

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global X E-commerce UCITS ETF (the "Fund"), A sub-fund of Global X ETFs ICAV (the "ICAV")

USD Accumulating Share Class, IE00BMH5XY61

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The Fund's investment objective is to generate returns that closely correspond, before fees and expenses, generally to the price and yield performance of the Solactive E-commerce v2 Index (the "Index").

The Fund is passively managed. The Fund will aim to achieve its investment objective by attempting to replicate the performance of the Index by investing primarily in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index in similar proportions to their weightings in the Index and in American depository receipts ("ADRs") and global depository receipts ("GDRs") based on the securities in the Index.

The Index aims to provide exposure to exchange-listed companies that are positioned to benefit from the increased adoption of e-commerce as a distribution model, including but not limited to companies whose principal business is in operating e-commerce platforms, providing e-commerce software and services, and/or selling goods and services online. A company must derive at least 50% of its revenues from e-commerce activities to be considered for inclusion in the Index. E-commerce Companies include those that (i) operate e-commerce platforms that connect buyers and sellers of goods and services via online marketplaces, (ii) provide e-commerce software, analytics or services that facilitate the development and enhancement of e-commerce platforms, and/or (iii) primarily sell goods and services online and generate the majority of their overall revenue from online retail, as determined by the Index Provider.

When not possible or practicable to continue to hold all of the component securities of the Index, the Fund may invest in depository receipts relating either to components securities of the Index or to equity securities of the type referred to above; and financial derivative instruments ("FDIs"),

namely, total return "unfunded" OTC swaps and exchange-traded equity futures for investment purposes.

The Fund may enter into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purposes of efficient portfolio management only.

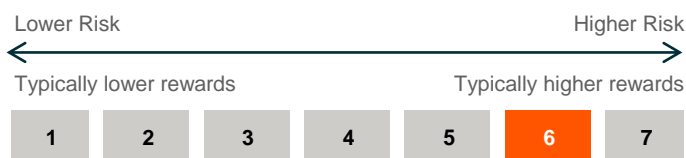
The Fund's base currency is USD.

For Accumulating Shares, income will be automatically reinvested in the Fund and reflected in the NAV per share.

Investors can buy and sell shares of the Fund on each business day. Business day means a day on which the New York Stock Exchange is open for normal business.

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled "Investment Objective" and "Investment Policy" of the Fund's Supplement.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 6 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Fund which may not be a reliable indicator of the future risk profile of the share class.

The Fund offers no capital guarantee or protection.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

Currency Risk: Some of the Fund's investments will be denominated in currencies other than the Fund's base currency (USD) therefore investors may be affected by adverse movements of the denominated currency and the base currency. The Fund may attempt to use FDIs to hedge against negative currency movements, however there is no guarantee that any attempts at hedging will be successful.

Emerging Markets Risk: Investment in emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. The fiduciary duties of issuers and the levels of investor protection imposed by regulators is generally less comprehensive in emerging market countries than in developed markets.

Derivatives Risk: The Fund may invest in FDIs to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with

a greater risk.

Equities Risk: The Fund may invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuation including economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

Concentration Risk: The Fund's investments will be highly concentrated in E-commerce Companies. The lack of diversification across the Fund's portfolio may increase the losses suffered by the Fund if the E-commerce Companies as a group were to suffer a downturn. Furthermore, these companies are particularly exposed to risks such as, but not limited to, cyber attacks, intense competition and fluctuating consumer demand.

Market Risk: The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Social, political and economic developments and laws differ between regions. Changes in these may impact the Fund such as any changes that may occur due to the U.K's withdrawal from the EU (Brexit).

Risks associated with the ability to track an index: Transaction costs and other fees and expenses to be borne by the Fund and exchange rate factors where the underlying equities are denominated in a different currency to the Base Currency or currency of any Class of Shares are likely to affect the ability of a Fund to track the performance of the Index.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

For more information on risks, please see the sections entitled "Risk Factors" in the prospectus of the ICAV and in the supplement to the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	None *
Exit Charge	None *

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	0.50% **
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Charges taken from the fund under certain specific conditions

Performance Fee	None
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The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure shown here is based on the total expense ratio of the Fund that the investment manager has agreed to cap. The Investment Manager gives a commitment to respect the published figure shown and to discharge any excess amounts out of its own assets for all other fees and expenses over this cap which may arise.

The ongoing charge figure excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

* Secondary market investors (Investors dealing on a stock exchange) may pay fees charged by their stock brokers. Such charges, if any, can be obtained from stock brokers. Authorised participants dealing directly with the Fund will pay related transaction costs related to their subscriptions and redemptions.

** To the extent the Fund undertakes securities lending, the Fund will receive 87% of the associated revenue generated from securities lending activities and the remaining 13% will be retained by the securities lending agent (representing the attendant direct and indirect operational costs and fees of the securities lending). As securities lending does not increase the costs of running the fund, this has been excluded from the ongoing charges.

Please refer to the "Fees, Costs and Expenses" section of the ICAV's Prospectus and "Fees and Expenses" section of the Supplement to the Prospectus for further detail on charges and fees for the relevant share classes.

Past Performance

There is insufficient data to produce a useful indication of past performance for the share class.

Past performance is not an indicator of future results.

The past performance takes account of all charges and costs.

The performance of this class is calculated in US Dollar.

The Fund was established in 2021.

The class launched on 16 November 2021

Practical Information

Depository Bank: SEI Investments – Depository and Custodial Services (Ireland) Limited

Further Information: Further information about the ICAV, copies of the Prospectus and Fund Supplement, latest annual, semi-annual reports and other practical information may be obtained free of charge from <https://www.globalxetfs.eu> and at the registered office of the ICAV.

The representative in Switzerland is 1741 Fund Solutions Limited, Burggraben 16, CH-9000 St. Gallen. Swiss Paying Agent in Switzerland is Tellco Limited, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, Key Investor Information Document, Instrument as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Latest Share Prices/Net Asset Value: The latest share prices will be made available on <https://www.globalxetfs.eu> or by contacting the Administrator, SEI Investments – Global Fund Services Limited.

Remuneration Policy: Details of the remuneration policy of the Manager are available on the Manager's website, <https://www.carnegroup.com/policies>. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: A Shareholder may convert shares of one fund into shares of another fund or shares of a class within a fund into shares of a different class within the same fund, switching fees may apply. Notice should be given to the Directors in such form as the Directors may require. Please refer to the Prospectus for the ICAV for further details on

how to exercise your right to switch.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.

Accuracy Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus.

Umbrella Fund: The Fund is a sub-fund of Global X ETFs ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

Segregated Liability: Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.