

Global X Hydrogen ETF (formerly ETFS Hydrogen ETF)

ARSN 651 638 630

**Condensed Interim Financial Report - For the half-year ended 31
December 2022**

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Directors' Report

The directors of Global X Management (AUS) Limited (formerly ETFS Management (AUS) Limited) (the "Responsible Entity"), the Responsible Entity of Global X Hydrogen ETF (formerly ETFS Hydrogen ETF) (the "Fund"), present their interim report together with the condensed interim financial statements of the Fund, for the half-year ended 31 December 2022 and the auditor's report thereon.

Fund Objectives

The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the Solactive Global Hydrogen ESG Index (the "Index").

The Fund aims to track the performance of the Index by holding all of the shares that make up the Index, in the proportion closely mirroring the Index. All assets of the Fund are held in segregated accounts with the Custodian, The Hongkong Shanghai Banking Corporation Limited (Sydney Branch).

The Fund is an Exchange Traded Fund ("ETF") and can be traded by investors on Australian Securities Exchange ("ASX"); ETFs can be bought and sold like any other share through normal brokerage accounts.

Principal Activities

The Fund was constituted on 21 June 2021 and commenced its operations on 6 October 2021. The admission date was 7 October 2021.

The Fund invested in accordance with the provisions of the Fund's constitution. There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2022.

The Fund did not have any employees during the half-year ended 31 December 2022.

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

Evan Metcalf (appointed 15 June 2022)

Thomas Park (appointed 15 June 2022)

Kim Young (appointed 15 June 2022)

Kanish Chugh (appointed 15 June 2022)

Review and Results of Operations

During the half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

On 16 September 2022, the Directors resolved to change the name of the Fund from ETFS Hydrogen ETF to Global X Hydrogen ETF. This change was announced publicly on 19 September 2022.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2022 AUD'000	For the period 6 October 2021 to 31 December 2021 AUD'000
Loss for the half-year/period	(3,463)	(9,147)
Distributions paid and payable	-	-

Directors' Report (continued)

Review and Results of Operations (continued)

Returns

The table below demonstrates the performance of the Fund as represented by the total return.

	Returns*	
	1 July 2022 to 31 December 2022 %	6 October 2021 to 31 December 2021 %
Global X Hydrogen ETF returns	(5.86)	7.64

*Returns (after fees) are calculated on the assumption that all distributions are reinvested in the Fund, and include the effect of compounding.

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under review.

Matters Subsequent to the end of the half-year

As the investments are measured at their 31 December 2021 fair values in the condensed interim financial report, any change in values subsequent to the end of the reporting period is not reflected in the Condensed Statement of Profit or Loss and Other Comprehensive Income or the Condensed Statement of Financial Position.

Since the end of the reporting period, the Fund's net asset value has increased by more than 10% due to changes in fair value of investments held. The movement is a result of implementation of the investment strategy as set out in the Fund's product disclosure statement.

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Rounding of Amounts

The Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Evan Metcalf
Director

Sydney
10 March 2023



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Global X Management (AUS) Limited as Responsible Entity
of Global X Hydrogen ETF

I declare that, to the best of my knowledge and belief, in relation to the review of Global X Hydrogen
ETF for the half-year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.


KPMG


Nic Buchanan

Partner

Sydney

10 March 2023

Global X Hydrogen ETF
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2022

		Half-year ended 31 December 2022	For the period 6 October 2021 to 31 December 2021
	Notes	AUD'000	AUD'000
Investment income			
Dividend/distribution income		169	61
Net losses on financial instruments at fair value through profit or loss (including FX gains/(losses))	4	(3,389)	(9,158)
Operating income		<u>3</u>	<u>120</u>
Total net investment loss		<u>(3,217)</u>	<u>(8,977)</u>
Expenses			
Management fees	8	232	113
Other expenses		1	-
Transaction costs		<u>13</u>	<u>57</u>
Total operating expenses		<u>246</u>	<u>170</u>
Loss for the half-year/period		(3,463)	(9,147)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive expense for the half-year/period		<u>(3,463)</u>	<u>(9,147)</u>

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Global X Hydrogen ETF
Condensed Statement of Financial Position
As at 31 December 2022

	Notes	As at 31 December 2022 AUD'000	As at 30 June 2022 AUD'000
Assets			
Cash and cash equivalents		237	134
Financial assets at fair value through profit or loss	7	58,157	63,718
Receivables		<u>59</u>	<u>133</u>
Total assets		<u>58,453</u>	<u>63,985</u>
Liabilities			
Distribution payable		-	55
Payables		<u>39</u>	<u>43</u>
Total liabilities		<u>39</u>	<u>98</u>
Net assets attributable to unitholders - equity	6	<u>58,414</u>	<u>63,887</u>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Global X Hydrogen ETF
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2022

		Half-year ended 31 December 2022	For the period 6 October 2021 to 31 December 2021
	Notes	AUD'000	AUD'000
<i>Total equity at the beginning of the financial half-year/period</i>	6	63,887	-
<i>Comprehensive expense for the half-year/period ended</i>			
Loss for the half-year/period		(3,463)	(9,147)
Other comprehensive income		-	-
<i>Total comprehensive expense for the half-year/period</i>		<u>(3,463)</u>	<u>(9,147)</u>
<i>Transactions with unitholders</i>			
Applications	6	-	96,016
Redemptions	6	(2,016)	-
Units issued upon reinvestment of distributions	6	<u>6</u>	<u>-</u>
<i>Total transactions with unitholders</i>		<u>(2,010)</u>	<u>96,016</u>
<i>Total equity at the end of the financial half-year/period</i>	6	<u>58,414</u>	<u>86,869</u>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Global X Hydrogen ETF
Condensed Statement of Cash Flows
For the half-year ended 31 December 2022

		For the period
	Half-year ended 31 December 2022	6 October 2021 to 31 December 2021
Notes	AUD'000	AUD'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments	8,021	144
Payments for purchase of financial instruments	(5,856)	(96,032)
Transaction costs paid	(13)	(57)
Dividends/distributions received	240	16
Other income received	3	120
Management fees paid	(233)	(67)
Operating expenses paid	(1)	-
<i>Net cash inflow/(outflow) from operating activities</i>	<u>2,161</u>	<u>(95,876)</u>
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	-	96,016
Payments for redemptions by unitholders	(2,016)	-
Distributions paid	(49)	-
<i>Net cash (outflow)/inflow from financing activities</i>	<u>(2,065)</u>	<u>96,016</u>
<i>Net increase in cash and cash equivalents</i>	96	140
Cash and cash equivalents at the beginning of the half-year/period	134	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	7	(43)
<i>Cash and cash equivalents at the end of the financial half-year/period</i>	<u>237</u>	<u>97</u>
Non cash financing activities	6	-

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General Information

These condensed interim financial statements cover Global X Hydrogen ETF (formerly ETFS Hydrogen ETF) (the “Fund”) as an individual entity. The Fund was constituted on 21 June 2021 and commenced its operations on 6 October 2021. The Fund is currently listed on the Australian Securities Exchange (“ASX”). The admission date was 7 October 2021.

The Fund is domiciled in Australia and is a for-profit entity.

The Responsible Entity of the Fund is Global X Management (AUS) Limited (formerly ETFS Management (AUS) Limited) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 9, 115 Pitt Street, Sydney NSW 2000 Australia.

The condensed interim financial report was authorised for issue by the directors on 10 March 2023. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

The condensed interim financial statements are presented in Australian Dollars, which is the Fund’s functional currency.

2 Basis of Preparation and Accounting Policies

The condensed interim financial statements are general purpose financial statements prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the “rounding off” of amounts in the directors’ report and financial statements. Amounts in the directors’ report and the financial statements have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, unless otherwise indicated.

3 Financial Instruments

(a) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Fund’s assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income.

The carrying value less loss allowance of other receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

3 Financial Instruments (continued)

(a) Fair Values of Financial Assets and Liabilities (continued)

(i) Fair value in an active market (continued)

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

(ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

(b) Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3 Financial Instruments (continued)

(b) Fair Value Hierarchy (continued)

The following tables present the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

As at 31 December 2022	Level 1 AUD'000	Level 2 AUD'000	Level 3 AUD'000	Total AUD'000
Financial Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	<u>58,157</u>	-	-	<u>58,157</u>
Total	<u>58,157</u>	-	-	<u>58,157</u>

As at 30 June 2022	Level 1 AUD'000	Level 2 AUD'000	Level 3 AUD'000	Total AUD'000
Financial Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	<u>63,718</u>	-	-	<u>63,718</u>
Total	<u>63,718</u>	-	-	<u>63,718</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and trusts.

The Fund did not hold any level 3 instruments during the half-year ended 31 December 2022 (during the period from 6 October 2021 to 30 Jun 2022: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2022 (during the period from 6 October 2021 to 30 Jun 2022: Nil).

4 Net Losses on Financial Instruments at Fair Value Through Profit or Loss

The net losses recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Half-year ended 31 December 2022 AUD'000	For the period 6 October 2021 to 31 December 2021 AUD'000
Net unrealised losses on financial assets and liabilities at fair value through profit or loss (including FX gains/(losses))	(2,112)	(9,137)
Net realised losses on financial assets and liabilities at fair value through profit or loss (including FX gains/(losses))	<u>(1,277)</u>	<u>(21)</u>
Net losses on financial assets and liabilities at fair value through profit or loss (including FX gains/(losses))	<u>(3,389)</u>	<u>(9,158)</u>

5 Distributions to Unitholders

No distributions were paid or payable during the half-year.

6 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

The Fund meets the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movement in number of units and net assets attributable to unitholders during the half-year/period were as follows:

	Half-year ended 31 December 2022		For the period 6 October 2021 to 31 December 2021	
	No.'000	AUD'000	No.'000	AUD'000
Opening balance	8,670	63,887	-	-
Loss for the half-year/period	-	(3,463)	-	(9,147)
Applications	-	-	8,070	96,016
Redemptions	(250)	(2,016)	-	-
Units issued upon reinvestment of distributions	-	6	-	-
Closing balance	8,420	58,414	8,070	86,869

Capital Risk Management

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. As of 31 December 2022 the capital of the Fund is represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Fund's Constitution allows the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitution allows payment to be delayed beyond the maximum number of days.

7 Financial Assets at Fair Value Through Profit or Loss

	As at 31 December 2022 AUD'000	As at 30 June 2022 AUD'000
Financial assets at fair value through profit or loss		
Listed equity securities	<u>58,157</u>	<u>63,718</u>
Total financial assets at fair value through profit or loss	<u>58,157</u>	<u>63,718</u>

8 Management Fee

The management fee is calculated by applying a fixed percentage to the value of units in issue on a daily basis, equivalent to 0.69% per annum, inclusive of GST, and net of applicable RITC. The management fee is paid in Australian Dollars on a monthly basis.

9 Segment Information

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the Solactive Global Hydrogen ESG Index (the “Index”). The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the Index. Accordingly, no additional qualitative or quantitative disclosures are required.

10 Related Party Transactions

Key management personnel

From time to time, directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Fund. These investments or withdrawals are the same terms and conditions as those entered into by other unitholders of the Fund.

As at 31 December 2022, 2,293 units in the Fund were held by the key management personnel (30 June 2022: 2,292 units).

11 Events Occurring After the Reporting Period

Since the end of the reporting period, the Fund's net asset value has increased by more than 10% due to changes in fair value of investments held. The movement is a result of implementation of the investment strategy as set out in the Fund's product disclosure statement.

No significant events have occurred since the end of the reporting period up to the date of signing the condensed interim financial report which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' Declaration

In the opinion of the directors of Global X Management (AUS) Limited (formerly ETFs Management (AUS) Limited), the Responsible Entity of Global X Hydrogen ETF (formerly ETFs Hydrogen ETF) (the Fund):

- (a) the condensed interim financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Evan Metcalf

Director

Sydney

10 March 2023



Independent Auditor's Review Report

To the unitholders of Global X Hydrogen ETF

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Global X Hydrogen ETF (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Scheme does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2022
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **half-year** is the 6 months ended on 31 December 2022.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Global X Management (AUS) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


KPMG


Nic Buchanan

Partner

Sydney

10 March 2023