Price_{r,i}) / Dirt_{r,i}$$

Where:

- $Price_{r,i}$ – Clean Bid Price of the security i at the close of previous Rebalancing Date r
- $Dirt_{r,i}$ – Dirty Bid Price of the security i at the close of previous Rebalancing Date r

Coupon return of the security represents a component of the total return that is earned through regular interest payments, which is calculated using the following formula:

$$\text{Coupon Return}_{t,i} = [(\text{Acc}_{t,i} - \text{Acc}_{r,i}) + \text{Coupons}_{i,r+1,t}] / Dirt_{r,i}$$

Where:

- $\mathrm{Acc}_{r,i}$ – Accrued Interest of the security i at the close of previous Rebalancing Date r
- $\mathrm{Coupons}_{i,r+1,t}$ – Sum of all coupon payments for the security i between day t and previous Rebalancing Date r

Index Constituents

You can obtain the complete list of the constituents of the Underlying Index, their respective weightings and additional details of the index methodology of the Underlying Index at https://indices.miraeasset.com/ (this website has not been reviewed by the Commission).

Index codes

The Underlying Index is distributed under the following identifiers:

Bloomberg Code: MAUSTR5T
Reuters Code: .MAUSTR5T

Index licence

The term of the licence of the Underlying Index will commence on 11 July 2024 and should continue unless either party to the licence agreement serves a written notice of termination of at least 90 days to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Index disclaimer

Mirae Asset Global Index Private Limited owns all rights to the trademark, name and intellectual property associated with the Mirae Asset US Treasury 3-5 Year Index. No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset US Treasury 3-5 Year Index is accurate or complete or that investment in the Mirae Asset US Treasury 3-5 Year Index or the Global X US Treasury 3-5 Year ETF will be profitable or suitable for any person. The Mirae Asset US Treasury 3-5 Year Index is administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no liability for any error in calculation of the Mirae Asset US Treasury 3-5 Year Index. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset US Treasury 3-5 Year Index or the underlying methodology is accurate or complete.

APPENDIX 14 – GLOBAL X EMERGING MARKETS ASIA ACTIVE ETF

This is an active exchange traded fund

This part of the Prospectus sets out specific information applicable to the Global X Emerging Markets Asia Active ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X Emerging Markets Asia Active ETF" below.

Investors should note that the Global X Emerging Markets Asia Active ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X Emerging Markets Asia Active ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Base Currency	United States dollars ("**USD**")
Financial Year	Ending 31 March each year, and the first financial year of the Global X Emerging Markets Asia Active ETF will end on 31 March 2025.
Distribution Policy	The Global X Emerging Markets Asia Active ETF aims to pay annual cash distribution (usually in May of each year), having regard to the Global X Emerging Markets Asia Active ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Emerging Markets Asia Active ETF may result in an immediate reduction in the Net Asset Value of the Global X Emerging Markets Asia Active ETF. Distributions on all Units will be in HKD only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)
Key information applicable to Listed Class of Units only	
Initial Offer Period	9:00 a.m. (Hong Kong time) on 19 November 2024 to 5:00 p.m. (Hong Kong time) on 21 November 2024, or such dates or times as the Manager may determine
Issue Price during the Initial Offer Period	USD7
Initial Issue Date	25 November 2024
Listing Date	26 November 2024
Exchange Listing	SEHK - Main Board
Stock Code	HKD counter: 3104 USD counter: 9104
Stock Short Name	HKD counter: A GX EM ASIA USD counter: A GX EM ASIA-U
Trade Lot Size	HKD counter: 50 Units USD counter: 50 Units
Trading Currency	Hong Kong dollars (HKD) – HKD counter United States dollars (USD) – USD counter
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (in USD only)
Dealing Deadline	11:00 a.m. (Hong Kong time)

Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.
Participating Dealers*	Mirae Asset Securities (HK) Limited Haitong International Securities Company Limited China Merchants Securities (HK) Co., Ltd
Listing Agent	Ample Capital Limited
Management Fee	Currently 0.65% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Emerging Markets Asia Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Emerging Markets Asia Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Emerging Markets Asia Active ETF.

Key information applicable to Unlisted Classes of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine for a particular Class
Unlisted Classes of Units Offered	Class E (HKD) Units Class E (RMB) Units Class E (USD) Units Class F (HKD) Units Class F (RMB) Units Class F (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R1 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class R2 (USD) Units Class I (HKD) Units Class I (RMB) Units

	Class I (USD) Units Class X (HKD) Units Class X (RMB) Units Class X (USD) Units
Initial Subscription Price	Class E (HKD) Units: HKD60 per Unit Class E (RMB) Units: RMB50 per Unit Class E (USD) Units: USD7 per Unit Class F (HKD) Units: HKD60 per Unit Class F (RMB) Units: RMB50 per Unit Class F (USD) Units: USD7 per Unit Class R1 (HKD) Units: HKD60 per Unit Class R1 (RMB) Units: RMB50 per Unit Class R1 (USD) Units: USD7 per Unit Class R2 (HKD) Units: HKD60 per Unit Class R2 (RMB) Units: RMB50 per Unit Class R2 (USD) Units: USD7 per Unit Class I (HKD) Units: HKD60 per Unit Class I (RMB) Units: RMB50 per Unit Class I (USD) Units: USD7 per Unit Class X (HKD) Units: HKD60 per Unit Class X (RMB) Units: RMB50 per Unit Class X (USD) Units: USD7 per Unit
Minimum Initial Investment amount	Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class E (USD) Units: USD1,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class F (USD) Units: USD50,000,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R1 (USD) Units: USD100,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD10,000 Class I (HKD) Units: HKD100,000,000

	Class I (RMB) Units: RMB100,000,000 Class I (USD) Units: USD100,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Holding Amount	Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class E (USD) Units: USD500,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class F (USD) Units: USD25,000,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R1 (USD) Units: USD50,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class R2 (USD) Units: USD5,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class I (USD) Units: USD50,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Subsequent Investment Amount and Realisation Amount	Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class E (USD) Units: USD100,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class F (USD) Units: USD500,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R1 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class R2 (USD) Units: USD1,000

	Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD1,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X Emerging Markets Asia Active ETF's Net Asset Value)	Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class E (USD) Units: 0.65% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class F (USD) Units: 0.40% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R1 (USD) Units: 1.00% per annum Class R2 (HKD) Units: 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class R2 (USD) Units: 1.30% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Emerging Markets Asia Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Emerging Markets Asia Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Emerging Markets Asia Active ETF.

 # Both HKD traded Listed Class of Units and USD traded Listed Class of Units will receive distributions in HKD only. In the event that the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and to consider the risk factor entitled "HKD distributions risk" below.

** Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Global X Emerging Markets Asia Active ETF.*

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units

Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections headed "Investment Objective" and "Investment Strategy" below.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the section headed "Determination of Net Asset Value" in this Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - the dealing deadline for a Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors

	can buy or sell the Listed Class of Units at market price; and - the Creation Application or Realisation Application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. **In respect of the Unlisted Classes of Units:** - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Classes of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; and - the subscription application or realisation requests for Unlisted Classes of Units submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in this Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Classes of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – approximately 6:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units,** the current rate of the management fee is 0.65% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Units,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each

	Dealing Day: Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class E (USD) Units: 0.65% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class F (USD) Units: 0.40% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R1 (USD) Units: 1.00% per annum Class R2 (HKD) Units: 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class R2 (USD) Units: 1.30% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil The management fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not redemption fees. Please refer to the section headed "Fees and Charges" in this Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per Unit / Creation and Realisation	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures

Price	applicable to each class of Units, different dealing arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value), charges and stamp duty. Please refer to the sub-section headed “Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units” under the section headed “Risk Factors” in Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Classes of Units may differ. Please refer to the section headed “Termination of the Trust or an Investment Fund” in Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X Emerging Markets Asia Active ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 19 November 2024 to 5:00 p.m. (Hong Kong time) on 21 November 2024, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of the Listed Class of Units which is the subject of a Creation Application during the Initial Offer Period is USD7 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in USD only).

After Listing

Dealings in the Listed Class of Units of the Global X Emerging Markets Asia Active ETF on the SEHK (the "**Listing**") are expected to commence on 26 November 2024.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) Creation Application on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realistion Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

Notwithstanding a Dual Counter being adopted:

(c) all cash Creation Applications must be made in USD only. Listed Class of Units which are created must be deposited in CCASS as HKD counter Listed Class of Units (i.e. tradable in HKD only) or USD counter Listed Class of Units (i.e. tradable in USD only); and

(d) although a Participating Dealer may withdraw from any of the trading counter (i.e. either HKD counter or USD counter), any cash proceeds received by a Participating Dealer in a cash Realisation Application shall be paid only in USD. Both HKD traded Listed Class of Units and USD traded Listed Class of Units may be realised by way of a Realisation Application (through a Participating Dealer). Where a Participating Dealer wishes to realise USD traded Listed Class of Units, the realisation process is the same as for HKD traded Listed Class of Units.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X Emerging Markets Asia Active ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

Dual Counter

The Manager has arranged for the Listed Class of Units to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Units are denominated in USD. Despite the Dual Counter arrangement, the creation of new Listed Class of Units and realisation of Listed Class of Units in the primary market are settled in USD only. The Global X Emerging Markets Asia Active ETF offers two trading counters on the SEHK (i.e. USD counter and HKD counter) to investors for secondary trading purposes. Listed Class of Units traded in USD counter will be settled in USD and Listed Class of Units traded in HKD counter will be settled in HKD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in the two counters may be different as the USD counter and HKD counter are two distinct and separate markets.

Listed Class of Units traded on both counters are of the same class and all Unitholders of both counters are treated equally. The two counters will have different stock codes, different stock short names and different ISIN numbers as follows: USD counter and traded Listed Class of Units have a SEHK stock code 9104 and a stock short name “A GX EM ASIA-U” whilst the HKD counter and traded Listed Class of Units have a SEHK stock code 3104 and a stock short name “A GX EM ASIA”. The ISIN for USD counter and traded Listed Class of Units is HK0001056842 and the ISIN for HKD counter and traded Listed Class of Units is HK0001025029.

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide both HKD and USD trading services at the same time and offer inter-counter transfer services to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Units traded in the USD counter and that of HKD counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter, including inter-counter transfers. Investors’ attention is also drawn to the risk factors below entitled “Dual Counter risks” and “Inter-counter trading risk”.

DEALING OF UNLISTED CLASSES OF UNITS

Available Classes

The Global X Emerging Markets Asia Active ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (HKD) Units;

- Class E (RMB) Units;
- Class E (USD) Units;
- Class F (HKD) Units;
- Class F (RMB) Units;
- Class F (USD) Units;
- Class R1 (HKD) Units;
- Class R1 (RMB) Units;
- Class R1 (USD) Units;
- Class R2 (HKD) Units;
- Class R2 (RMB) Units;
- Class R2 (USD) Units;
- Class I (HKD) Units;
- Class I (RMB) Units;
- Class I (USD) Units;
- Class X (HKD) Units;
- Class X (RMB) Units; and
- Class X (USD) Units.

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units (collectively, "**Class I Units**") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units (collectively, "**Class X Units**") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will be on such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class E (HKD) Units: HKD60 per Unit
- Class E (RMB) Units: RMB50 per Unit
- Class E (USD) Units: USD7 per Unit
- Class F (HKD) Units: HKD60 per Unit
- Class F (RMB) Units: RMB50 per Unit
- Class F (USD) Units: USD7 per Unit
- Class R1 (HKD) Units: HKD60 per Unit
- Class R1 (RMB) Units: RMB50 per Unit
- Class R1 (USD) Units: USD7 per Unit
- Class R2 (HKD) Units: HKD60 per Unit
- Class R2 (RMB) Units: RMB50 per Unit
- Class R2 (USD) Units: USD7 per Unit
- Class I (HKD) Units: HKD60 per Unit
- Class I (RMB) Units: RMB50 per Unit
- Class I (USD) Units: USD7 per Unit
- Class X (HKD) Units: HKD60 per Unit
- Class X (RMB) Units: RMB50 per Unit
- Class X (USD) Units: USD7 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)” in this Prospectus.

The following applies to the Unlisted Classes of Units:

Dealing Day	each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have

been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless legal or regulatory requirements (such as foreign currency controls) to which the Global X Emerging Markets Asia Active ETF is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (HKD) Units	**Class E (RMB) Units**	**Class E (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**	**Class F (USD) Units**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Units	**Class R1 (RMB) Units**	**Class R1 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**	**Class R2 (USD) Units**
Minimum initial investment amount	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Units	**Class I (RMB) Units**	**Class I (USD) Units**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

SWITCHING

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of the Global X Emerging Markets Asia Active ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Classes of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X Emerging Markets Asia Active ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Classes of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Emerging Markets Asia Active ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X Emerging Markets Asia Active ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X Emerging Markets Asia Active ETF then in issue) in priority to any other Units in the Global X Emerging Markets Asia Active ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of Global X

Emerging Markets Asia Active ETF. Please refer to the sub-section headed "Liquidity Risk Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X Emerging Markets Asia Active ETF's investment objective is to achieve long term capital growth by primarily investing in equities and equity-related securities of companies domiciled in or exercising a large portion of their economic activities in emerging markets in Asia.

In seeking to achieve the Global X Emerging Markets Asia Active ETF's investment objective, the Manager will invest primarily (i.e. at least 70% of its Net Asset Value in equities and equity-related securities (such as common shares, preferred stock as well as American depositary receipts ("ADRs"), global depositary receipts ("GDRs") and participation notes) of companies domiciled in or exercising a large portion of their economic activities (e.g., having investments, production activities, trading or other business interests) in emerging markets in Asia, such as India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand, Vietnam, Bangladesh, Pakistan and Sri Lanka, but excluding China.

In investment selection process, the Manager will apply both quantitative screening and qualitative research. Stock selection is based on a fundamental approach and a bottom-up stock picking strategy. Companies are evaluated with an emphasis on various qualitative factors, such as management capability and long-term competitiveness. By considering investment risks alongside potential returns, the Manager aims to select stocks with good growth potential and fundamentals and reasonable valuations in respect of Global X Emerging Markets Asia Active ETF.

The Global X Emerging Markets Asia Active ETF may invest in a broadly diversified portfolio of securities with no fixed industry sectors weightings. There is also no requirement in relation to the market capitalisation of the securities which Global X Emerging Markets Asia Active ETF may invest in.

Other investments

The Global X Emerging Markets Asia Active ETF may invest no more than 30% of its Net Asset Value in units in any unit trust or shares in any mutual fund corporation including exchange traded funds or any other collective investment scheme (including those managed by the Manager or its connected persons) authorised by the SFC or other eligible schemes as defined by the SFC under Chapter 7.11A of the Code.

The Global X Emerging Markets Asia Active ETF may also invest not more than 10% of its Net Asset Value in holding cash or cash equivalent, short-term investments and high quality money market instruments such as certificates of deposit, negotiable certificates of deposit, treasury bills, commercial papers, and money market funds (authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC).

The Manager has no intention to engage in sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Global X Emerging Markets Asia Active ETF. Should there be a change in such intention, the Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X Emerging Markets Asia Active ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X Emerging Markets Asia Active ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X Emerging Markets Asia Active ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X Emerging Markets Asia Active ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X Emerging Markets Asia Active ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of at least 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X Emerging Markets Asia Active ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X Emerging Markets Asia Active ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X Emerging Markets Asia Active ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X Emerging Markets Asia Active ETF achieve its investment objective and are beneficial to the Global X Emerging Markets Asia Active ETF.

The Global X Emerging Markets Asia Active ETF's net derivative exposure may be up to 50% of its Net Asset Value.

DISTRIBUTION POLICY

The Global X Emerging Markets Asia Active ETF aims to pay annual cash distribution (usually in May each year). The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Emerging Markets Asia Active ETF may result in an immediate reduction in the Net Asset Value of the Global X Emerging Markets Asia Active ETF and will reduce the capital available for the Global X Emerging Markets Asia Active ETF's future investment. Distributions may not be paid if the cost of the Global X Emerging Markets Asia Active ETF's operations is higher than the return from management of the Global X Emerging Markets Asia Active ETF's cash and holding of investment products.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

TAXATION IN INDIA

General

The taxation of income and capital gains in India is subject to the fiscal law of India. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. A non-resident for Indian income tax purposes is generally subject to tax in India only on such non-resident's Indian-sourced income (or income deemed to be sourced in India), including income attributable to a permanent establishment ("**PE**") maintained by that nonresident in India. The Income Tax Act, 1961 of India (as amended or supplemented from time to time) (the "**Income Tax Act**") provides that the taxability of the income earned by a non-resident should be governed by the provisions of the Income Tax Act or the applicable double tax avoidance agreement, if any, whichever is more beneficial.

Taxation of dividend distributions

Dividends declared, distributed or paid after 1 April 2020 will be taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% will be levied on dividends received, subject to tax treaty relief, if any.

Gains on sale of shares of Indian companies

The capital gains tax payable on the transfer or sale of shares or other securities of an Indian company held as capital assets, will vary depending on whether the gain recognised on the sale qualifies as a short-term capital gain or a long-term capital gain.

Gains arising from the sale of shares or other securities listed on a recognised Indian stock exchange which are held for a period of 12 months or less are regarded as short-term capital gains. If the shares or other securities listed on a recognised Indian stock exchange are held for a period of more than 12 months, the gains arising from the sale thereof are regarded as long-term capital gains.

Capital gains derived by a FPI from the transfer of listed equity shares on a recognised stock exchange in India or units of an equity oriented mutual fund which are chargeable to Securities Transaction Tax ("**STT**"), will be subject to tax as follows:

(iii) Short-term capital gains will be taxed at the rate of 20% plus surcharges; and

(iv) Long-term capital gains will be taxed at the rate of 12.5% plus surcharges.

Based on professional and independent tax advice and based on the assumption that the Global X Emerging Markets Asia Active ETF will hold underlying securities on a long-term basis, the Global X Emerging Markets Asia Active ETF currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges for any Indian securities held by Global X Emerging Markets Asia Active ETF, which is accounted for and reflected in its Net Asset Value.

The Manager will keep its provisioning policy for capital gains tax liability under review, and may, in its discretion from time to time (in consultation with the Trustee), make additional provision for potential tax liabilities, if in their opinion such provision is warranted. Any provision would have the effect of reducing the Net Asset Value per Unit by the pro rata amount of estimated tax liability.

Any changes to the tax provision, if made, may be reflected in the Net Asset Value at the time that such change to the provision is effected and thus will only impact on Units which remain in the Global X Emerging Markets Asia Active ETF at the time the change to the provision is effected. Units which are sold/realised prior to changes in the tax provision being effected will not be impacted by reason of any insufficiency of the tax provision. Likewise, such Units will not benefit from any release of excess tax provisions back to the Global X Emerging Markets Asia Active ETF. Investors may be advantaged or disadvantaged depending on the timing when the investors purchase/subscribe and/or sell/realise the Units of the Global X Emerging Markets Asia Active ETF.

Investors should note that no Unitholders who have sold/realised their units in the Global X Emerging Markets Asia Active ETF before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withheld amounts released to the Global X Emerging Markets Asia Active ETF, which amounts will be reflected in the Net Asset Value.

RISK FACTORS RELATING TO THE GLOBAL X EMERGING MARKETS ASIA ACTIVE ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X Emerging Markets Asia Active ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus

Active investment management risk. The Global X Emerging Markets Asia Active ETF employs an actively managed investment strategy. The Global X Emerging Markets Asia Active ETF does not seek to track any index or benchmark, and there is no replication or

representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Global X Emerging Markets Asia Active ETF to underperform as compared to other index tracking funds with a similar objective.

Equity market risk. The Global X Emerging Markets Asia Active ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Emerging market / geographical concentration risk. The Global X Emerging Markets Asia Active ETF invests in the emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Exchange control risk. The official currencies of the countries in emerging markets may not be not freely convertible currencies and may be subject to foreign exchange control policies imposed by the local governments. Any unfavourable movements in the exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of the Global X Emerging Markets Asia Active ETF's assets, which may adversely affect the Net Asset Value of the Global X Emerging Markets Asia Active ETF. The foreign exchange control policies imposed by the local governments may be subject to change, and may have an adverse impact on the Global X Emerging Markets Asia Active ETF and its investors.

Risk associated with small-capitalisation/mid-capitalisation companies. The Global X Emerging Markets Asia Active ETF may invest in stocks of small-capitalisation/mid-capitalisation companies. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidityand their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Currency risk. Underlying investments of the Global X Emerging Markets Asia Active ETF may be denominated in a currency other than the base currency of the Global X Emerging Markets Asia Active ETF. In addition, the base currency of the Global X Emerging Markets Asia Active ETF is USD but the trading currency of the Global X Emerging Markets Asia Active ETF is in HKD. The Net Asset Value of the Global X Emerging Markets Asia Active ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Trading hours differences risk (applicable to Listed Class of Units only). As the markets in which the Global X Emerging Markets Asia Active ETF invests may be open when Listed Class of Units in the Global X Emerging Markets Asia Active ETF are not priced, the value of the securities in the Global X Global X Emerging Markets Asia Active ETF's portfolio may change on days when investors will not be able to purchase or sell the Listed Class of Units. Differences in trading hours between the markets in which the Global X Emerging Markets Asia Active ETF invests and the SEHK may also increase the level of premium or discount of the Unit price to the Global X Emerging Markets Asia Active ETF's Net Asset Value.

Risks associated with ADRs and GDRs. Exposure to ADRs and GDRs may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks held by the depositary bank from the bank's own assets and liquidity risks (as ADRs and GDRs are often less liquid than the underlying stocks). Bankruptcy events in respect of the depositary banks may lead to trading suspension and thereafter a freeze of the price of ADRs or GDRs affected, which may negatively affect the performance and/or liquidity of the Global X Emerging Markets Asia Active ETF. Also, holders of ADRs and GDRs generally do not have the same right as the direct shareholders of the underlying stocks. The performance of ADRs and GDRs may also be impacted by the related

fees, for example fees charged by banks for the custody of underlying assets of depositary receipts.

India tax risk. The Global X Emerging Markets Asia Active ETF may have exposure to Indian market. Any equity investments in the Indian market will be subject to applicable taxation requirements. The taxation of income and capital gains in India is subject to the fiscal law of India. The tax rate in respect of capital gains derived by a FPI on transfer of securities will vary depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Any increased tax liabilities on the Global X Emerging Markets Asia Active ETF may adversely affect the Net Asset Value of the Global X Emerging Markets Asia Active ETF.

Based on professional and independent tax advice and based on the assumption that the Global X Emerging Markets Asia Active ETF will hold underlying securities on a long-term basis, the Global X Emerging Markets Asia Active ETF currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges for any Indian securities held by Global X Emerging Markets Asia Active ETF, which is accounted for and reflected in its Net Asset Value. For details, please refer to the section headed "Taxation in India" above.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the assets of the Global X Emerging Markets Asia Active ETF, will adversely affect its Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or realisations, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Risks of investing in other collective investment schemes or funds. The underlying collective schemes or funds in which the Global X Emerging Markets Asia Active ETF may invest may not be regulated by the Commission. There may be additional costs involved when investing into these underlying collective investment schemes or funds. There is also no guarantee that the underlying collective investment schemes or funds will always have sufficient liquidity to meet the redemption requests of the Global X Emerging Markets Asia Active ETF as and when made.

Securities lending transactions risk. The Global X Emerging Markets Asia Active ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk. The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X Emerging Markets Asia Active ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X Emerging Markets Asia Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk. As part of the securities lending transactions, the Global X Emerging Markets Asia Active ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X Emerging Markets Asia Active ETF if the borrower fails to return the Securities lent out. The Global X Emerging Markets Asia Active ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk. By undertaking securities lending transactions, Global X Emerging Markets Asia Active ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X Emerging Markets Asia Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk (applicable to Listed Class of Units only). Generally, retail investors can only

buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

HKD distributions risk. Investors should note that where a Unitholder holds Listed Class of Units traded under the USD counter, the relevant Unitholder will only receive distributions in HKD and not USD. In the event the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Dual Counter risks. The Global X Emerging Markets Asia Active ETF will have Dual Counter traded Listed Class of Units which are traded and settled in USD under the USD counter and traded and settled in HKD under the HKD counter. The relative novelty and relatively untested nature of the Dual Counter for exchange traded funds may make investment in the Listed Class of Units riskier than in single counter units or shares of an SEHK listed issuer for example where for some reason there is a settlement failure on an inter-counter transfer if the Listed Class of Units of one counter are delivered to CCASS at the last settlement on a trading day, leaving not enough time to transfer the Listed Class of Units to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Listed Class of Units between the HKD counter and the USD counter and/or any limitation on the level of services by brokers and CCASS participants due to, for example, operational or systems interruption, Unitholders will only be able to trade their Listed Class of Units in the currency of the relevant counter. Accordingly it should be noted that the inter-counter transfers may not always be available. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the Dual Counter trading and inter-counter transfer.

There is a risk that the market price on the SEHK of Listed Class of Units traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Units traded in USD due to market liquidity, supply and demand in each counter and the exchange rate between the USD and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Listed Class of Units or USD traded Listed Class of Units is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Units traded in HKD or buying Listed Class of Units traded in HKD, an investor may receive less or pay more than the equivalent amount in USD if the trade of the relevant Listed Class of Units is in USD and vice versa. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors should note at the distributions are made in HKD only. As such investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

Inter-counter trading risk. Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in both counters at the same time. In such a case another broker, intermediary or CCASS participant may need to be used.

Accordingly, this may inhibit or delay an investor dealing in both HKD traded and USD traded Listed Class of Units and may mean investors may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Dual Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). In particular, some brokers/intermediaries may not have in place systems and controls to facilitate inter-counter trading and/or inter-counter day trades.

Distributions out of or effectively out of capital risk. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X Emerging Markets Asia Active ETF may result in an immediate reduction in the Net Asset Value of the Global X Emerging Markets Asia Active ETF and will reduce the capital available for the Global X Emerging Markets Asia Active ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Trustee's Fee

The Trustee receives out of the assets of the Global X Emerging Markets Asia Active ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X Emerging Markets Asia Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X Emerging Markets Asia Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X Emerging Markets Asia Active ETF.

The Trustee's fee is inclusive of fees payable to the Custodian.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X Emerging Markets Asia Active ETF for all out-of-pocket expenses incurred.

Establishment costs of Global X Emerging Markets Asia Active ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X Emerging Markets Asia Active ETF were approximately USD37,000; such costs shall be borne the Global X Emerging Markets Asia Active ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X Emerging Markets Asia Active ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Manager is entitled to receive a management fee. For Listed Class of Units, the current rate is 0.65% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears.

Registrar's Fee

For Listed Class of Units, the Registrar is entitled to receive from the Global X Emerging Markets Asia Active ETF a registrar fee of HKD1,500 per month.

Fees payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X Emerging Markets Asia Active ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,000 per Application. See Note 3.
Application Cancellation Fee	USD1,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,000 per Application. See Note 3.
Application Cancellation Fee	USD1,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees payable by retail investors dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X Emerging Markets Asia Active ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Classes of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of

Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.65% per annum
- Class E (RMB) Units: 0.65% per annum
- Class E (USD) Units: 0.65% per annum
- Class F (HKD) Units: 0.40% per annum
- Class F (RMB) Units: 0.40% per annum
- Class F (USD) Units: 0.40% per annum
- Class R1 (HKD) Units: 1.00% per annum
- Class R1 (RMB) Units: 1.00% per annum
- Class R1 (USD) Units: 1.00% per annum
- Class R2 (HKD) Units: 1.30% per annum
- Class R2 (RMB) Units: 1.30% per annum
- Class R2 (USD) Units: 1.30% per annum
- Class I (HKD) Units: Nil
- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil

Fees payable by Unitholders

Fee	What you pay
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil

APPENDIX 15 – GLOBAL X INDIA SECTOR LEADER ACTIVE ETF

This is an active exchange traded fund

This part of the Prospectus sets out specific information applicable to the Global X India Sector Leader Active ETF. Prospective investors' attention is drawn to "Risk Factors relating to the Global X India Sector Leader Active ETF" below.

Investors should note that the Global X India Sector Leader Active ETF has both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections relevant to your intended holding of Units.

KEY INFORMATION

The following table is a summary of key information in respect of the Global X India Sector Leader Active ETF, and should be read in conjunction with the full text of this Prospectus.

Key information applicable to both Listed Class of Units and Unlisted Classes of Units	
Investment Type	Exchange Traded Fund ("**ETF**")
Base Currency	United States dollars ("**USD**")
Financial Year	Ending 31 March each year, and the first financial year of the Global X India Sector Leader Active ETF will end on 31 March 2025.
Distribution Policy	The Global X India Sector Leader Active ETF aims to pay annual cash distribution (usually in May of each year), having regard to the Global X India Sector Leader Active ETF's net income after fees and costs and subject to the Manager's discretion. The amount or rate of distribution (if any) is not guaranteed. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X India Sector Leader Active ETF may result in an immediate reduction in the Net Asset Value of the Global X India Sector Leader Active ETF. Distributions on all Units will be in HKD only[#] (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

Website	https://www.globalxetfs.com.hk/ (this website has not been reviewed by the Commission)
Key information applicable to Listed Class of Units only	
Initial Offer Period	9:00 a.m. (Hong Kong time) on 19 November 2024 to 5:00 p.m. (Hong Kong time) on 21 November 2024, or such dates or times as the Manager may determine
Issue Price during the Initial Offer Period	USD7
Initial Issue Date	25 November 2024
Listing Date	26 November 2024
Exchange Listing	SEHK - Main Board
Stock Code	HKD counter: 3084 USD counter: 9084
Stock Short Name	HKD counter: A GX INDIA USD counter: A GX INDIA-U
Trade Lot Size	HKD counter: 50 Units USD counter: 50 Units
Trading Currency	Hong Kong dollars (HKD) – HKD counter United States dollars (USD) – USD counter
Application Unit Size for Creation/Realisation by Participating Dealers	Minimum 50,000 Units (or multiples thereof)
Method(s) of Creation/Realisation available (through Participating Dealer)	Cash (in USD only)
Dealing Deadline	11:00 a.m. (Hong Kong time)

Investment Delegate	No investment delegate has been appointed
Market Makers*	Mirae Asset Securities Co., Ltd.
Participating Dealers*	Mirae Asset Securities (HK) Limited Haitong International Securities Company Limited China Merchants Securities (HK) Co., Ltd
Listing Agent	Ample Capital Limited
Management Fee	Currently 0.65% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day.
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X India Sector Leader Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X India Sector Leader Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X India Sector Leader Active ETF.

Key information applicable to Unlisted Classes of Units only

Initial Offer Period	Such dates or times as the Manager (with the approval of the Trustee) may determine for a particular Class
Unlisted Classes of Units Offered	Class E (HKD) Units Class E (RMB) Units Class E (USD) Units Class F (HKD) Units Class F (RMB) Units Class F (USD) Units Class R1 (HKD) Units Class R1 (RMB) Units Class R1 (USD) Units Class R2 (HKD) Units Class R2 (RMB) Units Class R2 (USD) Units Class I (HKD) Units Class I (RMB) Units

	Class I (USD) Units Class X (HKD) Units Class X (RMB) Units Class X (USD) Units
Initial Subscription Price	Class E (HKD) Units: HKD60 per Unit Class E (RMB) Units: RMB50 per Unit Class E (USD) Units: USD7 per Unit Class F (HKD) Units: HKD60 per Unit Class F (RMB) Units: RMB50 per Unit Class F (USD) Units: USD7 per Unit Class R1 (HKD) Units: HKD60 per Unit Class R1 (RMB) Units: RMB50 per Unit Class R1 (USD) Units: USD7 per Unit Class R2 (HKD) Units: HKD60 per Unit Class R2 (RMB) Units: RMB50 per Unit Class R2 (USD) Units: USD7 per Unit Class I (HKD) Units: HKD60 per Unit Class I (RMB) Units: RMB50 per Unit Class I (USD) Units: USD7 per Unit Class X (HKD) Units: HKD60 per Unit Class X (RMB) Units: RMB50 per Unit Class X (USD) Units: USD7 per Unit
Minimum Initial Investment amount	Class E (HKD) Units: HKD1,000,000 Class E (RMB) Units: RMB1,000,000 Class E (USD) Units: USD1,000,000 Class F (HKD) Units: HKD50,000,000 Class F (RMB) Units: RMB50,000,000 Class F (USD) Units: USD50,000,000 Class R1 (HKD) Units: HKD100,000 Class R1 (RMB) Units: RMB100,000 Class R1 (USD) Units: USD100,000 Class R2 (HKD) Units: HKD10,000 Class R2 (RMB) Units: RMB10,000 Class R2 (USD) Units: USD10,000 Class I (HKD) Units: HKD100,000,000

	Class I (RMB) Units: RMB100,000,000 Class I (USD) Units: USD100,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Holding Amount	Class E (HKD) Units: HKD500,000 Class E (RMB) Units: RMB500,000 Class E (USD) Units: USD500,000 Class F (HKD) Units: HKD25,000,000 Class F (RMB) Units: RMB25,000,000 Class F (USD) Units: USD25,000,000 Class R1 (HKD) Units: HKD50,000 Class R1 (RMB) Units: RMB50,000 Class R1 (USD) Units: USD50,000 Class R2 (HKD) Units: HKD5,000 Class R2 (RMB) Units: RMB5,000 Class R2 (USD) Units: USD5,000 Class I (HKD) Units: HKD50,000,000 Class I (RMB) Units: RMB50,000,000 Class I (USD) Units: USD50,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Minimum Subsequent Investment Amount and Realisation Amount	Class E (HKD) Units: HKD100,000 Class E (RMB) Units: RMB100,000 Class E (USD) Units: USD100,000 Class F (HKD) Units: HKD500,000 Class F (RMB) Units: RMB500,000 Class F (USD) Units: USD500,000 Class R1 (HKD) Units: HKD10,000 Class R1 (RMB) Units: RMB10,000 Class R1 (USD) Units: USD10,000 Class R2 (HKD) Units: HKD1,000 Class R2 (RMB) Units: RMB1,000 Class R2 (USD) Units: USD1,000

	Class I (HKD) Units: HKD1,000,000 Class I (RMB) Units: RMB1,000,000 Class I (USD) Units: USD1,000,000 Class X (HKD) Units: HKD1 Class X (RMB) Units: RMB1 Class X (USD) Units: USD1
Method(s) of Creation/Realisation available	Cash (in the Class Currency of the relevant Unlisted Class of Units) only
Dealing Deadline	11:00 a.m. (Hong Kong time)
Management Fee (as a % of the Global X India Sector Leader Active ETF's Net Asset Value)	Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class E (USD) Units: 0.65% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class F (USD) Units: 0.40% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R1 (USD) Units: 1.00% per annum Class R2 (HKD) Units: 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class R2 (USD) Units: 1.30% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil
Trustee Fee	Currently 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X India Sector Leader Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X India Sector Leader Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X India Sector Leader Active ETF.

[#] *Both HKD traded Listed Class of Units and USD traded Listed Class of Units will receive distributions in HKD only. In the event that the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and to consider the risk factor entitled "HKD distributions risk" below.*

* *Please refer to the Manager's website for the latest lists of Market Makers and Participating Dealers for the Global X India Sector Leader Active ETF.*

Key similarities and differences between Listed Class of Units and Unlisted Classes of Units

Investment Objective	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the sections headed "Investment Objective" and "Investment Strategy" below.
Investment Strategy	
Valuation Policy	Same for both Listed Class of Units and Unlisted Classes of Units. Please refer to the section headed "Determination of Net Asset Value" in this Prospectus.
Dealing Arrangements	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. Investors should note that the minimum amounts for creation (in the case of Listed Class of Units) / subscription (in the case of Unlisted Classes of Units) and realisation in respect of Listed Class of Units and Unlisted Classes of Units are different. Investors should also note that while the dealing frequency, the definition of "Dealing Day" and the Dealing Deadlines for creation/subscription and realisation in respect of Listed Class of Units and Unlisted Classes of Units are the same, the applicable dealing procedures and timing with the relevant Participating Dealer (in the case of Listed Class of Units) and the distributor (if applicable, in the case of Unlisted Classes of Units) may be different. Investors should check with the relevant Participating Dealer or distributor for the applicable dealing procedures and timing. **In respect of the Listed Class of Units:** - the dealing deadline for a Creation Application or Redemption Application is 11:00 a.m. (Hong Kong time) on each Dealing Day, as may be revised by the Manager from time to time; - a Secondary Market Investor can buy and sell the Listed Class of Units on the SEHK through his stockbroker at any time the SEHK is open. Investors can buy or sell the Listed Class of Units at market price; and

	- the Creation Application or Realisation Application for Listed Class of Units received after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. **In respect of the Unlisted Classes of Units:** - the Dealing Deadline currently is 11:00 a.m. (Hong Kong time) on each Dealing Day. Investors can buy or sell the Unlisted Classes of Units at the Net Asset Value of the relevant Unlisted Classes of Units. Applicants may apply for Unlisted Classes of Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Unlisted Classes of Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures; and - the subscription application or realisation requests for Unlisted Classes of Units submitted after 11:00 a.m. (Hong Kong time) on a Dealing Day will be deemed to have been received on the next Dealing Day. Please refer to the sections headed "Creation and Realisation of Application Units (Listed Class of Units)" and "Creation and Realisation of Application Units (Unlisted Class of Units)" in this Prospectus for details of the dealing arrangements of Listed Class of Units and Unlisted Classes of Units respectively.
Dealing Frequency	Same for both Listed Class of Units and Unlisted Classes of Units – each Business Day.
Valuation Point	Same for both Listed Class of Units and Unlisted Classes of Units – approximately 6:30 p.m. (Hong Kong time) on the applicable Dealing Day, or such other time on such other Business Day as the Manager may determine from time to time with the approval of the Trustee.
Fee Structure	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units. **In respect of the Listed Class of Units,** the current rate of the management fee is 0.65% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day. **In respect of the Unlisted Classes of Units,** the current rate of the management fee is as follows, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

	Class E (HKD) Units: 0.65% per annum Class E (RMB) Units: 0.65% per annum Class E (USD) Units: 0.65% per annum Class F (HKD) Units: 0.40% per annum Class F (RMB) Units: 0.40% per annum Class F (USD) Units: 0.40% per annum Class R1 (HKD) Units: 1.00% per annum Class R1 (RMB) Units: 1.00% per annum Class R1 (USD) Units: 1.00% per annum Class R2 (HKD) Units: 1.30% per annum Class R2 (RMB) Units: 1.30% per annum Class R2 (USD) Units: 1.30% per annum Class I (HKD) Units: Nil Class I (RMB) Units: Nil Class I (USD) Units: Nil Class X (HKD) Units: Nil Class X (RMB) Units: Nil Class X (USD) Units: Nil The management fee in respect of the Listed Class of Units and the management fee in respect of the Unlisted Classes of Units may be increased up to the permitted maximum amount (up to 2% per annum of the Net Asset Value) by providing one month's prior notice to Unitholders. An investment in the Listed Class of Units in the secondary market is subject to fees involved in relation to the trading of such Units on the SEHK (such as brokerage fees, AFRC transaction levy and SEHK trading fee etc.). An investment in the Unlisted Classes of Units may be subject to the payment of Subscription Fees but not redemption fees. Please refer to the section headed "Fees and Charges" in this Prospectus and the section headed "Fees and Charges" in this Appendix for further details.
Net Asset Value per Unit / Creation and Realisation Price	Different in respect of each of the Listed Class of Units and Unlisted Classes of Units due to various factors, including but not limited to the different fee structures applicable to each class of Units, different dealing

	arrangements (i.e. Listed Class of Units can be bought and sold at market price whereas Unlisted Classes of Units are bought and sold at Net Asset Value), charges and stamp duty. Please refer to the sub-section headed “Risk associated with differences in dealing, fee and cost arrangements between Listed Class and Unlisted Class of Units” under the section headed “Risk Factors” in Part 1 of this Prospectus.
Termination	Due to the nature of the listing of the Listed Class of Units, the termination procedures applicable to the Listed Class of Units and Unlisted Classes of Units may differ. Please refer to the section headed “Termination of the Trust or an Investment Fund” in Part 1 of this Prospectus.

DEALING OF LISTED CLASS OF UNITS

Initial Offer Period

Listed Class of Units of the Global X India Sector Leader Active ETF will initially be offered only to the Participating Dealer(s) from 9:00 a.m. (Hong Kong time) on 19 November 2024 to 5:00 p.m. (Hong Kong time) on 21 November 2024, or such other time as the Manager (with the approval of the Trustee) may determine (the "**Initial Offer Period**").

The Issue Price of the Listed Class of Units which is the subject of a Creation Application during the Initial Offer Period is USD7 per Unit, or such other amount determined by the Manager with the approval of the Trustee prior to the Initial Offer Period. Applications for creation of Listed Class of Units may be made by way of a cash Creation Application (in USD only).

After Listing

Dealings in the Listed Class of Units of the Global X India Sector Leader Active ETF on the SEHK (the "**Listing**") are expected to commence on 26 November 2024.

Participating Dealers (acting for themselves or for their clients) may continue to apply for Listed Class of Units by means of a cash Creation Application (in USD only) Creation Application on each Dealing Day by transferring cash in accordance with the Operating Guidelines.

Listed Class of Units may be realised by means of a cash Realistion Application (in USD only) through Participating Dealers in Application Unit size or multiples thereof.

Notwithstanding a Dual Counter being adopted:

(e) all cash Creation Applications must be made in USD only. Listed Class of Units which are created must be deposited in CCASS as HKD counter Listed Class of Units (i.e. tradable in HKD only) or USD counter Listed Class of Units (i.e. tradable in USD only); and

(f) although a Participating Dealer may withdraw from any of the trading counter (i.e. either HKD counter or USD counter), any cash proceeds received by a Participating Dealer in a cash Realisation Application shall be paid only in USD. Both HKD traded Listed Class of Units and USD traded Listed Class of Units may be realised by way of a Realisation Application (through a Participating Dealer). Where a Participating Dealer wishes to realise USD traded Listed Class of Units, the realisation process is the same as for HKD traded Listed Class of Units.

The dealing period on each Dealing Day after Listing for a Creation Application or a Realisation Application commences at 9:00 a.m. (Hong Kong time) and ends at the Dealing Deadline at 11:00 a.m. (Hong Kong time), as may be revised by the Manager from time to time.

Please note that the Participating Dealers may impose different cut-off times for the dealing period for the Primary Market Investor.

Exchange Listing and trading

Listed Class of Units are listed and dealt only on the SEHK and no application for listing or permission to deal on any other stock exchanges is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchanges.

If trading of the Listed Class of Units of the Global X India Sector Leader Active ETF on the SEHK is suspended or trading generally on the SEHK is suspended, then there will be no secondary market dealing for those Listed Class of Units.

Dual Counter

The Manager has arranged for the Listed Class of Units to be available for trading on the secondary market on the SEHK under a Dual Counter arrangement. Listed Class of Units are denominated in USD. Despite the Dual Counter arrangement, the creation of new Listed Class of Units and realisation of Listed Class of Units in the primary market are settled in USD only. The Global X India Sector Leader Active ETF offers two trading counters on the SEHK (i.e. USD counter and HKD counter) to investors for secondary trading purposes. Listed Class of Units traded in USD counter will be settled in USD and Listed Class of Units traded in HKD counter will be settled in HKD. Apart from settlement in different currencies, the trading prices of Listed Class of Units in the two counters may be different as the USD counter and HKD counter are two distinct and separate markets.

Listed Class of Units traded on both counters are of the same class and all Unitholders of both counters are treated equally. The two counters will have different stock codes, different stock short names and different ISIN numbers as follows: USD counter and traded Listed Class of Units have a SEHK stock code 9084 and a stock short name “A GX INDIA-U” whilst the HKD counter and traded Listed Class of Units have a SEHK stock code 3084 and a stock short name “A GX INDIA”. The ISIN for USD counter and traded Listed Class of Units is HK0001056859 and the ISIN for HKD counter and traded Listed Class of Units is HK0001025045.

Normally, investors can buy and sell Listed Class of Units traded in the same counter or alternatively buy in one counter and sell in the other counter provided their brokers provide both HKD and USD trading services at the same time and offer inter-counter transfer services to support Dual Counter trading. Inter-counter buy and sell is permissible even if the trades take places within the same trading day. However, investors should note that the trading price of Listed Class of Units traded in the USD counter and that of HKD counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Dual Counter, including inter-counter transfers. Investors’ attention is also drawn to the risk factors below entitled “Dual Counter risks” and “Inter-counter trading risk”.

DEALING OF UNLISTED CLASSES OF UNITS

Available Classes

The Global X India Sector Leader Active ETF currently has the following Unlisted Classes of Units which are available to investors:

- Class E (HKD) Units;

- Class E (RMB) Units;
- Class E (USD) Units;
- Class F (HKD) Units;
- Class F (RMB) Units;
- Class F (USD) Units;
- Class R1 (HKD) Units;
- Class R1 (RMB) Units;
- Class R1 (USD) Units;
- Class R2 (HKD) Units;
- Class R2 (RMB) Units;
- Class R2 (USD) Units;
- Class I (HKD) Units;
- Class I (RMB) Units;
- Class I (USD) Units;
- Class X (HKD) Units;
- Class X (RMB) Units; and
- Class X (USD) Units.

Class I (HKD) Units, Class I (RMB) Units and Class I (USD) Units (collectively, "**Class I Units**") are only available for subscription by "professional investors" as defined in the SFO.

Class X (HKD) Units, Class X (RMB) Units and Class X (USD) Units (collectively, "**Class X Units**") are only available for subscription by funds and managed accounts managed by the Manager or Connected Person of the Manager who are "professional investors" as defined in the SFO or offered on a private placement basis.

The Manager will determine a person's eligibility to subscribe for Class I Units and Class X Units and will have the absolute discretion to decline any subscription application for such Classes of Units as it sees fit. Where a holder of Class I Units or Class X Units (as the case may be) ceases to become eligible to subscribe for such Class of Units, such holder may only redeem its Class I Units or Class X Units (as the case may be) and may not subscribe for additional Units of the relevant Class.

The Manager may in future determine to issue additional Unlisted Classes of Units.

Initial Offer Period

The Initial Offer Period of the Unlisted Classes of Units will be on such dates or times as the Manager (with the approval of the Trustee) may determine.

The initial Subscription Price for each of the Unlisted Classes of Units is as follows:

- Class E (HKD) Units: HKD60 per Unit
- Class E (RMB) Units: RMB50 per Unit
- Class E (USD) Units: USD7 per Unit
- Class F (HKD) Units: HKD60 per Unit
- Class F (RMB) Units: RMB50 per Unit
- Class F (USD) Units: USD7 per Unit
- Class R1 (HKD) Units: HKD60 per Unit
- Class R1 (RMB) Units: RMB50 per Unit
- Class R1 (USD) Units: USD7 per Unit
- Class R2 (HKD) Units: HKD60 per Unit
- Class R2 (RMB) Units: RMB50 per Unit
- Class R2 (USD) Units: USD7 per Unit
- Class I (HKD) Units: HKD60 per Unit
- Class I (RMB) Units: RMB50 per Unit
- Class I (USD) Units: USD7 per Unit
- Class X (HKD) Units: HKD60 per Unit
- Class X (RMB) Units: RMB50 per Unit
- Class X (USD) Units: USD7 per Unit

The Manager may at any time decide to close a Class to further subscriptions before the end of the Initial Offer Period without any prior or further notice.

Dealing procedures

For details of dealing procedures, please refer to the section headed “Creation and Realisation of Application Units (Unlisted Class of Units)” in this Prospectus.

The following applies to the Unlisted Classes of Units:

Dealing Day	each Business Day
Valuation Day	each Dealing Day or such other days as the Manager may determine
Dealing Deadline	11:00 a.m. (Hong Kong time) on the relevant Dealing Day

Payment of realisation proceeds

Save as otherwise agreed by the Manager, and so long as relevant account details have

been provided, realisation proceeds in respect of Unlisted Class of Units will normally be paid by telegraphic transfer within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless legal or regulatory requirements (such as foreign currency controls) to which the Global X India Sector Leader Active ETF is subject render the payment of the realisation proceeds within the aforesaid time period not practicable, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the relevant market.

Investment minima

The following investment minima apply to the Unlisted Classes of Units:

	Class E (HKD) Units	**Class E (RMB) Units**	**Class E (USD) Units**	**Class F (HKD) Units**	**Class F (RMB) Units**	**Class F (USD) Units**
Minimum initial investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD50,000,000	RMB50,000,000	USD50,000,000
Minimum subsequent investment amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000
Minimum holding amount	HKD500,000	RMB500,000	USD500,000	HKD25,000,000	RMB25,000,000	USD25,000,000
Minimum redemption amount	HKD100,000	RMB100,000	USD100,000	HKD500,000	RMB500,000	USD500,000

	Class R1 (HKD) Units	**Class R1 (RMB) Units**	**Class R1 (USD) Units**	**Class R2 (HKD) Units**	**Class R2 (RMB) Units**	**Class R2 (USD) Units**
Minimum initial investment amount	HKD100,000	RMB100,000	USD100,000	HKD10,000	RMB10,000	USD10,000
Minimum subsequent investment amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000
Minimum holding amount	HKD50,000	RMB50,000	USD50,000	HKD5,000	RMB5,000	USD5,000
Minimum redemption amount	HKD10,000	RMB10,000	USD10,000	HKD1,000	RMB1,000	USD1,000

	Class I (HKD) Units	**Class I (RMB) Units**	**Class I (USD) Units**	**Class X (HKD) Shares**	**Class X (RMB) Shares**	**Class X (USD) Shares**
Minimum initial investment amount	HKD100,000,000	RMB100,000,000	USD100,000,000	HKD1	RMB1	USD1
Minimum subsequent investment amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1
Minimum holding amount	HKD50,000,000	RMB50,000,000	USD50,000,000	HKD1	RMB1	USD1
Minimum redemption amount	HKD1,000,000	RMB1,000,000	USD1,000,000	HKD1	RMB1	USD1

The Manager may, in its absolute discretion, waive or agree to a lower amount of any of the above investment minima (either generally or in any particular case).

SWITCHING

Investors should note that switching between Listed Class of Units and Unlisted Class of Units is not available.

Switching of Unlisted Class of Units of Global X India Sector Leader Active ETF to unlisted shares, units or interests in any other collective schemes (including any other Investment Funds of the Trust) is currently not permitted.

DEFERRAL OF REALISATION

In the event that realisation requests are received for the realisation of Units (in respect of both Listed Class of Units and Unlisted Classes of Units) representing in aggregate more than 10% (or such higher or lower percentage as the Manager may determine as permitted by the Commission) of the total number of Units in the Global X India Sector Leader Active ETF then in issue, the Manager may direct the Trustee to reduce such requests rateably and pro rata amongst all Unitholders (of both Listed Class of Units and Unlisted Classes of Units) seeking to realise Units on the relevant Dealing Day and carry out only sufficient realisations which, in aggregate, amount to 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X India Sector Leader Active ETF then in issue. Units which are not realised but which would otherwise have been realised will be realised on the next Dealing Day (subject to further deferral if the deferred requests in respect of the Global X India Sector Leader Active ETF themselves exceed 10% (or such higher or lower percentage as the Manager may determine) of the total number of Units in the Global X India Sector Leader Active ETF then in issue) in priority to any other Units in the Global X India Sector Leader Active ETF for which realisation requests have been received. Units will be realised at the Realisation Price prevailing on the Dealing Day on which they are realised.

The above serves as an additional liquidity risk management tool in respect of Global X India Sector Leader Active ETF. Please refer to the sub-section headed “Liquidity Risk

Management" under the section headed "Other Important Information" in Part 1 of this Prospectus for further details about the Manager's liquidity management policy.

INVESTMENT OBJECTIVE AND STRATEGY

The Global X India Sector Leader Active ETF's investment objective is to achieve long term capital growth by primarily investing in equities and equity-related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in India.

In seeking to achieve the Global X India Sector Leader Active ETF's investment objective, the Manager will invest primarily (i.e. at least 70% of its Net Asset Value in equities and equity-related securities (such as common shares, preferred stock as well as American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**") and participation notes) of sector leading companies domiciled in or exercising a large portion of their economic activities (e.g., having investments, production activities, trading or other business interests) in India.

Securities of "sector leading companies" refer to securities that are highly ranked (usually means first or second), or expects to be highly ranked in the future, in terms of market share, earnings or market capitalization within their respective sectors in India. In the investment selection process, the Manager will apply a three-step fundamental research process, driven by a bottom-up approach, with the core objective of identifying sector leading companies as defined above that offer long-term growth.

The Global X India Sector Leader Active ETF may invest in securities listed on NSE India (National Stock Exchange of India Limited and BSE Limited (formerly known as the Bombay Stock Exchange) (the "**BSE**") as a Foreign Portfolio Investor ("**FPI**") registered with the Securities and Exchange Board of India (the "**SEBI**").

The Global X India Sector Leader Active ETF may invest in a broadly diversified portfolio of securities with no fixed industry sectors weightings.

Other investments

The Global X India Sector Leader Active ETF may invest no more than 20% of its Net Asset Value in convertible securities and no more than 30% of its Net Asset Value in units in any unit trust or shares in any mutual fund corporation including exchange traded funds or any other collective investment scheme (including those managed by the Manager or its connected persons) authorised by the SFC or other eligible schemes as defined by the SFC under Chapter 7.11A of the Code.

The Global X India Sector Leader Active ETF may invest not more than 10% of its Net Asset Value in holding cash or cash equivalent, short-term investments and high quality money market instruments such as certificates of deposit, negotiable certificates of deposit, treasury bills, commercial papers, and money market funds (authorised by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC).

The Manager has no intention to engage in sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions in respect of the Global X India Sector Leader Active ETF. Should there be a change in such intention, the Manager will seek the prior approval of the Commission (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Global X India Sector Leader Active ETF is subject to the investment and borrowing restrictions set out in Part 1 of the Prospectus.

SECURITIES LENDING TRANSACTIONS

The Manager may, on behalf of the Global X India Sector Leader Active ETF, enter into securities lending transactions with a maximum level of up to 50% and expected level of approximately 20% of the Global X India Sector Leader Active ETF's Net Asset Value.

The Manager will be able to recall the Securities lent out at any time. All securities lending transactions will only be carried out in the best interests of the Global X India Sector Leader Active ETF and as set out in the relevant securities lending agreement. Such transactions may be terminated at any time by the Manager at its absolute discretion. Please refer to the sub-section titled "Securities Financing Transactions" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus in regard to the details of the arrangements.

As part of the securities lending transactions, the Global X India Sector Leader Active ETF must receive cash and/or non-cash collateral (fulfilling the requirements under the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus) of at least 100% of the value of the Securities lent (interests, dividends and other eventual rights included). The collateral will be marked-to-market on a daily basis and be subject to safekeeping by the Trustee or an agent appointed by the Trustee. Please refer to the sub-section titled "Trustee" of the section headed "Management and Administration" in Part 1 of this Prospectus in regard to the extent of the Trustee's responsibility for the safekeeping of the assets of the Trust and the appointment of agents. The valuation of the collateral generally takes place on trading day T. If the value of the collateral falls below 100% of the value of the Securities lent on any trading day T, the Manager will call for additional collateral on trading day T, and the borrower will have to deliver additional collateral to make up for the difference in securities value by 4:00 p.m. on trading day T+2.

Non-cash collateral received may not be sold, re-invested or pledged. Any re-investment of cash collateral received shall be subject to the requirements as set out in the sub-section titled "Collateral" of the section headed "Investment and Borrowing Restrictions" in Part 1 of this Prospectus.

To the extent the Global X India Sector Leader Active ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a Securities Lending Agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the Global X India Sector Leader Active ETF. The cost relating to securities lending transactions will be borne by the borrower.

Securities lending transactions nonetheless give rise to certain risks including counterparty risk, collateral risk and operational risk. Please refer to the risk factor titled "Securities lending transactions risk" below and the sub-section titled "Securities Financing Transactions" of the section headed "Risk Factors" in Part 1 of this Prospectus for further details.

USE OF DERIVATIVES

The Manager may invest no more than 10% of the Global X India Sector Leader Active ETF's Net Asset Value in futures for investment and hedging purposes, where the Manager believes such investments will help the Global X India Sector Leader Active ETF achieve its investment objective and are beneficial to the Global X India Sector Leader Active ETF.

The Global X India Sector Leader Active ETF's net derivative exposure may be up to 50% of its Net Asset Value.

DISTRIBUTION POLICY

The Global X India Sector Leader Active ETF aims to pay annual cash distribution (usually in May each year). The amount or rate of distribution (if any) is not guaranteed.

The Manager may, at its discretion, pay dividend out of capital or effectively out of capital. Investors should note that payments of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X India Sector Leader Active ETF may result in an immediate reduction in the Net Asset Value of the Global X India Sector Leader Active ETF and will reduce the capital available for the Global X India Sector Leader Active ETF's future investment. Distributions may not be paid if the cost of the Global X India Sector Leader Active ETF's operations is higher than the return from management of the Global X India Sector Leader Active ETF's cash and holding of investment products.

Details of the distribution declaration dates, distribution amounts and ex-dividend payment dates will be published on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission). There can be no assurance that a distribution will be paid.

The composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager's website https://www.globalxetfs.com.hk/ (the contents of which have not been reviewed by the Commission).

Each Unitholder will receive distributions in HKD only (for Listed Class of Units) or in the class currency of the relevant class only (for Unlisted Classes of Units).

THE BSE

Established in 1875, BSE is Asia's first stock exchange and one of India's leading exchange groups and has played a prominent role in developing the Indian capital market. BSE is a corporatised and demutualised entity, with a broad shareholder-base which includes two leading global exchanges, Deutsche Börse and Singapore Exchange as strategic partners. BSE provides an efficient and transparent market for trading in equity, debt instruments, derivatives, mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SMEs). It has a global reach with customers around the world. BSE provides depository services through its Central Depository Services Ltd. (CDSL) arm. It also operates one of the most respected capital market educational institutes in India (BSE Institute Ltd.).

THE FPI REGIME

Overview of the FPI regime

The FPI invests under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "**2019 FPI Regulations**") which have repealed and replaced the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (the "**2014 FPI Regulations**") with effect from 23 September 2019. In September 1992, the India government issued guidelines which enabled the erstwhile FIIs, including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated/institutional portfolio managers, to make portfolio investments in all the securities traded on the primary and secondary markets in

India. These guidelines were substituted by the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation, 1995 of India (the "**FII Regulations**") in 1995, which were subsequently repealed and replaced by the 2014 FPI Regulations.

The 3 categories of FPIs which existed under the 2014 FPI Regulations have been merged into two categories under the 2019 FPI Regulations: Category I FPI and Category II FPI.

An entity wishing to invest in India is required to register with the SEBI and comply with the provisions of the 2019 FPI Regulations. Under the 2019 FPI Regulations, an application is required to be made to a designated depository participant (as defined under the 2019 FPI Regulations) for registration as an FPI. The registration may be granted by the designated depository participant upon fulfilling the eligibility criteria listed in the 2019 FPI Regulations.

An FPI's registration is permanent, but is required to be renewed every three years, unless the registration is suspended or cancelled by the SEBI or surrendered by the FPI.

Under the 2019 FPI Regulations and the (Indian) Foreign Exchange Management Act, 1999 ("**FEMA**"), FPIs are permitted to invest only in the following:

(a) shares, debentures and warrants issued by a body corporate, listed or to be listed on a recognised stock exchange in India;

(b) units of schemes launched by mutual funds;

(c) units of a scheme floated by a collective investment scheme;

(d) derivatives traded on a recognised stock exchange in India;

(e) units of real estate investment trusts, units of infrastructure investment trusts and units of Category III Alternative Investment Funds, registered with the SEBI;

(f) dated government securities or treasury bills;

(g) Indian Depository Receipts;

(h) non-convertible debentures or bonds issued by an Indian company;

(i) commercial papers issued by an Indian company;

(j) units of domestic mutual funds or exchange-traded funds which invest less than or equal to 50% in equity;

(k) security receipts issued by asset reconstruction companies;

(l) perpetual debt instruments eligible for inclusion as tier I capital and debt capital instruments as upper tier II capital issued by banks in India;

(m) credit enhanced bonds;

(n) listed non-convertible or redeemable preference shares or debentures issued pursuant to any scheme of arrangement;

(o) securitised debt instruments, including any certificate or instrument issued by a special purpose vehicle set up for securitisation of assets with banks, financial institutions or non-banking financial companies as originators;

(p) Rupee denominated bonds/ units issued by infrastructure debt funds;

(q) municipal bonds; and

(r) exchange traded funds investing only in debt instruments.

With respect to FPIs investments into government (Central and State) securities, exchange traded currency derivatives and interest rate derivatives, FPIs shall be guided by directions issued by the Reserve Bank of India (the "**RBI**") and the SEBI from time to time.

The 2019 FPI Regulations further provide that an FPI shall be permitted to invest in Indian securities as a person who is not resident in India (i.e. a Person Resident Outside India) in accordance with the FEMA rules and regulations (i.e. make investments under the foreign direct investment route). FPIs are eligible to invest in corporate debt issues which are "to be listed" without any end-use restriction as applicable to unlisted debt securities. However, if the listing does not happen within 30 days or the issue is not meeting applicable end use restrictions, FPI are required to immediately dispose of such investment either to the issuer, or to an investor resident in India. FPIs are also permitted to acquire "to be listed" shares pursuant to initial public offer, follow-on public offer, rights issue, private placement or shares received through involuntary corporate actions including a scheme of a merger or demerger.

FPIs are allowed to engage only in delivery based trading and are not presently allowed to short sell except in case of trading in derivatives on a recognised stock exchange or in accordance with the framework specified by the SEBI in this regard. Further, sales against open purchases are not permitted for FPIs and FPIs can sell such securities only after their settlement. FPIs are allowed to tender their shares in case of an open offer following the takeover bid by an acquirer as well as under an open offer by a company to buy-back its securities. FPIs are also permitted to take positions in exchange traded currency derivatives to hedge their equity and debt exposure against currency fluctuations. FPIs are permitted to carry on transactions in securities on the secondary market only through the stock brokers who are registered with the SEBI, with the exception of certain transactions covered under Regulation 20(4)(d) of the 2019 FPI Regulations.

Ownership restrictions under the FPI regime

The ownership restrictions applicable to FPIs' investments in Indian securities are as follows:

(ii) The regulations issued by the RBI, the FEMA and the circulars issued thereunder from time to time (collectively, the "FEMA **Regulations**") stipulate that the total holdings of all FPIs put together in any Indian company (including any other direct or indirect foreign investments by FPIs), should not exceed 24% of the total fully-diluted paid-up equity capital or 24% of the paid-up value of each series of debentures, preference shares or share warrants, of such company (the "**Aggregate Limit**"). The FEMA Regulations provide that the Aggregate Limit will be reset to the sectoral caps applicable to Indian companies with effect from 1 April 2020. The Aggregate Limit may be decreased by the Indian company (prior to 31 March 2020) or increased up to the sectoral cap or statutory limit with the approval of its board of directors and shareholders. However, once increased, the Aggregate Limit cannot be reduced. The Aggregate Limit with respect to an Indian company in a sector where foreign direct investment is prohibited would be 24%.

(iii) Any single FPI (along with its investor group) can hold less than 10% of the total issued capital of an Indian company on a fully diluted basis.

(iv) The 2019 FPI Regulations do not include any restrictions on allocation of investments across equity and debt. An FPI can invest in 100% equities. FPIs are permitted to trade in exchange traded derivatives which include stock derivatives, stock index derivatives, interest rate futures and currency derivatives, subject to certain prescribed transaction limits.

(v) FPI position limits in stock and index derivative contracts are as follows:

(a) FPI position limits in stock derivatives:

(i) Category I FPIs: 20% of market wide position limit ("**MWPL**");

(ii) Category II FPIs (other than FPIs in sub-category individuals, family offices, corporates): 10% of MWPL; and

(iii) Category II FPIs (individuals, family offices, and corporates): 5% of MWPL;

(b) FPI position limits in index derivative contracts:

(i) Category I FPIs:

Higher of Rs. 5 billion or 15% of the total open interest of the market in index futures, per exchange, subject to:

1. Short positions in index derivatives (short futures, short calls and long puts) not exceeding (in notional value) the FPI's holding of stocks; and

2. Long positions in index derivatives (long futures, long calls and short puts) not exceeding (in notional value) the FPI's holding of cash, government securities, T bills and similar instruments;

(ii) Category II FPIs:

1. Higher of Rs. 3 billion or 10% of the total open interest (other than individuals, family offices and corporates);

2. Higher of Rs. 1 billion or 5% of the total open interest (for individuals, family offices and corporates);

(iii) The above limits are separately applicable for equity index futures and equity index options.

FPIs are under an obligation to adhere to the position limits prescribed for FPIs, which may change from time to time. Any such change will obligate the FPI to adhere to the new position limits, as opposed to the position limits set out above. The FPIs are also required to comply with the procedure for trading, settlement and reporting as prescribed by the relevant derivative exchange, clearing house or clearing corporation, from time to time.

Offshore derivative instruments

Offshore derivative instruments ("**ODIs**"), including participatory notes, are instruments which are issued overseas by an FPI against securities held by it in India, as its underlying. FPIs may issue, subscribe to or otherwise deal in ODIs, directly or indirectly, only if:

(iv) such ODIs are issued by persons registered as Category I FPI;

(v) such ODIs are issued to persons eligible for registration as Category I FPI; and

(vi) such ODIs are issued after compliance with the know your customer ("**KYC**") norms and other conditions specified by the SEBI.

FPI investment restrictions for equity investments under Regulation 20(7) of the 2019 FPI Regulations apply to ODI subscribers as well and will be clubbed with the overall FPI investment limit.

Synthetic short activities, where ODI are issued which has the effect of short sale in the Indian securities, are prohibited for FPIs.

FPIs are required to fully disclose to the SEBI any information concerning the terms of and parties to ODIs, entered into by such FPI, relating to any securities listed or proposed to be listed in any stock exchange in India, as and when the SEBI may specify.

ODIs subscribers who became ineligible under the 2019 FPI Regulation have been permitted to continue holding their existing positions until 31 December 2020. No renewal or rollover of existing positions by such ODI subscribers are permitted and fresh issuance of ODIs can only be made only to persons eligible to be registered as a Category I FPI.

FPIs are not permitted to issue ODIs referencing derivatives. Further, no FPIs are allowed to hedge their ODIs with derivative positions on stock exchanges in India, as permitted under the Operating Guidelines issued by the SEBI under the 2019 FPI Regulations, as amended from time to time.

Exchange controls

The Global X India Sector Leader Active ETF has been authorised by the RBI to open a foreign currency denominated account and a special non-resident Rupee account in India. This authorisation is valid while the registration of the FPI continues.

Income, net of withholding tax, if any, may be credited to the special non-resident Rupee account.

Transfers from the special non-resident Rupee account to the foreign currency denominated account are permitted, subject to payment of taxes wherever applicable and obtaining of appropriate tax clearance certification. Transfers of sums between the foreign currency denominated account and the special non-resident Rupee account must be made at the market rates of exchange. Currency held in the foreign currency denominated account may be freely remitted outside India. The FPI is also permitted to enter into INR-foreign currency forward contracts or options to the extent of its exposure in Indian securities to hedge its exposure in Rupees.

FPI Restrictions

The following requirements and restrictions (together, the "**FPI Restrictions**") apply as at the date of this Prospectus:

(D) The Global X India Sector Leader Active ETF is registered as a Category I FPI under the 2019 FPI Regulations. The Global X India Sector Leader Active ETF, as a registered Category I FPI, is also subject to certain requirements imposed by the RBI in conjunction with the SEBI in relation to KYC, anti-money laundering and combat of terrorist financing obligations.

(E) Units in the Global X India Sector Leader Active ETF have not been and will not be registered under the laws of India and are not intended to benefit from any laws in India promulgated for the protection of investors. Units in the Global X India Sector Leader Active ETF are not being offered to, and may not be, directly or indirectly, sold to, subscribed or acquired or dealt in by, transferred to or held by or for the benefit of:

(v) any person who is a "Person Resident in India" (as defined in the FEMA);

(vi) any person who is a "Non-Resident Indian" or an "Overseas Citizen of India" (each as defined in (Indian) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued under the FEMA), unless (A) the contribution by any such person, singly is below 25% of the total contribution in the corpus of Global X India Sector Leader Active ETF; and (B) the aggregate contribution by all such persons is below 50% of the total contribution in the corpus of Global X India Sector Leader Active ETF;

(vii) any person for re-offering or re-sale, directly or indirectly, in India or to a resident of India or any entity incorporated or registered in India; and/or

(viii) any person who has the intention of purchasing Units in the Global X India Sector Leader Active ETF to circumvent or otherwise avoid any requirements applicable under the 2019 FPI Regulations and/or any other subsidiary regulations or circulars issued pursuant thereto (each a "**Restricted Entity**").

The Manager does not knowingly permit the sale of Units in the Global X India Sector Leader Active ETF or any beneficial interests therein to Restricted Entities. A prospective investor in the Global X India Sector Leader Active ETF may be required at the time of acquiring Units (or subsequently) to represent that such investor is not a Restricted Entity and is not acquiring Units for or on behalf of a Restricted Entity. Unitholders in the Global X India Sector Leader Active ETF are required to notify the Manager immediately in the event that they become Restricted Entities or hold Units for the benefit of Restricted Entities.

(F) Units in the Global X India Sector Leader Active ETF are not being offered to, and may not be, directly or indirectly, sold or delivered, subscribed or acquired or dealt in by, transferred to or held by or for the benefit of any investor who resides or is based out of any jurisdiction identified by the Financial Action Task Force (from time to time) as "High risk and non-cooperative jurisdictions". The Trustee and the Manager may be required, in accordance with the requirements or requests of the SEBI or any other Indian governmental or regulatory authority, to provide information relating to the Unitholders and/or beneficial owners of Units in the Global X India Sector Leader Active ETF.

By investing and continuing to invest in the Global X India Sector Leader Active ETF (whether directly or indirectly), Unitholders and/or beneficial owners of the Global X India Sector Leader Active ETF (other than HKSCC and HKSCC Nominees Limited) who hold Units above a certain threshold as prescribed by the SEBI or any other Indian governmental or regulatory authorities are deemed (i) to acknowledge and agree to, and represent that their holdings of Units are not in contravention of, any applicable Indian regulations (including, but not limited to, the FPI Restrictions), (ii) consent to the Global X India Sector Leader Active ETF's FPI registration, and (iii) to consent to the provision of their holdings and/or holdings of their clients (as the case may be) and the disclosure of such information to the relevant designated depository participant, or the SEBI by brokers, custodians, nominees, CCASS, any other intermediary and by the Global X India Sector Leader Active ETF and its service providers, as required by any applicable Indian regulations (including, but not limited to, the relevant FPI

Restrictions). Unitholders may be required to provide information for the purpose of determining whether or not the FPI Restrictions have been complied with. If any Unitholder and/or beneficial owner (other than HKSCC and HKSCC Nominees Limited) fails to provide the information as required by the SEBI or any other Indian governmental or regulatory authorities in a timely manner, and as a result the Manager determines that this negatively affects its ability to fulfil its obligations under applicable Indian regulations and its ability to continue to invest in the Securities in the Underlying Index, the Manager reserves the right to compulsorily redeem Units in the Global X India Sector Leader Active ETF held by or for the benefit of such person.

Investors should note that the FPI Regulations and the FPI Restrictions may change from time to time. This section is based on the current provisions of the Indian laws, and the regulations thereunder, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

TAXATION IN INDIA

General

The taxation of income and capital gains in India is subject to the fiscal law of India. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. A non-resident for Indian income tax purposes is generally subject to tax in India only on such non-resident's Indian-sourced income (or income deemed to be sourced in India), including income attributable to a permanent establishment ("**PE**") maintained by that nonresident in India. The Income Tax Act, 1961 of India (as amended or supplemented from time to time) (the "**Income Tax Act**") provides that the taxability of the income earned by a non-resident should be governed by the provisions of the Income Tax Act or the applicable double tax avoidance agreement, if any, whichever is more beneficial.

Taxation of dividend distributions

Dividends declared, distributed or paid after 1 April 2020 will be taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% will be levied on dividends received, subject to tax treaty relief, if any.

Gains on sale of shares of Indian companies

The capital gains tax payable on the transfer or sale of shares or other securities of an Indian company held as capital assets, will vary depending on whether the gain recognised on the sale qualifies as a short-term capital gain or a long-term capital gain.

Gains arising from the sale of shares or other securities listed on a recognised Indian stock exchange which are held for a period of 12 months or less are regarded as short-term capital gains. If the shares or other securities listed on a recognised Indian stock exchange are held for a period of more than 12 months, the gains arising from the sale thereof are regarded as long-term capital gains.

Capital gains derived by an FPI from the transfer of listed equity shares on a recognised stock exchange in India or units of an equity oriented mutual fund which are chargeable to Securities Transaction Tax ("**STT**"), will be subject to tax as follows:

(v) Short-term capital gains will be taxed at the rate of 20% plus surcharges; and

(vi) Long-term capital gains will be taxed at the rate of 12.5% plus surcharges.

Based on professional and independent tax advice and based on the assumption that the Global X India Sector Leader Active ETF will hold underlying securities on a long-term basis, the Global X India Sector Leader Active ETF currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges, which is accounted for and reflected in its Net Asset Value.

The Manager will keep its provisioning policy for capital gains tax liability under review, and may, in its discretion from time to time (in consultation with the Trustee), make additional provision for potential tax liabilities, if in their opinion such provision is warranted. Any provision would have the effect of reducing the Net Asset Value per Unit by the pro rata amount of estimated tax liability.

Any changes to the tax provision, if made, may be reflected in the Net Asset Value at the time that such change to the provision is effected and thus will only impact on Units which remain in the Global X India Sector Leader Active ETF at the time the change to the provision is effected. Units which are sold/realised prior to changes in the tax provision being effected will not be impacted by reason of any insufficiency of the tax provision. Likewise, such Units will not benefit from any release of excess tax provisions back to the Global X India Sector Leader Active ETF. Investors may be advantaged or disadvantaged depending on the timing when the investors purchase/subscribe and/or sell/realise the Units of the Global X India Sector Leader Active ETF.

Investors should note that no Unitholders who have sold/realised their units in the Global X India Sector Leader Active ETF before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withheld amounts released to the Global X India Sector Leader Active ETF, which amounts will be reflected in the Net Asset Value.

RISK FACTORS RELATING TO GLOBAL X INDIA SECTOR LEADER ACTIVE ETF

In addition to the principal risk factors common to all Investment Funds set out in Part 1 of this Prospectus, investors should also consider the potential risks associated with investing in the Global X India Sector Leader Active ETF including those set out below. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus

Active investment management risk. The Global X India Sector Leader Active ETF employs an actively managed investment strategy. The Global X India Sector Leader Active ETF does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Global X India Sector Leader Active ETF to underperform as compared to other index tracking funds with a similar objective.

Equity market risk. The Global X India Sector Leader Active ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to **various** factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Concentration risk. The Global X India Sector Leader Active ETF's investments are concentrated in securities in India. The Global X India Sector Leader Active ETF's value may be more volatile than that of a fund with a more diverse portfolio. The value of the Global X India Sector Leader Active ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Indian market.

Risk associated with small-capitalisation/mid-capitalisation companies. The Global X India Sector Leader Active ETF may invest in stocks of small-capitalisation/mid-capitalisation companies. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidityand their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

FPI Restrictions risk. Investors should note that the relevant Indian laws and regulations (including the FPI Regulations) may limit the ability of the FPI to acquire Securities in certain Indian issuers from time to time. This may restrict the issuance, and therefore the purchase, of Units of the Global X India Sector Leader Active ETF and may occur in a number of circumstances, such as (i) where the aggregate FPI holding in any Indian company (including any other direct or indirect foreign investments in an Indian company by FPIs) exceeds 24% of the total issued equity capital of the company on a fully diluted basis or the relevant sectoral cap as prescribed by the Government of India or such other caps or limits as decided by the Indian companies (with the approval of its shareholders and board of directors) as per the provisions of the FEMA; and/or (ii) where a single FPI (or any investor group) holds 9.99% or more of the issued equity capital of an Indian company on a fully diluted basis; and/or (iii) change in the applicable laws and regulations affecting the investment capacity of the FPI. In the event that these limits are exceeded the relevant FPIs will be required to dispose of the shares in the relevant Indian company in order to comply with the relevant requirements and each FPI may dispose of the relevant shares in the manner prescribed under the 2019 FPI regulation and guidelines issued therein. In such circumstances, the Global X India Sector Leader Active ETF may be prevented from investing in the relevant securities. This may adversely affect the performance of the Global X India Sector Leader Active ETF.

FPI licensing and registration risk. In order to invest physically in Indian-listed securities, the Global X India Sector Leader Active ETF is required to be registered as an FPI under the 2019 FPI Regulations. The Global X India Sector Leader Active ETF's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations in India relating to the FPI regime, which are subject to change.

In order to be registered as an FPI, the Global X India Sector Leader Active ETF is required to demonstrate, on an ongoing basis, that it satisfies the FPI Restrictions. Investors should refer to the section headed "The FPI regime" in this Appendix for further details. To the extent that an investor's holding in Units is in contravention of the FPI Restrictions or an investor fails to disclose the required information, the Global X India Sector Leader Active ETF may lose its FPI licence and may no longer be able to invest physically in Indian securities, and thus suffer substantial losses.

In addition, if any Unitholder or beneficial owner fails to disclose information requested by the Trustee or the Manager and, due to such non-disclosure or inadequate disclosure, the Manager believes the Global X India Sector Leader Active ETF may be in breach of the FPI Restrictions, the Manager reserves the right to compulsorily redeem Units in the Global X India Sector Leader Active ETF held by or for the benefit of such person.

The FPI status of the Global X India Sector Leader Active ETF may be revoked by the SEBI under certain circumstances such as non-compliance of any conditions subject to which FPI status has had been granted to the Global X India Sector Leader Active ETF under the FPI regulations, contravention by the Global X India Sector Leader Active ETF of any applicable laws, rules and guidelines issued by the SEBI or the Reserve Bank of India from time to time or any change in applicable laws, rules, regulations in India governing investments by FPIs. In the event the Global X India Sector Leader Active ETF's registration as an FPI is cancelled, revoked, terminated or not renewed, this would adversely impact the ability of the Global X India Sector Leader Active ETF to make further investments, or to hold and dispose of existing

investment in Indian securities. The Global X India Sector Leader Active ETF may be required to liquidate all holdings in Indian securities acquired by the Global X India Sector Leader Active ETF as an FPI. Such liquidation may have to be undertaken at a substantial discount and the Global X India Sector Leader Active ETF may suffer significant/substantial losses.

Risks associated with India and the equity market in India.

Risk associated with the equity market in India. High market volatility and potential settlement difficulties in the equity market in India may result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the Global X India Sector Leader Active ETF. The BSE also has the right to suspend trading in any security traded thereon. The market price and liquidity of the shares traded on the BSE may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.

Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the Net Asset Value and the liquidity of the Global X India Sector Leader Active ETF.

Fraudulent practices risk. The Securities and Exchange Board was created under the resolution of the Government of India in the Department of Economic Affairs on 12 April 1988. In 1992 all the assets, rights and liabilities of the existing Securities and Exchange Board were transferred to the SEBI. The SEBI performs the function of "promoting the development of and regulation of the Indian Securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which inter alia, include the prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies.

The Indian stock exchanges (including the BSE) have been subject to broker defaults, failed trades and settlement delays in the past and such events, if materialised, may have adverse impact on the Net Asset Value of the Global X India Sector Leader Active ETF. In addition, in the event of occurrence of any of the above events, or in the event of the SEBI having reasonable ground to believe that the transactions in Securities are being dealt with in a manner detrimental to the investors or the Securities market, the SEBI can impose restrictions on trading in certain Securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Global X India Sector Leader Active ETF.

Limited liquidity risk. A disproportionately large percentage of market capitalisation and trading value in the Indian stock exchanges is represented by a relatively small number of issues. There is a lower level of regulation and monitoring of the Indian Securities market and the activities of investors, brokers and other participants as compared to certain more developed markets. As such, it may be difficult to invest the Global X India Sector Leader Active ETF's assets so as to obtain a representative portfolio or to realise the Global X India Sector Leader Active ETF's investments at the places and times that it would wish to do so.

Indian exchange controls risk. The operation of the FPI's bank account in India is subject to regulation by the RBI under the FEMA and the FEMA Regulations. A designated bank, namely any bank in India which has been authorised by the RBI to act as a banker to FPIs, is

authorised to convert currency and repatriate capital and income on behalf of the FPI. There can be no assurance that the Indian government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the FEMA Regulations may impact adversely on the Global X India Sector Leader Active ETF's performance.

Corporate disclosure, accounting and regulatory standards risk. Indian disclosure and regulatory standards are in many respects less stringent than those of developed countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the FPI experiences difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Global X India Sector Leader Active ETF has indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in more developed countries.

India tax risk. The taxation of income and capital gains in India is subject to the fiscal law of India. The tax rate in respect of capital gains derived by an FPI on transfer of securities will vary depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Any increased tax liabilities on the Global X India Sector Leader Active ETF may adversely affect the Net Asset Value of the Global X India Sector Leader Active ETF.

Based on professional and independent tax advice and based on the assumption that the Global X India Sector Leader Active ETF will hold underlying securities on a long-term basis, the Global X India Sector Leader Active ETF currently makes a provision for capital gains tax at the rate of 12.5% plus surcharges, which is accounted for and reflected in its Net Asset Value. For details, please refer to the section headed "Taxation in India" above.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the assets of the Global X India Sector Leader Active ETF, will adversely affect its Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or realisations, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Currency risk. Underlying investments of the Global X India Sector Leader Active ETF may be denominated in currencies other than the base currency of the Global X India Sector Leader Active ETF. In addition, the base currency of the Global X India Sector Leader Active ETF is USD but the trading currency of the Global X India Sector Leader Active ETF is in HKD. The Net Asset Value of the Global X India Sector Leader Active ETF and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Exchange control risk. The Rupee is currently not a freely convertible currency and is subject to foreign exchange control policies imposed by the Indian government. Any unfavourable movements in the Rupee exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of the Global X India Sector Leader Active ETF's assets, which may adversely affect the Net Asset Value of the Global X India Sector Leader Active ETF. The foreign exchange control policies imposed by the Indian government are subject to change, and may have an adverse impact on the Global X India Sector Leader Active ETF and its investors.

Trading hours differences risk (applicable to Listed Class of Units only). As the markets in which the Global X India Sector Leader Active ETFinvests may be open when Listed Class of Units in the Global X India Sector Leader Active ETFare not priced, the value of the

securities in the Global X Global X India Sector Leader Active ETFs portfolio may change on days when investors will not be able to purchase or sell the Listed Class of Units. Differences in trading hours between the markets in which the Global X India Sector Leader Active ETFinvests and the SEHK may also increase the level of premium or discount of the Unit price to the Global X India Sector Leader Active ETF's Net Asset Value.

Risks associated with ADRs and GDRs. Exposure to ADRs and GDRs may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks held by the depositary bank from the bank's own assets and liquidity risks (as ADRs and GDRs are often less liquid than the underlying stocks). Bankruptcy events in respect of the depositary banks may lead to trading suspension and thereafter a freeze of the price of ADRs or GDRs affected, which may negatively affect the performance and/or liquidity of the Global X India Sector Leader Active ETF. Also, holders of ADRs and GDRs generally do not have the same right as the direct shareholders of the underlying stocks. The performance of ADRs and GDRs may also be impacted by the related fees, for example fees charged by banks for the custody of underlying assets of depositary receipts.

Risks of investing in convertible securities. Convertible securities are hybrids between debt and equity and permit holders to convert into shares in the company issuing the bond at a specified future date. Such convertible securities will thus be exposed to equity movements and greater volatility than straight bond investments. Investments in such convertible securities are subject to the same type of interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments, in particular:

Credit/counterparty risk. Investment in fixed income securities is subject to the credit risk of the security or its issuers, who may be unable or unwilling to make timely payments of principal and/or interest. In the event of a default or credit rating downgrading of the securities or the issuers of the fixed income securities held by the Global X India Sector Leader Active ETF, the Global X India Sector Leader Active ETF's value will be adversely affected and investors may suffer a substantial loss as a result. The Manager may or may not be able to dispose of the securities that are being downgraded. There may also be difficulties or delays in enforcing rights against the issuers who will generally be incorporated overseas and therefore not subject to the laws of Hong Kong.

Interest Rate risk. Investment in the Global X India Sector Leader Active ETF is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit Ratings risk. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Volatility and liquidity risk. The debt securities in the emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Global X India Sector Leader Active ETF may incur significant trading costs.

Valuation risk. Valuation of the Global X India Sector Leader Active ETF's investments may involve uncertainties and judgemental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Global X India Sector Leader Active ETF may need to be adjusted and may be adversely affected. The value of debt securities may be affected by changing market conditions or other significant events affecting valuation. For example, in the event of the credit rating downgrade of an issuer, the value of the relevant debt instrument may decline rapidly, and the value of the Global X India Sector Leader Active ETF may be adversely affected.

Risks of investing in other collective investment schemes or funds. The underlying collective schemes or funds in which the Global X India Sector Leader Active ETF may invest may not be regulated by the Commission. There may be additional costs involved when investing into these underlying collective investment schemes or funds. There is also no guarantee that the underlying collective investment schemes or funds will always have sufficient liquidity to meet the redemption requests of the Global X India Sector Leader Active ETF as and when made.

Securities lending transactions risk. The Global X India Sector Leader Active ETF may be exposed to the following risks as a result of entering into securities lending transactions:

Counterparty risk. The borrower may fail to return the Securities lent out in a timely manner or at all. The Global X India Sector Leader Active ETF may as a result suffer from a loss or delay when recovering the Securities lent out. This may restrict the Global X India Sector Leader Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Collateral risk. As part of the securities lending transactions, the Global X India Sector Leader Active ETF must receive at least 100% of the valuation of the Securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value or change of value of Securities lent. This may cause significant losses to the Global X Emerging Markets Asia Active ETF if the borrower fails to return the Securities lent out. The Global X India Sector Leader Active ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

Operational risk. By undertaking securities lending transactions, Global X India Sector Leader Active ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Global X India Sector Leader Active ETF's ability in meeting delivery or payment obligations from realisation requests.

Trading risk (applicable to Listed Class of Units only). Generally, retail investors can only buy or sell Listed Class of Units on the SEHK. The trading price of the Listed Class of Units on the SEHK is driven by market factors such as demand and supply of the Listed Class of Units. Therefore, the Listed Class of Units may trade at a substantial premium/discount to its Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Listed Class of Units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying Listed Class of Units on the SEHK, and may receive less than the Net Asset Value per Unit when selling Listed Class of Units on the SEHK.

HKD distributions risk. Investors should note that where a Unitholder holds Listed Class of Units traded under the USD counter, the relevant Unitholder will only receive distributions in HKD and not USD. In the event the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into USD or any other currency. Unitholders are advised to check with their brokers concerning arrangements for distributions.

Dual Counter risks. The Global X India Sector Leader Active ETF will have Dual Counter traded Listed Class of Units which are traded and settled in USD under the USD counter and traded and settled in HKD under the HKD counter. The relative novelty and relatively untested nature of the Dual Counter for exchange traded funds may make investment in the Listed Class of Units riskier than in single counter units or shares of an SEHK listed issuer for example where for some reason there is a settlement failure on an inter-counter transfer if the Listed Class of Units of one counter are delivered to CCASS at the last settlement on a trading day, leaving not enough time to transfer the Listed Class of Units to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Listed Class of Units between the HKD counter and the USD counter and/or any limitation on the level of services by brokers and CCASS participants due to, for example, operational or systems interruption, Unitholders will only be able to trade their Listed Class of Units in the currency of the relevant counter. Accordingly it should be noted that the inter-counter transfers may not always be available. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the Dual Counter trading and inter-counter transfer.

There is a risk that the market price on the SEHK of Listed Class of Units traded in HKD may deviate significantly from the market price on the SEHK of Listed Class of Units traded in USD due to market liquidity, supply and demand in each counter and the exchange rate between the USD and the HKD (in both the onshore and the offshore markets). The trading price of HKD traded Listed Class of Units or USD traded Listed Class of Units is determined by market forces and so will not be the same as the trading price of Listed Class of Units multiplied by the prevailing rate of foreign exchange. Accordingly when selling Listed Class of Units traded in HKD or buying Listed Class of Units traded in HKD, an investor may receive less or pay more than the equivalent amount in USD if the trade of the relevant Listed Class of Units is in USD and vice versa. There can be no assurance that the price of Listed Class of Units in each counter will be equivalent.

Investors should note at the distributions are made in HKD only. As such investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.

Inter-counter trading risk. Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Listed Class of Units in one counter and to sell Listed Class of Units in the other, (ii) carry out inter-counter transfers of Listed Class of Units, or (iii) trade Listed Class of Units in both counters at the same time. In such a case another broker, intermediary or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in both HKD traded and USD traded Listed Class of Units and may mean investors may only be able to sell their Listed Class of Units in one currency. Investors are recommended to check the readiness of their brokers in respect of the Dual Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). In particular, some brokers/intermediaries may not have in place systems and controls to facilitate inter-counter trading and/or inter-counter day trades.

Distributions out of or effectively out of capital risk. The Manager may, at its discretion, pay distributions out of capital or effectively out of capital. Investors should note that payments of distributions out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of capital or effectively out of capital of the Global X India Sector Leader Active ETF may result in an immediate reduction in the Net Asset Value of the Global X India Sector Leader Active ETF and will reduce the capital available for the Global X India Sector Leader Active ETF's future investment.

FEES AND CHARGES

General

The following fees apply to investors of both Listed Class of Units and Unlisted Classes of Units.

Trustee's Fee

The Trustee receives out of the assets of the Global X India Sector Leader Active ETF a trustee's fee, payable in arrears, accrued daily and calculated as at each Dealing Day at 0.0425% per annum for the first USD300 million of the Net Asset Value of the Global X India Sector Leader Active ETF, and at 0.0325% per annum for the remaining balance of the Net Asset Value of the Global X India Sector Leader Active ETF, subject to a monthly minimum of USD2,500. The monthly minimum of USD2,500 is waived for the 12 months from the inception date of the Global X India Sector Leader Active ETF.

The Trustee's fee is inclusive of fees payable to the Custodian.

The Trustee shall also be entitled to be reimbursed out of the assets of the Global X India Sector Leader Active ETF for all out-of-pocket expenses incurred.

Establishment costs of Global X India Sector Leader Active ETF

The costs and expenses incurred by the Manager and the Trustee in establishing the Global X India Sector Leader Active ETF were approximately USD37,000; such costs shall be borne the Global X India Sector Leader Active ETF (unless otherwise determined by the Manager) and amortised over the first 3 financial years of the Global X India Sector Leader Active ETF.

Listed Class of Units

The following fees apply to investors of Listed Class of Units only.

Management Fee

The Manager is entitled to receive a management fee. For Listed Class of Units, the current rate is 0.65% per annum of the Net Asset Value of the relevant Class of Units accrued daily and calculated as of each Dealing Day and payable monthly arrears.

Registrar's Fee

For Listed Class of Units, the Registrar is entitled to receive from the Global X India Sector Leader Active ETF a registrar fee of HKD1,500 per month.

Fees payable by Participating Dealers

The fees payable by Participating Dealers in respect of the Global X India Sector Leader Active ETF are summarised in the table below:

Creation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,000 per Application. See Note 3.

Application Cancellation Fee	USD1,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the creation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Realisation of Listed Class of Units

Transaction Fee	See Note 1.
Service Agent Fee	See Note 2.
Extension Fee	USD1,000 per Application. See Note 3.
Application Cancellation Fee	USD1,000 per Application. See Note 4.
All other duties and charges incurred by the Trustee or the Manager in connection with the realisation	As applicable and may include, *inter alia*, brokerage costs and stamp duty charges. See Note 5.

Fees payable by retail investors dealing in Listed Class of Units on the SEHK

The fees payable by retail investors dealing in Listed Class of Units of the Global X India Sector Leader Active ETF on the SEHK are summarised in the table below:

Brokerage	Market rates
Transaction Levy	0.0027%. See Note 6.
AFRC Transaction Levy	0.00015%. See Note 7.
Trading Fee	0.00565%. See Note 8.
Stamp Duty	Nil

Notes

1. A Transaction Fee of USD1,000 per Application is payable by each Participating Dealer to the Manager for the account and benefit of the Trustee.

2. A service agent fee of HKD1,000 is payable by each Participating Dealer to the Service Agent for each book-entry deposit transaction or book-entry withdrawal transaction. A monthly reconciliation fee of HKD5,000 is payable by the Manager (out of the Single

Management Fee) to the Service Agent. For any period less than a month, the reconciliation fee is payable by the Manager (out of the Single Management Fee) on a pro-rata basis and accrues on a daily basis.

3. An Extension Fee is payable to the Trustee for the benefit of the Trustee on each occasion the Manager grants the Participation Dealer's request for extended settlement or partial delivery in respect of a Creation or Realisation Application.

4. An Application Cancellation Fee is payable to, and for the account and benefit of, the Trustee in respect of either a withdrawn or failed Creation or Realisation Application.

5. Participating Dealers may apply to the Manager for further details, although it should be noted that the actual duties and charges can only be determined only after the relevant Applications have been effected.

6. A Transaction Levy of 0.0027% of the price of the Units, payable by each of the buyer and the seller.

7. An AFRC Transaction Levy of 0.00015% of the price of the Units, payable by each of the buyer and the seller.

8. A Trading Fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.

Unlisted Classes of Units

The following fees apply to investors of Unlisted Classes of Units only.

Management Fee

The Manager is entitled to receive a management fee in respect of the Unlisted Classes of Units at the following rates, accrued daily and calculated based on the Net Asset Value as at each Dealing Day:

- Class E (HKD) Units: 0.65% per annum
- Class E (RMB) Units: 0.65% per annum
- Class E (USD) Units: 0.65% per annum
- Class F (HKD) Units: 0.40% per annum
- Class F (RMB) Units: 0.40% per annum
- Class F (USD) Units: 0.40% per annum
- Class R1 (HKD) Units: 1.00% per annum
- Class R1 (RMB) Units: 1.00% per annum
- Class R1 (USD) Units: 1.00% per annum
- Class R2 (HKD) Units: 1.30% per annum
- Class R2 (RMB) Units: 1.30% per annum
- Class R2 (USD) Units: 1.30% per annum
- Class I (HKD) Units: Nil

- Class I (RMB) Units: Nil
- Class I (USD) Units: Nil
- Class X (HKD) Units: Nil
- Class X (RMB) Units: Nil

Fees payable by Unitholders

Fee	What you pay
Subscription fee	Up to 3% of the subscription amount
Realisation fee	Nil
Switching fee	Nil