Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Global X S&P 500 Quarterly Tail Hedge UCITS ETF
a sub-fund of **Global X ETFs ICAV**
USD Accumulating Share Class (IE000EPX8KB7)

Manufacturer: Global X Management Company (Europe) Limited, part of the Global X group of companies.

The Central Bank of Ireland is responsible for supervising Global X Management Company (Europe) Limited in relation to this Key Information Document.
This PRIIP is authorised in Ireland.
Global X Management Company (Europe) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
For more information on this product, please visit www.globalxetfs.eu, email europe@globalxetfs.com or call : +44 (0)20 4529 2551.

This document was produced on 31 December 2024.

What is this product?

Type:
This product is a UCITS fund.

Term:
This is an Open Ended Fund.

Objectives:
The Fund's investment objective is to provide investment results that closely correspond, before fees and expenses, generally to the price and yield performance of the CBOE S&P 500® 15% WHT Quarterly 9% (-3% to -12%) Buffer Product Index (the "**Index**"). The Index seeks to provide similar returns to the S&P 500® Index (the "**Reference Index**"), with lower volatility and downside risks, in most market environments except for when the U.S. equity market is rallying.
The Fund is passively managed. The Fund will seek to replicate the performance of the Index by investing primarily in a basket of global equity securities and equity related securities (the "**Basket**") and will enter into an unfunded swap agreement with approved counterparties governed by the International Swaps and Derivatives Association to exchange the performance/return of the Basket for the return of the Index minus any associated fees (the "**Swap**").
The Index is designed to track the returns of an investment in the Reference Index via a portfolio of equities over a period of approximately a calendar quarter (the "investment period") while also seeking to provide downside protection against declines in value of between -3% to -12% (the "buffer") in the Reference Index. The term "tail hedge" is used in the name of the Fund as the (capital) protection of the Fund's investment policy will take effect after a pre-determined level of downturn (-3%) in the return of the Reference Index and typically protects larger drawdowns, i.e. has a longer 'tail' (-12%).
The buffer provided by the Index is constructed via a put spread whereby the Index purchases a put option on the Reference Index at a higher strike price (-3% out-the-money) and sells a put option on the Reference Index at a lower strike price (12% out-the-money). The put spread seeks to protect against a decline in the Reference Index, but only to the extent of the difference between the strike prices of the put option purchased and the put option sold. There will be a cost paid for these options, the premium. The premium paid for the purchased put option will be more than the premium received for the sold put option.
In order to cover the cost of the put spread that facilitates the buffer, a call option on the Reference Index is sold, or written, by the Index in exchange for receipt of a premium by the Index that matches the cost of the put spread. While writing the call options reduces the cost of the provision of the buffer, it does operate to limit the Index's participation in the rise of the value of the Reference Index beyond the exercise price of the written call option, which acts as a cap on the potential increase in the value of the Index.
The full buffer and cap levels may only be realised by investors who hold shares of the Fund at the outset of the investment period and continue to hold them until the conclusion of the investment period. Investors that purchase shares after the investment period has begun or sell shares prior to the investment period's conclusion may experience investment returns very different from those that the Fund seeks to provide as the NAV of the fund moves during the period against the static buffer and cap.
Where it is not possible or practicable for the Fund to invest in swaps, the Fund may also gain exposure to the Index through investment in other FDI such as options and futures, through investment in units of other collective investment schemes, and/or through investment in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index.
When not possible or practicable to continue to hold all of the component securities of the Index, the Fund may invest in other FDI such as options and futures, investment in other collective investment schemes, and/or through investment in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index.
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 and London Stock Exchange are 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" in the Fund's supplement. Fund documents including the Prospectus, Supplement and the latest annual and half-yearly reports are available free of charge in English. These can be found, along with other information, such as share prices and classes, on the Fund's website at www.globalxetfs.eu.

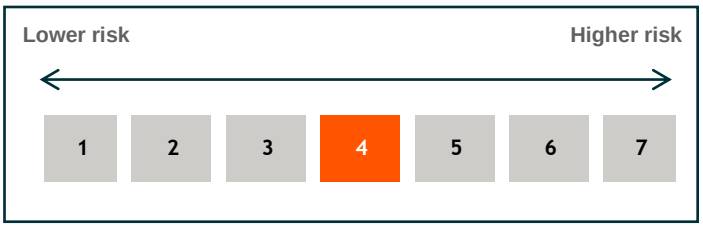
The depositary is SEI Investments - Depositary and Custodial Services (Ireland) Limited.

This document describes a sub-fund of the UCITS. The Prospectus and periodic reports are prepared in respect of the entire UCITS. The assets and liabilities of each sub-fund of the UCITS are segregated by law, and so the assets of one sub-fund cannot be used to discharge the liabilities of another sub-fund.

Intended retail investor:
This Fund is intended for investors who want to take a long or short-term exposure to the market covered by the index of the Fund and would be prepared to take on a medium level of risk associated with an investment of this type, including potential volatility of such market. Such an investor must also be one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.
Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.
For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Prospectus and Supplement available at www.globalxetfs.eu.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Global X S&P 500 Quarterly Tail Hedge UCITS ETF over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances. Markets could develop very differently in the future.

What you will get from this product depends on future market performance. Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Recommended Holding Period: 5 years

Investment: USD 10,000

Scenarios Minimum: There is no minimum guaranteed return if you exit before 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress	**What you might get back after costs** Average return each year	1,640 USD -83.60%	2,040 USD -27.22%
Unfavourable[1]	**What you might get back after costs** Average return each year	8,950 USD -10.50%	11,160 USD 2.22%
Moderate[2]	**What you might get back after costs** Average return each year	10,790 USD 7.86%	14,080 USD 7.08%
Favourable[3]	**What you might get back after costs** Average return each year	12,760 USD 27.61%	15,860 USD 9.67%

[1] This type of scenario occurred for an investment between July 2023 and September 2024.
[2] This type of scenario occurred for an investment between July 2015 and July 2020.
[3] This type of scenario occurred for an investment between April 2016 and April 2021.

What happens if Global X Management Company (Europe) Limited, part of the Global X group of companies is unable to pay out?

You may face a financial loss should the manufacturer or depositary/custodian, SEI Investments – Depositary and Custodial Services (Ireland) Limited, default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is USD 10,000.

Investment Scenarios ($10,000)	If you exit after 1 year	If you exit after 5 years
Total costs	52 USD	351 USD
Annual cost impact (*)	0.5%	0.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.6% before costs and 7.1% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	None * * Secondary market investors (Investors dealing on a stock exchange) may pay fees charged by their stockbrokers. Such charges, if any, can be obtained from stockbrokers. Authorised participants dealing directly with the Fund will pay related transaction costs related to their subscriptions and redemptions.	0 USD
Exit costs	None * * Secondary market investors (Investors dealing on a stock exchange) may pay fees charged by their stockbrokers. Such charges, if any, can be obtained from stockbrokers. Authorised participants dealing directly with the Fund will pay related transaction costs related to their subscriptions and redemptions.	0 USD
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	0.5% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. The annual management fee for this product is 0.5%.	50 USD
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 USD
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	This product does not have any performance fees.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The 5 years has been calculated to be in line with the time frame which the Product may need in order to achieve its investment objectives. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in Ireland and on which the New York Stock Exchange and London Stock Exchange are open for normal business.

The value of your investments may go down as well as up irrespective of the period you are holding your investments, depending on such factors as the performance of the Fund, movements in stock and bond prices, and conditions in financial markets generally. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged free of charge via the following methods:

i. Phone: +44 (0)20 4529 2551

ii. E-mail: complaints@globalxetfs.com

iii. Mail: 10 Earlsfort Terrace, Dublin 2, Ireland

iv. Online: www.globalxetfs.eu/

You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from www.globalxetfs.eu.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at https://globalxetfs.eu/priips-performance/.

To view the fund's historical performance and previous scenarios, please visit: www.globalxetfs.eu. Data on past performance is available for up to a maximum of 10 years.

The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the KIDs or PRIIP-KIDs, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.