

Global X ETFs II ICAV

Unaudited Condensed Semi-Annual Financial Statements

For the period from 1 July 2023 to 31 December 2023

Global X ETFs II ICAV
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31 December 2023

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Directors and Other Information

31 December 2023

Directors

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Ireland

Investment Manager

Mirae Asset Global Investments (Hong Kong) Limited

Unit 1101, 11/F, Lee Garden Three

Sunning Road, Causeway Bay

Hong Kong

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street

Dublin 2

Ireland

Registrar

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited

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Independent Auditors

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Registered Accountants and Auditors

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Unit 1101, 11/F, Lee Garden Three

1 Sunning Road, Causeway Bay

Hong Kong

⁽¹⁾ Independent, Non-Executive

⁽²⁾ Non-Independent, Non-Executive

⁽³⁾ Until 31 January 2024.

⁽⁴⁾ Effective from 1 February 2024.

Global X ETFs II ICAV
Investment Manager’s Report

For the period from 1 July 2023 to 31 December 2023

Global X ETFs II ICAV

Investment objective

The investment objective of the Sub-Funds is to deliver a return based on the performance of an Index it may either “track” or “replicate”.

Sub-Fund performance, tracking difference and tracking error

In “tracking” the performance of an Index, the Investment Manager does not necessarily seek to replicate the composition of the Index (i.e. the full list of constituents in the same or substantially the same proportions as they are weighted within the Index). Instead, the Investment Manager is simply aiming to track the performance of the Index. The Investment Manager may use one or more techniques (including a combination thereof) to track the performance of an Index including (i) optimisation/sampling techniques whereby direct investments are made in physical assets and (ii) the use of FDIs such as OTC Swaps whereby a financial counterparty is engaged contractually to provide the return of the relevant Index. Optimising techniques enable a Sub-Fund to invest in (or gain exposure to) either a representative sample of Index constituents and/or assets unrelated to the Index constituents in each case where the relevant Investments (when taken together) resemble the risk and return characteristics of constituents of the Index or of the Index as a whole.

These techniques will also enable the Investment Manager to reflect anticipated changes in an Index in the Sub-Fund’s portfolio (resulting in for example, Index constituents and corporate actions being reflected in the Sub-Fund’s portfolio, Index constituents being sold or purchased in anticipation of those constituents being included or removed from the relevant Index, or weightings of Index constituents (vis-à-vis the actual Index composition) being varied).

In “replicating” the performance of an Index, the Investment Manager will seek to invest in (or gain exposure to) all Index constituents in the same or substantially the same proportions as they are weighted within the Index.

“Tracking error” can be defined as the volatility of the difference between the return of an Index Sub-Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas “tracking difference” can be defined as the total return difference between such an Index Sub-Fund and the relevant Index which it tracks or replicates over a certain period of time.

Unless otherwise stated, an Index Sub-Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Index Sub-Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Index Sub-Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

As of Date	12/31/2023	
IE00094FRAA6	Global X China Electric Vehicle and Battery UCITS ETF	Since
As of	12/31/2023	7/1/2023
	Sub-Fund	-21.32%
Expense Ratio:	Index	-21.05%
0.68%	Sub-Fund (gross of fees)	-21.05%
	Tracking Difference	-0.01%
	Tracking Error % (Daily Returns)	0.09

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Investment Manager's Report (continued)

For the period from 1 July 2023 to 31 December 2023

Fund performance, tracking difference and tracking error (continued)

IE000TMA7T63	Global X China Clean Energy UCITS ETF	Since
As of	12/31/2023	7/1/2023
	Sub-Fund	-23.32%
Expense Ratio:	Index	-23.09%
0.68%	Sub-Fund (gross of fees)	-23.06%
	Tracking Difference	0.03%
	Tracking Error % (Daily Returns)	0.15
IE000HU1UG00	Global X China Cloud Computing UCITS ETF	Since
As of	12/31/2023	7/1/2023
	Sub-Fund	-16.13%
Expense Ratio:	Index	-15.80%
0.68%	Sub-Fund (gross of fees)	-15.84%
	Tracking Difference	-0.05%
	Tracking Error % (Daily Returns)	0.17
IE0004LIBFM2	Global X China Biotech UCITS ETF	Since
As of	12/31/2023	7/1/2023
	Sub-Fund	2.80%
Expense Ratio:	Index	3.10%
0.68%	Sub-Fund (gross of fees)	3.15%
	Tracking Difference	0.05%
	Tracking Error % (Daily Returns)	0.17

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Investment Manager's Report (continued)

For the period from 1 July 2023 to 31 December 2023

Sub-Fund outlook and commentary

For the period from 1 July 2023 to 31 December 2023:

Global X China Electric Vehicle and Battery UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 6.00%. By comparison, Global X China Electric Vehicle and Battery UCITS ETF underperformed the broad China market and decreased by 14.72%. Top detractors are PYLON TECHNOLOGIES (-44.74%), SHANGHAI PUTAILAI NEW ENER (-44.02%) and SHENZHEN DYNANONIC (-43.41%).

During the reporting period, the electric vehicle industry experienced a significant decline due to the release of numerous new models and concerns about companies' profitability. However, taking a long-term perspective, China's strong commitment to reducing carbon emissions and promoting sustainable transportation is expected to drive the accelerated transition from traditional fuel vehicles to electric vehicles. Looking ahead to 2024, the sales of new electric vehicles are still projected to increase rapidly, driven by a downward shift in the new car cycle and product prices.

In terms of EV batteries, the lithium battery sector faced a decline in valuation and profits in 2023, influenced by the production capacity cycle. The sector's valuation has already reached the lower end, with a price-to-earnings ratio below 15 times. We anticipate that the fundamentals will improve in Q1 2024, supported by price cuts and marketing clearing of small and medium-sized enterprises. In 2024, we expect to see stabilization in valuation and profits, accompanied by a reduction in lithium price fluctuations, a tightening of the financing environment, and a slowdown in production capacity expansion.

Global X China Clean Energy UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 6.00%. By comparison, Global X China Clean Energy UCITS ETF underperformed the broad China market and decreased by 16.42%. Top detractors are TCL ZHONGHUAN RENEWABLE (-51.85%), JA SOLAR TECHNOLOGY (-49.21%) and XINYI ENERGY HOLDINGS (-48.93%). However, HUANENG LANCANG RIVER HYDR increased 23.72% in the period.

In 2023, the photovoltaic industry ended the upward cycle that had been observed from 2020 to 2022, primarily due to an increase in supply. This led to a rapid drop in prices for silicon materials, silicon wafers, silicon solar cells, and silicon photovoltaic modules, with decreases ranging from 25% to 50% from the beginning of the year to the year-end. Looking ahead to 2024, we anticipate that the pressure from overseas inventory will decrease, and the domestic peak season for shipment will contribute to the stabilization of module prices. In terms of financing, the China Securities Regulatory Commission (CSRC) has emphasized the need to tighten the pace of initial public offerings (IPOs) and implement strict intervals for large refinancing. We believe that these measures will limit disorderly expansion and improve the supply and demand relationship within the industry. As of 2023, the sector valuation is around 8-9 times the price-to-earnings ratio, which is lower than the historical average and comparable to some traditional energy sources. We consider this level to be cost-efficient and attractive.

Regarding wind power, by the end of September 2023, financial institutions had reduced their positions to low levels, reflecting market concerns about the sector's weak prosperity. However, with the upward trend in industry deliveries, we expect the sector valuation to improve. Offshore wind power and overseas markets are anticipated to become significant drivers of industry growth. As issues such as project approval delays are gradually resolved, we expect offshore wind power to enter full construction status in 2024, with a target of a 50% increase in hoisting scale. Major overseas markets have introduced positive wind power development goals, and considering the tight capacity in certain aspects of overseas production, we believe that China's wind power supply chain is entering a window period for accelerated export.

Global X China Cloud Computing UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 6.00%. By comparison, Global X China Cloud Computing UCITS ETF underperformed the broad China market and declined by 8.62%. Top detractors are Lufax (-44.39%), SENSETIME GROUP (-41.65%) and SANGFOR TECHNOLOGIES (-34.75%). However, CHINDATA GROUP HOLDINGS and KE HOLDINGS have posted strong returns, +11.17% and +10.31% respectively.

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Investment Manager's Report (continued)

For the period from 1 July 2023 to 31 December 2023

Sub-Fund outlook and commentary (continued)

Global X China Cloud Computing UCITS ETF (continued)

In 2023, the technology sector was expected to experience significant development. However, due to the lack of consensus on the domestic macroeconomic situation, investors have been more focused on current profits and valuation multiples rather than future prospects. As a result, market evaluations have been influenced by factors such as companies' development quality, profitability, corporate governance, and shareholder return strategies. We believe that the current low valuation reflects the true fundamentals of relevant companies, and positive signals in the future may improve profit forecasts.

Looking ahead to 2024, we anticipate continued expansion and innovation in the China cloud computing sector, supported by government initiatives and increasing efforts towards digital transformation across industries. The Central Economic Work Conference in December emphasized that development in 2024 would be expansionary, positive, and stimulating. From an industry perspective, the digital economy is expected to enter a substantial implementation period, with cloud computing serving as a crucial infrastructure to accelerate digital development and build a digital China in the 14th Five-Year Plan. Many companies in China are likely to leverage cloud services to meet their digital transformation needs, striking a balance between cost-effectiveness and data security. Additionally, the development of edge computing is expected to gain momentum in 2024. Edge computing enables faster data processing and reduced latency by bringing computing resources closer to the data source.

Overall, we anticipate a thriving ecosystem in the China cloud computing sector, characterized by a wide range of cloud service providers, advanced technologies, and cloud-based solutions tailored to meet the evolving needs of businesses.

Global X China Biotech UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 6.00%. By comparison, Global X China Biotech UCITS ETF outperformed the broad China market by 9.44%. The main contributors are INNOVENT BIOLOGICS (+44.94%), AKESO (+31.72%) and GAN & LEE PHARMACEUTICALS (+29.51%).

In July 2023, the National Health Commission and nine departments launched a one-year centralized rectification of corruption in the pharmaceutical field. The action covered the entire chain of the pharmaceutical industry, and the rectification focused on "key minorities" and key positions. At the beginning of the action, industry activities tended to be conservative due to the sudden increase in regulatory uncertainty, resulting in a relatively pessimistic market sentiment. However, as the action progressed, relevant departments took measures to clarify that industry order and normal academic meetings were not affected. Industry and market expectations for policies gradually stabilized, industry activities began to resume, and market sentiment recovered.

We expect China biotech industry to rebound in 2024 as the impacts of centralized purchasing, negotiation on innovative medicines, and anti-corruption gradually weaken. The country's large population and rising healthcare needs provide a significant market for biotech products and services. The growing middle class and increasing healthcare expenditure further contribute to the sector's growth potential. In recent years, there has been a notable increase in the number of Chinese biotech companies, accompanied by rapid growth in R&D investment. This has led to the accumulation of patented technologies and significant improvements in independent innovation capabilities. As a result, we can anticipate continued advancements in areas such as gene editing, precision medicine, and biopharmaceuticals. Furthermore, China's regulatory environment is evolving to support the development and commercialization of biotech products. Streamlined approval processes and improved intellectual property protection are expected to attract more investments and foster innovation within the sector. Overall, with favourable market conditions, increasing investments, and supportive regulatory changes, the China biotech industry is poised for growth and innovation in 2024.

Global X ETFs II ICAV
Schedule of Investments

As at 31 December 2023

(Expressed in United States Dollars)

Global X China Electric Vehicle and Battery UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China (30 June 2023: 99.38%)</i>			
<i>Basic Materials (30 June 2023: 32.27%)</i>			
Beijing Easpring Material Technology Co Ltd	6,500	34,871	1.24%
Do-Fluoride New Materials Co Ltd	17,000	36,337	1.29%
Ganfeng Lithium Group Co Ltd	24,660	148,225	5.25%
Guangzhou Tinci Materials Technology Co Ltd	29,500	103,904	3.68%
Shanghai Putailai New Energy Technology Co Ltd	13,725	40,343	1.43%
Shenzhen Capchem Technology Co Ltd	8,140	54,071	1.92%
Sinomine Resource Group Co Ltd	9,900	51,873	1.84%
Tianqi Lithium Corp	17,200	134,762	4.78%
Yunnan Energy New Material Co Ltd	10,200	81,393	2.88%
Zhejiang Huayou Cobalt Co Ltd	18,300	84,630	3.00%
<i>Total Basic Materials</i>		770,409	27.31%
<i>Consumer Cyclical (30 June 2023: 26.95%)</i>			
BYD Co Ltd	9,900	275,286	9.76%
Contemporary Amperex Technology Co Ltd	11,410	261,607	9.27%
Fuyao Glass Industry Group Co Ltd	23,500	123,398	4.37%
Gotion High-tech Co Ltd	19,100	57,671	2.04%
Huizhou Desay Sv Automotive Co Ltd	2,900	52,745	1.87%
Ningbo Tuopu Group Co Ltd	6,900	71,223	2.53%
Tianneng Battery Group Co Ltd	14,798	58,023	2.06%
<i>Total Consumer Cyclical</i>		899,953	31.90%
<i>Energy (30 June 2023: 4.89%)</i>			
Ningbo Ronbay New Energy Technology Co Ltd	7,089	39,623	1.41%
Pylon Technologies Co Ltd	2,061	30,681	1.09%
Shenzhen Dynanonic Co Ltd	2,808	24,067	0.85%
<i>Total Energy</i>		94,371	3.35%
<i>Industrial (30 June 2023: 33.57%)</i>			
CNGR Advanced Material Co Ltd	8,600	59,337	2.10%
Eve Energy Co Ltd	22,200	131,568	4.66%
GEM Co Ltd	78,400	60,116	2.13%
Hongfa Technology Co Ltd	11,800	45,804	1.62%
Ningbo Shanshan Co Ltd	23,500	44,950	1.59%
Shenzhen Inovance Technology Co Ltd	23,600	209,267	7.42%
Shenzhen Kedali Industry Co Ltd	3,400	40,329	1.43%
Shenzhen Senior Technology Material Co Ltd	18,200	39,413	1.40%
Sunwoda Electronic Co Ltd	22,400	46,432	1.65%
Wuxi Autowell Technology Co Ltd	3,153	40,073	1.42%
Wuxi Lead Intelligent Equipment Co Ltd	18,000	64,714	2.29%
Xiamen Faratronic Co Ltd	2,300	29,910	1.06%
Zhejiang Sanhua Intelligent Controls Co Ltd	34,200	141,207	5.01%
Zhuzhou CRRC Times Electric Co Ltd	11,984	61,144	2.17%

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 31 December 2023
(Expressed in United States Dollars)

Global X China Electric Vehicle and Battery UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<u>China (30 June 2023: 99.38%) (continued)</u>			
<i>Total Industrial</i>		1,014,264	35.95%
<i>Technology (30 June 2023: 1.70%)</i>			
Canmax Technologies Co Ltd	11,130	39,624	1.40%
<i>Total Technology</i>		39,624	1.40%
<u>Total China</u>		2,818,621	99.91%
Total Equities		2,818,621	99.91%
Total financial assets at fair value through profit or loss		2,818,621	99.91%
Cash and cash equivalents		4,285	0.15%
Other net liabilities		(1,624)	(0.06%)
Net asset value attributable to holders of redeemable participating shares		2,821,282	100.00%
		Fair Value USD	% of Total Assets
<u>Analysis of Total Assets</u>			
Transferable securities admitted to official stock exchange listing		2,818,621	99.85%
Other assets		4,285	0.15%
Total Assets		2,822,906	100.00%

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 31 December 2023

*(Expressed in United States Dollars)***Global X China Clean Energy UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China (30 June 2023: 99.60%)</i>			
<i>Basic Materials (30 June 2023: 2.40%)</i>			
Daqo New Energy Corp	790	21,014	1.22%
<i>Total Basic Materials</i>		<u>21,014</u>	<u>1.22%</u>
<i>Consumer Cyclical (30 June 2023: 0.00%)</i>			
Ningbo Deye Technology Co Ltd	3,500	41,240	2.40%
<i>Total Consumer Cyclical</i>		<u>41,240</u>	<u>2.40%</u>
<i>Energy (30 June 2023: 58.89%)</i>			
China Three Gorges Renewables Group Co Ltd	187,300	114,948	6.68%
Flat Glass Group Co Ltd	5,400	20,248	1.18%
Ginlong Technologies Co Ltd	2,300	22,578	1.31%
Hainan Drinda New Energy Technology Co Ltd	1,400	15,234	0.89%
Hengdian Group DMEGC Magnetics Co Ltd	7,800	14,832	0.86%
Hoyuan Green Energy Co Ltd	2,633	12,306	0.72%
JA Solar Technology Co Ltd	17,640	51,330	2.98%
Jinko Solar Co Ltd	114,649	142,655	8.30%
LONGi Green Energy Technology Co Ltd	47,980	154,305	8.97%
Ming Yang Smart Energy Group Ltd	17,000	29,939	1.74%
Risen Energy Co Ltd	9,900	24,539	1.43%
Shanghai Aiko Solar Energy Co Ltd	11,360	28,142	1.64%
Sungrow Power Supply Co Ltd	10,000	123,009	7.15%
TCL Zhonghuan Renewable Energy Technology Co Ltd	26,850	58,975	3.43%
Titan Wind Energy Suzhou Co Ltd	9,400	15,313	0.89%
Trina Solar Co Ltd	7,188	28,800	1.67%
Xinyi Solar Holdings Ltd	50,229	29,333	1.71%
<i>Total Energy</i>		<u>886,486</u>	<u>51.55%</u>
<i>Industrial (30 June 2023: 18.42%)</i>			
GoodWe Technologies Co Ltd	779	14,286	0.83%
Jiangsu Linyang Energy Co Ltd	21,200	19,025	1.11%
NARI Technology Co Ltd	39,680	124,380	7.23%
Ningbo Orient Wires & Cables Co Ltd	4,000	24,015	1.40%
Shenzhen SC New Energy Technology Corp	2,500	25,984	1.51%
Wuhan DR Laser Technology Corp Ltd	2,280	19,295	1.12%
Xinjiang Goldwind Science & Technology Co Ltd	25,700	28,874	1.68%
Zhejiang Chint Electrics Co Ltd	10,400	31,416	1.83%
<i>Total Industrial</i>		<u>287,275</u>	<u>16.71%</u>
<i>Technology (30 June 2023: 3.50%)</i>			
NAURA Technology Group Co Ltd	3,000	103,521	6.02%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	6,600	40,866	2.38%
<i>Total Technology</i>		<u>144,387</u>	<u>8.40%</u>

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 31 December 2023
(Expressed in United States Dollars)

Global X China Clean Energy UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<u>China (30 June 2023: 99.60%) (continued)</u>			
<u>Utilities (30 June 2023: 16.39%)</u>			
CECEP Wind-Power Corp	36,200	15,252	0.89%
China Longyuan Power Group Corp Ltd	36,166	27,419	1.60%
China Yangtze Power Co Ltd	63,800	209,124	12.16%
Huaneng Lancang River Hydropower Inc	17,300	20,967	1.22%
Sichuan Chuantou Energy Co Ltd	12,500	26,543	1.54%
<i>Total Utilities</i>		<u>299,305</u>	<u>17.41%</u>
<u>Total China</u>		<u>1,679,707</u>	<u>97.69%</u>
<u>Hong Kong (30 June 2023: 0.00%)</u>			
<u>Energy (30 June 2023: 0.00%)</u>			
GCL Technology Holdings Ltd	227,666	36,153	2.10%
<i>Total Energy</i>		<u>36,153</u>	<u>2.10%</u>
<u>Total Hong Kong</u>		<u>36,153</u>	<u>2.10%</u>
Total Equities		<u>1,715,860</u>	<u>99.79%</u>
Total financial assets at fair value through profit or loss		<u>1,715,860</u>	<u>99.79%</u>
Cash and cash equivalents		4,647	0.27%
Other net liabilities		(970)	(0.06%)
Net asset value attributable to holders of redeemable participating shares		<u>1,719,537</u>	<u>100.00%</u>
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing		1,715,860	99.73%
Other assets		4,647	0.27%
Total Assets		<u>1,720,507</u>	<u>100.00%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 31 December 2023

(Expressed in United States Dollars)

Global X China Cloud Computing UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China (30 June 2023: 99.85%)</i>			
<i>Communications (30 June 2023: 21.32%)</i>			
Alibaba Group Holding Ltd	1,305	101,150	9.00%
Beijing Sinnet Technology Co Ltd	11,000	15,016	1.34%
Hithink RoyalFlush Information Network Co Ltd	1,600	35,249	3.14%
Tencent Holdings Ltd	2,736	102,873	9.15%
<i>Total Communications</i>		<u>254,288</u>	<u>22.63%</u>
<i>Consumer Non-cyclical (30 June 2023: 1.38%)</i>			
China TransInfo Technology Co Ltd	8,000	12,595	1.12%
<i>Total Consumer Non-cyclical</i>		<u>12,595</u>	<u>1.12%</u>
<i>Financial (30 June 2023: 9.06%)</i>			
KE Holdings Inc	8,152	132,144	11.76%
Lufax Holding Ltd	4,534	13,919	1.24%
<i>Total Financial</i>		<u>146,063</u>	<u>13.00%</u>
<i>Technology (30 June 2023: 68.09%)</i>			
Beijing Kingsoft Office Software Inc	1,224	54,353	4.84%
Beijing Shiji Information Technology Co Ltd	5,870	8,029	0.71%
CETC Cyberspace Security Technology Co Ltd	4,900	15,456	1.38%
China National Software & Service Co Ltd	4,130	21,031	1.87%
DHC Software Co Ltd	16,700	14,470	1.29%
Empyrean Technology Co Ltd	700	10,406	0.93%
Hundsun Technologies Inc	14,150	57,152	5.09%
Iflytek Co Ltd	12,500	81,419	7.25%
Kingdee International Software Group Co Ltd	22,624	32,972	2.93%
Kingsoft Corp Ltd	7,563	23,342	2.08%
Longshine Technology Group Co Ltd	4,400	10,128	0.90%
NavInfo Co Ltd	16,500	20,623	1.84%
NetEase Inc	1,167	108,718	9.68%
Ruijie Networks Co Ltd	600	3,193	0.28%
Sangfor Technologies Inc	1,800	18,274	1.63%
SenseTime Group Inc	157,513	23,399	2.08%
Shanghai Baosight Software Co Ltd	5,016	34,376	3.06%
Taiji Computer Corp Ltd	3,400	14,100	1.25%
Thunder Software Technology Co Ltd	3,500	39,352	3.50%
Tsinghua Tongfang Co Ltd	18,200	18,786	1.67%
Winning Health Technology Group Co Ltd	24,700	24,941	2.22%
Yonyou Network Technology Co Ltd	15,100	37,726	3.36%
Zhejiang Century Huatong Group Co Ltd	49,800	36,088	3.21%
<i>Total Technology</i>		<u>708,334</u>	<u>63.05%</u>
<u>Total China</u>		<u>1,121,280</u>	<u>99.80%</u>

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 31 December 2023
(Expressed in United States Dollars)

Global X China Cloud Computing UCITS ETF (continued)

<u>Description</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)		
Equities (continued)		
Total Equities	1,121,280	99.80%
Total financial assets at fair value through profit or loss	1,121,280	99.80%
Cash and cash equivalents	2,108	0.19%
Other net assets	118	0.01%
Net asset value attributable to holders of redeemable participating shares	1,123,506	100.00%
	Fair Value USD	% of Total Assets
<u>Analysis of Total Assets</u>		
Transferable securities admitted to official stock exchange listing	1,121,280	99.70%
Other assets	3,413	0.30%
Total Assets	1,124,693	100.00%

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 31 December 2023

*(Expressed in United States Dollars)***Global X China Biotech UCITS ETF**

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities			
<u>China (30 June 2023: 89.62%)</u>			
<i>Consumer Non-cyclical (30 June 2023: 89.62%)</i>			
3D Medicines Inc	2,429	2,377	0.15%
Akeso Inc	9,220	54,787	3.38%
Apeloa Pharmaceutical Co Ltd	10,520	22,737	1.40%
Beijing Tiantan Biological Products Corp Ltd	16,500	71,695	4.42%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,042	10,994	0.68%
Betta Pharmaceuticals Co Ltd	5,700	41,265	2.55%
BGI Genomics Co Ltd	4,800	32,357	2.00%
China National Medicines Corp Ltd	11,000	44,213	2.73%
Gan & Lee Pharmaceuticals Co Ltd	8,100	59,892	3.70%
Genscript Biotech Corp	18,418	46,844	2.89%
Hansoh Pharmaceutical Group Co Ltd	20,591	41,559	2.57%
Hualan Biological Engineering Inc	17,300	53,766	3.32%
Hubei Jumpcan Pharmaceutical Co Ltd	7,100	31,339	1.93%
Hygeia Healthcare Holdings Co Ltd	6,117	27,653	1.71%
Innovent Biologics Inc	23,111	126,527	7.81%
Jiangsu Hengrui Pharmaceuticals Co Ltd	22,100	140,379	8.66%
Livzon Pharmaceutical Group Inc	7,300	35,892	2.22%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	8,260	17,400	1.07%
Remegen Co Ltd	2,282	19,889	1.23%
Shanghai Junshi Biosciences Co Ltd	10,106	59,368	3.66%
Shanghai RAAS Blood Products Co Ltd	78,900	88,644	5.47%
Shenzhen Kangtai Biological Products Co Ltd	9,980	38,052	2.35%
Simcere Pharmaceutical Group Ltd	12,073	10,405	0.64%
Walvax Biotechnology Co Ltd	24,700	81,552	5.03%
WuXi AppTec Co Ltd	15,500	158,383	9.77%
Wuxi Biologics Cayman Inc	28,022	106,223	6.56%
Zai Lab Ltd	1,833	50,096	3.09%
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	5,600	22,807	1.41%
<i>Total Consumer Non-cyclical</i>		<u>1,497,095</u>	<u>92.40%</u>
<u>Total China</u>		<u>1,497,095</u>	<u>92.40%</u>
<u>Hong Kong (30 June 2023: 9.93%)</u>			
<i>Consumer Non-cyclical (30 June 2023: 9.93%)</i>			
China Medical System Holdings Ltd	24,825	44,000	2.71%
Sino Biopharmaceutical Ltd	178,939	79,518	4.91%
<i>Total Consumer Non-cyclical</i>		<u>123,518</u>	<u>7.62%</u>
<u>Total Hong Kong</u>		<u>123,518</u>	<u>7.62%</u>
Total Equities		<u>1,620,613</u>	<u>100.02%</u>

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 31 December 2023
(Expressed in United States Dollars)

Global X China Biotech UCITS ETF (continued)

<u>Description</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total financial assets at fair value through profit or loss	1,620,613	100.02%
Cash and cash equivalents	698	0.04%
Other net liabilities	(970)	(0.06%)
Net asset value attributable to holders of redeemable participating shares	1,620,341	100.00%

<u>Analysis of Total Assets</u>	<u>Fair Value USD</u>	<u>% of Total Assets</u>
Transferable securities admitted to official stock exchange listing	1,620,613	99.96%
Other assets	698	0.04%
Total Assets	1,621,311	100.00%

Global X ETFs II ICAV
Statement of Financial Position

As at 31 December 2023

(Expressed in United States Dollars)

	Note	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Assets					
Current assets					
Cash and cash equivalents	2	4,285	4,647	2,108	698
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities	2,7	2,818,621	1,715,860	1,121,280	1,620,613
Dividend receivable		–	–	1,305	–
Total Assets		2,822,906	1,720,507	1,124,693	1,621,311
Equity					
Net assets attributable to holders of redeemable participating shares					
		2,821,282	1,719,537	1,123,506	1,620,341
Total Equity		2,821,282	1,719,537	1,123,506	1,620,341
Liabilities					
Current liabilities					
Accrued TER fees	5	1,624	970	1,187	970
Total Liabilities		1,624	970	1,187	970
Total Equity and Liabilities		2,822,906	1,720,507	1,124,693	1,621,311

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV
Statement of Financial Position (continued)

As at 30 June 2023

(Expressed in United States Dollars)

	Note	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Assets					
Current assets					
Cash and cash equivalents	2	17,499	10,150	7,843	7,650
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities	2,7	2,545,314	2,552,705	3,687,101	2,092,140
Dividend receivable		–	1,574	–	3,028
Total Assets		2,562,813	2,564,429	3,694,944	2,102,818
Equity					
Net assets attributable to holders of redeemable participating shares		2,561,284	2,562,924	3,692,663	2,101,523
Total Equity		2,561,284	2,562,924	3,692,663	2,101,523
Liabilities					
Current liabilities					
Accrued TER fees	5	1,529	1,505	2,281	1,295
Total Liabilities		1,529	1,505	2,281	1,295
Total Equity and Liabilities		2,562,813	2,564,429	3,694,944	2,102,818

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV

Statement of Comprehensive Income

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy UCITS ETF	Global X China Cloud Computing UCITS ETF	Global X China Biotech UCITS ETF
	Note	US\$	US\$	US\$	US\$
Income					
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	2	(740,452)	(592,932)	(563,053)	48,513
Dividend income	2	7,223	15,416	10,582	5,985
Other income		–	13	30	13
Total investment (loss)/income		(733,229)	(577,503)	(552,441)	54,511
Expenses					
TER fees	5	(9,876)	(6,770)	(10,132)	(5,930)
Other expenses		–	–	(1,337)	(42)
Net (loss)/income before finance costs		(743,105)	(584,273)	(563,910)	48,539
Finance costs					
Bank interest expense	2	–	(1)	(24)	(2)
Net (loss)/income before tax		(743,105)	(584,274)	(563,934)	48,537
Withholding tax	3	(722)	(1,486)	(146)	(405)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(743,827)	(585,760)	(564,080)	48,132

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV

Statement of Comprehensive Income (continued)

For the period from 1 July 2022 to 31 December 2022

(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy UCITS ETF	Global X China Cloud Computing UCITS ETF	Global X China Biotech UCITS ETF
	Note	US\$	US\$	US\$	US\$
Income					
Net losses on financial assets and liabilities at fair value through profit or loss	2	(1,055,383)	(633,255)	(409,568)	(215,062)
Dividend income	2	1,678	21,441	7,992	4,704
Other income		59	–	–	–
Total investment loss		(1,053,646)	(611,814)	(401,576)	(210,358)
Expenses					
TER fees	5	(10,349)	(10,534)	(6,323)	(6,429)
Other expenses		–	–	(829)	(41)
Net loss before finance costs		(1,063,995)	(622,348)	(408,728)	(216,828)
Finance costs					
Bank interest expense	2	(258)	(229)	–	(10)
Net loss before tax		(1,064,253)	(622,577)	(408,728)	(216,838)
Withholding tax	3	(168)	(1,813)	(188)	(167)
Decrease in net assets resulting from operations attributable to Equity holders		(1,064,421)	(624,390)	(408,916)	(217,005)

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV
Statement of Changes in Equity

For the period from 1 July 2023 to 31 December 2023
(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,561,284	2,562,924	3,692,663	2,101,523
(Decrease)/increase in net assets resulting from operations	(743,827)	(585,760)	(564,080)	48,132
Amounts received on issue of redeemable participating shares	1,003,825	–	–	–
Amounts paid on redemption of redeemable participating shares	–	(257,627)	(2,005,077)	(529,314)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,821,282	1,719,537	1,123,506	1,620,341

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV

Statement of Changes in Equity (continued)

For the period from 1 July 2022 to 31 December 2022

(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy UCITS ETF	Global X China Cloud Computing UCITS ETF	Global X China Biotech UCITS ETF
	US\$	US\$	US\$	US\$
Net assets attributable to Equity holders at the beginning of the financial period	2,594,741	2,721,632	2,190,539	2,121,691
Decrease in net assets resulting from operations	(1,064,421)	(624,390)	(408,916)	(217,005)
Amounts received on issue of redeemable participating shares	1,454,286	2,661,376	308,950	621
Amounts paid on redemption of redeemable participating shares	(299,247)	(1,836,934)	(297,323)	(308,206)
Net assets attributable to Equity holders at the end of the financial period	2,685,359	2,921,684	1,793,250	1,597,101

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV
Statement of Cash Flows

For the period from 1 July 2023 to 31 December 2023
(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy UCITS ETF	Global X China Cloud Computing UCITS ETF	Global X China Biotech UCITS ETF
	US\$	US\$	US\$	US\$
Cash flows from operating activities:				
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(743,827)	(585,760)	(564,080)	48,132
<i>Changes in operating assets and liabilities:</i>				
(Increase)/decrease in financial assets at fair value through profit or loss	(273,307)	836,845	2,565,821	471,527
Decrease/(increase) in dividend receivable	–	1,574	(1,305)	3,028
Increase/(decrease) in accrued TER fees	95	(535)	(1,094)	(325)
Net cash (used in)/provided by operating activities	(1,017,039)	252,124	1,999,342	522,362
Cash flows from financing activities:				
Issuance of redeemable participating shares	1,003,825	–	–	–
Redemption of redeemable participating shares	–	(257,627)	(2,005,077)	(529,314)
Net cash provided by/(used in) financing activities	1,003,825	(257,627)	(2,005,077)	(529,314)
(Decrease) in cash and cash equivalents	(13,214)	(5,503)	(5,735)	(6,952)
Cash and Cash equivalents - beginning of period	17,499	10,150	7,843	7,650
Cash and Cash equivalents - end of period	4,285	4,647	2,108	698
Supplementary information				
Dividend received	7,223	16,990	9,277	9,013
Interest paid	–	(1)	(24)	(2)

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV

Statement of Cash Flows (continued)

For the period from 1 July 2022 to 31 December 2022

(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Cash flows from operating activities:				
Decrease in net assets resulting from operations attributable to Equity holders	(1,064,421)	(624,390)	(408,916)	(217,005)
<i>Changes in operating assets and liabilities:</i>				
(Increase)/decrease in financial assets at fair value through profit or loss	(95,140)	(195,546)	395,875	518,844
Decrease in dividend receivable	–	2,333	–	1,145
(Decrease) in other assets	(708)	(5,286)	(429)	(621)
(Decrease) in accrued TER fees	(1,739)	(1,983)	(2,222)	(2,190)
Net cash (used in)/provided in operating activities	(1,162,008)	(824,872)	(15,692)	300,173
Cash flows from financing activities:				
Issuance of redeemable participating shares	1,454,286	2,661,376	308,950	621
Redemption of redeemable participating shares	(299,247)	(1,836,934)	(297,323)	(308,206)
Net cash provided by/(used in) financing activities	1,155,039	824,442	11,627	(307,585)
(Decrease) in cash and cash equivalents	(6,969)	(430)	(4,065)	(7,412)
Cash and cash equivalents - beginning of period	11,162	11,603	7,159	9,245
Cash and cash equivalents - end of period	4,193	11,173	3,094	1,833
Supplementary information				
Dividend received	1,678	23,774	7,992	5,849
Interest paid	(258)	(229)	–	(10)

The accompanying notes form an integral part of these financial statements.

Global X ETFs II ICAV

Notes to the Financial Statements

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

1. Nature of operations

The Global X ETFs II ICAV (the “ICAV”) was registered in Ireland, registration number C453081, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 22 April 2021 and authorised by the Central Bank of Ireland (the “Central Bank” or “CBI”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”).

Carne Global Fund Managers (Ireland) Limited (the “Manager”) has appointed Mirae Asset Global Investments (Hong Kong) Limited (the “Investment Manager” and the “Distributor”) as Investment Manager and Distributor of the ICAV pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager.

The registered office of the ICAV is Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator” and the “Transfer Agent”) has been appointed as Administrator and Transfer Agent of the ICAV. Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) has been appointed as Depository of the ICAV. Brown Brothers Harriman & Co. (the “Sub-Custodian” or “BBH”) has been appointed as Sub-Custodian of the ICAV.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund is formulated by the Investment Manager. At 31 December 2023, the following funds (“Sub-Funds”) were in operation:

Sub-Funds	Launch date
Global X China Electric Vehicle and Battery UCITS ETF	18 January 2022
Global X China Clean Energy UCITS ETF	18 January 2022
Global X China Cloud Computing UCITS ETF	18 January 2022
Global X China Biotech UCITS ETF	18 January 2022

Global X China Robotics and AI UCITS ETF, Global X China Consumer Brand UCITS ETF, Global X China Global Leaders ETF and Global X Asia Semiconductor UCITS ETF were noted by the CBI on 31 August 2022 but not launched before the period end.

2. Basis of preparation and significant accounting policies

(a) Statement of compliance

The unaudited condensed semi-annual financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as adopted by the European Union and applied in accordance with the provisions of the ICAV Act and the UCITS Regulations. They should be read in conjunction with the annual report and audited financial statements for the year ended 30 June 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

This report presents financial statements for Global X China Electric Vehicle and Battery UCITS ETF, Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF for the period from 1 July 2023 to 31 December 2023. This report presents comparative financial statements as at 30 June 2023 on the Statement of Financial Position and related notes; and for the period from 1 July 2022 to 31 December 2022 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes.

(b) Basis of preparation

The financial statements are presented in United States Dollars (“USD” or “US\$”). The financial statements have been prepared under the going concern and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(b) Basis of preparation (continued)

The preparation of financial statements in conformity with IAS 34 requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares.

(c) Changes in relevant accounting standards

Standards and Amendments to existing standards effective during the period

There are no standards, amendments to standards or interpretations that are effective for the period under review that have a material effect on the financial statements of the Sub-Funds.

Standards, amendments and interpretations that are not yet effective for the period and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(d) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for the periods presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. When indicators of the primary economic environment are mixed, the Board uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Board have determined that the functional currency of the Sub-Funds is USD. Investor subscriptions and redemptions are received and paid in the currency of the relevant Share Class which is predominantly in USD. The expenses incurred by the Sub-Funds (including management fees, custodian fees and administration fees) are also denominated and paid mostly in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

i. Foreign currency translation (continued)

Net gains and losses on foreign exchange translation

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gains/(losses) on financial assets and liabilities at fair value through profit or loss'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gains/(losses) on financial assets and liabilities at fair value through profit or loss'.

ii. Investments

Classification

In accordance with IFRS 9, the Sub-Funds classify investments as financial assets or financial liabilities at fair value through profit or loss.

All of the Sub-Funds' financial assets and liabilities designated at fair value through profit or loss are financial instruments that are classified as held for trading and are considered managed investments. Their performance is evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which each Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gains/(losses) on financial assets and liabilities at fair value through profit or loss' in the financial period in which they arise.

In accordance with IFRS 9, the ICAV applies the 'expected credit loss' ("ECL") model when determining if financial assets are subject to impairment. This impairment model applies to financial assets measured at amortised cost and an assessment is required to determine if an ECL is required. The ICAV has determined that the application of IFRS 9's impairment requirements results in no ECL impairment as the cash and cash equivalents, receivables and payables are short-term in nature.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded equities or derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

ii. Investments (continued)

Fair value estimation (continued)

If a quoted market price is not available on a recognised market or from a broker/dealer for non-exchange traded financial instruments, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Board of the ICAV) and such fair value shall be determined on the basis of the probable realisation value of the investment.

If the Investment Manager considers that the methods of valuation set out above do not provide a fair valuation of a particular asset, it may ask for the fair value to be estimated with care and in good faith by a competent person appointed by the Board of the ICAV and approved for the purpose by the Depositary.

As at 31 December 2023 and 30 June 2023, the fair values of all of the Sub-Funds' investments were determined by reference to quoted market prices.

iii. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

iv. Expenses

Expenses are recognised on an accrual basis.

v. Income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportionate basis using the effective interest method.

vi. Redeemable participating shares

All redeemable shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the ICAV's net assets at the redemption date. The participating shares which comprise the capital of the ICAV are classified as equity under IAS 32 "Financial Instruments: Presentation".

In accordance with the Prospectus, the ICAV is contractually obliged to redeem shares at the net asset value per share.

vii. Distribution policy

It is intended to declare dividends in respect of the Share Classes identified as "distributing" Classes of the Sub-Funds. Distributions in respect of these Classes will be declared on each distribution date, semi-annually, in each year provided that such dates are not business days. The distribution may comprise net income (if any) of the relevant Sub-Fund.

It is not the current intention of the Directors to declare dividends in respect of the Share Classes identified as "accumulating" Classes. The income and earnings and gains of the accumulating classes will be accumulated and reinvested in the Sub-Funds.

viii. Subscriptions receivable

Subscriptions receivable, if any, are reported on the Statement of Financial Position and relate to unsettled subscriptions.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

ix. Redemptions payable

Redemptions payable, if any, are reported on the Statement of Financial Position and relate to the amount requested in the redemption notice becoming fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable.

x. Securities sold receivable

Securities sold receivable, if any, are reported on the Statement of Financial Position and relate to unsettled sales of the equity trades.

xi. Securities purchased payable

Securities purchased payable, if any, are reported on the Statement of Financial Position and relate to unsettled purchases of equity trades.

xii. Soft commissions

There were no soft commission arrangements during the period.

xiii. Bank overdraft

Bank overdrafts, if any, are repayable on demand and form an integral part of the cash management of the Sub-Funds.

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. Provided the ICAV continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the ICAV should not be chargeable to Irish tax on its relevant income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
- b) Any encashment, redemption, cancellation or transfer of shares;
- c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the ICAV. Dividend and interest income has been recognised gross in the Statement of Comprehensive Income, with withholding taxes recognised separately. Such taxes may not be recoverable by the ICAV or its shareholders.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

3. Taxation (continued)

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 December 2023 and 31 December 2022, the ICAV did not incur any interest or penalties.

4. Share capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Sub-Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund of assets in which the Sub-Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Sub-Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day (such day or days in respect of each Sub-Fund as specified in the relevant Supplement or such Business Day(s) as the Directors may from time to time determine for dealings in a Sub-Fund) on which the first issue of Shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

The ICAV offers the following launched Classes of Shares in Global X China Electric Vehicle and Battery UCITS ETF. The ICAV may also create additional Classes of Shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. Details of unlaunched Share Classes are set out in the Supplement of the Sub-Fund.

Class	Minimum Subscription Amount	Hedged
USD Accumulating	1 Creation Unit of 10,000 Shares or its cash equivalent	No

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

4. Share capital (continued)

The ICAV offers the following launched Classes of Shares in Global X China Clean Energy UCITS ETF. The ICAV may also create additional Classes of Shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. Details of unlaunched Share Classes are set out in the Supplement of the Sub-Fund.

Class	Minimum Subscription Amount	Hedged
USD Accumulating	1 Creation Unit of 10,000 Shares or its cash equivalent	No

The ICAV offers the following launched Classes of Shares in Global X China Cloud Computing UCITS ETF. The ICAV may also create additional Classes of Shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. Details of unlaunched Share Classes are set out in the Supplement of the Sub-Fund.

Class	Minimum Subscription Amount	Hedged
USD Accumulating	1 Creation Unit of 10,000 Shares or its cash equivalent	No

The ICAV offers the following launched Classes of Shares in Global X China Biotech UCITS ETF. The ICAV may also create additional Classes of Shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. Details of unlaunched Share Classes are set out in the Supplement of the Sub-Fund.

Class	Minimum Subscription Amount	Hedged
USD Accumulating	1 Creation Unit of 10,000 Shares or its cash equivalent	No

Subscriptions

Shares will be issued on each dealing day at the appropriate Net Asset Value per Share with an appropriate provision for duties and charges. Investors may subscribe for shares for cash on each Dealing Day by making an application by the dealing deadline. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable settlement deadline.

Redemptions

Shareholders may effect a redemption of shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for duties and charges, provided that a valid redemption request from the shareholder is received by the ICAV by the dealing deadline on the relevant Dealing Day. Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

No redemption will be made until the applicant has completed and delivered to the Transfer Agent a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

4. Share capital (continued)

The net assets and NAV per share of each class of shares in issue as at 31 December 2023 is as follows:

Sub-Fund	Class	Number of shares	NAV per share (for shareholder dealing purposes)	Net Assets per Share Class (for shareholder dealing purposes) USD	Trade date adjustment*	NAV per share (for financial reporting purposes)	Net Assets per Share Class (for financial reporting purposes) USD
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	140,000	\$20.15	2,821,282	-	\$20.15	2,821,282
Global X China Clean Energy UCITS ETF	USD Accumulating	70,000	\$24.56	1,719,537	-	\$24.56	1,719,537
Global X China Cloud Computing UCITS ETF	USD Accumulating	40,000	\$28.16	1,126,206	(2,700)	\$28.09	1,123,506
Global X China Biotech UCITS ETF	USD Accumulating	60,000	\$27.01	1,620,341	-	\$27.01	1,620,341

*For shareholder dealing purposes, transactions are accounted for on a trade date plus 1 Business Day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Transactions occurring between close of business on the last trade date and the financial reporting period end require an adjustment between net assets for shareholder dealing purposes and net assets for financial reporting purposes.

The net assets and NAV per share of each class of shares in issue as at 30 June 2023 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	100,000	\$25.61	2,561,284
Global X China Clean Energy UCITS ETF	USD Accumulating	80,000	\$32.04	2,562,924
Global X China Cloud Computing UCITS ETF	USD Accumulating	110,000	\$33.57	3,692,663
Global X China Biotech UCITS ETF	USD Accumulating	80,000	\$26.27	2,101,523

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

4. Share capital (continued)

Transactions in the shares of each Sub-Fund for the period ended 31 December 2023 are as follows:

Sub-Fund	Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	100,000	40,000	–	140,000
Global X China Clean Energy UCITS ETF	USD Accumulating	80,000	–	(10,000)	70,000
Global X China Cloud Computing UCITS ETF	USD Accumulating	110,000	–	(70,000)	40,000
Global X China Biotech UCITS ETF	USD Accumulating	80,000	–	(20,000)	60,000

Transactions in the shares of each Sub-Fund for the year ended 30 June 2023 are as follows:

Sub-Fund	Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	60,000	50,000	(10,000)	100,000
Global X China Clean Energy UCITS ETF	USD Accumulating	60,000	70,000	(50,000)	80,000
Global X China Cloud Computing UCITS ETF	USD Accumulating	60,000	60,000	(10,000)	110,000
Global X China Biotech UCITS ETF	USD Accumulating	60,000	40,000	(20,000)	80,000

5. Fees and Expenses

TER Fees

All of the following fees and expenses payable in respect to the Share Classes of the Sub-Funds are paid as one single fee, which will not exceed an amounts described listed below. This is referred to as the total expense ratio or “TER”. The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears to the ICAV at the rate set out below. The following fees and operational expenses of each Sub-Fund shall be paid out of the TER:

- All the ordinary operating and administrative expenses of the Sub-Fund, including, but not limited to, fees and expenses of the Manager, Depositary, Administrator, Transfer Agent, Distributor, the Directors, the costs of maintaining the Sub-Funds and any registration of the Sub-Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Sub-Fund’s Index and any distribution fees or expenses.

The TER rates for each Sub-Fund are listed below. Should the above fees and operational expenses of each Sub-Fund exceed the TER, the additional expenses shall be borne by the Investment Manager.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Global X China Electric Vehicle and Battery UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2023, the Sub-Fund incurred USD 9,876 (31 December 2022: USD 10,349) in TER fees and as at 31 December 2023, USD 1,624 (30 June 2023: USD 1,529) remained payable.

Global X China Clean Energy UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2023, the Sub-Fund incurred USD 6,770 (31 December 2022: USD 10,534) in TER fees and as at 31 December 2023, USD 970 (30 June 2023: USD 1,505) remained payable.

Global X China Cloud Computing UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2023, the Sub-Fund incurred USD 10,132 (31 December 2022: USD 6,323) in TER fees and as at 31 December 2023, USD 1,187 (30 June 2023: USD 2,281) remained payable.

Global X China Biotech UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2023, the Sub-Fund incurred USD 5,930 (31 December 2022: USD 6,429) in TER fees and as at 31 December 2023, USD 970 (30 June 2023: USD 1,295) remained payable.

Management fees

Management fees payable to the Manager in respect of each Sub-Fund of the ICAV shall be equal to the following; based on the total net asset value of the ICAV (the definition of NAV will be as defined in the Prospectus):

Total Net Asset Value*	Basis Points**
0 to <€500 million	Up to 3.5
>=€500 million to <€1 billion	Up to 2.0
>=€1 billion	Up to 1.5

*based on the total net asset value of the ICAV at each month-end.

**payable on the net asset value of the relevant Sub-Fund at each month-end.

The management fee above includes Company Secretarial Services, MLRO, FATCA, ONR Administration, Beneficial Ownership Services, GDPR Services and Payroll Services.

The above annual ICAV fee in respect of each Sub-Fund is subject to a monthly minimum fee payable to the Manager of up to €2,500 per month up to the first five sub-funds, €1,500 per month for the next six to twelve sub-funds and €1,250 per month per additional sub-fund over twelve.

A 50% reduction will be applied to the minimum fees for the first 6 months after the 4 November 2021 (the "Effective Date") and a 33% reduction will be applied to the minimum fees for the following 6 months (ie, months 7-12 after the Effective Date).

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Management fees (continued)

The minimum management fee shall apply for a period of two years from the Effective Date. The amount payable in each succeeding two-year period shall be as agreed by the parties, or, failing such agreement by the end of the preceding period, shall be the amount determined by the Manager and notified to the ICAV after applying the higher of (i) the aggregate percentage change in the Irish consumer price index over the preceding period; or (ii) a 2% increase, to the amount payable in respect of that preceding period. This amount shall be notified in writing by the Manager to the ICAV.

Administration Fees

The following fees are payable to the Administrator. The ICAV will be charged the greater of the basis point fee or the monthly minimum fee. The annual minimum fee per Sub-Fund is USD 40,000. The basis point fee is calculated based on the net assets of each Sub-Fund. Fees are accrued daily and are paid monthly in arrears. The Administrator is also entitled to receive registration fees, transfer agent fees, transaction and reporting charges at normal commercial rates, which are accrued daily and are paid monthly in arrears.

Monthly NAV Calculation

Asset Level	Basis Points
USD 0 to <USD 150 million	2.00
>=USD 150 million to <USD 375 million	1.60
>=USD 375 million to <USD 750 million	1.30
>=USD 750 million	1.00

Depositary Fees

The Depositary is entitled to receive, out of the assets of each Sub-Fund, a trustee fee of 1.25 basis points per annum of the net assets of each Sub-Fund which is accrued daily and is paid monthly in arrears. The annual minimum fee per Sub-Fund is USD 15,000. The Depositary is also entitled to receive safekeeping fees, sub-custodial fees and transaction charges at normal commercial rates, which are accrued daily and are paid monthly in arrears.

Directors' Fees

No element of Directors' remuneration is performance-related. Only the Independent Directors have fees paid to them, such fees which are agreed by the Board. During the period ended 31 December 2023, the ICAV incurred EUR 20,000 (31 December 2022: EUR 20,000) in Directors fees.

Audit Remuneration

The statutory audit fee (including out of pocket expenses incurred by the auditors in connection with their work) for the period ended 31 December 2023 was EUR 47,150 (31 December 2022: EUR 49,500) excluding VAT for the ICAV.

In addition, the following fees were incurred with respect to non-audit services:

Taxation advisory services from PwC Ireland – EUR 4,000 (31 December 2022: EUR 5,500) excluding VAT.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

6. Foreign exchange rates

The exchange rates as at 31 December 2023 and 30 June 2023 used in the production of these financial statements to the presentation currency of USD are as follow:

	31 December 2023	30 June 2023
CNH	7.12060	7.27480
CNY	7.09220	7.26405
EUR	0.90526	0.91659
HKD	7.80855	7.83660

7. Fair value measurement

As the Sub-Funds' investments are classified as financial assets at fair value through profit or loss, the carrying value of the Sub-Funds' investments is a reasonable approximation of fair value. The Sub-Funds accounting policy on fair value measurements is discussed in Note 2(d). The Sub-Funds measure fair values, as defined by IFRS 13 'Fair Value Measurement' ("IFRS 13"), using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, each Sub-Fund determines fair values using valuation techniques as described above.

The tables below analyse the Sub-Funds assets measured at fair value as at 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Global X China Electric Vehicle and Battery UCITS ETF

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	2,818,621	–	–	2,818,621
	<u>2,818,621</u>	<u>–</u>	<u>–</u>	<u>2,818,621</u>

Global X China Clean Energy UCITS ETF

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	1,715,860	–	–	1,715,860
	<u>1,715,860</u>	<u>–</u>	<u>–</u>	<u>1,715,860</u>

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

*(Expressed in United States Dollars)***7. Fair value measurement (continued)****Global X China Cloud Computing UCITS ETF****31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	1,121,280	–	–	1,121,280
	1,121,280	–	–	1,121,280

Global X China Biotech UCITS ETF**31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	1,620,613	–	–	1,620,613
	1,620,613	–	–	1,620,613

The tables below analyse the Sub-Funds assets measured at fair value as at 30 June 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Global X China Electric Vehicle and Battery UCITS ETF**30 June 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	2,545,314	–	–	2,545,314
	2,545,314	–	–	2,545,314

Global X China Clean Energy UCITS ETF**30 June 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	2,552,705	–	–	2,552,705
	2,552,705	–	–	2,552,705

Global X China Cloud Computing UCITS ETF**30 June 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	3,687,101	–	–	3,687,101
	3,687,101	–	–	3,687,101

Global X China Biotech UCITS ETF**30 June 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	2,092,140	–	–	2,092,140
	2,092,140	–	–	2,092,140

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 December 2023 (30 June 2023: none).

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

7. Fair value measurement (continued)

Each Sub-Fund's financial instruments not measured at fair value through profit or loss consist of cash and cash equivalents, other assets, bank overdraft, TER fees payable and other payables. These financial instruments are realised or settled within a short period of time. The carrying value of these other financial instruments approximate their fair value.

8. Related Parties and Connected Persons

The following parties are considered related parties:

- The Directors
- Carne Global Fund Managers (Ireland) Limited – Manager
- Mirae Asset Global Investments (Hong Kong) Limited – Investment Manager
- Carne Global Financial Services Limited – Fund Governance Services

The Investment Manager is responsible for discharging all operational expenses out of the TER. In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the Investment Manager. During the period ended 31 December 2023, the Investment Manager received fees of US\$32,708 (31 December 2022: US\$33,634), of which US\$4,751 (30 June 2023: US\$6,610) was still outstanding at year end.

Directors' fees are disclosed in Note 5 "Fees and Expenses".

The Directors who are employees of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager, or its affiliates do not intend to receive directors' fee for their services as directors of the ICAV.

As at 31 December 2023, Mr. Wanyoun Cho, was an employee of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager. Mr. Wanyoun Cho did not receive a fee in relation to his duties as Director of the ICAV for the period ended 31 December 2023.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. During the period ended 31 December 2023, the Manager received fees of US\$64,926 (31 December 2022: US\$45,884), of which US\$11,046 (30 June 2023: US\$56,387) was still outstanding at period end. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to US\$35,816 (31 December 2022: US\$41,535) during the period ended 31 December 2023 in respect of other fund governance services to the ICAV, of which US\$8,152 (30 June 2023: US\$29,369) was still outstanding at period end.

There were no other related party transactions for the financial period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV. All transactions with related parties were at arm's length.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Shareholders should note that not all connected parties as defined by IAS 24 'Related Party Disclosures' are deemed related parties as defined by the Central Bank UCITS Regulations.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

10. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

The following table shows details of transaction costs for each Sub-Fund incurred during the periods ended 31 December 2023 and 31 December 2022:

	Period ended 31 December 2023	Period ended 31 December 2022
	USD	USD
Global X China Electric Vehicle and Battery UCITS ETF	2,166	2,733
Global X China Clean Energy UCITS ETF	1,862	7,041
Global X China Cloud Computing UCITS ETF	4,056	1,770
Global X China Biotech UCITS ETF	1,671	1,339

11. Significant events during the reporting period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events during the reporting period that requires adjustments or disclosure in these financial statements.

12. Events after the reporting period

On 15 January 2024, the Directors have decided to terminate the appointment of Carne Global Fund Managers (Ireland) Limited (the “Outgoing Manager”) and to appoint Global X Management Company (Europe) Limited (the “Incoming Manager”) as manager of the ICAV. The effective date of appointment the Incoming Manager is 31 January 2024.

Effective from 1 February 2024, in the event the costs and expenses of a Sub-Fund or Share Class that are intended to be covered within the TER exceed the stated TER, the Incoming Manager will discharge any excess amounts out of its own assets. The cost of establishing the ICAV and each Sub-Fund shall also be borne by the Incoming Manager.

Subscriptions have been received since period end for the following Sub-Funds:

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	173,618
Global X China Clean Energy UCITS ETF	481,376

Redemptions have been made since period end for the following Sub-Fund:

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	166,240

There were no other events after the reporting period that require adjustments or disclosure in these financial statements.

13. Approval of the semi-annual financial statements

The financial statements were approved by the Board of Directors on 27 February 2024.

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes

For the period from 1 July 2023 to 31 December 2023

*(Expressed in United States Dollars)***Global X China Electric Vehicle and Battery UCITS ETF**

Purchases	Cost \$
Contemporary Amperex Technology Co Ltd	104,894
BYD Co Ltd	102,746
Yunnan Energy New Material Co Ltd	96,316
Zhejiang Sanhua Intelligent Controls Co Ltd	90,444
Zhejiang Huayou Cobalt Co Ltd	82,267
Tianneng Battery Group Co Ltd	76,483
Fuyao Glass Industry Group Co Ltd	74,967
Sinomine Resource Group Co Ltd	67,543
Shenzhen Inovance Technology Co Ltd	64,465
Huizhou Desay Sv Automotive Co Ltd	63,790
Wuxi Lead Intelligent Equipment Co Ltd	55,624
Ganfeng Lithium Group Co Ltd	52,931
Eve Energy Co Ltd	50,716
Ningbo Tuopu Group Co Ltd	49,987
GEM Co Ltd	47,561
Guangzhou Tinci Materials Technology Co Ltd	43,876
Tianqi Lithium Corp	43,241
Zhuzhou CRRC Times Electric Co Ltd	42,802
Shenzhen Kedali Industry Co Ltd	42,293
Wuxi Autowell Technology Co Ltd	40,192
Hongfa Technology Co Ltd	34,539
Canmax Technologies Co Ltd	32,891
Do-Fluoride New Materials Co Ltd	28,590
Xiamen Faratronic Co Ltd	28,385
Pylon Technologies Co Ltd	27,649
Shenzhen Senior Technology Material Co Ltd	27,327
Shanghai Putailai New Energy Technology Co Ltd	21,125
Gotion High-tech Co Ltd	20,511
CNGR Advanced Material Co Ltd	20,082
Sales	Proceeds \$
Shenzhen Inovance Technology Co Ltd	109,174
Ganfeng Lithium Group Co Ltd	72,777
Eve Energy Co Ltd	68,494
Tianqi Lithium Corp	48,139
Guangzhou Tinci Materials Technology Co Ltd	41,448
Shanghai Putailai New Energy Technology Co Ltd	30,404
BYD Co Ltd	29,603
Starpower Semiconductor Ltd	26,142
Contemporary Amperex Technology Co Ltd	22,363
Sunwoda Electronic Co Ltd	20,197
Ningbo Shanshan Co Ltd	20,169
Shenzhen Dynanonic Co Ltd	18,456
CNGR Advanced Material Co Ltd	17,413
Ningbo Ronbay New Energy Technology Co Ltd	17,004
Gotion High-tech Co Ltd	16,218
Chengxin Lithium Group Co Ltd	16,172

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

Global X China Electric Vehicle and Battery UCITS ETF (continued)

Sales (continued)	Proceeds \$
Guangzhou Great Power Energy & Technology Co Ltd	15,739
Shenzhen Capchem Technology Co Ltd	14,056
Beijing Easpring Material Technology Co Ltd	4,881

The above represents purchases/sales of investments by value greater than 1% of the total value of purchases/sales, or the top 20 purchases/sales of investments where purchases/sales do not exceed 1% of the total value of purchases/sales.

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2023 to 31 December 2023

*(Expressed in United States Dollars)***Global X China Clean Energy UCITS ETF**

Purchases	Cost \$
Jinko Solar Co Ltd	229,305
NAURA Technology Group Co Ltd	150,589
Ningbo Deye Technology Co Ltd	82,195
GCL Technology Holdings Ltd	55,683
LONGi Green Energy Technology Co Ltd	45,740
Jiangsu Linyang Energy Co Ltd	27,399
Hainan Drinda New Energy Technology Co Ltd	27,071
Risen Energy Co Ltd	21,350
Sungrow Power Supply Co Ltd	4,721
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,937
JA Solar Technology Co Ltd	1,934
Ginlong Technologies Co Ltd	1,307
Shanghai Aiko Solar Energy Co Ltd	1,214
Sales	Proceeds \$
China Three Gorges Renewables Group Co Ltd	100,813
China Yangtze Power Co Ltd	83,391
Sungrow Power Supply Co Ltd	62,976
Nari Technology Co Ltd	59,730
Tcl Zhonghuan Renewable Energy Technology Co Ltd	58,083
Suzhou Maxwell Technologies Co Ltd	48,404
Trina Solar Co Ltd	35,400
Jinkosolar Holding Co Ltd	25,497
Longi Green Energy Technology Co Ltd	24,171
Zhejiang Akcome New Energy Technology Co Ltd	22,741
Jinko Solar Co Ltd	22,172
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	22,087
Naura Technology Group Co Ltd	20,991
Goldwind Science & Technology Co Ltd	20,454
Shanghai Aiko Solar Energy Co Ltd	20,009
Titan Wind Energy Suzhou Co Ltd	19,462
Ming Yang Smart Energy Group Ltd	19,344
Dajin Heavy Industry Co Ltd	19,083
Jiangsu Cnano Technology Co Ltd	16,556
Luoyang Xinqianglian Slewing Bearing Co Ltd	15,562
Ginlong Technologies Co Ltd	15,024
Xinyi Solar Holdings Ltd	14,963
Zhejiang Chint Electrics Co Ltd	13,327
Cecep Wind-Power Corp	13,222
Shenzhen Sc New Energy Technology Corp	12,946
China Longyuan Power Group Corp Ltd	12,683
Sichuan Chuantou Energy Co Ltd	11,927
Ningbo Orient Wires & Cables Co Ltd	11,279
Daqo New Energy Corp	10,292

The above represents purchases/sales of investments by value greater than 1% of the total value of purchases/sales, or the top 20 purchases/sales of investments where purchases/sales do not exceed 1% of the total value of purchases/sales.

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2023 to 31 December 2023

*(Expressed in United States Dollars)***Global X China Cloud Computing UCITS ETF**

Purchases	Cost \$
Ke Holdings Inc	61,732
Taiji Computer Corp Ltd	59,240
Tsinghua Tongfang Co Ltd	55,780
Alibaba Group Holding Ltd	48,396
Zhejiang Century Huatong Group Co Ltd	33,010
Hundsun Technologies Inc	32,184
Empyrean Technology Co Ltd	30,366
Tencent Holdings Ltd	18,455
Beijing Kingsoft Office Software Inc	16,043
Winning Health Technology Group Co Ltd	15,915
Sangfor Technologies Inc	14,335
Ruijie Networks Co Ltd	12,486
SenseTime Group Inc	11,925
Hithink RoyalFlush Information Network Co Ltd	11,861
Lufax Holding Ltd	10,893
Longshine Technology Group Co Ltd	6,972
Beijing Sinnet Technology Co Ltd	5,637

Sales	Proceeds \$
Netease Inc	301,232
Ke Holdings Inc	223,277
Iflytek Co Ltd	212,115
Tencent Holdings Ltd	191,395
Alibaba Group Holding Ltd	178,182
Hundsun Technologies Inc	106,961
Beijing Kingsoft Office Software Inc	99,288
Thunder Software Technology Co Ltd	76,661
Yonyou Network Technology Co Ltd	70,072
Zhejiang Century Huatong Group Co Ltd	65,968
Hithink Royalflush Information Network Co Ltd	64,624
Beijing Shiji Information Technology Co Ltd	59,828
Kingdee International Software Group Co Ltd	59,686
Shanghai Baosight Software Co Ltd	56,336
Kingsoft Corp Ltd	51,836
China National Software & Service Co Ltd	49,069
Gds Holdings Ltd	46,827
Dhc Software Co Ltd	46,053
Chinasoft International Ltd	45,610
Winning Health Technology Group Co Ltd	43,989
Sensetime Group Inc	43,433
Sangfor Technologies Inc	42,184
Navinfo Co Ltd	41,627
Chindata Group Holdings Ltd	37,808
Tsinghua Tongfang Co Ltd	35,993
China Transinfo Technology Co Ltd	32,557
Taiji Computer Corp Ltd	30,379

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

Global X China Cloud Computing UCITS ETF (continued)

Sales (continued)

	Proceeds \$
Cetc Cyberspace Security Technology Co Ltd	29,896
Beijing Sinnet Technology Co Ltd	27,859

The above represents purchases/sales of investments by value greater than 1% of the total value of purchases/sales, or the top 20 purchases/sales of investments where purchases/sales do not exceed 1% of the total value of purchases/sales.

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2023 to 31 December 2023

*(Expressed in United States Dollars)***Global X China Biotech UCITS ETF**

Purchases	Cost \$
Beijing Tiantan Biological Products Corp Ltd	71,352
China National Medicines Corp Ltd	60,636
Gan & Lee Pharmaceuticals Co Ltd	56,268
Wuxi Biologics Cayman Inc	43,966
3D Medicines Inc	42,784
Shanghai Junshi Biosciences Co Ltd	18,628
Wuxi Apptec Co Ltd	13,256
Zai Lab Ltd	10,082
Remegen Co Ltd	7,669
Bgi Genomics Co Ltd	4,968
Genscript Biotech Corp	2,703
Shanghai Raas Blood Products Co Ltd	2,490
Hubei Jumpcan Pharmaceutical Co Ltd	1,922
Sales	Proceeds \$
Jiangsu Hengrui Pharmaceuticals Co Ltd	149,173
Walvax Biotechnology Co Ltd	62,633
Innovent Biologics Inc	54,780
Shanghai Raas Blood Products Co Ltd	52,836
Wuxi Apptec Co Ltd	51,762
Sino Biopharmaceutical Ltd	46,545
Wuxi Biologics Cayman Inc	44,297
Daan Gene Co Ltd	38,741
Hualan Biological Engineering Inc	37,005
Hutchmed China Ltd	29,727
Innocare Pharma Ltd	22,247
Hygeia Healthcare Holdings Co Ltd	18,456
Akeso Inc	18,094
Genscript Biotech Corp	17,341
Betta Pharmaceuticals Co Ltd	16,791
Shenzhen Kangtai Biological Products Co Ltd	16,642
Shanghai Junshi Biosciences Co Ltd	15,260
China Medical System Holdings Ltd	15,135
Livzon Pharmaceutical Group Inc	14,639
Hansoh Pharmaceutical Group Co Ltd	14,222
Zai Lab Ltd	14,073
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	13,330
Apeloa Pharmaceutical Co Ltd	11,770
Bgi Genomics Co Ltd	11,624
Beijing Tiantan Biological Products Corp Ltd	11,299
Gan & Lee Pharmaceuticals Co Ltd	9,587
Hubei Jumpcan Pharmaceutical Co Ltd	9,581

The above represents purchases/sales of investments by value greater than 1% of the total value of purchases/sales, or the top 20 purchases/sales of investments where purchases/sales do not exceed 1% of the total value of purchases/sales.

Global X ETFs II ICAV

Appendix 2 — Securities Financing Transactions Regulations Disclosures

For the period from 1 July 2023 to 31 December 2023

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

The ICAV does not use any instruments falling into the scope of SFTR.

For the period from 1 July 2023 to 31 December 2023

Whistleblowing Policy

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the ICAV. Further details are available in the policy, which is available at no charge upon request.

Global X ETFs II ICAV

For the period from 1 July 2023 to 31 December 2023

Additional disclosure for Swiss registration

The prospectus, the Articles of Association, the PRIIPS KIDs, the list of purchases and sales and the latest annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland. The Representative in Switzerland is 1741 Fund Solutions Limited, Burggraben 16, 9000 St. Gallen. The Paying Agent in Switzerland is Telco Limited, Bahnhofstrasse 4, 6430 Schwyz. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.