



TKNX LN

IE000YS5XL05

Global X Stablecoin & Tokenisation UCITS ETF

THEMATICS



A fund that seeks to provide exposure to companies involved in the development, adoption and enablement of tokenisation and stablecoin-related technologies.

For Professional Investors only.

INTRODUCTION

Tokenisation refers to the process of converting ownership rights in real-world assets, such as real estate, bonds, or works of art, into digital tokens recorded and managed on a blockchain or distributed ledger.¹ By enabling fractional ownership and near-instant settlement, tokenisation has the potential to broaden market access, simplify investment, and unlock liquidity from traditionally illiquid assets.²

Stablecoins are a complementary innovation within this ecosystem. These digital tokens are designed to maintain a stable value relative to a reference asset, such as the U.S. dollar, and are increasingly being explored as a means of addressing long-standing inefficiencies in financial markets.³ By facilitating near-instant, cross-border settlement without relying on traditional banking infrastructure, stablecoins could play a critical role in enabling the efficient exchange of tokenised assets.⁴

TKNX LN is designed to provide exposure to companies involved in the development, adoption, and enablement of stablecoin and tokenisation-related technologies. This includes companies that derive economic exposure from tokenised asset markets, including trading/distribution venues, tokenisation platforms, token distribution networks, stablecoin issuance, and the infrastructure supporting digital payments, settlement, and custody.

DID YOU KNOW?

- In August 2025, over US\$10 billion in payments were made using stablecoins instead of fiat currency, with total stablecoin payments forecast by Bloomberg to reach US\$122 billion by the end of 2026.⁵
- Major financial firms are piloting tokenised funds, and some payment services offer stablecoin-based settlement systems.⁶
- The GENIUS Act, passed in the U.S. in June 2025, set strict rules for stablecoins - requiring full backing by high-quality liquid assets, timely redemption and disclosure, and banning interest payments - all aimed at providing strong consumer protection and transparency.⁷
- Tokenised U.S. Treasuries have grown to nearly US\$10 billion on-chain - still a small fraction of the c.US\$30 trillion U.S. Treasury market - highlighting early adoption and potential long-term growth.⁸

Capital at Risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.



FUND DETAILS

Inception Date	14 April 2026
Total Expense Ratio	0.50%
Ongoing Charges	0.50%
Primary ISIN	IE000YS5XL05
Primary Ticker	TKNX LN
SFDR Classification	Article 6
Underlying Index	Mirae Asset Stablecoins and Tokenisation UCITS Index

FUND INVESTMENT APPROACH

- The Global X Stablecoin & Tokenisation UCITS ETF (TKNX) seeks to provide exposure to companies involved in the development, adoption and enablement of tokenisation and stablecoin-related technologies. This includes companies that derive economic exposure from tokenised asset markets, including trading/distribution venues, asset tokenisers, token distributors, stablecoin issuers, and infrastructure providers for payment, settlement and custody.
- Mirae Asset Global Indices has identified the following four sub-themes that aim to collectively capture the most relevant themes from the Stablecoin and Tokenisation ecosystem:

Token Distributors - Exchanges/brokerages facilitating tokenised asset trading, or firms holding a significant share of corporate reserves in programmable tokens.

Asset Tokenisers - Companies managing tokenised assets or offering tokenisation services.

Stablecoin Issuers - Companies engaged in issuing fiat-backed stablecoins

Infrastructure - Companies developing infrastructure for token-based payments, settlements, stablecoin-related activities, and/or providing institutional-grade digital-asset custody.

- Holdings are separated into Disruptors and Adapters. **Disruptors** are companies whose core business is next-generation financial technology - including blockchain, tokenisation, and stablecoin issuance - driving structural change in finance. **Adapters** are established firms integrating these technologies into existing models to expand their businesses and unlock new potential growth.
- The index targets 30 holdings, selected as follows: top 20 securities from the **Disruptors** category and the top 10 securities from the **Adapters** categories.
- Constituents are weighed according to a modified market capitalisation. For securities classified as **Disruptors**, individual weights are capped at 8%. For securities classified as **Adapters**, individual weights are capped at 4%, and subject to an aggregate cap of 30% for the category.
- The index is reconstituted and rebalanced on a quarterly basis.



TOKENISATION IS NOT A NEW CONCEPT

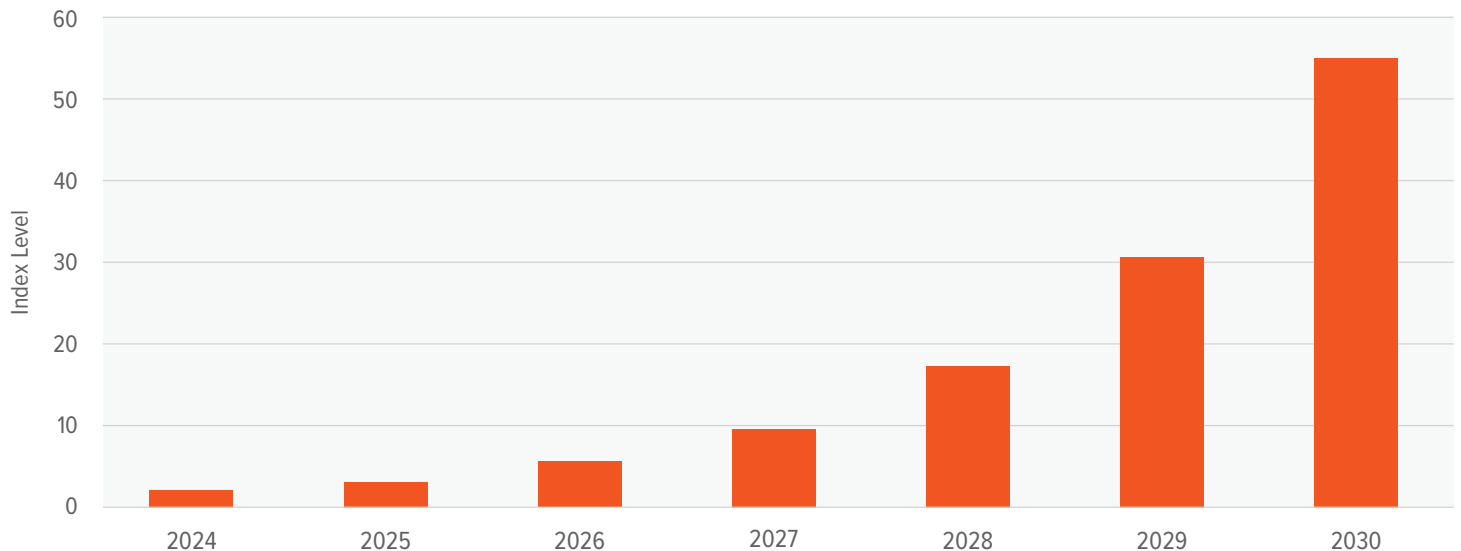
Source: Global X ETFs illustration with information derived from Mirae Asset Global Investments (2025).

PAPER CERTIFICATES	DIGITALISATION	TOKENOMICS
Pre 1980	1980s - 2020s	Post 2020s
Fragmented & manual based	Centralised & intermediary driven	Decentralised & user-centric
Ownership over financial assets in form of physical certificates. Settlement in delays due to the reliance on manual clearance (T+5). Significant burden in reconciliation due to fragmentation & human error.	Ownership recorded in centralised database. Execution and clearing digitised, but operational inefficiencies still linger (T+2). High intermediary fees, limited transparency.	Ownership recorded in blockchain ledgers. High transparency and real-time transfer of stake (T+0). Programmable smart contract reduces reliance on intermediary.

STABLECOIN PAYMENTS' \$50 TRILLION FUTURE?

Size of stablecoin payments addressable market

Source: Bloomberg Intelligence, as at 27 October 2025.



There is no guarantee that any trends observed in this material will continue. Any views / opinions are based on current market conditions and are subject to change.

Prospectuses and Key Investor Information Documents (KIIDs) for this ETF are available in English at www.globalxetfs.eu/funds/tknx/
For more information on the Index, please visit Mirae Asset's website.



¹ State Street Global Advisors, December 2025

² Ibid

³ McKinsey & Company, July 2025

⁴ Ibid

⁵ Bloomberg News 25 October 2025

⁶ JP Morgan, September 2025

⁷ Reuters, 17 June 17 2025

⁸ State Street Global Advisors, December 2025, Sifma.org, January 2026 & RWA Tokenized U.S. Securities, January 2026

Disclosures

The Global X UCITS ETFs are regulated by the Central Bank of Ireland.

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Information for Investors in Switzerland

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