



SNAS

Global X Ultra Short Nasdaq 100 Hedge Fund

Issuer	Global X Management (AUS) Limited
Issuer ABN	13 150 433 828
Issuer AFSL	466778
Product	Global X Ultra Short Nasdaq 100 Hedge Fund
ARSN	636 515 887
ISIN Code	AU0000087736
Market Identifier Code	XASX
Product Exchange Code	SNAS
Date TMD approved	20 September 2023
TMD version	Version 4
Distribution Status of Fund	Current

Target Market Determination

TARGET MARKET SUMMARY

This product is intended for use as a satellite allocation for a consumer who is seeking capital growth and has an extremely high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 1 year maximum investment timeframe and needs daily access to capital.

The Fund is an exchange traded managed fund (ETMF) and is generally only available to consumers through the ASX via a broker.

INVESTMENT PRODUCTS & DIVERSIFICATION

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

INSTRUCTIONS

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

APPROPRIATENESS

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

TMD INDICATOR KEY

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:



LEGAL DISCLAIMER

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Global X Management (AUS) Limited's (Global X) design and distribution arrangements for the product.

This document is not a product disclosure statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the prospectus for Global X Ultra Short Nasdaq 100 Hedge Fund (Product) before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained at www.globalxetfs.com.au or by phoning +61 2 8311 3488.



CONSUMER ATTRIBUTES	TMD INDICATOR	PRODUCT DESCRIPTION (INCLUDING KEY ATTRIBUTES)
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CONSUMER'S INVESTMENT OBJECTIVE

Capital Growth		<p>The Fund aims to provide consumers with a negatively geared exposure to the Nasdaq-100 Index. The target level of gearing ranges from a minimum of -200% to a maximum of -275% of the net asset value of the Fund. The Fund uses gearing in the form of derivatives to implement its investment strategy, primarily by holding a portfolio of short E-Mini Nasdaq-100 Futures contracts listed on the Chicago Mercantile Exchange.</p> <p>The Fund is currency hedged, meaning that exposure to currency movements between the U.S. dollar and the Australian dollar is reduced, though not necessarily eliminated.</p>
Capital Preservation		<p>By virtue of the nature of geared and short investments, the Fund is considered to be a high-risk asset. Therefore, the Fund will potentially be suitable for consumers who are seeking capital growth who have an extremely high risk / return profile.</p> <p>While the Fund may be used as a short-term hedging tool within a broader diversified portfolio, the Fund does not offer any form of capital preservation and consumers may lose up to 100% of their investment in the Fund. Consumers seeking capital preservation are not considered to be within the target market.</p>
Income Distribution		<p>As the fund invests only in derivative contracts, it is not considered to be a consistent or reliable source of income distribution and is not designed to provide tax effective income for a particular class of consumer. Therefore, the Fund is not likely to meet the objectives of consumers who have an objective of regular or tax effective income distribution.</p>

CONSUMER'S INTENDED PRODUCT USE (% OF INVESTABLE ASSETS)

Solution/Standalone (up to 100%)		<p>The Fund holds a portfolio of derivatives linked to the Nasdaq-100 Index. The portfolio diversification of the Fund is low on the basis that the Fund offers exposure to a single asset class and a single country of listing. The Fund is only considered suitable as a satellite allocation within a portfolio.</p>
Major Allocation (up to 75%)		
Core Component (up to 50%)		
Minor Allocation (up to 25%)		
Satellite Allocation (up to 10%)		

CONSUMER'S INVESTMENT TIMEFRAME

Maximum Investment Timeframe	1 year	<p>The Fund is intended for use as a high conviction trading tool to gain short-term, inverse exposure to the Nasdaq-100 Index.</p> <p>Consumers with a maximum investment timeframe of 1 year and an extremely high risk / return profile are potentially within the target market.</p> <p>Consumers with an investment timeframe longer than 1 year are unlikely to fall within the target market</p>
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CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE

Low		<p>The Fund has a risk band of SRM 7.</p> <p>Because the Fund is geared and primarily holds derivatives, which offer higher return potential but are typically higher risk, consumers with a low to very high ability to bear losses are not considered to be in the target market.</p> <p>Consumers with an extremely high-risk profile and ability to bear losses are likely to fall within the target market for the Fund.</p>
Medium		
High		
Very High		
Extremely High		

CONSUMER'S NEED TO WITHDRAW MONEY

Within one week of request		<p>The investments held by the Fund are highly liquid.</p> <p>Under normal circumstances, unit holders are able to buy and sell units in the Fund on the ASX on any trading day.</p>
Within one month of request		
Within three months of request		
Within one year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		



REVIEW TRIGGERS

This part is required under section 994B(5) (d) of the Act.

Material changes to key attributes, fund investment objectives and/or fees.

Material deviation from benchmark / objective over sustained period.

Key attributes have not performed as disclosed by a material degree and for a material period.

Determination by the issuer of an ASIC reportable Significant Dealing

Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.

The use of Product Intervention Powers, regulator order or directions that affect the product.

DISTRIBUTION CONDITIONS/RESTRICTIONS

This part is required under section 994B(5) (c) of the Act

DISTRIBUTION CONDITION	DISTRIBUTION CONDITION RATIONALE	APPLICABLE
There are no distribution conditions	Not applicable	

MANDATORY REVIEW PERIODS

Maximum period for review

Instructions to issuers: These are the maximum periods for a TMD review – a TMD review must be completed before this period has expired. RG 274.110 states reasonable review periods are likely to be shorter when a product is complex and higher risk, or when an issuer has limited experience issuing similar products or is yet to establish a proven distribution network.

REVIEW PERIOD	MAXIMUM PERIOD FOR REVIEW
Initial Review	9 months
Subsequent Review	2 years

DISCLAIMER

Disclaimer

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DISTRIBUTOR REPORTING REQUIREMENTS

This part is required under section 994B(5) (g) and (h) of the Act.

REPORTING REQUIREMENT	REPORTING PERIOD	DISTRIBUTORS REQUIREMENT APPLIES TO
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing	All distributors.

If practicable, distributors should adopt the FSC data standards for reports to the issuer.

Distributors must report to Global X Management (AUS) Limited using the method specified www.globalxetfs.com.au/ddo. This link also provides contact details relating to this TMD for Global X Management (AUS) Limited.



CONSUMER ATTRIBUTES	PRODUCT DESCRIPTION (INCLUDING KEY ATTRIBUTES)
CONSUMER'S INVESTMENT OBJECTIVE	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
CONSUMER'S INTENDED PRODUCT USE (% OF INVESTABLE ASSETS)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major Allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor Allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite Allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.



**PORTFOLIO DIVERSIFICATION
(FOR COMPLETING THE KEY PRODUCT ATTRIBUTE SECTION OF CONSUMER'S INTENDED PRODUCT USE)**

Very Low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very High	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

CONSUMER'S INTENDED INVESTMENT TIMEFRAME

Maximum	The maximum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
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CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE

Instructions to issuers: Issuers should undertake a comprehensive risk assessment for each product. If the SRM does not adequately estimate the risk of this product, issuers should consider alternatives, for example the risk measure used under UCITS (Synthetic Risk and Reward Indicator), and amend the text below.

This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
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Medium	For the relevant part of the consumer’s portfolio, the consumer: <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer’s portfolio, the consumer: <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very High	For the relevant part of the consumer’s portfolio, the consumer: <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely High	For the relevant part of the consumer’s portfolio, the consumer: <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

CONSUMER’S NEED TO ACCESS CAPITAL

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer’s need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

**DISTRIBUTOR REPORTING****Significant Dealings**

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is solution/standalone,
- the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or
- the relevant product has a green rating for consumers seeking extremely high risk/return.