ARSN 692 188 239

Global X Silver Miners ETF

Interim Financial Report
For the period from 30 October 2025 to 30 April 2026

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Directors' Report

The directors of Global X Management (AUS) Limited (the "Responsible Entity"), the Responsible Entity of Global X Silver Miners ETF (the "Fund"), present their interim report together with the interim financial statements of the Fund, for the period from 30 October 2025 to 30 April 2026 and the auditor's report thereon.

Fund's Objectives

The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the Solactive Global Silver Miners Net Total Return AUD Index (the "Index") by holding all of the shares that make up the Index closely in proportion to their index weights. All assets of the Fund are held in segregated accounts with the Custodian, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch.

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

Principal Activities

The Fund commenced its operations on 27 January 2026. The Fund is currently quoted on the ASX. The admission date was 29 January 2026.

The Fund invested in accordance with the provisions of the Fund's Constitution. There were no significant changes in the nature of the Fund's activities during the period ended 30 April 2026.

The Fund did not have any employees during the period ended 30 April 2026.

Directors

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

Young Kim

Namki Kim

Alexandre Zaika

Krzysztof Wolak

Review and Results of Operations

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

Results

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

	For the period from 30 October 2025 to 30 April 2026 AUD'000
Profit/(Loss) for the period	(10,046)

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Directors' Report

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period from 30 October 2025 to 30 April 2026 under review.

Matters Subsequent to the End of the Period

As the investments are measured at their 30 April 2026 fair values in the interim financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Profit or Loss and Other Comprehensive Income or the Statement of Financial Position. There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since of the end of the period.

No other matter or circumstance has arisen since 30 April 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial periods, or

(ii) the results of those operations in future financial periods, or

(iii) the state of affairs of the Fund in future financial periods.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests.

The market price is a function of supply and demand amongst investors wishing to buy and sell and the bid or offer spread that the market makers are willing to quote. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnification and Insurance of Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

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Directors' Report

Fees Paid and Interests Held in the Fund by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 9 of the interim financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity for the period from 30 October 2025 to 30 April 2026.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are also disclosed in Note 9 of the interim financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 5 of the interim financial statements.

Value of Assets

The value of the Fund's assets and liabilities is disclosed on the Statement of Financial Position and derived using the basis set out in Note 2 of the interim financial statements.

Environmental Regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Rounding of Amounts

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

Auditor's Independence Declaration

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

The interim financial statements were authorised for issue by the directors on 27 May 2026.

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

Alexandre Zaika

Director

Sydney

27 May 2026

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Auditor's independence declaration to the directors of Global X Management (AUS) Limited as Responsible Entity of Global X Silver Miners ETF

As lead auditor for the review of the half-year financial report of Global X Silver Miners ETF for the half-year ended 30 April 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rohit Khanna
Partner
27 May 2026

	Notes	For the period from 30 October 2025 to 30 April 2026 AUD'000
Investment income/(loss)		
Dividends/distributions income		**138**
Net gains/(losses) on financial instruments at fair value through profit or loss (including FX gains/(losses))	4	**(7,933)**
Other income		**2**
Total net investment income/(loss)		**(7,793)**
Expenses		
Management fees	9	**60**
Transaction costs		**18**
Other expenses		**2,175**
Total operating expenses		**2,253**
Profit/(Loss) for the period		**(10,046)**
Total comprehensive income/(loss) for the period		**(10,046)**

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

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	Notes	As at 30 April 2026 AUD'000
Assets		
Cash and cash equivalents	11(b)	**3**
Financial assets at fair value through profit or loss	6	**46,008**
Receivables	7	**116**
Total assets		**46,127**
Liabilities		
Bank overdraft	11(b)	**1**
Payables	8	**28**
Total liabilities		**29**
Net assets attributable to unitholders - equity	5	**46,098**

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

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	Notes	For the period from 30 October 2025 to 30 April 2026 AUD'000
Total equity at the beginning of the financial period	5	-
Comprehensive income/(loss) for the period		
Profit/(Loss) for the period		**(10,046)**
Total comprehensive income/(loss) for the period		**(10,046)**
Transactions with unitholders		
Applications	5	**56,564**
Redemptions	5	**(420)**
Total transactions with unitholders		**56,144**
Total equity at the end of the financial period	5	**46,098**

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

	Notes	For the period from 30 October 2025 to 30 April 2026 AUD'000
Cash flows from operating activities		
Proceeds from sale of financial instruments		53
Payments for purchase of financial instruments		(53,996)
Transaction costs paid		(18)
Dividends/distributions received		27
Other income received		2
Management fees paid		(37)
Operating expenses paid		(2,175)
Net cash inflow/(outflow) from operating activities	11(a)	(56,144)
Cash flows from financing activities		
Proceeds from applications by unitholders		56,564
Payments for redemptions by unitholders		(420)
Net cash inflow/(outflow) from financing activities		56,144
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Effects of foreign currency exchange rate changes on cash and cash equivalents		2
Cash and cash equivalents at the end of the period	11(b)	2
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents		3
Bank overdraft		(1)
		2

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

1 General Information

These interim financial statements cover Global X Silver Miners ETF (the "Fund") as an individual entity. The Fund was registered with the Australian Securities and Investments Commission (ASIC) as a registered managed investment scheme on 30 October 2025, and commenced its operations on 27 January 2026. The Fund is currently quoted on the Australian Securities Exchange ("ASX") with ticker code SLVM. There are no comparatives presented for Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows as this is the first reporting period for the fund.

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

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

The interim financial report was authorized for issue by the directors on 27 May 2026. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

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

2 Summary of Material Accounting Policies

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

The principal accounting policies applied in the preparation of these interim financial statements are set out below.

(a) Statement of Compliance and Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001* in Australia.

The interim financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The interim financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 30 October 2025 that would be expected to have a material impact on the Fund. A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 April 2026 reporting period and have not been early adopted in preparing these interim financial statements. Most of these are not expected to have a material impact on the interim financial statements of the fund. However, management is still in the process of assessing the impact of the new standard AASB 18 *Presentation and Disclosure in Financial Statements* which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 30 October 2025 that would be expected to have a material impact on the Fund.

New Accounting Standards and Interpretations

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(iii) Investment entity exception

The Fund meets the definition of an investment entity and therefore applies the investment entity amendments to AASB 10 Consolidated Financial Statements ("AASB 10"), AASB 12 Disclosure of Interests in Other Entities and AASB 127 Separate Financial Statements. AASB 10 is applicable to all investees; among other things, it requires the consolidation of an investee if the Fund controls the investee on the basis of de facto circumstances. An exception however exists where an entity meets the definition of an investment entity.

2 Summary of Material Accounting Policies (continued)

(a) Statement of Compliance and Basis of Preparation (continued)

(iii) Investment entity exception (continued)

The Fund meets the definition of investment entity due to the following factors:

(a) the Fund obtains funds from one or more unitholders for the purpose of providing the unitholders with investment management services;

(b) the Fund commits to the unitholders that the business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

(c) the Fund measures and evaluates the performance of substantially all of their investments on a fair value basis.

In making the above assessments, the Fund has multiple investments and multiple investors. Its investors are generally unrelated parties of the Funds. Unitholders invest for returns from capital appreciation, investment income, or both. Directors of the Responsible Entity have concluded that the Fund meets the definition of investment entity.

(b) Financial Instruments

(i) Classification

The Fund classifies its investments based on its business model for managing those financial assets and their contractual cash flow characteristics. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund evaluates the information about its investments on a fair value basis together with other related financial information.

Listed Equity securities are measured at fair value through profit or loss.

The Fund holds financial assets comprising listed equity securities and forward currency contracts which are classified as financial assets at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

- *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded market price.

- *Fair value in an inactive or unquoted market*

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

Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognises the difference in the Statement of Profit or Loss and Other Comprehensive Income to reflect a change in factors, including time, that market participants would consider in setting a price.

Investments in other listed unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

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2 Summary of Material Accounting Policies (continued)

(c) Offsetting Financial Instruments

Financial assets and liabilities are reported on a gross basis in the Statement of Financial Position. Where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously on default or in the ordinary course of business, the financial assets and liabilities will be offset and reported on a net basis in notes to the interim financial statements.

(d) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Distributions to Unitholders

In accordance with the Fund's Constitution, the Fund attributes its taxable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Changes in Equity as units issued upon reinvestments of distributions and distributions paid and payable.

(f) Increase/Decrease in Net Assets Attributable to Unitholders

Movements in net assets attributable to unitholders are recognised in the Statement of Changes in Equity.

(g) Cash and Cash Equivalents

Cash and cash equivalents may include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as liabilities on the Statement of Financial Position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities as movements in the fair value of these securities represent the Fund's main income generating activity.

(h) Applications and Redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets for unit pricing purposes of the Fund, divided by the number of units on issue at or immediately prior to close of business each day. Applications and redemptions of units are processed simultaneously.

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2 Summary of Material Accounting Policies (continued)

(i) Investment Income and Expenses

Dividend income is recognised on the ex-dividend date. The Fund may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income. If a portion of the foreign withholding taxes is reclaimable, it is recorded as an asset.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date. Distributions are recognised on an entitlement basis.

(j) Expenses

All expenses, including Management fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(k) Income Tax

Under current legislation, the Fund is not subject to income tax provided the taxable income of the Fund is fully attributed to unitholders under the Attribution Managed Investment Scheme regime (which the Responsible Entity has adopted from 1 July 2017).

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(l) Goods and Services Tax (“GST”)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (“RITC”) hence, investment management fees, custodial fees and other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (“ATO”). Accounts payable and accrued expenses are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(m) Receivables

Receivables may include amounts for dividends, interest, trust distributions, amounts due from brokers, applications receivable and tax reclaim receivable. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting date from the time of the last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities that have been contracted for but not yet delivered by the end of the reporting date. Applications receivable are recorded when the applications are made for units in the Fund with the consideration yet to be received as at the end of the reporting date. Tax reclaims are recorded when the Fund is able to partially reclaim withholding tax on dividend income from investments in different countries.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The amount of the loss allowance is recognised in the Statement of Profit or Loss and Other Comprehensive Income within other expenses. When a trade receivable for which a loss allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Profit or Loss and Other Comprehensive Income.

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2 Summary of Material Accounting Policies (continued)

(n) Payables

Payables include liabilities and accrued expenses owing by the Fund and redemptions payable which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within three business days. Purchases of financial instruments that are unsettled at reporting date are included in payables. Redemptions payable are recognised when the unitholder returns their holdings back into the Fund foregoing all rights associated with the units, with the payment yet to be released.

The distribution amount payable to unitholders as at reporting date is recognised separately on the Statement of Financial Position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(o) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the Fund's interim financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian Dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian Dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(p) Use of Estimates and Critical Accounting Judgments

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

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2 Summary of Material Accounting Policies (continued)

(q) Rounding of Amounts

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

3 Financial Risk Management

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including price risk and currency risk). The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The Fund may use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the Portfolio Managers with oversight by the Compliance Officer and ultimately by the Board of Directors of the Responsible Entity (the “Board”) under policies approved by the Board.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and other price risks. Sensitivity analysis is explained in Note 3(b).

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect asset values and thus the performance of the Fund. The Responsible Entity is continuing to monitor this development and evaluate its impact on the Fund.

(a) Market Risk

(i) Price Risk

The Fund is exposed to price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified in the Statement of Financial Position as fair value through profit or loss. Where non-monetary financial instruments are denominated in currencies other than the Australian Dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. All securities investments present a risk of loss of capital.

Market risk is managed and monitored by the Responsible Entity on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Fund's investment model which is reviewed and updated regularly.

The Responsible Entity continuously monitors the Fund's holdings relative to the recommended portfolio, and the exposure of the Fund is monitored to ensure that it remains within designated ranges or asset allocation constraints, taking into account any derivative position being used to manage risks.

In addition, the Board regularly reviews the Fund to ensure the Fund is following the appropriate investment model, its portfolio is in accordance with its stated guidelines and restrictions, and the performance of the Fund remains in expected bounds.

The sensitivity analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Fund's net assets attributable to unitholders.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Currency Risk

The Fund holds monetary and non monetary assets denominated in currencies other than the Australian Dollar. The currency risk relating to non monetary assets and liabilities is a component of price risk. Currency risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The sensitivity analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Fund's net assets attributable to unitholders.

This disclosure for the Fund has not been made on a look through basis for investments held indirectly through underlying funds. The disclosure of currency risk may not present the true currency risk profile of the Fund where the underlying fund has a significant exposure to currency risk.

The following table summarises the Fund's assets and liabilities, monetary and non-monetary, which are denominated in different currencies:

30 April 2026	Australian Dollar AUD'000	Canadian Dollar AUD'000	Korean Won AUD'000	Mexican Peso AUD'000	United States Dollar AUD'000	British Pound AUD'000	Total AUD'000
Assets							
Cash and cash equivalents	3	-	-	-	-	-	3
Financial assets at fair value through profit or loss	505	11,446	2,220	2,097	26,912	2,828	46,008
Receivables	5	-	-	-	55	56	116
Total Assets	**513**	**11,446**	**2,220**	**2,097**	**26,967**	**2,884**	**46,127**
Liabilities							
Bank overdraft	-	-	-	-	1	-	1
Payables	28	-	-	-	-	-	28
Total liabilities	**28**	**-**	**-**	**-**	**1**	**-**	**29**
Net assets attributable to unitholders – equity	**485**	**11,446**	**2,220**	**2,097**	**26,966**	**2,884**	**46,098**
Total foreign currency exposure	**485**	**11,446**	**2,220**	**2,097**	**26,966**	**2,884**	**46,098**

(iii) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of markets interest rates. The Fund's exposure to cash flow interest rate risk is limited to its cash and cash equivalents, which are floating rate interest bearing investments.

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3 Financial Risk Management (continued)

(b) Sensitivity Analysis

The following table summarises the sensitivity of the Fund's net assets attributable to unitholders to currency risk and price risk. Actual movements may be greater or less than anticipated depending on prevailing market conditions.

	Global X Silver Miners ETF	
	Price Risk	
	Impact on operating profit/net assets attributable to unitholders	
	-10%	**+10%**
	AUD'000	**AUD'000**
30 April 2026	**(4,601)**	**4,601**

.

	Currency Risk	
	Impact on operating profit/net assets attributable to unitholders	
	-10%	**+10%**
	AUD'000	**AUD'000**
30 April 2026	**(4,561)**	**4,561**

(c) Credit Risk Exposure

Credit risk is the risk that the counterparty will fail to perform contractual obligations, either in whole or in part, when they fall due.

Credit risk primarily arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers trading derivatives and other receivables. None of these assets are impaired nor past due but not impaired.

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets and liabilities as they are marked to market.

(i) Interest Bearing Securities

The Fund does not have any direct holding in interest bearing securities. The Fund may be exposed to other credit risk from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

(ii) Settlement of Securities Transactions

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

(iii) Other Credit Risk

The exposure to credit risk for cash and cash equivalents, deposits with banks and other financial institutions is considered to be minimal due to the high credit rating of the relevant financial institution. The sensitivity analysis is also used to manage and measure the credit risk of the Fund.

The Fund is not materially exposed to credit risk on other financial assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents, and other financial assets and collateral held and pledged. None of these assets are impaired nor past due but not impaired.

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Statement of Financial Position is presented on a liquidity basis and discussed in Note 2(a).

The Fund is exposed to daily cash redemptions of redeemable units. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Fund to securities that are actively traded and highly liquid. The Fund also maintains continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Responsible Entity considers and maintains the liquidity of the Fund, in the context of the investment objectives and liquidity requirements of the Fund.

The following tables analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are contractual undiscounted cash flows.

	Less than 1 month AUD'000	Total AUD'000
Non-derivative liabilities		
Bank overdraft	(1)	(1)
Payables	(28)	(28)
Total liabilities	(29)	(29)

(e) Fair Values of Financial Assets and Liabilities

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

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

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

(i) Fair value in an active market

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

The Fund values its investments in accordance with the accounting policies set out in Note 2b. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

(ii) Fair value in an inactive or unquoted market

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

3 Financial Risk Management (continued)

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

(ii) Fair value in an inactive or unquoted market (continued)

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

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

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

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

(f) Fair Value Hierarchy

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

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

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

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

The following tables present the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 April 2026.

As at 30 April 2026	**Level 1 AUD'000**	**Level 2 AUD'000**	**Level 3 AUD'000**	**Total AUD'000**
Financial Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	**46,007**	**-**	**-**	**46,007**
Forward currency contracts	**-**	**1**	**-**	**1**
Total financial assets	**46,007**	**1**	**-**	**46,008**

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment grade corporate bonds, certain listed equities, certain unlisted unit trust, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

The Fund did not hold any level 3 instruments during the period from 30 October 2025 to 30 April 2026.

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3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities are reported on a gross basis in the Statement of Financial Position.

4 Net Gains/(Losses) on Financial Instruments at Fair Value Through Profit or Loss (including FX Gains/(Losses))

The Net Gains/(Losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	For the period from 30 October 2025 to 30 April 2026 AUD'000
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss (including FX gains/(losses))	(7,910)
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss (including FX gains/(losses))	(23)
Net gains/(losses) on financial instruments at fair value through profit or loss (including FX gains/(losses))	(7,933)

5 Net Assets Attributable to Unitholders

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

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

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

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

	For the period from 30 October 2025 to 30 April 2026	
	No.'000	AUD '000
Opening balance	-	-
Profit/(Loss) for the period	-	(10,046)
Applications	1,210	56,564
Redemptions	(10)	(420)
Closing balance	1,200	46,098

Capital Risk Management

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

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. As of 30 April 2026, the capital of the Fund is represented in the net assets attributable to unitholders table.

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

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6 Financial Assets at Fair Value Through Profit or Loss

	As at 30 April 2026 AUD '000
Financial assets at fair value through profit or loss	
Listed equity securities	46,007
Forward currency contracts	1
Total financial assets at fair value through profit or loss	**46,008**

7 Receivables

	As at 30 April 2026 AUD'000
Other receivables	116

There are no past due (not impaired) or allowance for doubtful debts included in the above receivables as at 30 April 2026.

8 Payables

	As at 30 April 2026 AUD'000
Management fee payable	28

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9 Related Party Transactions

Responsible Entity

The Responsible Entity of the Fund is Global X Management (AUS) Limited (ABN 13 150 433 828, AFSL 466778) whose ultimate holding company is Mirae Asset Global Investments Co., Ltd.

Global X Management (AUS) Limited is incorporated in Australia and Mirae Asset Global Investments Co., Ltd. is incorporated in the Republic of Korea.

Key management personnel

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial period are:

(a) Directors

Young Kim

Namki Kim

Alexandre Zaika

Krzysztof Wolak

(b) Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period or since the end of the financial period and up to the date of this report.

(c) Key management personnel compensation

Key management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Related party unitholdings

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity, or its director-related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Fund.

As at 30 April 2026, no key management personnel held units in the Fund.

Management fees and other transactions

In accordance with the Fund's Constitution, the Responsible Entity was entitled to receive fees for the provision of services to the Fund.

Amount Charged	**For the period from 30 October 2025 to 30 April 2026 AUD**
Management fees	**59,959**

Amount Outstanding	**As at 30 April 2026 AUD**
Management fees	**27,815**

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9 Related Party Transactions (continued)

Management fees and other transactions (continued)

The management fee is calculated by applying a fixed percentage to the value of units in issue on a daily basis, equivalent to 0.65% per annum, inclusive of GST, and net of applicable RITC. The management fee is paid in Australian Dollars on a monthly basis.

Investments

The Fund did not hold any investments in funds also managed by the Responsible Entity or its related parties during the reporting period.

Other transactions with the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the commencement of the Fund's operation and there were no material contracts involving key management personnel's interests subsisting at period end.

10 Remuneration of Auditor

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	For the period from 30 October 2025 to 30 April 2026
	AUD
Ernst & Young	
Audit and review of the financial statements	3,000
Other regulatory assurance services	-
Total	3,000

Other services relate to the audit of the Fund's compliance plan. The audit fees paid or payable are discharged by the Responsible Entity from the fees earned from the Fund.

11 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

	For the period from 30 October 2025 to 30 April 2026 AUD'000
(a) Reconciliation of operating profit/(loss) to net cash outflow from operating activities	
Operating profit/(loss) for the period	(10,046)
Net (gains)/losses on financial instruments at fair value through profit or loss (including FX (gains)/losses))	7,933
Proceeds from sale of financial instruments	53
Purchases of financial instruments	(53,996)
Net change in receivables and other assets	(116)
Net change in payables and accrued liabilities	28
Net cash inflow/(outflow) from operating activities	(56,144)
(b) Components of cash and cash equivalents	
Cash/(Bank overdraft) as at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:	
Bank overdraft	(1)
Cash	3
Total cash and cash equivalents	2

As described in Note 2(f), income not distributed is included in net assets attributable to unitholders. The changes in this amount (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e. taxable).

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12 Segment Information

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

13 Events Occurring After the Reporting Period

As the investments are measured at their 30 April 2026 fair values in the interim financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Profit or Loss and Other Comprehensive Income or the Statement of Financial Position. There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since of the end of the period.

No other matter or circumstance has arisen since 30 April 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial periods, or

(ii) the results of those operations in future financial periods, or

(iii) the state of affairs of the Fund in future financial periods.

14 Contingent Assets, Contingent Liabilities and Commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 April 2026.

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Directors' Declaration

In the opinion of Global X Management (AUS) Limited, the directors of the Responsible Entity of Global X Silver Miners ETF:

(a) the interim financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations* Regulations *2001*; and

   (ii) giving a true and fair view of the Fund's financial position as at 30 April 2026 and of its performance, for the financial period ended on that date;

(b) the interim financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a); and

(c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors of the Responsible Entity.

Alexandre Zaika

Director

Sydney

27 May 2026

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Independent auditor's review report to the unitholders of Global X Silver Miners ETF

Conclusion

We have reviewed the accompanying half-year financial report of Global X Silver Miners ETF (the "Fund"), which comprises the statement of financial position as at 30 April 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the financial position of the Fund as at 30 April 2026 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 30 April 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
Sydney
27 May 2026