Product Disclosure Statement

Incorporating Product Supplements

15 JULY 2024

Global X S&P/ASX 200 Covered Call ETF (AYLD) ARSN: 657 934 604
Global X Nasdaq 100 Covered Call ETF (QYLD) ARSN: 657 948 626
Global X S&P 500 Covered Call ETF (UYLD) ARSN: 661 598 116

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Important information

IMPORTANT NOTICE TO RECIPIENT

This Product Disclosure Statement (**PDS**) is dated 15 July 2024 and has been prepared and issued by Global X Management (AUS) Limited ACN 150 433 828 AFSL number 466778 (**Global X, us, we, our** or **Responsible Entity**) as the Responsible Entity of the Global X S&P/ASX 200 Covered Call ETF, Global X Nasdaq 100 Covered Call ETF and Global X S&P 500 Covered Call ETF (each a **Fund** and together the **Funds**). Each Fund is a registered managed investment scheme. References to 'units' in this PDS are references to units in the Funds (**Units**).

As at the date of this PDS, Units in the Funds are quoted for trading on the Australian Securities Exchange (**ASX**). Each of the Funds is a registered managed investment scheme and a copy of this PDS has been filed with the Australian Securities and Investments Commission (**ASIC**). No responsibility as to the contents of this PDS is taken by ASIC or the ASX.

Defined terms

Certain terms used in this PDS are defined in section 12. This PDS should be read in conjunction with these defined terms.

About the offer

The offer of Units in the Funds under this PDS is only available to persons who have been authorised as 'trading participants' under the ASX Operating Rules. The offer contained within this PDS is therefore made to Authorised Participants only.

Any other investors may not apply for Units in the Funds under this PDS, however Units can be purchased in the secondary market on the ASX via a broker, investment advisor or ASX participant. Although non-Authorised Participants cannot submit an application for Units in the Funds under this PDS, this PDS may be used for information purposes.

Investment risk

The return of capital and the performance of the Funds is not guaranteed by any person or organisation, including the Responsible Entity or any entity within the Mirae Asset Global Investments Group. Investors should be aware that there is no guarantee that the investment strategies used will meet the investment objectives of the Funds or that the process will not result in losses.

An investment in the Funds will involve a degree of financial and investment risk. Details of certain risks associated with investment into the Funds are set out in section 5 of this PDS. Past performance is not an indication of future performance and the investment performance of the Units could be volatile.

General advice warning

The information in this PDS does not take into account your personal investment objectives or your financial situation and needs. Accordingly, nothing in this PDS is a recommendation by the Responsible Entity or any other person concerning investments in the Units. Potential investors should not rely on this PDS as the sole basis for any investment decision and should seek independent professional investment and taxation advice before making a decision whether to invest in the Units. Prospective investors should read the entire PDS before making any decisions to invest in the Units. If prospective investors have any doubt as to their course of action they should consult their stockbroker, solicitor, accountant or other professional adviser.

Disclaimer

This PDS has been prepared by the Responsible Entity from sources which it believes to be correct. However, none of the Responsible Entity nor any other member of the Mirae Asset Global Investments Group of companies, nor any of their employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, the Responsible Entity and each of those persons disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

Updates to this PDS

Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to you, updates to this PDS may be made by the Responsible Entity by posting a notice of the change on our website at www.globalxetfs.com.au. In addition, any material updates will also be notified to you through the Market Announcements Platform on the ASX. We will provide you, free of charge, a paper copy of the updated information upon request. Please refer to the "Corporate Directory" at section 13 of this PDS for our contact details.

A copy of the latest version of the PDS and each of the Funds' Target Market Determination (TMD) is available at any time to download free of charge from our website www.globalxetfs.com.au. Upon request, the Funds shall also make a hard copy of these documents available free of charge upon request.

Warning statement for New Zealand investors

The Funds are offered to persons in New Zealand who are "wholesale investors" under clause 3(2) or 3(3)(a) of Schedule 1 of the FMCA, or who are otherwise not required to receive disclosure under Part 3 of the FMCA, only. Those persons not familiar with the provisions of the FMCA, or who require further assistance and/or information, should consult their professional adviser.

Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore. This PDS and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Cap. 289, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of this Act.

United States

This PDS and the Units offered under this PDS have not been and will not be registered under the US Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the Units offered in this PDS may not be granted to or taken up by, and the Units may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

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1. Key features of the Fund

The following table summarises the key features of the Fund offered under this PDS:

Key features of the Fund

Fund names and ASX tickers	Global X S&P/ASX 200 Covered Call ETF ASX: AYLD Global X Nasdaq 100 Covered Call ETF ASX: QYLD Global X S&P 500 Covered Call ETF ASX: UYLD
Responsible Entity	Global X Management (AUS) Limited
Investment objective and strategy	The investment objective of the Funds is to provide investors a return (before fees and expenses) that tracks the performance of the relevant Index. Each Index follows a "covered call" or "buy-write" strategy and represents the performance of a portfolio of securities comprising a Benchmark Index in conjunction with the systematic selling of call options on the same Benchmark Index. Each Fund will seek to achieve its investment objective by holding a portfolio of securities comprising the relevant Index or interests in an Underlying Fund (as applicable). Refer to section 3.2 and the relevant Product Supplement for more information about each Fund's specific investment objective and strategy and the Index applicable to a Fund.
Investment type	Each Fund is a registered managed investment scheme. The Funds are each exchange-traded funds.
Index information	The Funds each attempt to track the performance of certain indexes. Refer to section 3.2 and the relevant Product Supplement for more information on the applicable Iindex in respect of the Funds.
Currency exposure	Where the relevant Index for a Fund is denominated in a currency other than Australian dollars, there is a risk that as a result of movements in the Australian dollar value that gains or losses achieved by each Fund will be affected by exchange rate movements. The Responsible Entity does not intend to hedge such currency exposure. Refer to section 5 for more information about risks associated with the Funds.
Net Asset Value (NAV)	The NAV of each Fund shall be determined by the Responsible Entity at the Valuation Time on each Dealing Day (or at such other time as the Responsible Entity may determine) by valuing the assets of the Funds and deducting the Liabilities of the Funds (including, without limitation, management costs). Please refer to section 7 for more information about valuation of the Funds.
Fees and expenses	Please refer to section 8 for an outline of the fees and costs that apply to the Funds.

1. Key features of the Fund

Trading in Units of the Fund	The offer of Units in the Funds under this PDS is made to Authorised Participants only and only Authorised Participants may apply to the Funds for Units. As at the date of this PDS, Units in the Funds are quoted for trading on the ASX. It is expected that most investors who are not Authorised Participants will buy and sell their Units through trading on this secondary market where they can be bought and sold like any other stocks. Investment in Units through transactions on the ASX are not governed by the terms of this PDS. In respect of Authorised Participants, Creation Requests for Units may be submitted in respect of whole multiples of Creation Units on any Dealing Day during the term of this PDS. Additionally, Authorised Participants may submit Redemption Requests in respect of some or all of their holdings in the Funds. Redemption Requests will be settled by the Authorised Participant delivering the relevant Units in return for delivery by the Funds of (i) a combination of a specified basket of securities (representing the securities comprised in the applicable Index) and cash; or (ii) cash. Please refer to section 6.1 for more information about Creation Requests and section 6.2 for more information about Redemptions Requests.
Distributions	It is expected that Holders will receive distributions in accordance distribution periods specified in the relevant Product Supplement. There is no guarantee that a Fund will make any distributions. Holders can choose to have their distributions paid directly into a nominated bank account in cash (via electronic fund transfer) or reinvested in additional Units in a Fund under the Distribution Reinvestment Plan, if eligible. Please refer to section 9 for more information regarding Fund distributions.
Risks	All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. You are strongly advised to consider whether the Units are a suitable investment having regard to your personal investment objectives and financial circumstances. Please refer to section 5 for an outline of the key Risks in relation to investment into the Funds. Fund-specific risks are set out in the relevant Product Supplement.
Reporting	Information relating to the Funds including NAV and the performance of the Index will be published on the website of the Responsible Entity at www.globalxetfs.com.au.
No leverage	The Funds will not use leverage to achieve their investment objectives.
Registrar	Computershare Investor Services Pty Limited
Fund performance information	Details of the performance of the Funds and how their performance compares to the performance of the relevant Index will be published on the website of the Responsible Entity at www.globalxetfs.com.au. Past performance data in respect of the Funds is available and information relating to the past performance of the relevant Index can be found on the website of the Responsible Entity www.globalxetfs.com.au. Investors should note that past performance is not an indicator or guarantee of future performance of the Funds.

2. About the Responsible Entity

Global X Management (AUS) Limited ACN 150 433 828 is a company incorporated in Australia. The Responsible Entity holds an Australian financial service licence (AFSL No. 466778) and is regulated by ASIC.

The business purpose of the Responsible Entity is the establishment and management of an investment scheme platform to issue and offer exchange-traded fund interests in Australia. These Units are quoted on the AQUA Market of the ASX.

The Responsible Entity is a subsidiary of Mirae Asset Global ETFs Holding Ltd and Global X Management Company, Inc. Both companies are subsidiaries of Mirae Asset Global Investments Co., Ltd and members of the Mirae Asset Global Investments Group.

As at the date of this PDS, the Responsible Entity operates 35 managed investment schemes, including the Funds, and manages over $7.4 billion in assets. The Responsible Entity draws on the experience and expertise from its parent companies.

The Responsible Entity is responsible for the overall management of the Funds in accordance with its duties to Holders, and to implement the investment strategy and manage administration of the investment structure. The Responsible Entity has the power to delegate investment management and administrative services to other entities, however retains ultimate responsibility for these functions. The Responsible Entity has appointed The Hongkong and Shanghai Banking Corporation Limited Sydney Branch as the Custodian and Administrator, and Computershare Investor Services Pty Limited as the unit registry. A summary of the services provider arrangements are set out in section 10.1.

3. About the Funds

3.1 Structure of the Funds

Each Fund is an Australian domiciled unit trust registered as a managed investment scheme pursuant to the Corporations Act. This PDS relates to units in the Funds.

As at the date of this PDS, Units in the Funds are quoted for trading on the ASX. No representation is made by the Responsible Entity in relation to the quotation of Units on the ASX.

3.2 Investment objective and strategy of the Funds

The Funds aim to provide investors a return (before fees and expenses) that tracks the performance of the relevant Index by holding a portfolio of securities comprising the relevant Index or interests in an Underlying Fund (as applicable). Each Index represents the performance of a "covered call" or "buy-write" strategy. It is expected that the securities comprising each Index will consist of exchange traded shares and exchange traded call option contracts written over the relevant Benchmark Index.

The Funds may hold other investments aside from exchange traded shares, exchange traded call option contracts or interests in an Underlying Fund from time to time, provided that such other investments satisfy the requirements of the AQUA Rules. These other investments may include for example:

- cash or short term deposits;
- direct investment in securities that comprise the relevant Index or offer similar exposures to the relevant Index (in circumstances where a Fund's assets materially consists of interests in an Underlying Fund);
- other ETFs with similar exposures to the relevant Index;
- futures, options or swaps that may help minimise deviations from the relevant Index, where appropriate; and
- futures, options, swaps or forward contracts.

Derivatives held by the Funds will not be used to achieve gearing or leverage. More information about use of derivatives by the Funds is set out in section 5.4.

Please refer to the Product Supplements which set out the investment objective and strategy specific to each Fund.

(a) Investment approach

The Funds are managed according to a passive approach and either directly hold the securities comprising the Index with the aim of providing the most representative exposure to the Index or otherwise hold interests in a relevant Underlying Fund, which directly hold the securities or a sample of the securities comprising the Index with the aim of providing the most representative exposure to the Index based on the relevant Underlying Fund Manager's evaluation of the securities against factors including, but not limited to; the correlation of the securities to the Index and the exposure, liquidity and risk of the securities.

Any changes in the composition of an Index, whether due to scheduled rebalancing or other unscheduled events (e.g. corporate actions), will generally be reflected in the portfolio of securities held by a Fund or an Underlying Fund as soon as practically possible.

To assist investors, each Fund's full portfolio holdings will be published on a daily basis on www.globalxetfs.com.au at the same time that Authorised Participants and market makers are provided with portfolio composition files.

There is no guarantee that the returns provided by a Fund will meet this objective. The Responsible Entity may change the investment objective or investment strategy of a Fund or may change how a Fund's investment objective is achieved or investment strategy is implemented. Investors will be notified of any such change, including any fee changes, in accordance with the applicable requirements of the Corporations Act.

There may be circumstances in which it is not possible or efficient for a Fund to invest in some of the assets comprising the relevant Index. For example, this may include (but is not limited to) circumstances in which it is not practicable to make a direct investment as the assets are subject to restrictions in investment.

(b) The Indexes

The Funds track the performance of a published index as part of their investment strategy. Details of the applicable Index in respect of a Fund are set out in that Fund's Product Supplement.

(c) What is an option?

Options are derivative financial instruments that derive their value from an underlying asset, such as a stock, a bond or an index. Options give the buyer the right, but not the obligation, to buy or sell this underlying asset at an agreed-upon price, known as the strike price. Options have a finite life-span and the rights associated with an option cease to exist after the expiration date.

Call options give the buyer the right to buy an underlying asset, while put options give the buyer the right to sell an underlying asset.

There are many different types of options with different features. Two common types of options are European-style and American-style options. European style options give the buyer the right to buy the underlying asset at the strike price on the expiration date. American-style options, however, give the buyer the right to buy the underlying asset on any day up until the expiration date.

Because options convey a right, but not an obligation, to enter into a future transaction, options are valuable for those who own them. Therefore, to acquire an option, the buyer must pay a premium to the seller in consideration of this right. The magnitude of this premium will depend on the features of the option, such as whether it is a call or a put option, its strike price, expiration date and whether it is European-style or American-style, as well as the features of the underlying asset, such as the level of any dividend or coupon payments and its anticipated level of volatility.

(d) What is a covered call or buy-write strategy?

The Index relevant to each Fund follows a "covered call" or "buy-write" strategy and aims to represent the performance of a portfolio consisting of the securities comprising a Benchmark Index and the simultaneous selling of exchange traded call options written on the Benchmark Index. The specific choices relating to the relevant Benchmark Index, the quantity, tenor, strike price of the call options and the frequency and timing of trading in the call options will vary from Index to Index and are set out in the relevant Product Supplement.

In general, by entering into a covered call strategy, an investor is sacrificing upside exposure to an underlying security or underlying securities in return for the regular receipt of the premium derived from the sale of call options.

Investors should understand the scenarios where a buy-write strategy is likely to differ in performance from the underlying securities. Where the underlying securities decline in value or rise in value by an amount that is less than the amount of the option premium received, a buy-write strategy will generally outperform the underlying securities. When the underlying securities rise in value by more than the amount of the option premium received, a buy-write strategy will generally underperform the underlying securities.

3.3 Securities lending

As at the date of this PDS, it is not the intention of the Responsible Entity that the Funds will engage in securities lending over its assets. If, in the future, the Responsible Entity wishes to engage in securities lending activity in connection with the assets of the Funds, Holders would be notified by way of an announcement through the ASX Market Announcements Platform giving at least 30 days' notice of such change in policy. A supplementary or new PDS would also be published.

3.4 Labour standards and environmental, social or ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment.

The Funds do not pursue a sustainable investment strategy or have a sustainable investment objective, nor will they be marketed as sustainability-related products. The Funds are not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance goals.

4. About the AQUA Rules framework and CHESS

4.1 AQUA market on the ASX

As at the date of this document, Units in the Funds are quoted for trading on the ASX. The AQUA Rules form part of the ASX Operating Rules. The Units will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been designed to offer greater flexibility and are specifically designed for exchange-traded funds and structured products.

Since an investor may be more familiar with the ASX Listing Rules, it is important they familiarise themselves with the main differences between the AQUA Rules and the ASX Listing Rules.

4.2 AQUA Rules: fundamental difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that an issuer has over the value of the underlying assets of the entity.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted on AQUA typically reflects the performance of the underlying assets.

4.3 Key differences between the ASX Listing Rules and the AQUA Rules

Due to the different nature of shares quoted under the ASX Listing Rules and AQUA Products quoted under the AQUA Rules, the requirements relating to AQUA Products differ from those relating to products listed under the ASX Listing Rules. The key differences for AQUA Products are as follows:

- **Continuous disclosure:** The continuous disclosure requirements for AQUA Product issuers are different to those under the ASX Listing Rules because of the nature and regulation of the underlying asset. There is a requirement under the AQUA Rules that an AQUA Product issuer provide the ASX with any information the non-disclosure of which may lead to the establishment of a false market in the products or which would materially affect the price of its products. The Funds must also disclose information about net tangible assets or net asset value, dividends and distributions to the ASX and must make disclosure to the ASX and market participants using the Market Announcements Platform of the ASX at the same time information is disclosed to ASIC. The Responsible Entity also intends to post any such information on its website www.globalxetfs.com.au at the same time.
- **Periodic disclosure:** AQUA Product issuers are not required to disclose half yearly and annual financial information or annual reports to the ASX. However, periodic financial reports relating to the AQUA Product must be disclosed to the ASX at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act.
- **Spread requirements:** The requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of Holders each having a minimum parcel size) do not apply to AQUA Products. Under the AQUA Rules, unless and until a suitable spread of Holders is achieved, an AQUA Product issuer must ensure a bid/ask spread and volume requirement is maintained for the AQUA Product on the ASX, generally through the appointment of a market maker, or must have in place other arrangements which meet ASX's requirements for providing liquidity.
- **Corporate control:** The ASX requirements in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial holdings are not relevant and do not apply to AQUA Products. The Responsible Entity and the Funds are subject to general Corporations Act requirements in respect of some of these matters in some circumstances. Unlike the responsible entity of a managed investment scheme listed under the Listing Rules, the Responsible Entity can only be replaced by a resolution passed by the votes of at least 50% of all the votes eligible to be cast. The Corporations Act provisions that apply to takeovers and substantial shareholding requirements for listed managed investment schemes do not apply to AQUA Products.
- **Related party transactions:** ASX requirements relating to transactions between an entity and persons in a position to influence the entity, do not apply to AQUA Products. However, Corporations Act requirements (i.e. Chapter 2E) applicable to public companies will still apply to the issuer.

- **Auditor rotation obligations:** AQUA Product issuers, including the Responsible Entity and each Fund, will not be subject to the requirements in Division 5 of Part 2M.4 of the Corporations Act in relation to auditor rotation, however the Responsible Entity is required to undertake an independent audit of the compliance plan for the Funds.

More information about the AQUA Rules is available from the ASX's website at www.asx.com.au.

4.4 CHESS

The Funds participate in CHESS, which facilitates the clearing and settlement of trades in shares, units and other financial products traded on the ASX, and provides an electronic sub-register for those products on the ASX.

The Funds will not issue certificates for Units to Authorised Participants who are issued Units. The Registrar, on behalf of the Funds, will provide each Holder with an uncertificated securities holding statement which will set out the Units issued or transferred to the Holder. If applicable, the holding statement will inform each Holder of their "Holder Identification Number" and the "Sponsoring Issuer Number" as used by CHESS.

5. Risks

You should be aware all investments carry risk. The value of your investment into the Funds may fall for a number of reasons, which means that you may receive back less than your original investment or you may not receive income over a given timeframe. The level of income distributed can also vary from month to month or no distribution may be made. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.

While not exhaustive, this section 5 identifies the risks that we regard as the major risks associated with an investment in the Funds. You should read the whole of this PDS in order to fully appreciate the risks of an investment in Units before any decision is made to invest in the Funds. You should also refer to the relevant Product Supplement for any Fund-specific risks that may apply to a specific Fund.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Past performance is not a reliable indicator of future performance. The value of Units may decline significantly if a Fund's business, financial condition or operations were to be negatively impacted. In these circumstances, you could lose all or part of your investment in the Funds.

If you are considering an investment in the Funds, you are also strongly advised to consider whether the Units are a suitable investment having regard to your personal investment objectives and financial circumstances (and the risk factors set out in this section 5). This is not an exhaustive list of risks in the relation to an investment in Units. Prospective investors should consult with their financial adviser, stockbroker, solicitor, accountant or other professional adviser prior to making any investment and consider how an investment in Units may fit into their own portfolio in light of their objectives, circumstances and needs.

5.1 Market risk

Market risk is the risk that the Net Asset Value of a Fund will fluctuate as a result of changes in the market prices of the securities held by a Fund and the financial markets as a whole. The return of a Fund may be adversely impacted by the performance of individual companies or securities, industry-wide events and overall market risk.

The performance of an Index and therefore the Funds will also be affected by a number of market variables that change daily, such as, interest rates, dividend payments, volatility, creditworthiness of the issuers of the securities held by the Funds, currency developments, the trading liquidity of the securities held by the Funds or the relevant Underlying Fund, prevailing and anticipated economic conditions, technological, legal or political conditions and other inter-related factors which affect the performance of markets.

The return of a Fund may be lower than a return generated for other investments or funds under similar market conditions.

5.2 Investment objective risk

There is no guarantee that a Fund's investment objective will be achieved, or that an investment in a Fund will make any positive returns. In addition, there is a risk of the loss of capital invested in a Fund.

5.3 Credit risk

The Funds are exposed to the creditworthiness of the issuers of underlying securities held by the Funds. Creditworthiness refers to the ability of an issuer to meet its obligations to make regular interest payments and to repay the principal sum borrowed at maturity.

5.4 Use of derivatives

Each Fund will use derivatives for the purposes of implementing a covered call strategy. The primary risk associated with the use of such derivative contracts are:

- the possibility that derivative contracts are difficult to value or that the changes in their value does not correspond to the anticipated change in value;
- the potential that derivative contracts are difficult or costly to exit or lack liquidity;
- the potential that a Fund may face margin or collateral obligations that limit its ability to achieve its investment objective;
- the potential that counterparties to a Fund fail to meet their contractual obligations, resulting in losses to the Fund; and
- the possibility that electronic systems on which such derivatives are traded are subject to failure.

While it is expected Index call options will be written over approximately 100% of the value of the holdings in constituents of the relevant Benchmark Index, there is a possibility such derivative exposure could be above or below 100% from time to time.

Each Fund may also utilise derivatives for efficient portfolio management and investment purposes from time to time when the Responsible Entity believes this to be appropriate.

There is no assurance that the objective sought to be obtained from the use of derivatives will be achieved. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from and, in certain cases, greater than the risks presented by more traditional investments.

Risks in using derivatives also include dependence on the ability to predict movements in the prices of securities on which the derivatives are based, and imperfect correlation between the price of a derivative and the prices of the corresponding securities.

Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Consequently, the Responsible Entity's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering a Fund's investment objective. To the extent that a Fund invests in derivatives, that Fund may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. Use of derivatives by the Responsible Entity will not be used to achieve leverage or gearing.

While it is anticipated that the Responsible Entity will only use exchange traded derivatives, many derivatives are bilateral transactions where market prices may be less transparent, and terms are individually negotiated and may be less standardised than would be the case for an on-exchange transaction. The Responsible Entity may not always be able to find a counterparty that is prepared to contract on its preferred terms and may have to accept less favourable pricing or other terms. The ability to unwind such a transaction, and the price for so doing, may be subject to similar factors.

5.5 Tracking risk

At any time, the price at which Units of the Funds trade on the ASX may not reflect accurately the Net Asset Value of each such Unit. The Creation and Redemption procedures for Units and the role of market-makers are intended to minimise this potential difference or "tracking error". However, the market price of Units of the Funds will be a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread that market-makers are willing to quote for those Units.

5.6 Liquidity risk

Although it is expected that all of the Units of the Funds will be admitted to trading status on the AQUA market of the ASX, and a market maker has been appointed, there is no guarantee that there will be a liquid market for the Units. Investors are dependent on there being market makers making a market in Units or another appropriate arrangement to help maintain liquidity. If a market maker does not provide the market making services, the liquidity of the market for Units may be adversely affected. In these circumstances, the Responsible Entity will assume the obligations of a market maker and will seek to appoint another market maker.

Furthermore, in certain circumstances the ASX may suspend trading of the Units or remove the Units from quotation on the AQUA market, and the Responsible Entity may suspend Creations or Redemptions of a particular Fund in certain circumstances, which may or may not coincide with a trading suspension by the ASX. If during such a suspension those Units continue to trade on the AQUA market of the ASX, it is likely that the trading price for Units would differ from that Fund's Net Asset Value.

5.7 Currency

The securities held by the Funds, or the relevant Underlying Fund, may be denominated in currencies other than Australian dollars. Units in each Fund and distributions paid by the Fund are denominated in Australian dollars. The Australian dollar value of the gains or losses achieved by a Fund will be affected by exchange rate movements. If the value of a relevant foreign currency depreciates relative to the Australian dollar, then the value of the Fund's assets will decrease in Australian dollar terms, assuming no other changes (and vice versa). The Responsible Entity does not intend to hedge such currency exposure.

5.8 Regulatory and tax risk

Changes in regulations or laws may adversely affect the performance of the Funds or the ability of the Funds to continue to meet their specific investment objectives. Similarly, changes in taxation regulations or laws may impact the after-tax returns of the Funds. Please refer to section 11 for a general summary of taxation implications of investing in the Funds.

We recommend that all investors seek independent advice before investing in the Funds. None of the Responsible Entity, Global X (AUS) Pty Limited, nor any member of the Mirae Asset Global Investments Group provides tax advice to investors and does not take any responsibility for, the taxation implications in respect of an investment in the Funds.

The operation of the Funds and the offer of the Units and investments therein are subject to various laws and regulations which may change during the term of a Holder's investment.

5.9 Concentration risk

A Fund's investments may be concentrated to a relatively small number of securities, from a relatively small number of issuers. Therefore, there is a higher potential for the overall returns of that Fund to be adversely affected due to poor performance of few issuers held in that Fund.

5.10 Operational risk

The occurrence of operational risk events such as system break downs or operational failures may impact the day-to-day operations of the Funds.

5.11 Redemption risk

There are certain circumstances in which an early redemption of Units may be imposed on investors, which may result in an investment in Units being redeemed earlier than desired. There are also certain circumstances where the Responsible Entity may limit, reject, scale or delay redemptions. Circumstances which may result in the Funds redeeming a Holder's Units earlier than desired. Please see section 6.2 for more information on Redemption Requests.

5.12 Counterparty credit risk

Where the Funds are owed obligations by third parties under derivatives or other contractual relationships, a failure by the relevant counterparty to perform their obligations may impact the Funds. The Responsible Entity is not responsible for the credit worthiness of any financial institution with which it deals on behalf of the Funds. The Responsible Entity will undertake reasonable due diligence on any counterparties as part of its risk management and compliance system and will only transact with a counterparty where it meets the Responsible Entity's criteria, from time to time. Nothing in this PDS is, or may be relied upon as being, a representation as to any future event or a promise as to the future of the ability of any institution with which any Fund transacts to perform its obligations.

5.13 Potential conflicts of interest

Members of the Responsible Entity's group of companies, the Mirae Asset Global Investments Group or related entities may conduct transactions as principal or as agent in various financial instruments, including securities held by the Funds. These activities, trading activities or any other activities may affect (positively or negatively) the value of a security at any point in time.

These activities could give rise to conflicts of interest which are adverse to the interests of Holders and could have a negative impact on the Net Asset Value of the Units of some or all of the Funds which could result in a loss to Holders. For example, a market maker in a financial instrument linked to the performance of the Index or related Index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the components of the Index in order to hedge the market maker's position in the financial instrument may affect the market price of the equities upon which the Index is based, which in turn would affect the value of that Index and the Net Asset Value of the Units of the relevant Fund.

With respect to any of the activities described above, no company in the Mirae Asset Global Investments Group, the Index Providers, the Authorised Participants or their respective Affiliates has any obligation to the Funds to take the needs of any buyers, sellers or Holders into consideration at any time.

5.14 Compliance with FATCA and general reporting requirements

The US Hiring Incentives to Restore Employment Act resulted in the introduction of FATCA legislation in the US. Under FATCA, a 30 per cent withholding

tax may be imposed on payments of US source income and certain payments of proceeds from the sale of property that could give rise to US source income, unless the Responsible Entity complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect US Holders issued by the Funds to the US IRS or to the relevant Australian authority for onward transmission to the IRS. A Holder that fails to provide the required information to the Responsible Entity may be subject to the 30 per cent withholding tax with respect to any payments directly or indirectly attributable to US sources and the Responsible Entity might be required to redeem any Units held by such Holder.

Although the Responsible Entity will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurances can be given that the Responsible Entity will be able to satisfy such obligations. If a Fund becomes subject to a withholding tax as a result of FATCA, the return on some or all Units issued by that Fund may be materially and adversely affected. In certain circumstances, the Responsible Entity may compulsorily redeem some or all of the Units held by one or more Holders and/or may reduce the redemption proceeds payable to any Holder.

Additional reporting requirements may apply to the Responsible Entity due to the Common Reporting Standard (being the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents), which may require the Responsible Entity to collect certain information from Holders.

5.15 Limited recourse

Upon Redemption, the Holder only has recourse to the redemption price of the redeemable Unit which is payable by the Funds in the form of:

- a specified basket of securities and cash; or
- cash.

Should there be insufficient assets in the Funds, the Holder will have no recourse to any other assets of the Funds or the Responsible Entity (except, in the case of the Responsible Entity, to the extent that the shortfall is due to fraud, wilful default or negligence of the Responsible Entity).

5.16 Performance by the Fund and parties to material contracts

The value of a Unit depends on the ability of each Fund to perform its obligations under the Trust Deed as well as the ability of various persons to perform their obligations under the material contracts summarised in section 10.2. These obligations are unsecured contractual obligations of the Funds or other third parties which will rank equally with other unsecured contractual obligations of these parties other than liabilities mandatorily preferred by law. Investors must make their own assessment of the ability of the Funds and any person involved in performing an obligation in relation to the Funds in meeting their obligations concerning the Units.

5.17 Responsible Entity risk

There is a risk that the Funds could terminate, that fees and expenses could change or that the Responsible Entity could be replaced as responsible entity of a Fund. Further, operational risks which arise as a result of carrying on a funds management business require the Responsible Entity and its external service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Funds, and inadequacies within these systems and procedures or the people operating them could lead to a problem with the Funds' operation.

5.18 Change to investment strategy risk

There is a risk that the Responsible Entity may change the investment objective or investment strategy of a Fund, or may change how a Fund's investment objective is achieved or investment strategy is implemented. Investors will be notified of any such change, including any fee changes, in accordance with the requirements of the Corporations Act. For example, the Responsible Entity may, at a future time, choose to exit its investment in an Underlying Fund and instead invest directly into the securities comprising the relevant Index. The Responsible Entity may choose to invest in additional underlying funds or other securities, and may exit any such investments.

5.19 Errors or inaccuracies in an Index

There is a risk that there may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of an Index, which may result in significant deviations between the Net Asset Value and the relevant Index. Examples of the types of errors which might occur include the closing price of a constituent security of the relevant Index on a given day not being accurately reflected in the Net Asset Value; a missed corporate event, a deviation from what is stated in the methodology document for that Index, or a late announcement in respect of a constituent security of that Index.

5.20 Index event risk

There may be adjustments to an Index due to certain events. An Index's methodology may change, an Index's calculation may be suspended or cancelled, or an Index's rebalance may be postponed or cancelled or the Responsible Entity's or Underlying Fund Manager's licence to use an Index may be terminated.

The Indexes comprise exchange traded shares and exchange traded call option contracts written over the relevant Benchmark Index. As such, the performance of an Index is dependent upon the macroeconomic factors relating to the exchange traded shares and exchange traded call option contracts that comprise such Index, which may include interest rates, anticipated volatilities and price levels in the capital markets, currency developments, political factors and company-specific factors that impact prospects such as earnings positions, market position, risk situation, capital structure and distribution policy.

An Index Provider can determine to add, delete or substitute the components of an Index or make other methodological changes that could change the level of one or more components. The modification of components of an Index may affect the level of such Index, as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the performance of a Fund.

In exceptional circumstances, an Index Provider may also determine to discontinue or suspend calculation or dissemination of an Index and may cancel an Index rebalance.

An Index Provider may take any actions in respect of an Index without regard to the interests of the investors in a Fund, and any of these actions could adversely affect the market value of a Fund or the ability of the Responsible Entity to track the performance of an Index.

In the event that an Index Provider suspends or ceases to publish an Index, the Responsible Entity may, subject to any approvals required by the ASX Operating Rules, elect a successor Index Provider or successor Index in respect of the affected Fund. Any change in the composition or calculation of an Index or the designation of any successor Index or Index Provider may have an adverse effect on the Net Asset Value of a Fund.

5.21 Licence to use an Index may be terminated

The Responsible Entity has been granted a licence by each Index Provider to use each Index in connection with the operation, marketing and promotion of the Funds. There is a risk that a Fund or relevant Underlying Fund may be terminated if the applicable Index Licence Agreement is terminated and the Responsible Entity is unable to identify or agree with the relevant Index Provider or any other index provider terms for the use of a suitable replacement index that gives, in the opinion of the Responsible Entity, the same or substantially similar exposure as the relevant Index. Investors should note that the ability of a Fund to track the relevant Index depends on the continuation in force of the Index Licence Agreement in respect of the relevant Index or a suitable replacement.

5.22 Index tracking risk

Whilst the investment objective of the Funds is to track (before fees and expenses) the performance of an Index and the Funds are each passively managed to closely replicate the composition of the relevant Index, there is no guarantee that the Funds will produce returns that are the same as or similar to the that Index. The Funds should not be expected to fully track the relevant Index at all times as their performance will be impacted by, not only the performance of the assets held by the Funds, but also, for example, by the fees and expenses incurred by the Funds including the Management Fee, operating expenses and the costs of buying and selling the assets held by the Funds.

Where relevant, the ability of a Fund to track the relevant Index may depend upon the ability of the relevant Underlying Fund to track the Index therefore

on the ability and performance of the Underlying Fund Manager. The Underlying Fund Manager makes no representations and does not directly act with regard to the interests of Holders of a Fund.

Additionally, if any abnormal expenses or liabilities are incurred by the Funds, the Net Asset Value will be reduced and a Fund's ability to closely track the performance of the relevant Index will be impacted.

5.23 Covered call option writing risk

By writing covered call options in return for the receipt of premiums, a Fund will give up the opportunity to benefit from potential increases in the value of the constituents of the relevant Benchmark Index above the exercise prices of such options, but will continue to bear the risk of declines in the value of the securities. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the constituent securities over time. In addition, the Fund's or Underlying Fund's ability to sell the securities underlying the options will be limited while the options are in effect unless the Fund or Underlying Fund cancels out the option positions through the purchase of offsetting identical options prior to the expiration of the written options. Exchanges may suspend the trading of options in volatile markets. If trading is suspended, a Fund or Underlying Fund may be unable to write options at times that may be desirable or advantageous to do so, which may increase the risk of tracking error.

5.24 Underlying Fund risk

Each Fund may gain its exposure to the relevant Index by investing in an Underlying Fund. Prospective investors should be aware that each of the risks noted above are also applicable in relation to the relevant Underlying Fund. The following risks are particularly relevant:

- **Traded Price vs Net Asset Value** – in some circumstances the price of interests in the Underlying Fund quoted on the relevant market may trade at a discount or premium to the net asset value of the Underlying Fund;
- **Liquidity Risk** – it is possible that an active trading market in interests in the Underlying Fund may not be maintained. Such trading may be suspended or the interests may be removed from quotation;
- **Index Licence Agreement** – an Index Provider may terminate the arrangements by which an Underlying Fund is entitled to use an Index, or may stop publishing the Index. Investors should note that the ability of a Fund to track an Index depends on the continuation in force of the Index Licence Agreement in respect of the Index or a suitable replacement.
- **No investigation or review of assets held by an Underlying Fund** – no review has been undertaken by the Responsible Entity of the securities included in each Index (or any other assets), which are held by the relevant Underlying Fund, on behalf of any investor.
- **Representative sampling strategy** – an Underlying Fund may use a representative sampling strategy to achieve their investment objectives by investing in a sub-set of the Index's underlying constituents, this may cause a Fund to be concentrated to a relatively small number of securities relative to the underlying securities of the index. Ultimately this can also adversely impact a Fund's ability to track an Index.
- **Lack of discretion** – each Underlying Fund follows a passive approach and is not "actively managed". Accordingly, no adjustments will be made to the assets of an Underlying Fund except (where relevant) in order to seek to closely correspond to the relevant Index. The Underlying Funds do not try to 'beat' the market they reflect, and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in an Index may result in a corresponding fall in the value of the assets held by the relevant Underlying Fund.
- **Termination of the Index** – an Underlying Fund may be terminated if the relevant Index ceases to be managed, compiled or published and there is no replacement for the Index that, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the Index.
- **Rebalancing Frequency and Costs** – each investor should consider the rebalancing frequency of the relevant Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the net asset value of the Underlying Fund.

- **Changes to the Index** – as the relevant Index Provider will typically retain discretion in relation to the methodology for an Index, there can be no assurance that any Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Provider or that the Index will not be amended significantly. Such changes may be made by the relevant Index Provider at short notice and therefore investors may not receive notice in advance of such a change becoming effective. Any changes to an Index, such as the composition and/or weighting of its constituent securities, may require the relevant Underlying Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Index.

The above risks could have the effect of reducing the value of a Fund's investment in the relevant Underlying Fund, causing trading of interests in the Underlying Fund (or Units in the Fund) to be suspended, or reduce the liquidity of Units in the Fund on ASX.

6. Buying and selling Units

6.1 Creation Requests for Authorised Participants

An application for Units (a **Creation Request**) may only be made by an Authorised Participant and may only be made in whole multiples of 10,000 (each multiple, a **Creation Unit**). The minimum number of Units for a Creation Request (for both Cash and In Specie Creation Requests) is one Creation Unit. Such minimum may be reduced by the Responsible Entity in its discretion.

Please refer to section 10.1 for further information on the roles and responsibilities of Authorised Participants and how to become an Authorised Participant. Other investors may purchase Units on the ASX through their broker. For information about purchasing and selling Units on the ASX please refer to section 6.3.

(a) Submitting a Creation Request

Creation Requests may only be submitted on a Dealing Day by the Dealing Deadline (save during any period when the calculation of NAV is suspended) at the NAV per Unit less any Transaction Costs which are payable on the Units to be created. Requests submitted after or otherwise outside of the Dealing Deadline will be processed on the following Dealing Day (unless accepted for dealing on the relevant Dealing Day at the discretion of the Responsible Entity or its delegates, provided they are received prior to the Valuation Time).

All Creation Requests are to be submitted via a secure online portal (**System**). The Responsible Entity will notify Authorised Participants in the event of a failure of the System or otherwise where the System is not in use and will request that Creation Requests be submitted through the use of paper forms (in such form as provided by the Responsible Entity or the Administrator). Completed forms must be submitted via email at primarymarkets@globalxetfs.com.au with the originals to follow via courier to the Responsible Entity at the mailing address set out in the Corporate Directory in section 13 of this PDS. All messages sent via email must contain a duly signed document as an attachment. Notwithstanding the method of communication, the Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the Authorised Participant will be required to re-send the documents.

Each Authorised Participant will also be required to acknowledge in any Creation Request that Responsible Entity and/or the Administrator may disclose to each other, to any other service provider for the Funds or to any regulatory body in any applicable jurisdiction to which any of the Responsible Entity and/or the Administrator is or may be subject, copies of the Authorised Participant's Creation Requests or Redemption Requests and any information concerning the Authorised Participant in their respective possession, whether provided by the Authorised Participant to the Responsible Entity and/or the Administrator or otherwise, including details of that Authorised Participant's holdings in the Funds, historical and pending transactions in the Units of any Fund and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

All Creation Requests will be binding and irrevocable.

(b) Processing of Creation Requests

A Creation Request is valid only if:

- it contains all the information required by the Responsible Entity;
- it specifies a whole number of Units to be created, which must be in integer multiples of the particular Fund's Creation Unit (noting that the minimum may be reduced in any case by the Responsible Entity in its discretion);
- it is for at least one Creation Unit; and
- it is lodged with the Responsible Entity by the Dealing Deadline on a Dealing Day.

Upon receipt of a valid Creation Request, the Responsible Entity will do everything necessary to deal with the Units in accordance with the Creation Request. Creation Requests must be made before the Dealing Deadline in accordance with the specific procedures made available by the Responsible Entity.

The Responsible Entity must accept the Creation Request:

- for Creations in cash, prior to any delivery instructions being issued to the Custodian in relation to the cash; or
- for Creations in specie, in securities or cash in the Portfolio.

Units will be issued on the basis of the NAV calculated at the Valuation Time on the relevant Dealing Day.

The Responsible Entity may reject any Creation Request in in whole or in part its discretion without giving any reason for the rejection.

(c) Creations in specie

Creations are offered both in cash and, where agreed to by the Responsible Entity, for In Specie consideration. Authorised Participants may subscribe in specie in a Fund (i.e. by the transfer of assets or predominantly assets to that Fund) only when agreed in advance with the Responsible Entity. In specie Creations may be charged an additional fee by the Responsible Entity.

Assets delivered in connection with in specie Creation Requests shall be valued in accordance with the provisions of this PDS and a Fund's Trust Deed. Units in a Fund shall not be issued until the Portfolio Deposit, and, if applicable, the In Specie Transaction Fee and Transaction Costs have been received by the Custodian. All assets contained within the Portfolio Deposit must comply with the investment objective, investment policy and restrictions of the relevant Fund.

(d) Subscription price, fees and charges for Creations

A Fund's subscription price for Units is the aggregate of (a) the Net Asset Value per Unit on the relevant Dealing Day of the Units and (b) if applicable, any Transaction Costs, which must be received by the Custodian on behalf of the Responsible Entity by the designated time (**Subscription Price**). Where the Responsible Entity has agreed to an in-specie creation request, the Subscription Price will also include any additional payments required by the Responsible Entity in the event of failure to deliver the Portfolio Deposit.

A Creation Fee will be charged to Authorised Participants in respect of all Creation Requests received for a Fund on a particular Dealing Day (which may be waived in whole or in part at the Responsible Entity's or their delegate's discretion). The Creation Fee will also be payable at this time and may be deducted by the Responsible Entity from the Subscription Price.

For Creations in specie, the Subscription Price per Creation Unit will be payable by transferring the Portfolio Deposit plus a cash amount equal to the relevant In Specie Transaction Fee (if applicable), Creation Fee and any applicable Transaction Costs.

On the Dealing Day following the Effective Date, the Responsible Entity will report to the applicant the amounts of the Cash Component, In Specie Transaction Fee (if applicable), Creation Fee and Transaction Costs, if any, to be delivered by the applicant to the Custodian with the Portfolio Deposit, and in the case of the Cash Component if that is properly payable by the Authorised Participant or the relevant Fund.

(e) Settlement of Creations

Creation Requests received before the Dealing Deadline on a Dealing Day will generally be settled as follows:

- **Settlement in AUD:** Creation of Units in return for AUD will generally be settled with an Authorised Participant in CHESS on the relevant Settlement Date on a delivery versus payment basis. In the case of Creations this means delivery of the AUD representing the Subscription Price from the Authorised Participant in exchange for delivery by a Fund of the Units the subject of the Creation Request.
- **Settlement in specie:** Creation of Units in return for the Portfolio Deposit will generally be delivered to an Authorised Participant in CHESS on the relevant Settlement Date on a free of payment basis provided that the Authorised Participant has delivered the Portfolio Deposit representing the Subscription Price to a Fund by the relevant Delivery Deadline.

In the event that an Authorised Participant fails to deliver to the Responsible Entity the amount of cash or securities required in relation to a Creation Request, the Responsible Entity or its delegate may reject the Creation Request, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Dealing Day for the relevant Dealing Day. The Responsible Entity will have the right to redeem all or part of the Authorised Participant's holding of Units in the relevant Fund (or any other Fund) in order to meet some or all of these charges.

6.2 Redemption Requests for Authorised Participants

(a) Making a Redemption Request

Redemption Requests are to be submitted following the same procedure for making Creation Requests as set out in section 6.1 above (i.e. via the System or otherwise via paper forms where notified to do so by the Responsible Entity).

While a Fund is liquid, Redemption Requests may be submitted by Authorised Participants on a Dealing Day by the Dealing Deadline (save during any period when a Fund's redemptions are suspended). Any Redemption Requests received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day, at the discretion of the Responsible Entity or its delegates, provided they are received prior to the Valuation Time.

The minimum number of Units for Redemption Requests is one Creation Unit (noting that this minimum may be reduced in any case by the Responsible Entity in its discretion) and Redemption Requests must be in integer multiples of a Creation Unit, which is a requirement may be waived or altered in any case by the Responsible Entity in its discretion. This minimum number of Units for Redemption Requests may not apply in circumstances where Holders other than Authorised Participants may create a Redemption Request, as notified by the Responsible Entity. Please refer to section 6.2(i) for circumstances under which Holders other than Authorised Participants may create a Redemption Request.

Authorised Participants may only apply for Redemptions in specie when agreed in advance with the Responsible Entity.

All Redemption Requests are binding and irrevocable. Units the subject of a Redemption Request cannot be transferred.

(b) Processing of Redemption Requests

A Redemption Request is valid only if:

- it provides all information requested by the Responsible Entity including any information necessary to fully redeem Units;
- it specifies a whole number of Units to be redeemed;
- the Redemption Request is given by the person who, to the knowledge, or in the reasonable opinion of the Responsible Entity, was registered as the Holder of that Unit at the Dealing Deadline on the day on which the Redemption Request is received; and
- it is made prior to the relevant Dealing Deadline for a particular Fund.

Upon receipt of a valid Redemption Request, the Responsible Entity will do everything necessary to deal with the Units in accordance with the Redemption Request.

Where the total Redemption Requests for a Fund represents 10% of more of the NAV, the Responsible Entity may reduce each Redemption Request rateably so that the total number of Units of a Fund for redemption on that Dealing Day shall not exceed 10% of the NAV.

The Responsible Entity must accept the Redemption Request prior to any delivery instructions being issued to the Custodian in relation to the cash (in the case of Redemptions in cash) or in securities or cash in the Portfolio Deposit (in the case of Redemptions in specie). On the Dealing Day following the Effective Date, the Responsible Entity will report to the Authorised Participant the amount of the Cash Component to be delivered by the Custodian to the Authorised Participant with the Portfolio Deposit or deducted from the redemption price and the amounts of the In Specie Transaction Fee (if applicable), Redemption Fee and Transaction Costs, if any, to be deducted by the Custodian from the redemption proceeds. The Administrator will identify the portion of such proceeds represented by any redemption dividend that is being paid to the redeeming Holder.

(c) Redemption price fees and charges for Redemptions

The redemption price for each Creation Unit will be equal to the aggregate of the NAV per Unit on the relevant Dealing Day of the Units comprising the Creation Unit less, less any Transaction Costs, and redemption dividends payable on the Units redeemed. Where the Responsible Entity has agreed to a Redemption in-specie, the redemption price will also be reduced by any In Specie Transaction Fee (if applicable).

A Redemption Fee will be charged to Authorised Participants in respect of all Redemption Requests received for a particular Fund on a particular Dealing Day (which may be waived in whole or in part at the Responsible Entity's or their delegate's discretion).

The redemption price for an in-specie Redemption Request will be payable by transferring assets (which may include a cash component) equal in value to the redemption price to the Authorised Participant.

Units will be redeemed at the redemption price calculated at the Valuation Time on the relevant Dealing Day.

(d) Settlement of Redemption proceeds

Redemption Requests received before the Dealing Deadline on a Dealing Day will generally be settled as follows:

- **Settlement in AUD:** Redemption of Units in return for AUD will generally be settled with an Authorised Participant in CHESS on the relevant Settlement Date on a delivery versus payment basis. This means delivery by the Authorised Participant of the Units the subject of the Redemption Request in exchange for delivery by a Fund of the AUD.
- **Settlement in specie:** Redemption of Units in return for the Portfolio Deposit will generally be settled on the relevant Settlement Date on a free of payment basis provided that the Authorised Participant has delivered the Units the subject of the Redemption Request to a Fund in CHESS. This means delivery by the Authorised Participant of the Units the subject of the Redemption Request to the Responsible Entity, following which the Responsible Entity will transfer the redemption proceeds (being the redemption price less the Transaction Costs) in the Portfolio Deposit to the account designated for such by the Authorised Participant. Any Redemption Requests will be dealt with at the Net Asset Value per Unit next calculated after the Dealing Deadline, less any associated Transaction Costs, Redemption Fee or In Specie Transaction Fee and redemption dividend which is payable on the Units redeemed.
- **Partial Cash Settlement:** The Responsible Entity may, in its absolute discretion, satisfy part of the in specie Redemption Request in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the Authorised Participant for redemption in specie. Any cash payments to be made to Holders (including Authorised Participants) may be paid in any manner the Responsible Entity determines, such as by electronic means.

In the event that an Authorised Participant fails to deliver to the Responsible Entity the Units the subject of a Redemption Request, such Units will not be redeemed and the Redemption Request will be deemed rejected by the Responsible Entity. In addition, the Responsible Entity may require the Authorised Participant to pay a fee at least equal to the costs or losses incurred by it or a Fund in connection with the original Redemption Request.

Redemption payments will not be made to third parties and no redemption proceeds shall be paid until all anti-money laundering procedures have been completed.

(e) Redemption Dividend

A Fund may pay a redemption dividend on any Units which are the subject of a valid Redemption Request. The redemption dividend will reflect accrued income in the Net Asset Value of the Units concerned, will become due immediately prior to the redemption of the Units and be paid to the Holder on the same day as the redemption proceeds. The redemption dividend will be taken into account in determining the redemption price.

(f) Fund liquidity

If a Fund is not liquid (as defined in subsection 601KA(4) of the Corporations Act), Holders (including Authorised Participants) will have no right to redeem their Units and will only be able to redeem where the Responsible Entity makes a withdrawal offer to Holders in accordance with the Corporations Act. The Responsible Entity is not required to make any such offer.

(g) Compulsory Redemptions

The Responsible Entity may, in its absolute discretion, upon a minimum of 60 days' notice to a Holder, redeem all or a portion of Units of a Fund held by such Holder if:

- the Responsible Entity believes that the Units are held in breach of prohibitions contained in the Trust Deed;
- the Responsible Entity determines that that Fund is uneconomical to operate;
- a Holder made a misrepresentation in acquiring its Units;
- a Holder is a registered holder of Units having an aggregate value of less than the applicable minimum balance for a Fund, provided that it does so in accordance with the terms of the Trust Deed, the Corporations Act (including any ASIC Relief) and the AQUA Rules (while units in that Fund are quoted); or
- subject to the Corporations Act and the AQUA Rules, the Responsible Entity considers it to be in the best interests of members or in such other circumstances as the Responsible Entity determines in its absolute discretion.

The Responsible Entity may in its absolute discretion, upon a minimum of 3 Business Days' notice to a Holder, redeem all or a portion of Units of a Fund held by such Holder if:

- the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject that Fund to taxation or otherwise adversely affect that Fund in any material respect; or
- the Responsible Entity determines that the continued participation of a Holder might cause the Responsible Entity or any Holder to violate any law or if any litigation is commenced or threatened against the Responsible Entity or any Holder arising out of the participation of the Holder in that Fund.

(h) Restrictions on Redemptions

The Trust Deeds for each Fund allow the Responsible Entity, subject to the Corporations Act, to suspend the redemption or creation of Units for up to 28 days in certain circumstances, including, if:

- it is impracticable for the Responsible Entity to calculate the NAV;
- the redemption would cause the Responsible Entity to breach a law, regulation or obligation;
- quotation of Units is suspended, halted or revoked or the Responsible Entity's approval as an AQUA Product issuer is suspended or revoked;
- the investments of the Funds suspend, delay or restrict the redemption, issue or payment of redemption proceeds or are unable to provide a Redemption price;
- assets of the Funds cannot be realised at prices which would be obtained if they were realised in an orderly fashion over a reasonable period in a stable market;
- the Responsible Entity reasonably estimates that it must sell 10% or more (by value) of the assets of the Funds to meet unmet Redemption Requests;
- Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses or would otherwise be at a disadvantage;
- as allowed by ASIC relief or the Responsible Entity considers that it is in the best interests of the Holders; or
- it is otherwise legally permitted.

(i) Holder redemptions in extraordinary circumstances

In certain exceptional circumstances, for example where there are no Authorised Participants, Holders who are not Authorised Participants may redeem their Units directly with the Funds by completing a Redemption Form. Holders redeeming in these circumstances will receive a cash amount equal to the NAV per Unit of the Funds multiplied by the number of Units being redeemed less any applicable fees as described above.

6.3 Market trading for Non-Authorised Participants

(a) Trading of Units on the ASX

As at the date of this PDS, Units in the Funds are quoted for trading on the ASX. Holders who are not Authorised Participants are generally expected to buy and sell their Units through trading on the AQUA market of the ASX. The ASX takes no responsibility for the contents of this PDS.

The Units are expected to be available for continuous trading throughout the day on the ASX, and will be quoted products traded in the ASX Stock Exchange Automated Trading System and settled via CHESS.

ASX quotation of the Units will be pursuant to the AQUA Rules. The Funds and their Units will not be listed on the ASX pursuant to the ASX Listing Rules. The Units are quoted under the AQUA Rules because the value (or price) of the Units is dependent upon the performance of the underlying assets of a Fund. Accordingly, a great deal of the disclosure, corporate governance and corporate control rules in the ASX Market Rules for the shares of listed companies do not apply to the Units.

More information about the AQUA Rules is available from the ASX's website at www.asx.com.au. A summary of the main differences between a quotation on the AQUA market and a listing in accordance with the ASX Listing Rules is also set out in section 4 of this PDS.

Investors may be charged a brokerage or commission by their broker when buying and selling Units on the ASX. All investors should refer to their broker for further details on their fees and charges.

(b) Suspension of AQUA market trading

If Units are suspended from trading on the AQUA market for more than 5 consecutive trading days, Holders (including those Holders who are not Authorised Participants) have a right to withdraw from a Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound-up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity suspends withdrawals in accordance with the Trust Deed.

(c) Holding Locks

While any Fund is quoted and subject to the AQUA Rules, the Responsible Entity may request a Holding Lock be applied to any of its Units where:

- the Responsible Entity has a lien on the Units the subject of the transfer;
- the Responsible Entity is served with a court order that restricts a Holder's capacity to transfer the Unit;
- registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a Holding Lock (which must not breach the Settlement Rules) or that the Responsible Entity may refuse to register a transfer;
- if the transfer is paper-based, either a law related to stamp duty prohibits the Responsible Entity from registering it or the Responsible Entity is otherwise allowed to refuse to register it under the AQUA Rules;
- if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a 'marketable parcel' as defined in the AQUA Rules;
- the Holder has lodged a Redemption Request, and for any reason whatsoever, the Units have not terminated;
- the relevant Holder has agreed in writing to the application of a Holding Lock (which must not breach the Settlement Rules) or that the Responsible Entity may refuse to register a transfer; or
- it is otherwise permitted under the AQUA Rules, and the Responsible Entity must do so if the AQUA Rules require, but must tell the Holder or the broker as the Corporations Act or the AQUA Rules require.

6.4 No cooling off period

No cooling off period applies in relation to an investment in Units. Once lodged, a Creation Request or Redemption Request is irrevocable except as required by law.

7. Valuation and Unit pricing

7.1 Net Asset Value

The amount per Unit payable from or to an Authorised Participant upon a Creation or Redemption is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value of each Fund is calculated by totalling the values of each of the assets of that Fund and deducting from such total all Liabilities attributable to that Fund.

The Net Asset Value per Unit will then be determined using the following formula:

$$\frac{\text{NET ASSET VALUE OF THE PARTICULAR FUND}}{\text{NUMBER OF UNITS OF THE PARTICULAR FUND ON ISSUE}}$$

with each input calculated as at the Valuation Time for each Fund.

The Net Asset Value of each Fund will be an amount determined in AUD and will be published on each Business Day on the Responsible Entity's website at www.globalxetfs.com.au. The Net Asset Value will be calculated at the Valuation Time on each Dealing Day.

In addition, a Fund's full portfolio holdings will be published on a daily basis on www.globalxetfs.com.au at the same time that Authorised Participants and market makers are provided with portfolio composition files.

7.2 Indicative Net Asset Value per Unit

As at the date of this PDS, the Responsible Entity does not intend to make available an estimated indicative Net Asset Value per Unit ("**iNAV**") for all of the Funds. However, if the Responsible Entity decides to provide an indicative Net Asset Value per Unit ("**iNAV**") for a particular Fund, it will publish the iNAV on the Responsible Entity's website (www.globalxetfs.com.au) on each Dealing Day. Where published, the iNAV will be calculated based upon information available to the Responsible Entity or its designate during the Dealing Day or any portion of the Dealing Day from time to time, and for informational purposes only. Any iNAV is not, and should not be taken to be or relied on as being, the value of a Unit or the price at which Units may be applied for or redeemed, or bought or sold on the ASX, and may not reflect the true value of a Unit. Investors interested in applying for or redeeming Units, or buying or selling Units on the ASX, should not rely on any iNAV which is made available in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error.

7.3 Liabilities of the Funds

The Responsible Entity expects that the only liabilities that will be incurred by the Funds will be the Management Fees and certain expenses set out in section 8.

7.4 Valuation policy

It is expected that a Fund's assets will consist largely of a portfolio of securities and derivative contracts along with cash, and where relevant a Fund will also hold units in an Underlying Fund.

Each security will be valued at its official closing level on its Primary Exchange.

Units in an Underlying Fund will be valued at its official Net Asset Value.

Exchange traded derivative contracts will be valued at the official closing level on the relevant Primary Exchange.

Cash will be valued at its notional value in AUD at the Valuation Time.

Over-the-counter derivative contracts will be valued by the counterparty, acting at arms–length. The valuations will depend on factors including the change in the level of the Benchmark Index and/or the constituent underlying assets, the time remaining to maturity, the volatility of the Benchmark Index and/or the constituent underlying assets and prevailing interest rates.

To the extent any of a Fund's assets are denominated in a currency other than AUD, their value shall be calculated in AUD using the prevailing exchange rate at the relevant Valuation Time, as determined by the Responsible Entity. In determining the Net Asset Value of a Fund and the Net Asset Value per Unit of a Fund, the Administrator will follow the valuation policy as set out above. For the purpose of calculating the Net Asset Value of a Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Responsible Entity, market makers and/or independent third-party pricing services.

7. Valuation and Unit pricing

The Administrator may also use and rely on industry standard financial models in pricing any of a Fund's securities or other assets. If and to the extent that the Responsible Entity is responsible for or otherwise involved in the pricing of any of a Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of a Fund and shall not be liable to a Fund or Holders and in so doing.

The valuation methods applied by the Responsible Entity to value a Fund's assets and liabilities are consistent with applicable industry standards and result in Net Asset Value per Unit calculations that are independently verifiable. The Responsible Entity's Unit Pricing Policy contains further information about how it calculates the NAV per Unit.

This policy complies with ASIC requirements, and the Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of this policy. Investors can request a copy of the policy free of charge by contacting the Responsible Entity.

8. Fees and other costs

8.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed fund fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the managed investment scheme as a whole. Tax information relating to the Fund is set out in section 11 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

8.2 Types of fees and costs

Global X S&P/ASX 200 Covered Call ETF, Global X Nasdaq 100 Covered Call ETF and Global X S&P 500 Covered Call ETF

Type of fee or cost[1,2]	Amount	How and when paid
Ongoing annual fees and costs[3]		
Management fees and costs The fees and costs for managing your investment[1]	**Global X S&P/ASX 200 Covered Call ETF** Estimated to be 0.60% of the NAV of the Fund and is comprised of: 1. Management Fee – 0.60% p.a. of the NAV of the Fund; 2. Estimated indirect costs – 0.00% of the NAV of the Fund; and 3. Estimated expense recoveries – 0.00% of the NAV of the Fund. **Global X Nasdaq 100 Covered Call ETF** Estimated to be 0.60% of the NAV of the Fund and is comprised of: 1. Management Fee – 0.60% p.a. of the NAV of the Fund; 2. Estimated indirect costs – 0.00% of the NAV of the Fund; and 3. Estimated expense recoveries – 0.00% of the NAV of the Fund. **Global X S&P 500 Covered Call ETF** Estimated to be 0.60% of the NAV of the Fund and is comprised of: 1. Management Fee – 0.60% p.a. of the NAV of the Fund; 2. Estimated indirect costs – 0.00% of the NAV of the Fund; and 3. Estimated expense recoveries – 0.00% of the NAV of the Fund.	1. The Management Fee is calculated and accrued daily, and reflected in the daily Net Asset Value per Unit. The amount is deducted from a Fund's assets monthly in arrears after the end of the relevant month. 2. Indirect costs are paid out of a Fund's assets or an interposed vehicle's assets as and when incurred. 3. Any expenses normally incurred in operating a Fund are paid as and when they arise by the Responsible Entity out of the Responsible Entity's Management Fee and not from the assets of a Fund. Any extraordinary expenses are deducted from a Fund's assets as and when they arise.

8. Fees and other costs

Type of fee or cost[1,2]	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets[4]	**Global X S&P/ASX 200 Covered Call ETF** Estimated transaction costs – 0.03% of the NAV of the Fund **Global X Nasdaq 100 Covered Call ETF** Estimated transaction costs – 0.00% of the NAV of the Fund **Global X S&P 500 Covered Call ETF** Estimated transaction costs – 0.00% of the NAV of the Fund	Transaction Costs generally arise when the value of the assets of a Fund are affected by the day-to-day trading of that Fund and are paid out of the assets of a Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[3]		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	**Global X S&P/ASX 200 Covered Call ETF** If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $1800 plus (in the case of an in specie creation request) up to 0.5% of the aggregate subscription amount. **Global X Nasdaq 100 Covered Call ETF** If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $150 plus (in the case of an in specie creation request) up to 0.5% of the aggregate subscription amount. **Global X S&P 500 Covered Call ETF** If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $150 plus (in the case of an in specie creation request) up to 0.5% of the aggregate subscription amount.	This fee is payable only by Authorised Participants. The fee will be payable by Authorised Participants at the time of applying for units in the Fund.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme[5]	**Global X S&P/ASX 200 Covered Call ETF** Estimated to be 0.06% of the application amount on application and 0.06% of the withdrawal amount on withdrawal. **Global X Nasdaq 100 Covered Call ETF** Estimated to be 0.03% of the application amount on application and 0.03% of the withdrawal amount on withdrawal. **Global X S&P 500 Covered Call ETF** Estimated to be 0.03% of the application amount on application and 0.03% of the withdrawal amount on withdrawal.	Buy/sell spreads may apply to the Fund. The buy/sell spread is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to the investor.

Type of fee or cost[1,2]	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment[6]	**Global X S&P/ASX 200 Covered Call ETF** If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $1800 plus (in the case of an in specie redemption request) up to 0.5% of the aggregate redemption amount. **Global X Nasdaq 100 Covered Call ETF** If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $150 plus (in the case of an in specie redemption request) up to 0.5% of the aggregate redemption amount. **Global X S&P 500 Covered Call ETF** If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $150 plus (in the case of an in specie redemption request) up to 0.5% of the aggregate redemption amount.	This fee is payable only by Authorised Participants. The fee will be deducted from the redemption amount at the time of Redemption for the Fund.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1 See section 8.4 (Additional Explanation of Fees and Costs) for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

2 Each fee set out in this table may in some cases be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to "Differential fees" in section 8.4 (Additional Explanation of Fees and Costs) below.

3 All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for each Fund for the current financial year. All costs reflect the actual amount incurred by each Fund for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for more information on fees and costs that may be payable.

4 The Transaction Costs disclosed in this section are shown net of any recovery received by each Fund from any applicable buy/sell spread charged to transacting Holders in each Fund. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details.

5 In estimating the buy/sell spread for each Fund, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads for each Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details. These costs do NOT apply to investors buying or selling ETF units on the ASX. Investors buying or selling ETF units on the ASX may, however, by charged a buy/sell spread by their broker or adviser.

6 Other than in exceptional circumstances, investors other than Authorised Participants cannot redeem units of a Fund with the Responsible Entity, but may seek to sell ETF units on the ASX through their broker or adviser.

8.3 Examples of annual fees and costs

These tables give an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use these tables to compare the products with other products offered by managed investment schemes.

EXAMPLE – Global X S&P/ASX 200 Covered Call ETF*		**Balance of $50,000 with a contribution of $5,000[1] during year**
Contribution fee	$1800 if you are an Authorised Participant; or $0 if you are not an Authorised Participant	For every additional $5,000 you put in, you will be charged: **$1800** if you are an Authorised Participant; or **$0** if you are not an Authorised Participant.
PLUS Management fees and costs[3,4]	0.60% per annum of the NAV of the Fund	**AND**, for every $50,000 you have in the Fund, you be charged or have deducted from your investment **$300** per year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[3]	0.03% per annum of the NAV of the Fund	And, you will be charged or have deducted from your investment **$15** in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$315** (if you are not an Authorised Participant); or **$2,115** (if you are any Authorised Participant)[2,3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* An Authorised Participant who redeems units directly will also be charged a withdrawal fee of up to $1800 (in Australian dollars) based on a balance of $50,000. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details.

EXAMPLE – Global X Nasdaq 100 Covered Call ETF*		**Balance of $50,000 with a contribution of $5,000[1] during year**
Contribution fee	$150 if you are an Authorised Participant; or $0 if you are not an Authorised Participant	For every additional $5,000 you put in, you will be charged: **$150** if you are an Authorised Participant; or **$0** if you are not an Authorised Participant.
PLUS Management fees and costs[3,4]	0.60% per annum of the NAV of the Fund	**AND**, for every $50,000 you have in the Fund, you be charged or have deducted from your investment **$300** per year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[3]	0% per annum of the NAV of the Fund	And, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$300** (if you are not an Authorised Participant); or **$450** (if you are any Authorised Participant)[2,3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* An Authorised Participant who redeems units directly will also be charged a withdrawal fee of up to $150 (in Australian dollars) based on a balance of $50,000. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details.

EXAMPLE – Global X S&P 500 Covered Call ETF*		Balance of $50,000 with a contribution of $5,000[1] during year
Contribution fee	$150 if you are an Authorised Participant; or $0 if you are not an Authorised Participant	For every additional $5,000 you put in, you will be charged: **$150** if you are an Authorised Participant; or **$0** if you are not an Authorised Participant.
PLUS Management fees and costs[3,4]	0.60% per annum of the NAV of the Fund	**AND**, for every $50,000 you have in the Fund, you be charged or have deducted from your investment **$300** per year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[3]	0% per annum of the NAV of the Fund	And, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$300** (if you are not an Authorised Participant); or **$450** (if you are any Authorised Participant)[2,3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* An Authorised Participant who redeems units directly will also be charged a withdrawal fee of up to $150 (in Australian dollars) based on a balance of $50,000. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details.

1 The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. These examples are prescribed by the Corporations Act, and each is based on an assumption that the $5,000 investment in a Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of $50,000 only). These examples also assume that the value of your investment in a Fund remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of a Fund, which also fluctuates daily.

2 Additional fees may apply. A minimum of one Creation Unit size applies for transactions by Authorised Participants in a Fund and a buy/sell spread may also apply to investments into and withdrawals from a Fund, which is not taken into account in this example. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details. These do NOT apply to investors buying or selling ETF units in a Fund on the ASX.

3 All estimates of fees and costs in this section are based on the previous financial year information available as at the date of this PDS. All fees reflect the previous financial year. Responsible Entity's reasonable estimates of the typical fees for a Fund for the current financial year. All costs reflect the actual amount incurred by each Fund for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Please refer to section 8.4 (Additional Explanation of Fees and Costs) for further details.

4 The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to "Differential fees" in section 8.4 (Additional Explanation of Fees and Costs) below.

8.4 Additional explanation of fees and costs

(a) Management fees and costs

The management fees and costs for the Funds include all relevant ongoing fees and other costs involved in managing the Funds. The management fees and costs are made up of the Management Fee, estimated recoverable expenses and indirect costs (if any). The management fees and costs do not include any extraordinary expense, Transaction Costs (including for example brokerage, settlement costs, clearing costs, stamp duty or costs associated with investing in the Funds' underlying assets).

(b) Management Fee

The Management Fee is charged by the Responsible Entity for overseeing each Funds' operations, providing access to each Fund, and managing their investment strategies. The Management Fee is calculated and accrues daily in the Net Asset Value of each Fund and is payable to the Responsible Entity in arrears after the end of the relevant month out of the assets of the relevant Fund. The Management Fee includes Goods and Services Tax (**GST**) after taking into account any expected input tax credits.

(c) Recoverable expenses

Normal operating expenses

The recoverable expenses represent the operating expenses incurred in the day to day operation of the Funds and include for example custodian fees (excluding transaction based fees), accounting and audit fees, fund administration expenses. Each Fund's Trust Deed allows all properly incurred expenses to be recovered from the assets of the Funds and does not place any limit on the amount or types of expense that can be recovered.

As at the date of this PDS, any ordinary expenses that the Responsible Entity may recover from the Funds are paid out of the Management Fee and not from the assets of the Funds. Where the Management Fee is less than the normal operating costs, the Responsible Entity will meet the these expenses out of its own resources and will not seek to recover these costs from the Funds.

Abnormal or extraordinary expenses

Extraordinary or abnormal expenses are expenses that are not normally incurred in the day to day operations of the Funds and are not necessarily incurred in any given year. They may include:

- any costs, fees and expenses incurred in respect of any extraordinary matters relating to the Funds including, without limitation, any investigations, disputes, legal or arbitration proceedings, claims (other than the usual claims of undisputed subscription or redemption payments), any Holders' meetings convened in taking action to comply with additional regulatory requirements; and
- any costs, fees and expenses incurred in restricting or terminating the Funds.

The estimated recoverable expenses set out in the fees and costs summary above for each Fund reflects the recoverable expenses that were actually incurred by the Fund in the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount and include abnormal or extraordinary expenses of 0.00% per annum of the Net Asset Value of a Fund.

(d) Indirect Costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of a Fund or the amount or value of the income of, or assets attributable to a Fund or an interposed vehicle in which a Fund invests (other than the management fee, recoverable expenses, and transactional and operational costs).

In particular indirect costs include the management fees and costs of interposed vehicles (for example, the management fee of an underlying investment trust or exchange traded fund) and certain costs of over-the-counter derivatives.

The indirect costs component set out in the fees and costs summary above for the Funds reflects the indirect costs that were actually incurred by the Fund in the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

(e) Transaction Costs

In addition to the management fees and costs, there are Transaction Costs incurred in managing the assets of the Funds such as brokerage, clearing costs, settlement costs, stamp duties and custody transaction costs and commissions. Transaction Costs also include costs incurred by an interposed vehicle that would be transaction costs if they have been incurred by the Funds. Other Transaction Costs include expenses associated with rebalancing of the portfolios to track a Fund's Index.

Transaction Costs are paid out of each Fund's assets as and when incurred and are an additional cost and are not included in the management fees and costs. Where these costs arise as a result of applications and redemptions, these costs will generally be covered by the inclusion of a buy/sell spread in the application or redemption price. Please refer to the 'Buy-sell' spread section below for further details.

The estimated Transaction Costs disclosed in the fees and costs summary in this PDS are shown net of any amount recovered by the buy/sell spread charged by the Responsible Entity.

The estimated Transaction Costs figure set out in the fees and costs summary above for the Funds is calculated using each Fund's actual transaction costs incurred for the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. . The following table indicates the Responsible Entity's estimates of the total gross estimated Transaction Costs of the Funds as at the date of this PDS, that will apply for the current financial year (adjusted to reflect a 12 month period):

	Estimated gross transaction costs – % p.a. of the NAV of a Fund	Estimated net transaction costs – % p.a. of the NAV of a Fund
Global X S&P/ASX 200 Covered Call ETF*	1.09% of the NAV of the Fund	0.03% of the NAV of the Fund
Global X Nasdaq 100 Covered Call ETF	0. 27% of the NAV of the Fund	0% of the NAV of the Fund
Global X S&P 500 Covered Call ETF	0.24% of the NAV of the Fund	0% of the NAV of the Fund

* The actual Transaction Costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. This means that estimated and/or historical costs may not be an accurate indicator of the transaction costs an investor may pay in the future.

(f) Buy-Sell Spread for Authorised Participants

The Responsible Entity may include a buy spread component in the purchase price and a sell spread component in the withdrawal price. The buy-sell spread for a Fund is the Responsible Entity's reasonable estimate of the transaction costs that the Funds may incur to buy and sell assets when investing applications and funding redemptions and is not separately charged to the investor. The buy-sell spread is paid to the Funds to meet the expenses and is not received by the Responsible Entity.

The purpose of the buy-sell spread is to protect investors from the costs generated by the transaction activity of other investors. Investors who invest into the Funds will pay the purchase price calculated by adding the buy spread to the Fund's NAV per Unit. Investors who withdraw from the Funds will receive the redemption price calculated by deducting the sell spread from a Fund's NAV per Unit.

The amounts of the buy and sell spread currently charged by the Funds as at the date of this PDS is summarised in the table below:

	Buy spread	Sell spread
Global X S&P/ASX 200 Covered Call ETF	0.06% of the application amount	0.06% of the withdrawal amount
Global X Nasdaq 100 Covered Call ETF	0.03% of the application amount	0.03% of the withdrawal amount
Global X S&P 500 Covered Call ETF	0.03% of the application amount	0.03% of the withdrawal amount

These amounts may change if, for example, transaction costs change.

The Responsible will provide details of the buy-sell spread to investors electronically on its website at www.globalxetfs.com.au. The Responsible Entity may vary the buy-sell spreads from time to time including increasing these without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be provided to investors electronically on the Responsible Entity's website at www.globalxetfs.com.au.

(g) Creation Fees and Redemption Fees for Authorised Participants

Separate Creation Fees and Redemption Fees will be charged to Authorised Participants in respect of all Creation Requests and Redemption Requests made to the Funds (subject to the discretion of the Responsible Entity to waive such fees in whole or in part). No Creation Fees or Redemption Fees are payable by investors who buy and sell Units on the ASX.

The applicable Creation Fees and Redemption Fees are set out in the table in section 8.1 above and are paid to the Responsible Entity out of the subscription amount or redemption amount. The Responsible Entity may waive or vary the Creation and Redemption Fees at any time provided that any increase in these fees shall only be done following 30 days' notice given to Authorised Participants announcement on the ASX Market Announcements Platform.

The Creation and Redemption Fees are not deducted from the assets of the Funds and do not therefore affect the Net Asset Value of the Funds.

Authorised Participants may also be charged an 'In Specie Transaction Fee' by the Responsible Entity upon receipt of an in specie Creation Request or in specie Redemption Request up to 0.5% of the aggregate subscription amount or redemption amount. The amount of this fee will be made available to Authorised Participants prior to transacting and will be paid out of the subscription amount or redemption amount.

Out of these fees, the Responsible Entity pays directly, or reimburses the Funds for, the estimated Transaction Costs associated with the Creation Request or Redemption Request. These fees payable by Authorised Participants seek to:

- ensure that other Holders in the Funds are not adversely affected by Transaction Costs in respect of the Creation or Redemption of new Units. As the level of the relevant Index does not reflect Transaction Costs in relation to executing the underlying basket (i.e. third party brokerage costs etc), an Authorised Participant must pay these costs to limit any tracking error arising from a Creation or Redemption; and
- take into account market movements and movement of foreign exchange rates during the Creation or Redemption process and ensure that the amount paid/ received reflects the true value of the Units.

(h) Failure to Deliver Costs

An Authorised Participant that fails to deliver to the Responsible Entity the amount of cash or securities required in relation to a Creation Request may be required to pay a fee at least equal to the closing value of such undelivered securities on the relevant Dealing Day. The Responsible Entity will have the right to sell or redeem all or part of the Authorised Participant's holding of Units in the Funds (or any other Fund) in order to meet some or all of these charges.

Additionally, an Authorised Participant that fails to deliver to the Responsible Entity the Units the subject of a Redemption Request may be required to pay a fee at least equal to the costs or losses incurred by the Responsible Entity or the Funds in connection with the original Redemption Request.

(i) Withdrawal fees for other investors

Investors in a Fund may have a right to redeem its Units in that Fund, where for example the Units in that Fund are suspended from trading on the AQUA market of the ASX for more than 5 consecutive trading days, unless that Fund is being wound up, the Fund is not liquid or the Responsible Entity suspends withdrawals in accordance with the Fund's Trust Deed. Where an investor has a right to redeem units in a Fund, investors may be charged a withdrawal fee. The withdrawal fee per unit will not be greater than the withdrawal fee per unit that would be payable by an Authorised Participant receiving redemption proceeds in cash whilst Units in a Fund are quoted when withdrawing the minimum parcel.

(j) Brokerage and commissions

Investors who buy and sell Units through financial intermediaries or the on the ASX may incur transaction, brokerage, administrative or other direct fees. Investors should contact their financial intermediaries or stockbroker for further details of these fees and charges.

(k) Changes in fees and expenses

The fees and expenses associated with an investment in Units of a Fund may be changed without investor consent, except if required by the Corporations Act. Any increase in any fees will only be made following the expiry of 30 days' notice given to Holders by way of an announcement on the ASX Market Announcements Platform.

As at the date of this PDS, the Responsible Entity has no intention of changing any of the fees described herein.

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

(l) Government taxes and duties

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. For more information please refer to the Tax provisions at section 11.

(m) Differential Fees

The Responsible Entity may, from time to time, enter into arrangements to provide rebates to certain wholesale investors who invest sizeable amounts in the Funds. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at the discretion of the Responsible Entity, subject to the Corporations Act and any relevant ASIC policies.

Wholesale investors who wish to discuss the waiver or rebating of fees should contact the Responsible Entity on +61 2 8311 3488.

(n) Maximum Fees

The maximum fees that the Responsible Entity may charge under the Trust Deed of each Fund are as follows:

- **In-Specie Transaction Fee:** 2.0% of the subscription price or redemption price (as applicable);
- **Creation Fee:** $3,500
- **Redemption Fee:** $3,500
- **User Pays Fees:** An amount equal to any cost incurred in relation to: (a) an entitlement to a payment to or from a Fund in respect of an investor; or (b) any act or omission of the Responsible Entity where the investor requested the Responsible Entity took such action or omitted to take such action, which the Responsible Entity considers should be borne by that investor; and
- **Management Fee:** 2% per annum of the Net Asset Value of a Fund.

These maximum fees would apply if the Responsible Entity chooses to increase the fees disclosed in this PDS to the maximums specified. Any such change would require prior 30 days' notice to investors. Any waiver of any fee could be for the entire amount of the fee. Any such waiver would not apply if the investor is not eligible for, or has not negotiated and agreed such waiver with the Responsible Entity as outlined in section 10.12 (ASIC Relief).

Despite these maximum fees, the fees payable by investors in relation to their investment are as otherwise disclosed in this section 8, subject to agreement by the Responsible Entity to any fee waiver with any wholesale client, as outlined in section 10.12 (ASIC Relief).

9. Distributions

9.1 Regular distributions of income

Holders in the Funds at the end of a Distribution Period are entitled to a pro-rata share of the distributable income of the Funds (including from any interests earned on the bank accounts of the Funds) based on the number of Units held at the end of the relevant Distribution Period.

The amount of each distribution will vary depending on the income generated by the assets of each Fund and there may be periods when a Fund does not pay a distribution. There is no guarantee that any Fund will receive any income and make any distribution to Holders.

Distributions are expected to be paid to Holders within 30 days of the end of the Distribution Period.

Alternatively, Holders may choose to reinvest their distributable income under the Distribution Reinvestment Plan in accordance with section 9.3 below.

9.2 Annual tax statement

At the end of each financial year the Responsible Entity will issue a tax statement to each Holder of each Fund entitled to distributable income during a financial year. The tax statement will detail the amount and composition of the taxable income of that Fund to which the Holder is entitled.

9.3 Distribution Reinvestment Plan

A Distribution Reinvestment Plan is available to eligible Holders. Participation in the Distribution Reinvestment Plan is subject to the rules of the Distribution Reinvestment Plan policy document available from the website of the Responsible Entity at www.globalxetfs.com.au. Holders can choose to:

- participate in the Distribution Reinvestment Plan, where all distributions are reinvested in additional Units in the same Fund; or
- have their distributions paid directly into a nominated bank account in cash (via electronic fund transfer).

Partial reinvestment will not be available.

Holders can notify the Registrar which of the above alternatives they wish to elect by completing the relevant forms. Details regarding when Holders' elections must be notified as above, for a particular distribution, will generally be announced via the ASX Market Announcements Platform.

If a Holder does not elect one of the above alternatives, distributions will automatically be paid in cash.

10. Additional information

10.1 Service providers to the Funds

The Responsible Entity has certain services providers that are involved in the ongoing operation of the Funds. The Responsible Entity maintains procedures for selecting, monitoring and reviewing the performance of third party service providers.

The key service provider arrangements are summarised below:

- **Administrator:** The Administrator will perform certain administrative, accounting, and other services to the Funds, subject to the overall supervision of the Responsible Entity. Pursuant to an agreement between the Administrator and the Responsible Entity, the Administrator is responsible, subject to the Responsible Entity's overall supervision, for matters pertaining to the day-to-day administration of the Funds, namely:
  - calculating Net Asset Value of each Fund and the Net Asset Value per Unit of each Fund (as the case may be) in accordance with the relevant valuation policies and procedures; and
  - maintaining each Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Funds.
- **Registrar:** Computershare Investors Services Pty Limited has been appointed as the Registrar of the Funds. The services to be provided by the Registrar will include:
  - verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures;
  - maintaining each of the Funds' register of Holders;
  - generally performing actions related to the issuance, transfer and redemption of the Units;
  - furnishing annual financial statements and tax statements; and
  - performing certain other administrative and clerical services in connection with the Funds as agreed between the Responsible Entity and the Registrar.
- **Custodian:** HSBC has been appointed as the Custodian of the assets of the Funds under a custodian agreement. The Custodian provides custodial services to the Responsible Entity, including the holding of each Fund's assets.
- **Authorised Participants:** Only Authorised Participants can create Units directly with the Funds. A person can only be an Authorised Participant if it:
  - is a bank, securities house or other market professional approved by the Responsible Entity (in its absolute discretion); or
  - has been approved by the Responsible Entity and entered into an Authorised Participant Agreement with the Responsible Entity.

  The Authorised Participant Agreement sets out certain requirements which must be met by the Authorised Participant. These include participation in CHESS, compliance with certain selling restrictions in respect of the Units, maintenance of all applicable registrations and qualifications required to meet its obligations under the Authorised Participant Agreement and compliance with the Corporations Act, ASX Operating Rules, and other applicable laws.
- **Index Providers:** Each of the Index Providers have granted a licence to the Responsible Entity or the Underlying Fund Manager for use of the relevant Indexes as the benchmark for the Funds under the terms of agreements between the Responsible Entity and each Index Provider, in respect of the relevant Indexes.
- **Market Maker:** The role of a market maker is to facilitate an orderly and liquid market in the Funds and to satisfy supply and demand for Units on the ASX. They do this by:
  - subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units on the ASX during a significant part of the trading day; and
  - creating and redeeming Units directly with the Funds, which helps to ensure the number of Units on issue matches supply and demand.

  The Responsible Entity intends to appoint market makers that:
  - have experience in making markets in exchange traded securities both in Australia and internationally;
  - have the necessary skill, expertise and financial capacity to perform market making functions; and

- have appropriate contractual arrangements in place with the ASX to provide market making services.

To qualify for admission as an ASX participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an Australian financial services licence that authorises it to carry on its business as a market participant to satisfy ASX of various matters, including organisational competence and business integrity. The market maker(s) selected by the Responsible Entity from time to time will be listed on its website at www.globalxetfs.com.au.

There can be no assurances that there will be a liquid market for the Units. The Responsible Entity has in place market making arrangements to assist in maintaining liquidity for the Funds on the ASX but the Responsible Entity cannot guarantee that a market maker will fulfil its obligations or that a market maker will continue to be appointed. The arrangements with the market maker may limit or exclude any liability on the part of the market maker. Subject to the AQUA Rules and agreements with market maker, the Responsible Entity may replace or terminate the market maker in circumstances where it is no longer required to do so under the AQUA Rules.

- **Other service providers:** As at the date of this PDS, the Responsible Entity has appointed the service providers listed in the Corporate Directory of this PDS to provide services to the Funds. The service providers may be changed, or added to, at any time without notice to Holders.

10.2 Summary of material documents

- **Trust Deed:** The operation of each Fund is governed by a Trust Deed (in addition to Law) which have each been lodged with ASIC. A copy of each Trust Deed is available free of charge upon request. Each Trust Deed includes provisions dealing with:
  - the conditions under which a Fund will operate, terminate, and the rights, obligations and liability of the Responsible Entity;
  - unit pricing, creations, redemptions and the transfer of Units;
  - investors' rights;
  - the Responsible Entity's powers to invest, borrow and generally manage a Fund, and the Responsible Entity's fee entitlement;
  - retirement of the Responsible Entity;
  - winding up procedures;
  - the ability for the Responsible Entity to convert a Fund into a dual access fund; and
  - Holder liability.
- **Custodian agreement:** HSBC and the Responsible Entity have entered into a custodian agreement (as may be amended or varied from time to time) which provides that the assets of the Fund will generally be held by the Custodian on trust for the Responsible Entity. The custodian agreement sets out the remainder of the terms and conditions upon which the assets of the Fund will be held and complies with the regulatory requirements imposed in relation to custody of assets.
- **Registrar agreement:** The Registrar is appointed pursuant to a registrar agreement whereby the Registrar is responsible for supplying or procuring the supply of certain registrar services to the Funds as set out in the agreement and for which the Responsible Entity agrees to pay the Registrar a fee out of its Management Fee.
- **Master services agreement:** The Responsible Entity and HSBC have entered into a master services agreement (as may be amended or varied from time to time) which sets out terms on which the Administrator undertakes to provide administrative services to the Responsible Entity in connection with the Units.

10.3 Holder meetings

The Responsible Entity may convene meetings of Holders at any time (e.g., to approve certain amendments to a Trust Deed or to wind up a Fund). Holders also have limited rights to call meetings and have the right to vote at any Holder meetings. Except where a Trust Deed provides otherwise, or the Corporations Act requires otherwise, a resolution of Holders must be passed by Holders who hold Units exceeding 50% of the value of the total value of all Units held by Holders who vote on the resolution. A resolution passed at a meeting of Holders held in accordance with a Trust Deed binds all Holders of the that Fund.

10.4 Compliance committee and Compliance Plans

The Responsible Entity has established a compliance committee for the Funds comprising of a majority of committee members who are external to the Responsible Entity. The compliance committee's functions include:

- monitoring the Responsible Entity's compliance with the compliance plan of each Fund and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Trust Deed of a Fund to the Responsible Entity;
- reporting to ASIC if the committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to the Responsible Entity.

Each Fund has a Compliance Plan in place which has been lodged with ASIC. The Compliance Plans sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Trust Deed when operating a Fund. Under the Compliance Plans, the Responsible Entity is required to manage, monitor, and report on the ongoing compliance of the Funds with the Corporations Act, the relevant Trust Deed and the PDS.

10.5 Amendment or withdrawal of this PDS

The Responsible Entity may supplement, amend or withdraw this PDS at any time and may reissue a new or amended PDS from time to time. Any updated information in this PDS that is considered not materially adverse to investors will be made available via our website at www.globalxetfs.com.au.

10.6 Privacy and confidentiality

As required by law, the Responsible Entity has adopted privacy policies that governs the collection, storage, use and disclosure of personal information. Should an Authorised Participant apply for Units by lodging a Creation Request (only applies to Authorised Participant), by submitting the completed Creation Request, the Authorised Participant acknowledges and agrees to the Responsible Entity collecting, storing, using and disclosing the Authorised Participant's personal information in accordance with its privacy policies.

This includes using an Authorised Participant's personal information to process their Creation Request for the Units, issue Units, manage your investment and comply with relevant laws. It also includes using a Holder's personal information to process their Redemption Request, issue the proceeds and comply with relevant laws.

For example information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, Australian Tax Office, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act.

If an Authorised Participant does not provide the personal information required, their Creation Request may not be processed. Furthermore, if a Holder does not provide the personal information required, their Redemption Request may not be processed.

The Responsible Entity may be required to disclose some or all of a Holder's personal information, for certain purposes (as described under the *Privacy Act 1988 (Cth)*) to:

- service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, auditors of the scheme and certain software providers related to the operational management and settlement of the Units;
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration; or
- to a Holder's financial adviser if they provide us with written consent to do so.

The Responsible Entity may also disclose a Holder's personal information to:

- market products and provide services to them; and
- to improve customer service (which may involve providing their personal information to other external service providers, including companies conducting market research).

This is to keep a Holder's financial adviser or broker (as notified to the Responsible Entity) informed so such adviser or broker can provide them with financial advice and ongoing service.

If any of the disclosures in the previous bullet points require transfer of a Holder's personal information outside of Australia, they consent to such transfer.

All personal information collected by the Responsible Entity will be collected, used, disclosed and stored by the Responsible Entity in accordance with its Privacy Policy, a copy of which will be made available to any Holder on request.

The Responsible Entity, Custodian, Administrator and Registrar respect the privacy of investors. Although Creation Requests are only accepted from Authorised Participants, if any other investor purchases Units in the Funds, their name may be placed on the Register and their personal information may be used to manage the Register and be disclosed under the Corporations Act.

10.7 Anti-Money Laundering and Counter-Terrorism Financing Act 2006

Enacted by the Australian Government in December 2006, the AML/CTF Act regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is regulated by AUSTRAC.

(a) Identification of Authorised Participants

By lodging a Creation Request, each Authorised Participant confirms that it is a reporting entity under the AML/CTF Act and undertakes to provide the Responsible Entity with evidence of identity required by the Responsible Entity pursuant to the AML/CTF Act at any time upon request.

No Creation Request will be accepted by the Responsible Entity unless such evidence of the Authorised Participant's identity satisfactory to the Responsible Entity and its agents has been provided. The Responsible Entity can accept or reject any Creation Request in its discretion and is not liable for any resulting loss.

Under the AML/CTF Act, the Responsible Entity (or its agent) is required:

- to verify the identity of Authorised Participants before issuing Units to the Authorised Participant, and to re-identify the Authorised Participant if it considers it necessary to do so; and
- to keep a record of any identification documentation for 7 years.

(b) Transaction Freezes

Transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches Australian law or sanctions or the law or sanctions of any other country. Where transactions are delayed, blocked, frozen or refused the Responsible Entity is not liable for any loss you may suffer (including consequential loss) as a result of its compliance with the AML/CTF Act.

(c) Reporting Obligations to AUSTRAC

The Responsible Entity has certain reporting obligations pursuant to the AML/CTF Act. The legislation prevents the Responsible Entity from informing you that any such reporting has taken place. Where legally obliged to do so, the Responsible Entity and its agents may disclose the information gathered to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, if required by law.

10.8 Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Computershare Investor Services Pty Limited; and
- HSBC.

This consent is given on the basis that HSBC has not authorised or caused the issue of the PDS and has not made any statement that is included in the PDS or any statement on which a statement made in the PDS is based. Neither party have had any involvement in the preparation of any part of this PDS other than being named in their individual relevant capacities in relation to the Fund. Each expressly disclaims and takes no responsibility for this PDS. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above.

10.9 Reporting

Holders will receive the following regular reports:

- confirmations of all of their own Creations or Redemptions (issued following transactions and on request);
- contract notes from their broker (issued following all purchases or sales on the ASX);
- taxation statements issued annually after 30 June, providing Holders with taxation information including a summary of any distributions; and
- annual report including audited financial statements of the Fund in which they are invested. These are available online at www.globalxetfs.com.au.

10.10 Ongoing disclosure

Where a Fund is a disclosing entity, the Responsible Entity will comply with the continuous disclosure requirements of the Act as if that Fund were an unlisted disclosing entity on the basis of ASIC's best practice disclosure recommendations for continuous disclosure.

10.11 Complaints

While the Funds are registered, if a Holder submits to the Responsible Entity a complaint in relation to a Fund or its operations, the Responsible Entity must, if the Holder is a retail client (as that term is defined in the Corporations Act), comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint.

Complaints may be lodged by writing to the Responsible Entity at the address shown on the back cover of this PDS. The Responsible Entity will always acknowledge any complaint in writing and respond within 30 calendar days.

If the complainant remains unhappy, the complaint can then access an independent external dispute resolution scheme.

Complaints can be lodged with the Australian Financial Complaints Authority (**AFCA**) of which the Responsible Entity is a member. AFCA is the external dispute resolution scheme for complaints involving financial services and products. Contact details for AFCA are as follows:

Address:	GPO Box 3, Melbourne VIC 3001
Telephone:	1800 921 678
Email:	info@afca.org.au
Website:	www.afca.org.au

If investing through an IDPS or IDPS-like service then enquiries and complaints about your investment through the IDPS or IDPS-like service should be directed to the operator of that service or the Responsible Entity. Complaints regarding the operation of an IDPS or IDPS-like service should be directed to the IDPS operator.

The Australian Securities and Investment Commission also has a free call Infoline on 1300 300 630 which Holders may use to make a complaint and obtain information about their rights.

10.12 ASIC Relief

- **Ongoing Disclosure Relief:** The Responsible Entity intends to rely upon the exemption in relation to ongoing disclosure requirements that is contained within *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* (**ASIC Instrument 2024/147**). Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund or a managed fund does not have to comply with section 1017B of the Corporations Act in relation to interests in a class of interests in the fund that are able to be traded on a financial market operated by ASX, for as long as responsible entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if the Fund were an unlisted disclosing entity, and makes statements to this effect in the relevant PDS. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act with respect to each of the Fund, as if the Fund were an unlisted disclosing entity.
- **Unequal Treatment Relief:** The Responsible Entity intends to rely upon the exemption in relation to unequal treatment in withdrawal from an AQUA exchange traded fund that is contained within ASIC Instrument 2024/147. Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund does not have to comply with section 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from permitting only authorised participants to withdraw from the Fund. The Responsible Entity intends to rely on this relief to the extent necessary to allow the Responsible Entity to restrict eligibility to submit Redemption Requests in relation to Units to Authorised Participants. The Responsible Entity satisfies the conditions

of reliance upon this relief, including by allowing all Holders the right to withdraw from the Fund a receive payment for their interests in money when trading in the Units on the AQUA market is suspended for more than 5 consecutive trading days.

- **Differential Fee Treatment Relief:** The Responsible Entity intends to rely upon the exemption in relation to differential fee treatment that is contained within *ASIC Corporations (Registered Schemes: Differential Fees) Instrument 2017/40*, to the extent that any fees are waived or discounted for certain Holders. Under the terms of this Class Order, a responsible entity may charge, rebate or waive a management fee charged to a member on a basis that differs from that applying to other members who hold interests of the same class, where such differential treatment is based on at least one of the specified circumstances. These circumstances include where the differential treatment is in response to an offer made to a member that is a wholesale client (as defined in the Corporations Act) and based upon individual negotiation between the responsible entity and that member.
- **Unequal Treatment in Provision of Information to Authorised Participants:** As at the date of this PDS, the Responsible Entity does not intend to provide information about the Index of the Fund or assets of the Fund to Authorised Participants before other Holders. However, if the Responsible Entity decides to do so, it intends to rely upon the exemption in relation to unequal treatment in the provision of information to authorised participants that is contained within ASIC Instrument 2024/147. Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund does not have to comply with paragraph 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from providing information to Authorised Participants before other members about scheme property, provided that it complies with certain conditions, including the making of statements to this effect in the relevant PDS. The Responsible Entity intends to provide information to Holders at the same time as when the disclosure is made to Authorised Participants.

11. Taxation

An investment in each of the Funds will have taxation consequences. The following taxation advice is a summary only and each investor is encouraged to seek their own independent tax advice.

The following discussion is based upon the Australian law and administrative practice in effect as at the date of this PDS. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation or a Commissioner of State Revenue administers the law, may change at any time. This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor. Investors should seek independent professional advice in relation to their own particular circumstances before making any investment decision.

This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

The Funds are established as unit trusts. The effect of tax on the Funds, and hence an investor's investment in the Funds, can vary depending on such factors as the type of investment, the timing of investment transactions, and entry and exit of other investors in the Funds.

The following has been prepared on the assumption that:

- the Responsible Entity of the Funds intends to elect for the Funds to be treated as an attribution managed investment trust (**AMIT**) within the meaning of section 995-1 of the *Income Tax Assessment Act 1997;*
- the Funds are not public trading trusts under Division 6C of the *Income Tax Assessment Act 1936;* and
- the Funds intend to elect to treat gains and losses on the disposal of certain eligible investments (primarily shares, non-share equity in a company, units in a unit trust, land and rights or options to acquire or dispose of the above unless they are debt interests or are otherwise a relevant financial arrangement) as being on capital account.

The discussion below assumes that the investor has acquired their Units through trading on the secondary market (i.e. they have purchased their Units).

11.1 Tax implications of distributions for Australian investors

The Funds are residents of Australia for tax purposes. Therefore, the Funds are required to determine their tax components for the income year. These components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors are required to include their share of the Funds' assessable tax components in their assessable income. Investors are treated as having derived their share of the assessable tax components of the Funds directly on a flow through basis. In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to investors. However, subject to a Fund meeting certain conditions, that Fund may be able to take into account the losses in subsequent years.

The amounts attributed to an investor may include a number of different types of income which reflect the income derived by the Funds. These components may include:

- capital gains;
- Australian sourced income (such as interest and other income);
- foreign income and foreign income tax offsets;
- franked dividends/franking credits; and
- non-assessable amounts.

An Australian investor's share of the assessable tax components of the Funds for a year of income, including amounts received in a subsequent year or which are reinvested under the Distribution Reinvestment Plan, forms part of the investor's assessable income of that year.

The investor will be provided with a statement for tax purposes after 30 June each year to assist the investor (and their adviser) in determining their tax position. This tax statement will advise the investor of the share of the tax components of the Funds (if any) attributed to them which are required to be included in the investor's tax return as assessable income and are likely to include capital gains, franked dividends/franking credits and any foreign income/foreign income tax offsets. The tax statement will also include details of any adjustments required to the investor's cost base.

The tax components from the Funds which are attributed to investors may include franked distributions. Subject to satisfying certain criteria, such franked distributions generally entitle Australian resident investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions and franking credits are included in a person's assessable income. If the franking credits exceed the tax payable on an investor's taxable income, the excess credits may be refundable to the investor if the investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the investor is a corporate entity.

The amount of the tax components of the Funds which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of the Funds, whereas the tax components of the Funds is determined by reference to the overall tax position of that Fund. An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from the Funds and the tax offsets that are allocated to an investor in relation to the year; and

(b) the tax components (including grossed up capital gains) included in that investor's assessable income or any non-assessable non- exempt income in relation to the year.

If the amount in (a) exceeds the amount in (b), the cost base of the investor's Units in a Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's Units in that Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the investor's taxable income.

Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost base of the investor's Units in a Fund should be increased by the shortfall amount. This results in a decreased capital gain, or an increased capital loss, upon subsequent disposal of the investor's Units in that Fund.

11.2 Tax implications of disposal of Units for Australian investors

Where an investor sells their Unit, the income tax consequences vary depending on whether:

- the investor holds the Unit on capital account or on revenue account; and
- the investor is an Australian resident for tax purposes.

(a) Capital account

An Australian investor should make a capital gain on the disposal of the Unit if the capital proceeds received by the investor exceed the asset's cost base. If the capital proceeds received by an investor are less than the asset's reduced cost base, then the investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The cost base that an investor has in a Unit is, broadly, the sum of:

(1) the amount the investor paid to acquire the Unit;

(2) incidental costs of acquisition and disposal;

(3) the costs of ownership of the Unit (e.g. interest incurred by an investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction); and

(4) any subsequent adjustments to the cost base as set out above.

In the case of Units acquired under the Distribution Reinvestment Plan, the cost base of the Unit acquired will include the amount of the distribution applied to acquire the Units.

The reduced cost base of a Unit includes 1, 2 and 4 but not 3 of the matters listed immediately above.

In addition, an investor may be required to make both upward and/or downward adjustments to the cost base of their unit holdings, very broadly, where there is a difference between the cash distribution received by an investor in respect of their Units plus offsets and the amount of the assessable tax components (including grossed up capital gains) of the Funds which the investor is required to include in their assessable income and any non-assessable non exempt income. Refer to the comments above under "Australian investors – Distributions".

In respect of a sale of a Unit, the capital proceeds which an investor receives should include the sale proceeds or other property the investor receives or is entitled to receive as a result of selling the Unit. An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Broadly, the CGT discount excludes a portion of the net capital gain from taxable income. For investors who are individuals or trusts this portion is 50%. For investors who are complying superannuation entities or life insurance companies who hold their Unit as a complying superannuation/FHSA asset, the portion is 33.33%.

Any available capital losses incurred by the investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

(b) Revenue account

If an Australian resident investor acquires a Unit in the course of carrying on a business of dealing in securities or if the investor acquires the Unit as part of a profit-making scheme, then any gain made on the sale of the Unit should be included in the investor's assessable income as ordinary income. Similarly, a loss made on the sale should be deductible.

In the case of Units acquired under the Distribution Reinvestment Plan, the profit or loss on the disposal of the Unit should be determined by reference to the distribution applied to acquire the Units.

11.3 Tax implications of distributions for non-resident investors

The Responsible Entity will withhold tax from distributions and attributions of a Fund's Australian sourced taxable income that are paid to a non-resident investor.

The rate of withholding tax will depend on the type of income and the country of tax residence of the investor, and any double tax treaty or information exchange agreements. In the absence of any applicable treaty or agreement, tax of 30% will generally be withheld on unfranked dividends and other Australian sourced income including capital gains on taxable Australian property. To the extent that a Fund meets the definition of a Withholding Managed Investment Trust, withholding on other Australian sourced income may be lowered to 15% where the payment is made to a foreign resident in a country which has an effective exchange of information agreement with Australia. Tax of 10% will be withheld on interest income. No withholding tax is applicable in respect of fully franked dividends.

In most cases, these withholding taxes are each a final tax. As a result, the non-resident investor should not be entitled to a credit in Australia for any withholding tax paid or be liable to further tax on income from which withholding tax has been withheld.

Any foreign sourced income attributed to a non-resident investor should not be subject to tax in Australia.

An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from a Fund and the tax offsets that are allocated to an investor in relation to the year; and

(b) the tax components (including grossed up capital gains) included in that investor's assessable income and any non-assessable non- exempt income in relation to the year.

If the amount in (a) exceeds the amount in (b), the cost base of the investor's Units in a Fund should be reduced by the excess amount. If the amount in (a) is less than the amount in (b) the cost base of the investor's Units in a Fund should be increased by the excess amount.

11.4 Tax implications of disposal of Units for non-resident investors

The tax consequences of the disposal of a Unit will depend upon whether the assets of a Fund consist wholly or principally of taxable Australian real property (including leasehold interests and rights to exploit or to explore the natural resources in Australia).

If the assets of a Fund consist wholly or principally of Australian real property, an investor may be required to include any gain made on the disposal of the Unit in their assessable income. The CGT discount would not be available in respect of any such gain. A non-

resident investor who uses their Units in carrying on a business through an Australian permanent establishment should also include any gain made on the disposal of their Units in their assessable income.

If the assets of a Fund do not consist principally of Australian real property and the non-resident investor holds their Unit on revenue account, then any profit made on the sale of their Unit should only be subject to Australian income tax if the profit has an Australian source. The issue of source is question of fact, of which the place where the contract to sell the Unit is concluded will be a relevant factor. If the investor is a resident of a jurisdiction which has entered a double tax treaty with Australia then the investor may not be subject to Australian tax on profits if the derivation of the profits is not attributable to any permanent establishment that they have in Australia. In these circumstances, the business profits article of the relevant double tax treaty may prevent Australia from taxing the gain.

It is strongly recommended that non-resident investors obtain their own tax advice when selling Units. It should also be noted that an investor may be subject to the tax laws in their country and should consult a taxation adviser before investing.

11.5 Foreign income and foreign income tax offsets

Where foreign tax has been paid by the Responsible Entity in respect of foreign investment of trust assets, the Responsible Entity will generally pass on any available corresponding foreign income tax offsets to resident investors so that investors can offset these income tax offsets against the Australian tax payable on their assessable foreign income.

11.6 Tax deferral provisions

The Funds may directly or indirectly hold interests in Controlled Foreign Companies (**CFC**) at the end of a financial year. Under the CFC regime, resident investors may be assessed on their portion of the CFC's attributable income for the financial year, even though the income is not distributed.

11.7 Tax reforms

The expected tax implications of investing in the Funds described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

For example, the AMIT tax regime has been introduced, which applies from 1 July 2016 (with individual managed investment trusts having the choice to apply the rules from 1 July 2015). Under this legislation, certain managed investment trusts may elect into the new attribution regime for the taxation of managed investment trusts which is intended to reduce complexity, increase certainty and minimise compliance costs. This attribution method of tax components is in lieu of the existing present entitlement to income method in Division 6 of the Income Tax Assessment Act 1936. This tax summary has been prepared on the basis that the Funds will elect to apply for the AMIT regime.

Whether a Fund qualifies as an AMIT each year will depend on a number of factors, some of which are outside the control of the Fund, such as the profile of the ultimate beneficiaries. If a Fund does not qualify as an AMIT and/or does not make an election to apply the AMIT provisions, the existing present entitlement to income method in Division 6 of the Income Tax Assessment Act 1936 should apply.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Funds and the potential application of any changes in the tax law.

11.8 Tax File Number withholding

An investor need not quote a tax file number to the Responsible Entity when acquiring Units. However, if a tax file number is not quoted, or no appropriate tax file number exemption information is provided then the Responsible Entity is required to withhold tax from any income distributions made to an investor. The applicable rate of withholding tax is 47% (for the income year ended 30 June 2020). An investor who invests in Units in the course of carrying on an enterprise, may quote their Australian Business Number instead to avoid this withholding tax. If this withholding tax applies it is noted that it is merely a collection mechanism and an investor may claim a credit in their annual income tax return in respect of the tax withheld.

11.9 GST

The supply of the Units should not be subject to GST, nor is GST applicable to distributions paid to investors. If GST is or becomes payable on any taxable supply made under, or in connection with this document, the recipient of the supply will be required to pay an additional amount to the supplier in relation to GST.

An investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the issue of the Units and acquisition and/or subsequent sale of Units. Investors should obtain their own advice as to whether an input tax credit or reduced input tax credit is available for any GST amounts, as this will depend on the investor's personal circumstances.

11.10 Stamp duty

No stamp duty should be payable on the issue or transfer of a Unit provided that:

- all the Units remain quoted on the ASX at all relevant times; and
- if a Fund is at any time a landholder for stamp duty purposes, the Units issued or transferred alone, or when aggregated with Units already held by the acquirer, a related person of the acquirer or acquired as part of one arrangement, do not represent 90% or more of the issued Units of any of the Funds.

If stamp duty becomes payable by a Fund in connection with the terms of this PDS or as consequence of, or in connection with the purchase, sale or transfer of the Units, then that Fund can under the terms of this PDS require an investor to pay such stamp duty.

11.11 General tax gross up

Neither the Responsible Entity nor any Fund is liable for any taxes, duty or other charges payable by you in relation to or in connection with these terms or payable by the Funds or any other person on, as a consequence of, or in connection with, the purchase, sale or transfer of Units or rights, or any other supply under or in connection with these terms. The investor must pay all taxes (including GST) and other charges for which the investor becomes liable in relation to or in connection with these terms.

12. Glossary

Capitalised terms used in this PDS and the attached forms have the following defined meanings unless the context provides otherwise.

Administrator means The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch.

AFSL means an Australian Financial Services Licence issued by ASIC.

AMIT means the Attribution Managed Investment Trust tax regime that was introduced with effect from 1 July 2016.

AML/CTF Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), as supplemented, amended, varied or replaced from time to time.

AQUA Product has the meaning given in the ASX Operating Rules and AQUA Products.

AQUA Rules means Schedule 10A of the ASX Operating Rules and Procedures and such other rules that apply from time to time in respect of the quotation of AQUA Products.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

ASX Business Day has the meaning given to the term "Business Day" in the ASX Settlement Rules.

ASX Listing Rules means the ASX Listing Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Operating Rules means the ASX Operating Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Settlement Rules means the ASX Settlement ASX Operating Rules published by ASX as supplemented, amended, varied or replaced from time to time.

ASX Trading Day means any day on which the ASX is open for trading.

AUD means the lawful currency of the Commonwealth of Australia.

AUSTRAC means the Australian Transaction Reports and Analysis Centre or any government agency which replaces it or performs its functions.

Authorised Participant means:

(a) a bank, securities house or other market professional; or approved by the Responsible Entity to invest in the Funds (in its absolute discretion); or

(b) a person who has entered into an Authorised Participant Agreement with the Responsible Entity,

approved by the Responsible Entity (in its absolute discretion) to invest in the Funds.

Authorised Participant Agreement means a written agreement between the Responsible Entity and another person under which such person is appointed to act as an 'Authorised Participant', distribution agent or in a substantially similar function in relation to Units and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied or waived by the Responsible Entity.

Benchmark Index means, in respect of a Fund, the benchmark index set out in the relevant Product Supplement, and Benchmark Indices means all or some of them.

Business Day means a day, other than a Saturday, Sunday or a public holiday on which Australian banks (as defined in the Corporations Act) are open for business in Sydney, Australia.

Cash Component means that part of the Portfolio Deposit that is composed of cash.

CHESS means the Clearing House Electronic Sub register System.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or varied from time to time.

Custodian means The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch .

Creation means the process by which a Unit is issued under the terms of this PDS and in accordance with a Fund's Trust Deed.

Creation Fee means the fee payable on Creation of a Unit as set out in section 8 (Fees and Other Costs).

Creation Request means an offer by an Authorised Participant to the Responsible Entity to subscribe for Units, being an offer on terms referred to in the form prescribed from time to time by the Responsible Entity and this PDS including through the System.

Creation Unit means a number of Units of the Fund.

Custodian means, as at the date of this PDS means HSBC, Sydney Branch.

Dealing Day means, in respect of the Fund, any day that is an ASX Trading Day.

Dealing Deadline means the relevant time which a Creation Request or Redemption Request must be received by a Fund, being:

- 3pm on a Dealing Day for cash Creation and Redemption Requests; and
- 4pm on a Dealing Day for in specie Creation and Redemption Requests.

Delivery Deadline means, in respect of a Creation to be made by way of transfer of the Portfolio Deposit, the time by which the Authorised Participant must deliver the Portfolio Deposit required in respect of such Creation which is 10:30am on a Settlement Date.

Distribution Period means, with respect to regular distribution of Fund income to Holders, the monthly periods ending on the last Business Day of each month for each year.

Distribution Reinvestment Plan means the plan described in section 9.3.

Effective Date means the date of processing of the Creation Requests or the Redemption Requests, as applicable.

ETF means exchange traded fund.

FATCA means the Foreign Account Tax Compliance Act, as supplemented, amended, varied or replaced from time to time.

FMCA means the Financial Markets Conduct Act 2013 (New Zealand), as supplemented, amended, varied or replaced from time to time.

Funds means the funds created in accordance with the Trust Deeds, operated by the Responsible Entity under this PDS, as specified in the Product Supplements. .

Global X or **Responsible Entity** means Global X Management (AUS) Limited.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only, including without limitation, GST as defined in section 195-1 of the GST Act.

GST Act means the A New Tax System (Goods and Services) Tax Act 1999 (Cth) as amended or varied from time to time.

Holders means:

- where required by the Corporations Act, a person who holds an interest in a Fund (as contemplated in the definition of 'Member' in section 9 of the Corporations Act); and
- upon the issue of the interest being registered, the holder of the interest means the person registered as a holder of relevant Units in a Fund (including persons jointly registered).

Holding Lock means, as defined by ASX from time to time, a facility that prevents securities from being deducted from, or entered into, a holding pursuant to a transfer or conversion.

HSBC means The Hongkong and Shanghai Banking Corporation Limited (Sydney Branch).

IDPS means Investor Directed Portfolio Services as set out in ASIC Regulatory Guide 148.

Index means, in respect of a Fund, the Index set out in the relevant Product Supplement, and Indices means all or some of them.

Index Licence Agreement means, in respect of an Index, the agreement between the Responsible Entity or the Underlying Fund Manager and the relevant Index Provider.

Index Methodology means the methodology used by the relevant Index as outlined in each applicable Product Supplement.

Index Provider means, in respect of a Fund, the Index Provider set out in the relevant Product Supplement, and Index Providers means all or some of them.

In Specie Transaction Fee means a fee payable by an Authorised Participant as set out in section 8, upon request by the Authorised Participant for an in specie Creation Request or an in specie Redemption Request.

Liabilities means the liabilities of the Funds including any provision which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of the Funds, but excluding any liabilities:

- to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- to Holders, arising by virtue of the right of Holders to request redemption of their Units or to participate in the distribution of the assets on termination of the Funds.

12. Glossary

Management Fee means the fees and costs charged by the Funds for the management of an investment in the Units, as set out in section 8.

Mirae Asset Global Investments Group means the group of companies of which Mirae Asset Global Investments Co., Ltd is the parent.

Net Asset Value or **NAV** in relation to a Fund, means the net asset value of that Fund or, as the context may require, of a Unit of any class relating to that Fund calculated as set out in section 8 (Fees and Other Costs).

Portfolio Deposit means the asset comprising securities and cash to be delivered by an Authorised Participant at settlement of a Creation Request.

Primary Exchange means the exchange on which a security or instrument has its primary listing.

Product Supplement means the product supplement in respect of a Fund as set out at the back of this PDS.

Redemption means the process of redeeming a Unit under the terms of this PDS and in accordance with a Trust Deed.

Redemption Fee means the fee payable on Redemption of a Unit as set out in section 8.

Redemption Request means a request to the Responsible Entity provided by the Holder either in writing or through an online system provided by the Responsible Entity to redeem Units.

Register means the register of holders kept by the Responsible Entity under the Corporations Act.

Registrar means Computershare Investor Services Pty Limited or such other registrar as may be appointed by the Responsible Entity from time to time to maintain the Registers.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Product Disclosure Statement or **PDS** means this product disclosure statement.

Responsible Entity means Global X Management (AUS) Limited being the responsible entity of the Funds under this PDS and in accordance with the Trust Deeds.

Settlement Date means the second ASX Business Day following the Dealing Day on which the relevant Creation Request or Redemption Request was received.

System means the system implemented by the Responsible Entity for enabling Authorised Participants to make Creation Requests and Redemption Requests by means of a secure portal.

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the Responsible Entity by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Responsible Entity on account of GST, together interest and penalties imposed or levied by a government or government agency.

Transaction Costs means the costs incurred by the Responsible Entity in managing the assets of the Funds, and include commissions, brokerage, clearing costs, custody transaction costs and slippage costs (for example, foreign exchange slippage costs, if any). Transaction Costs also include costs incurred by an interposed vehicle that would be transaction costs if they have been incurred by the Funds.

Trust Deed means the constitution of a Fund as amended or varied from time to time.

Underlying Fund means, in respect of a Fund, the underlying fund as set out in the relevant Product Supplement.

Underlying Fund Manager means the manager of an Underlying Fund as set out in the relevant Product Supplement.

Units means a Unit in a Fund issued under the terms of this PDS in accordance with a Trust Deed.

USD means United States dollars.

Valuation Time means 4 pm on each Dealing Day (or another time as otherwise determined by the Responsible Entity) at which the Responsible Entity calculates the Net Asset Value.

13. Corporate directory

Responsible Entity

Global X Management (AUS) Limited

Level 9, 115 Pitt Street
Sydney NSW 2000
Australia

ACN: 150 433 828
AFSL: 466778

Email: info@globalxetfs.com.au
Phone: +61 2 8311 3488

Administrator and Custodian

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

Level 36, Tower 1, International Towers Sydney
100 Barangaroo Avenue
Sydney NSW 2000
Australia

Registrar

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Legal Advisers as to Australian Law

MinterEllison

Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Australia

Auditors

KPMG

Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000
Australia

Product supplements

Global X S&P/ASX 200 Covered Call ETF

This Product Supplement relates to the Global X S&P/ASX 200 Covered Call ETF (in this Product Supplement, the **Fund**) and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

Key features of the Fund

Fund name	Global X S&P/ASX 200 Covered Call ETF ARSN 657 934 604
ASX Code	AYLD
Investment objective and strategy	The investment objective of the Fund is to provide investors with a return that (before fees and expenses) tracks the performance of the S&P/ASX BuyWrite Index.
Underlying Fund	Not applicable
Underlying Fund Manager	Not applicable
Index	S&P/ASX BuyWrite Index (in this Product Supplement, the **Index**) S&P/ASX 200 Index (in this Product Supplemment, the **Benchmark Index**) The Index aims to measure of the total return performance of the position that is long the S&P/ASX 200 Index and writes a one-quarter, nearest at-the-money call option on the S&P/ASX 200 Index. The call option is initiated on the business day prior to the option expiration day of each quarter (a Roll Date) and held to the next Roll Date. The expiring call option is bought back at the time weighted average price (**TWAP**) Ask price between 4:20 pm and 4:25 pm Sydney time. Simultaneously, a new at-the-money call option expiring in the next quarter is then deemed written, or sold, a transaction commonly referred to as a “roll.” The strike price of the new call option is the S&P/ASX 200 Index call option with the closest strike price at or above the closing value of the S&P/ASX 200 Index. Once the strike price of the new call option is identified, the new call option is deemed sold at the TWAP Bid price between 4:20 pm and 4:25 pm Sydney time. The premium generated from the writing of the call options, together with the dividends paid on the constituent stocks underlying the S&P/ASX 200 Index are reinvested in the index. Investors should review the Index Methodology on the S&P Dow Jones Indices website prior to making an investment. The provider of the Index is S&P Dow Jones Indices, LLC. The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.

Index information	**Index tickers:**	Bloomberg:	XBW
	Weighting factor:	Market capitalisation	
	Roll frequency:	Quarterly	
	Country/region:	Australia	
	Index currency:	AUD	
	Index Disclaimer:	Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's ("**S&P**"), a division of the McGraw-Hill Companies, Inc. "S&P" and "ASX", as used in the term S&P/ASX 200, are trademarks of S&P and the Australian Securities Exchange ("**ASX**") respectively, and have been licenced for use by Global X. Global X funds are not sponsored, endorsed, sold or promoted by S&P or ASX, and neither S&P nor ASX make any representation regarding the advisability of investing in Global X funds.	
Distributions	The Responsible Entity may make distributions quarterly in respect of periods ending on the last ASX Business Day of each calendar quarter (distributions are expected to consist of dividends and premiums generated from the writing of the call options).		
Fund-specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in section 5 of the PDS. Investors should consider all of the information and risk factors set out in this Product Supplement and section 5 as well as seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents:** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Concentration Risk.** As the Index is comprised only of ASX securities and options on the S&P/ASX 200 Index, the Fund, will be highly concentrated and have high exposure to factors impacting Australian equity markets. **Comparison to other ASX Benchmarks.** Investors should understand the difference between the exposure to ASX securities generated by the Index, the Benchmark Index and other ASX benchmark indices which may contain more or less constituents and have different allocation methodologies. **Comparison to other Buy Write Indices.** Investors should understand the difference between the exposure to the buy write strategy generated by the Index and other buy write strategies which may have different allocation methodologies. **No guarantee Index meets the stated objective:** Although the Index methodology is designed to meet the objective of generating returns from securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index methodology and the capacity of the Index to meet the stated objective. Please refer to section 5 of the PDS for general risk factors associated with an investment in the Fund.		

Global X Nasdaq 100 Covered Call ETF

This Product Supplement relates to the Global X Nasdaq 100 Covered Call ETF (in this Product Supplement, the **Fund**) and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

Key features of the Fund

Fund name	Global X Nasdaq 100 Covered Call ETF ARSN 657 948 626
ASX Code	QYLD
Investment objective and strategy	The investment objective of the Fund is to provide investors with a return that (before fees and expenses) tracks the performance of the Cboe NASDAQ-100 BuyWrite V2 Index.
Underlying Fund	Global X Nasdaq 100 Covered Call ETF (Bloomberg: QYLD US Equity)
Underlying Fund Manager	Global X Management Co LLC.
Index	Cboe NASDAQ-100 BuyWrite V2 Index (in this Product Supplement, the **Index**) NASDAQ-100 Index (in this Product Supplement, the **Benchmark Index**) The Index measures the total rate of return of a NASDAQ-100 covered call strategy. This strategy consists of holding a portfolio indexed to the NASDAQ-100 and selling a succession of one-month at-the-money NASDAQ-100 call options. The Index measures the cumulative gross rate of return of this strategy since the inception of the Index. Investors should review the Index Methodology on the Nasdaq Inc. website prior to making an investment. The provider of the Index is Nasdaq Inc. The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.

Index information	**Index tickers:**	Bloomberg:	BXNT
	Weighting factor:	Market value	
	Roll frequency:	Monthly	
	Country/region:	United States	
	Index currency:	USD	
	Index Disclaimer:	The Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Nasdaq 100 to track general stock market performance. The Corporations' only relationship to Global X Management (AUS) Limited (**Licensee**) is in the licensing of the Nasdaq®, Nasdaq 100 and certain trade names of the Corporations and the use of the Nasdaq 100 which is determined, composed and calculated by Nasdaq without regard to Licensee or the Fund. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the Nasdaq 100. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund. **The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the NASDAQ 100 or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the fund, or any other person or entity from the use of the NASDAQ 100 or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the NASDAQ 100® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.**	

Distributions	The Responsible Entity may make distributions monthly in respect of periods ending on the last Business Day of each calendar month in each year (distributions are expected to consist of dividends and premiums generated from the writing of the call options).
Fund-specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in section 5 of the PDS. Investors should consider all of the information and risk factors set out in this Product Supplement and section 5 as well as seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents:** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Concentration Risk.** As the Index is comprised only of Nasdaq 100 constituents and options written on the Nasdaq 100, the Index, and therefore the Fund, will be highly concentrated and have high exposure to the information technology, communication services and consumer discretionary sectors and factors impacting these types of companies. **Comparison to other US Equity Indices.** Investors should understand the difference between the exposure to US securities generated by the Index and other US benchmark indices which may contain more or less constituents and have different allocation methodologies. **Comparison to other Buy Write Indices.** Investors should understand the difference between the exposure to the buy write strategy generated by the Index and other buy write strategies which may have different allocation methodologies. **No guarantee Index meets the stated objective:** Although the Index methodology is designed to meet the objective of generating returns from securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index methodology and the capacity of the Index to meet the stated objective. **Currency Risk.** The prices of the Index constituents are quoted and traded in US dollars whereas the Index is calculated in Australian dollars and incorporates theoretical costs of hedging this currency exposure. The hedging approach seeks to reduce the impact of currency movements on Index returns, but it does not necessarily eliminate the Index's exposure to currency movements. Please refer to section 5 of the PDS for general risk factors associated with an investment in the Fund.

Global X S&P 500 Covered Call ETF

This Product Supplement relates to the Global X S&P 500 Covered Call ETF (in this Product Supplement, the **Fund**) and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

Key features of the Fund

Fund name	Global X S&P 500 Covered Call ETF ARSN 661 598 116		
ASX Code	UYLD		
Investment objective and strategy	The investment objective of the Fund is to provide investors with a return that (before fees and expenses) tracks the performance of the Cboe S&P 500 BuyWrite Index.		
Underlying Fund	Global X S&P 500 Covered Call ETF (Bloomberg: XYLD US Equity)		
Underlying Fund Manager	Global X Management Co LLC		
Index	Cboe S&P 500 BuyWrite Index (in this Product Supplement, the **Index**) S&P 500 Index (in this Product Supplement, the **Benchmark Index**) The Cboe S&P 500 BuyWrite Index measures the total rate of return of a S&P 500 covered call strategy. This strategy consists of holding a portfolio indexed to the S&P 500 and selling a succession of one-month at-the-money S&P 500 call options. The Index measures the cumulative gross rate of return of this strategy since the inception of the Index. Investors should review the Index Methodology on the S&P Dow Jones Indices website prior to making an investment. The provider of the Index is S&P Dow Jones Indices. The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.		
Index information	**Index tickers:**	Bloomberg:	BXM
	Weighting factor:	Market value	
	Roll frequency:	Monthly	
	Country/region:	United States	
	Index currency:	USD	
	Index Disclaimer:	Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's ("**S&P**"), a division of the McGraw Hill Companies, Inc. "S&P", has licensed the use of its trademarks and service marks by Global X. Global X funds are not sponsored, endorsed, sold or promoted by S&P, and S&P does not make any representation regarding the advisability of investing in Global X funds.	

Distributions	The Responsible Entity may make distributions monthly in respect of periods ending on the last Business Day of each calendar month in each year (distributions are expected to consist of dividends and premiums generated from the writing of the call options).
Fund-specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in section 5 of the PDS. Investors should consider all of the information and risk factors set out in this Product Supplement and section 5 as well as seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents:** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Concentration Risk.** As the Index is comprised only of S&P 500 constituents and options written on the S&P 500, the Index, and therefore the Fund, will be highly concentrated and have high exposure to the information technology, communication services and consumer discretionary sectors and factors impacting these types of companies. **Comparison to other US Equity Indices.** Investors should understand the difference between the exposure to US securities generated by the Index and other US benchmark indices which may contain more or less constituents and have different allocation methodologies. **Comparison to other Buy Write Indices.** Investors should understand the difference between the exposure to the buy write strategy generated by the Index and other buy write strategies which may have different allocation methodologies. **No guarantee Index meets the stated objective:** Although the Index Methodology is designed to meet the objective of generating returns from securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index Methodology and the capacity of the Index to meet the stated objective. **Currency Risk.** The prices of the Index constituents are quoted and traded in US dollars whereas the Index is calculated in Australian dollars and incorporates theoretical costs of hedging this currency exposure. The hedging approach seeks to reduce the impact of currency movements on Index returns, but it does not necessarily eliminate the Index's exposure to currency movements. Please refer to section 5 of the PDS for general risk factors associated with an investment in the Fund.

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