

**Global X ETFs II ICAV**

**Annual Report and Audited Financial Statements**

For the year ended 30 June 2023

30 June 2023

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## Global X ETFs II ICAV

### Directors and Other Information

30 June 2023

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#### Directors

Jungho Rhee (*Hong Kong resident*)<sup>(1)(2)</sup>  
Feargal Dempsey (*Irish*)<sup>(3)</sup>  
Mary Canning (*Irish*)<sup>(3)</sup>  
Wanyoun Cho (*Hong Kong resident*)<sup>(1)(4)</sup>

#### Manager

Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

#### Administrator and Transfer Agent

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### ICAV Secretary

Carne Global Financial Services Limited  
2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

#### Legal Advisers and Listing Sponsor

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

#### Sub-Custodian

Brown Brothers Harriman & Co.  
140 Broadway  
New York, NY 10005  
USA

#### Registered Office

2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
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  
30 Herbert Street  
Dublin 2  
Ireland

#### Independent Auditors

PwC  
Registered Accountants and Auditors  
1 Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Distributor

Mirae Asset Global Investments (Hong Kong) Limited  
Unit 1101, 11/F, Lee Garden Three  
1 Sunning Road, Causeway Bay  
Hong Kong

<sup>(1)</sup> Non-Independent, Non-Executive

<sup>(2)</sup> Resigned 12 May 2023

<sup>(3)</sup> Independent, Non-Executive

<sup>(4)</sup> Appointed 12 May 2023

## Global X ETFs II ICAV

### Directors' Report

For the year ended 30 June 2023

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The Directors submit this report together with the Annual Report and the Audited Financial Statements of Global X ETFs II ICAV (the "ICAV"), in each case for the financial year ended 30 June 2023.

#### The 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") 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").

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. As at 30 June 2023, the following funds ("Sub-Funds") were in operation:

<b>Sub-Funds</b>	<b>Central Bank Authorisation Date</b>	<b>Launch date</b>
Global X China Electric Vehicle and Battery UCITS ETF	5 November 2021	18 January 2022
Global X China Clean Energy UCITS ETF	5 November 2021	18 January 2022
Global X China Cloud Computing UCITS ETF	5 November 2021	18 January 2022
Global X China Biotech UCITS ETF	5 November 2021	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 year end.

#### The Sub-Funds

##### *Investment Objective and Policies, and review of business developments*

#### Global X China Electric Vehicle and Battery UCITS ETF

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Electric Vehicle and Battery v2 USD Index NTR (the "Index"). In seeking to achieve this investment objective, the Sub-Fund will aim to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Sub-Fund. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the constituent stocks of the Index in similar proportions to their weightings in the Index. The Sub-Fund may invest in the following mainland China-related securities: A-Shares (shares of companies incorporated in China that are quoted in RMB and trade on the Shanghai and Shenzhen stock exchanges), H-Shares (shares of companies incorporated in mainland China that are traded on the Hong Kong stock exchange), N-Shares (shares of companies incorporated in China that are traded on the NYSE, NASDAQ, or the NYSE MKT), P-Chips and Red Chips (shares of companies incorporated outside of China and traded on the Hong Kong stock exchange, Red chips are usually controlled by the state or a province or municipality whereas P chips are non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong). The Sub-Fund will invest in A-Shares included in the Index through Stock Connect, which may include stocks on the Small and Medium Enterprise Board (the "SME Board") and/or ChiNext Board of the Shenzhen Stock Exchange. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail in the Investment Manager's Report.

For the year ended 30 June 2023

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**The Sub-Funds (continued)**

***Investment Objective and Policies, and review of business developments (continued)***

**Global X China Clean Energy UCITS ETF**

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Clean Energy v2 USD Index NTR (the "Index"). In seeking to achieve this investment objective, the Sub-Fund will aim to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Sub-Fund. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the constituent stocks of the Index in similar proportions to their weightings in the Index. The Sub-Fund may invest in the following mainland China-related securities of clean energy companies: A-Shares (shares of companies incorporated in China that are quoted in RMB and trade on the Shanghai and Shenzhen stock exchanges), H-Shares (shares of companies incorporated in mainland China that are traded on the Hong Kong stock exchange), N-Shares (shares of companies incorporated in China that are traded on the NYSE, NASDAQ, or the NYSE MKT), P-Chips and Red Chips (shares of companies incorporated outside of China and traded on the Hong Kong stock exchange, Red chips are usually controlled by the state or a province or municipality whereas P chips are non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong). The Sub-Fund will invest in A-Shares included in the Index through Stock Connect, which may include stocks on the Small and Medium Enterprise Board (the "SME Board") and/or ChiNext Board of the Shenzhen Stock Exchange. Clean energy involves ensuring access to affordable, reliable, sustainable and modern energy. The clean energy sector comprises of companies from different industries including: alternative power generation, engineering & construction, industrial specialties meaning companies that are categorized as non-durables producers by FactSet that are not in chemicals, textiles, agricultural commodities/milling, pulp & paper, containers/ packaging industry sector. Additionally, other industries in the clean energy sector include miscellaneous manufacturing, semiconductors, electrical products, electronic production equipment and electric utilities. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail in the Investment Manager's Report.

**Global X China Cloud Computing UCITS ETF**

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Cloud Computing v2 USD Index NTR (the "Index"). In seeking to achieve this investment objective, the Sub-Fund will aim to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Sub-Fund. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the constituent stocks of the Index in similar proportions to their weightings in the Index. The Sub-Fund may invest in (China A-Shares (shares of companies incorporated in China that are quoted in RMB and trade on the Shanghai and Shenzhen stock exchanges) of cloud computing companies. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect, which may include stocks on the Small and Medium Enterprise Board (the "SME Board") and/or ChiNext Board of the Shenzhen Stock Exchange. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail in the Investment Manager's Report.

**Global X China Biotech UCITS ETF**

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive China Biotech v2 USD Index NTR (the "Index"). In seeking to achieve this investment objective, the Sub-Fund will aim to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Sub-Fund. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the constituent stocks of the Index in similar proportions to their weightings in the Index. The Sub-Fund may invest in China A-Shares (shares of companies incorporated in China that are quoted in RMB and trade on the Shanghai and Shenzhen stock exchanges) of biotechnology companies. The Sub-Fund will invest in A-Shares included in the Index through Stock Connect, which may include stocks on the Small and Medium Enterprise Board (the "SME Board") and/or ChiNext Board of the Shenzhen Stock Exchange. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail in the Investment Manager's Report.

***Risk management objectives and policies***

The Directors have identified certain risks arising from the ICAV's holdings. The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 7 "Financial risk management". The Directors are also aware of economic and operational risks posed to the ICAV due to ongoing global changes. The Directors continuously monitor these situations and their impact on the ICAV.

For the year ended 30 June 2023

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***Risk management objectives and policies (continued)***

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 30 June 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.

***Results***

The results of operations of the ICAV for the financial year are set out in the Statement of Comprehensive Income. A review of the performance of the Sub-Funds for the financial year is included in the Investment Manager's report.

***Significant events during the reporting year***

Significant events during the year under review are disclosed in Note 11 "Significant events during the reporting year".

***Events after the reporting year***

Subsequent events are disclosed in Note 12 "Events after the reporting year".

***Directors***

The Directors as at 30 June 2023 and throughout the financial year then ended are listed in Directors and Other Information on page 2. As at 30 June 2023, there are three Directors, two of whom are independent of the Investment Manager and all three are independent of the Manager.

***Directors' and Secretary's Interests***

None of the Directors, their families or the Secretary held any interest in the shares of the Sub-Funds during the financial period.

***Transactions involving Directors and ICAV Secretary***

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 30 June 2023, are disclosed in Note 9 "Related Parties and Connected Persons" in the notes to the financial statements.

***Secretary***

Carne Global Financial Services Limited held the office of Secretary throughout the financial period.

***Directors' Remuneration***

The ICAV shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the TER fee. The fixed fee of the independent Directors of the Board will be commercially negotiated and is currently set at €40,000 per annum.

***Segregated Liability***

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

***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".

For the year ended 30 June 2023

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***Connected Persons (continued)***

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 persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 "Related Party Disclosures". Related parties include the board of Directors, the Manager, and the Investment Manager.

Transactions with related parties during the year ended 30 June 2023 are disclosed in Note 9 "Related Parties and Connected Persons" in the notes to the financial statements.

***Dividends***

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.

There were no dividends declared during the year.

***Soft Commissions***

There were no soft commission arrangements during the year.

***Going Concern***

As at 30 June 2023, the Directors believe that the ICAV and all of its Sub-Funds will continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

***Employees***

The ICAV had no employees throughout the year ended 30 June 2023.

***Accounting Records***

The Directors have ensured that adequate accounting record requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by Brown Brothers Harriman Fund Administration Services (Ireland) Limited in their office which is located at 30 Herbert Street, Dublin 2, Ireland.

***Directors' Responsibilities Statement***

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

For the year ended 30 June 2023

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***Directors' Responsibilities Statement (continued)***

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial year and of the increase in net assets attributable to holders of redeemable participating shares in the Sub-Funds for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and decrease in net assets attributable to holders of redeemable participating shares in the Sub-Funds and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the Investment Manager's website: <https://globalxetfs.eu/>. The Directors, together with the Investment Manager and Manager, are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website in so far as it relates to the ICAV. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

***Corporate Governance***

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the period under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act which can be obtained at <https://www.irishstatutebook.ie/>;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV.
- iv. The Deutsche Borse Exchange through the Deutsche Borse Exchange Rule book which can be obtained from the Deutsche Borse website at <https://www.xetra.com/xetra-en/>.
- v. The Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

***Compliance with the Irish Corporate Governance Code***

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The Code provides a framework for the organisation and operation of funds to ensure that funds operate efficiently and in the interests of shareholders.



**Global X ETFs II ICAV**  
Directors' Report (continued)

For the year ended 30 June 2023

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***Directors' Responsibilities Statement (continued)***

***Compliance with the Irish Corporate Governance Code (continued)***

The Board considers that the ICAV has complied with the main provisions contained in the Code throughout this accounting period and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

***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.

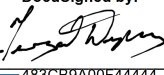
***Relevant Audit Information***


The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

***Independent Auditors***

The auditor, PwC. Chartered Accountants and Statutory Audit Firm were appointed as statutory auditor in accordance with Section 125 of the ICAV Act and have expressed their willingness to continue act as auditors of the ICAV.

On behalf of the Board of Directors:

DocuSigned by:  
  
483CB9A00F44444...  
Director  
Date: 25 October 2023

DocuSigned by:  
  
8123BC443163403...  
Director

**Global X ETFs II ICAV**  
Investment Manager's Report

For the year ended 30 June 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 they 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	6/30/2023	
IE00094FRAA6	Global X China Electric Vehicle & Battery UCITS ETF	Since
As of	6/30/2023	7/1/2022
	Sub-Fund	-40.77%
Expense Ratio:	Index	-40.33%
0.68%	Fund (gross of fees)	-40.37%
	Tracking Difference	-0.04%
	Tracking Error % (Daily Returns)	0.13

**Global X ETFs II ICAV**

Investment Manager's Report (continued)

For the year ended 30 June 2023

**Sub-Fund performance, tracking difference and tracking error (continued)**

<b>IE000TMA7T63</b>	<b>Global X China Clean Energy UCITS ETF</b>	<b>Since</b>
As of	6/30/2023	7/1/2022
	Sub-Fund	-29.37%
Expense Ratio:	Index	-28.85%
0.68%	Fund (gross of fees)	-28.89%
	Tracking Difference	-0.04%
	Tracking Error % (Daily Returns)	0.21
<b>IE000HU1UG00</b>	<b>Global X China Cloud Computing UCITS ETF</b>	<b>Since</b>
As of	6/30/2023	7/1/2022
	Sub-Fund	-8.05%
Expense Ratio:	Index	-7.20%
0.68%	Fund (gross of fees)	-7.43%
	Tracking Difference	-0.22%
	Tracking Error % (Daily Returns)	0.16
<b>IE0004LIBFM2</b>	<b>Global X China Biotech UCITS ETF</b>	<b>Since</b>
As of	6/30/2023	7/1/2022
	Sub-Fund	-25.71%
Expense Ratio:	Index	-25.08%
0.68%	Fund (gross of fees)	-25.21%
	Tracking Difference	-0.13%
	Tracking Error % (Daily Returns)	0.11

## **Global X ETFs II ICAV**

Investment Manager's Report (continued)

For the year ended 30 June 2023

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### **Sub-Fund outlook and commentary**

For the period from 1 July 2022 - 30 June 2023:

#### **Global X China Electric Vehicle and Battery UCITS ETF**

In the period, Chinese equity market, as represented by MSCI China Index, fell by 16.75%. By comparison, Global X China Electric Vehicle & Battery UCITS ETF underperformed the broad China market and decreased by 39.27%.

The China Passenger Car Association (CPCA) has published data that shows a significant surge in the wholesale volume of New Electric Vehicles (NEVs, excluding commercial vehicles) for the month of June. The data indicates a year-on-year growth of 33.4%, and a month-on-month increase of 12.1%, totaling to about 761,000 units. For the year-to-June, the cumulative sales of NEVs have reached a staggering total of 3.54 million units, which represents a 43.7% year-on-year increase.

In a noteworthy move on 21 June 2023, to bolster the market for NEVs and counteract the softening demand in the auto industry, the Chinese government unveiled a RMB 520 billion stimulus package aimed specifically at promoting sales of electric vehicles and other green vehicles for the next four years.

The Ministry of Finance further announced stimulus measures whereby new energy vehicles purchased in 2024 and 2025 will be completely exempt from purchase tax, leading to potential savings of as much as RMB 30,000 per vehicle. The tax exemption will be halved for purchases made in 2026 and 2027. This initiative is an extension of the existing policy that already affords NEVs, including all-battery electric vehicles, plug-in petrol-electric hybrids, and hydrogen fuel-cell vehicles, a purchase tax exemption until the end of 2023.

Given the continuation of these supportive policies, it is expected that development in the Chinese electric vehicle sphere will see further enhancement.

#### **Global X China Clean Energy UCITS ETF**

In the period, Chinese equity market, as represented by MSCI China Index, fell by 16.75%. By comparison, Global X China Clean Energy UCITS ETF underperformed the broad China market and decreased by 30.07%.

Oversupply concerns are now dominating the solar industry narrative in the aftermath of the record-breaking SNEC PV Power Expo. A dramatic drop in polysilicon prices has been observed, with current rates oscillating around RMB 60-70/kg<sup>3</sup>. This brings them perilously close to the production costs of emerging players or second-tier producers in the market. Direct field reports indicate a decrease in utilization, along with a trend of polysilicon manufacturers halting their repair and maintenance capacity. Moreover, new entrants have postponed project development.

Over the past two months, sharp stock price adjustments seem to have largely accounted for these risks, thus, rendering the sector's valuation relatively appealing. On a positive note, high-efficiency solar cells are emerging as the next potential pressure point, as suggested by feedback from SNEC. This development could lead to heightened competition, with premier solar companies poised to reap the benefits.

Wind power, another variant of clean energy, has been fortified through encouraging policy revisions. On the 13th of June, the National Energy Administration (NEA) enforced policy measures aimed at managing the renovation, upgrading, and phasing out of aged wind turbines. This latest directive closely mirrors the consulting version released on the 31st of December 2021. Notably, the NEA stresses its zero-tolerance approach towards fraudulent claims on the national renewable energy subsidy collection, suggesting an imminent tightening of subsidy payment audits. Given this context, it can be anticipated that clean energy will be spotlighted amongst China's upcoming economic stimulus strategies.

## **Global X ETFs II ICAV**

Investment Manager's Report (continued)

For the year ended 30 June 2023

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### **Sub-Fund outlook and commentary (continued)**

#### **Global X China Cloud Computing UCITS ETF**

In the period, Chinese equity market, as represented by MSCI China Index, fell by 16.75%. By comparison, Global X China Cloud Computing UCITS ETF outperformed the broad China market by 8.92% and decreased by 7.83%.

In June, the revenue growth for China's software industry increased significantly at 18% Year-on-Year (YoY), marking an acceleration from the 15% YoY growth observed in May. This has resulted in a 14% YoY uplift in revenue growth for the first half of 2023.

IT services recorded an even stronger performance, outstripping the industry average with a growth rate of 15% YoY in the initial six months of 2023. Major contributors to this growth were the adoption and implementation of cloud computing and extensive data analysis services.

The software product category noted a growth of 12% YoY. This growth was propelled by the strong performance of industrial software, growing at 13% YoY, as well as cybersecurity software, which grew at 12% YoY.

An intriguing development within the industry has been the advent and integration of AI-generated content (AIGC). These innovative applications have enriched software functionality and improved human-machine interaction experiences. As a result, they have the potential to broaden the software industry's user base.

Furthermore, artificial intelligence implemented in this context has demonstrated applications in reducing software development costs. This can contribute substantially to the operational efficiency of software organizations, thereby bolstering the overall productivity in the industry.

#### **Global X China Biotech UCITS ETF**

In the period, Chinese equity market, as represented by MSCI China Index, fell by 16.75%. By comparison, Global X China Biotech UCITS ETF underperformed the broad China market and decreased by 26.98%.

Regarding the recent enhancement of China Biotech industry, the Chinese government recently issued a document titled "Key Tasks for Deepening the Reform of the Medical and Health System in H2 2023." This pivotal document outlines six main areas, encapsulating a total of 20 precise tasks. This agenda includes fostering the dissemination of high-quality medical resources along with a balanced regional structure, streamlining the reform of public hospitals guided by an ethos of public welfare, and ensuring an organized linkage of multi-level medical security, in addition to other mandates.

The research and development landscape within China continue to remain robust. We can observe this strength in the quantity of registered clinical trials for the Year-to-Date (YTD) 2023, which is already greater in comparison to the same period in the past years. Provided the current pace of research activity continues, the total filings for 2023 could potentially exceed the record number of submissions made during 2022, setting a new peak.

**Global X ETFs II ICAV**  
Depository's Report

For the year ended 30 June 2023

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We have enquired into the conduct of the Global X ETFs II ICAV (the "ICAV") for the year ended 30 June 2023 in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depository**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation of the ICAV and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depository Opinion**

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the ICAV and the appropriate regulations and (ii) otherwise in accordance with the ICAV constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland



25 October 2023



# Independent auditors' report to the shareholders of the sub-funds of Global X ETFs II ICAV

## Report on the audit of the financial statements

### Opinion

In our opinion, Global X ETFs II ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 June 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 30 June 2023; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 July 2022 to 30 June 2023.

### Our audit approach

#### Overview

	<b>Materiality</b> <ul style="list-style-type: none"> <li>· Overall materiality: 50 basis points (2022: 50 basis points) of Net assets attributable to Equity holders ("NAV") at 30 June 2023 (2022: 30 June 2022) for each of the ICAV's sub-funds.</li> <li>· Performance materiality: 75% of overall materiality.</li> </ul>
	<b>Audit scope</b> <ul style="list-style-type: none"> <li>· The ICAV is an open-ended investment ICAV with variable capital and engages Carne Global Fund Managers (Ireland) Limited (the "Manager") and Mirae Asset Global Investments (Hong Kong) Limited (the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the sub-funds of the ICAV, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the sub-funds at an individual level.</li> </ul>
	<b>Key audit matters</b> <ul style="list-style-type: none"> <li>· Valuation of financial assets at fair value through profit or loss.</li> <li>· Existence of financial assets at fair value through profit or loss.</li> </ul>



### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Valuation of financial assets at fair value through profit or loss</b>  Refer to the individual Schedule of Investments, Note 2(d) (ii) (Significant accounting policies - Investments) and Note 8 (Fair value measurement).</p> <p>The investment portfolios are comprised primarily of level 1 listed equities as at 30 June 2023.</p> <p>We focused on the valuation of the investments held by the ICAV's sub-funds as these financial assets at fair value through profit or loss represent the principal element of the NAV of the sub-funds as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>The fair value of the investment positions held by the sub-funds is determined by the Administrator in conjunction with the Investment Manager.</p> <p>We tested the valuation of the financial assets at fair value through profit or loss by independently obtaining price quotations from third party vendor sources for the investments of each sub-fund included within the financial statements.</p> <p>No material misstatements were identified as a result of the procedures performed.</p>
<p><b>Existence of financial assets at fair value through profit or loss</b>  Refer to the individual Schedule of Investments, Note 2(d) (ii) (Significant accounting policies - Investments) and Note 8 (Fair value measurement).</p> <p>The investment portfolios are comprised primarily of level 1 listed equities as at 30 June 2023.</p> <p>We focused on the existence of the investments held by the ICAV's sub-funds as these financial assets at fair value through profit or loss represent the principal element of the NAV of the sub-funds as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>The majority (by fair value) of the sub-funds' investments are held by the depository.</p> <p>We obtained independent confirmation of these positions held with the Depository. We then reconciled these confirmations to the accounting records maintained by the sub-funds' Administrator and evaluated any material differences identified.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Mirae Asset Global Investments (Hong Kong) Limited (the 'Investment Manager') and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.





Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's sub-funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2022: 50 basis points) of Net assets attributable to Equity holders ("NAV") at 30 June 2023 (2022: 30 June 2022) for each of the ICAV's sub-funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### Conclusions relating to going concern

Our evaluation of the directors' assessment of the sub-funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the liquidity risks of the ICAV and each of the sub-funds and the measures to mitigate and manage these risks (as disclosed in Note 7 - Financial Risk management);
- Obtaining management's assessment of going concern which included a consideration of the capital activity of the sub-funds and regulatory consideration of the sub-funds;
- Agreeing the liquidity terms surrounding the ICAV's ability to manage liquidity risk (as per note 7b - Financial Risk Management - Liquidity risk), to the legal documents;
- Considering post year end capital activity; and
- Discussing management's plans to assess if there is a plan to liquidate or cease trading.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

#### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements.



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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out within the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Irish Collective Asset-management Vehicles Act 2015, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Management Override of Controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing year end journal entries that met our specific risk based criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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### **Appointment**

We were appointed by the Board of Directors on 24 May 2022 to audit the financial statements for the year ended 30 June 2022 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 30 June 2022 to 30 June 2023.

A handwritten signature in black ink, appearing to read 'Mary Ruane', with a long horizontal flourish extending to the right.

Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 October 2023

**Global X ETFs II ICAV**  
Schedule of Investments

As at 30 June 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>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<i>China (30 June 2022: 99.71%)</i>			
<i>Basic Materials (30 June 2022: 33.19%)</i>			
Beijing Easpring Material Technology Co Ltd	5,200	35,976	1.41%
Chengxin Lithium Group Co Ltd	3,800	16,647	0.65%
Do-Fluoride New Materials Co Ltd	6,200	16,926	0.66%
Ganfeng Lithium Group Co Ltd	26,260	220,049	8.59%
Guangzhou Tinci Materials Technology Co Ltd	28,400	160,801	6.28%
Shanghai Putailai New Energy Technology Co Ltd	15,225	79,988	3.12%
Shenzhen Capchem Technology Co Ltd	7,740	55,208	2.16%
Tianqi Lithium Corp	17,200	165,290	6.45%
Yunnan Energy New Material Co Ltd	2,900	38,409	1.50%
Zhejiang Huayou Cobalt Co Ltd	5,900	37,234	1.45%
<i>Total Basic Materials</i>		<u>826,528</u>	<u>32.27%</u>
<i>Consumer Cyclical (30 June 2022: 27.77%)</i>			
BYD Co Ltd	7,800	276,916	10.81%
Contemporary Amperex Technology Co Ltd	8,910	280,216	10.94%
Fuyao Glass Industry Group Co Ltd	8,800	43,366	1.69%
Gotion High-tech Co Ltd	17,800	67,581	2.64%
Ningbo Tuopu Group Co Ltd	2,000	22,186	0.87%
<i>Total Consumer Cyclical</i>		<u>690,265</u>	<u>26.95%</u>
<i>Energy (30 June 2022: 5.37%)</i>			
Ningbo Ronbay New Energy Technology Co Ltd	7,214	53,569	2.09%
Pylon Technologies Co Ltd	954	25,998	1.02%
Shenzhen Dynanonic Co Ltd	3,008	45,578	1.78%
<i>Total Energy</i>		<u>125,145</u>	<u>4.89%</u>
<i>Industrial (30 June 2022: 33.38%)</i>			
CNGR Advanced Material Co Ltd	8,300	68,741	2.68%
Eve Energy Co Ltd	24,300	202,088	7.89%
GEM Co Ltd	29,100	27,641	1.08%
Guangzhou Great Power Energy & Technology Co Ltd	2,200	14,528	0.57%
Hongfa Technology Co Ltd	4,500	19,702	0.77%
Ningbo Shanshan Co Ltd	26,200	54,526	2.13%
Shenzhen Inovance Technology Co Ltd	28,200	248,903	9.72%
Shenzhen Kedali Industry Co Ltd	1,000	18,179	0.71%
Shenzhen Senior Technology Material Co Ltd	6,400	15,123	0.59%
Sunwoda Electronic Co Ltd	24,800	55,635	2.17%
Wuxi Autowell Technology Co Ltd	599	15,513	0.61%
Wuxi Lead Intelligent Equipment Co Ltd	6,300	31,323	1.22%
Xiamen Faratronic Co Ltd	800	15,099	0.59%
Zhejiang Sanhua Intelligent Controls Co Ltd	10,900	45,339	1.77%
Zhuzhou CRRC Times Electric Co Ltd	4,786	27,539	1.07%
<i>Total Industrial</i>		<u>859,879</u>	<u>33.57%</u>

**Global X ETFs II ICAV**  
Schedule of Investments (continued)

As at 30 June 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>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<i>China (30 June 2022: 99.71%) (continued)</i>			
<i>Technology (30 June 2022: 0.00%)</i>			
Canmax Technologies Co Ltd	4,030	19,832	0.78%
StarPower Semiconductor Ltd	800	23,665	0.92%
<i>Total Technology</i>		<u>43,497</u>	<u>1.70%</u>
<u>Total China</u>		<u>2,545,314</u>	<u>99.38%</u>
<b>Total Equities</b>		<u>2,545,314</u>	<u>99.38%</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>2,545,314</u>	<u>99.38%</u>
Cash and cash equivalents		17,499	0.68%
Other net liabilities		(1,529)	(0.06%)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><b>2,561,284</b></u>	<u><b>100.00%</b></u>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			
Transferable securities admitted to official stock exchange listing		2,545,314	99.32%
Other assets		17,499	0.68%
<b>Total Assets</b>		<u><b>2,562,813</b></u>	<u><b>100.00%</b></u>

## Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 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>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<i>China (30 June 2022: 97.28%)</i>			
<i>Basic Materials (30 June 2022: 0.00%)</i>			
Dajin Heavy Industry Co Ltd	4,400	18,653	0.73%
Daqo New Energy Corp	1,080	42,876	1.67%
<i>Total Basic Materials</i>		<u>61,529</u>	<u>2.40%</u>
<i>Energy (30 June 2022: 56.04%)</i>			
China Three Gorges Renewables Group Co Ltd	325,100	239,977	9.36%
Flat Glass Group Co Ltd	6,400	33,879	1.32%
Ginlong Technologies Co Ltd	3,300	47,222	1.84%
Hengdian Group DMEGC Magnetics Co Ltd	9,900	24,781	0.97%
Hoyuan Green Energy Co Ltd	2,600	26,644	1.04%
JA Solar Technology Co Ltd	19,740	113,152	4.41%
Jiangsu Akcome Science & Technology Co Ltd	65,000	22,873	0.89%
JinkoSolar Holding Co Ltd	584	25,918	1.01%
LONGi Green Energy Technology Co Ltd	43,880	172,931	6.75%
Ming Yang Smart Energy Group Ltd	25,300	58,705	2.29%
Risen Energy Co Ltd	5,200	18,320	0.71%
Shanghai Aiko Solar Energy Co Ltd	16,660	70,420	2.75%
Sungrow Power Supply Co Ltd	14,000	224,449	8.76%
Suzhou Maxwell Technologies Co Ltd	1,892	44,052	1.72%
TCL Zhonghuan Renewable Energy Technology Co Ltd	40,750	185,971	7.26%
Titan Wind Energy Suzhou Co Ltd	19,300	40,405	1.58%
Trina Solar Co Ltd	14,210	83,231	3.25%
Xinyi Solar Holdings Ltd	66,150	76,393	2.98%
<i>Total Energy</i>		<u>1,509,323</u>	<u>58.89%</u>
<i>Industrial (30 June 2022: 13.49%)</i>			
GoodWe Technologies Co Ltd	1,015	23,281	0.91%
Jiangsu Cnano Technology Co Ltd	2,737	17,213	0.67%
Luoyang Xinqianglian Slewing Bearing Co Ltd	3,100	15,929	0.62%
NARI Technology Co Ltd	58,080	184,424	7.20%
Ningbo Orient Wires & Cables Co Ltd	5,900	39,764	1.55%
Shenzhen SC New Energy Technology Corp	3,500	54,053	2.11%
Wuhan DR Laser Technology Corp Ltd	2,880	25,693	1.00%
Xinjiang Goldwind Science & Technology Co Ltd	39,800	58,101	2.27%
Zhejiang Chint Electrics Co Ltd	14,100	53,591	2.09%
<i>Total Industrial</i>		<u>472,049</u>	<u>18.42%</u>
<i>Technology (30 June 2022: 6.67%)</i>			
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	9,200	89,663	3.50%
<i>Total Technology</i>		<u>89,663</u>	<u>3.50%</u>
<i>Utilities (30 June 2022: 21.08%)</i>			
CECEP Wind-Power Corp	62,800	31,681	1.23%

**Global X ETFs II ICAV**  
Schedule of Investments (continued)

As at 30 June 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>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<i>China (30 June 2022: 97.28%) (continued)</i>			
<i>Utilities (30 June 2022: 21.08%) (continued)</i>			
China Longyuan Power Group Corp Ltd	49,412	50,884	1.98%
China Yangtze Power Co Ltd	90,500	274,431	10.71%
Huaneng Lancang River Hydropower Inc	25,800	25,286	0.99%
Sichuan Chuantou Energy Co Ltd	18,300	37,859	1.48%
<i>Total Utilities</i>		<u>420,141</u>	<u>16.39%</u>
 <u>Total China</u>		<u>2,552,705</u>	<u>99.60%</u>
 <b>Total Equities</b>		<u>2,552,705</u>	<u>99.60%</u>
 <b>Total financial assets at fair value through profit or loss</b>		<u>2,552,705</u>	<u>99.60%</u>
Cash and cash equivalents		10,150	0.40%
Other net assets		69	0.00%
 <b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>2,562,924</u></u>	<u><u>100.00%</u></u>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			
Transferable securities admitted to official stock exchange listing		2,552,705	99.54%
Other assets		11,724	0.46%
<b>Total Assets</b>		<u><u>2,564,429</u></u>	<u><u>100.00%</u></u>

**Global X ETFs II ICAV**  
Schedule of Investments (continued)

As at 30 June 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>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<i>China (30 June 2022: 98.54%)</i>			
<i>Communications (30 June 2022: 33.87%)</i>			
Alibaba Group Holding Ltd	3,072	256,051	6.93%
Beijing Sinnet Technology Co Ltd	27,000	39,898	1.08%
Chindata Group Holdings Ltd	4,726	33,838	0.92%
GDS Holdings Ltd	3,912	42,993	1.16%
Hithink RoyalFlush Information Network Co Ltd	4,100	98,786	2.68%
Meituan	801	12,501	0.34%
Tencent Holdings Ltd	7,166	303,224	8.21%
<i>Total Communications</i>		<u>787,291</u>	<u>21.32%</u>
<i>Consumer Non-cyclical (30 June 2022: 0.75%)</i>			
China TransInfo Technology Co Ltd	27,200	50,999	1.38%
<i>Total Consumer Non-cyclical</i>		<u>50,999</u>	<u>1.38%</u>
<i>Financial (30 June 2022: 16.92%)</i>			
KE Holdings Inc	18,282	271,488	7.35%
Lufax Holding Ltd	44,045	62,984	1.71%
<i>Total Financial</i>		<u>334,472</u>	<u>9.06%</u>
<i>Technology (30 June 2022: 46.21%)</i>			
Beijing Kingsoft Office Software Inc	3,135	203,498	5.51%
Beijing Shiji Information Technology Co Ltd	40,170	77,305	2.09%
CETC Cyberspace Security Technology Co Ltd	14,200	54,401	1.47%
China National Software & Service Co Ltd	13,130	84,612	2.29%
Chinasoft International Ltd	69,475	43,707	1.18%
DHC Software Co Ltd	66,800	64,828	1.76%
Hundsun Technologies Inc	33,850	206,083	5.58%
Iflytek Co Ltd	41,200	384,884	10.42%
Kingdee International Software Group Co Ltd	67,672	90,499	2.45%
Kingsoft Corp Ltd	22,923	90,240	2.45%
Longshine Technology Group Co Ltd	10,300	32,961	0.89%
NavInfo Co Ltd	47,400	75,451	2.04%
NetEase Inc	4,068	393,335	10.65%
Sangfor Technologies Inc	4,600	71,610	1.94%
SenseTime Group Inc	390,840	103,238	2.80%
Shanghai Baosight Software Co Ltd	13,716	95,798	2.60%
Thunder Software Technology Co Ltd	10,300	136,417	3.70%
Winning Health Technology Group Co Ltd	51,900	77,192	2.09%
Yonyou Network Technology Co Ltd	43,800	123,426	3.34%
Zhejiang Century Huatong Group Co Ltd	100,500	104,854	2.84%
<i>Total Technology</i>		<u>2,514,339</u>	<u>68.09%</u>
<u>Total China</u>		<u>3,687,101</u>	<u>99.85%</u>



**Global X ETFs II ICAV**  
Schedule of Investments (continued)

As at 30 June 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>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>		
<b>Equities (continued)</b>		
<b>Total Equities</b>	3,687,101	99.85%
<b>Total financial assets at fair value through profit or loss</b>	3,687,101	99.85%
Cash and cash equivalents	7,843	0.21%
Other net liabilities	(2,281)	(0.06%)
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>3,692,663</b>	<b>100.00%</b>
	<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>		
Transferable securities admitted to official stock exchange listing	3,687,101	99.79%
Other assets	7,843	0.21%
<b>Total Assets</b>	<b>3,694,944</b>	<b>100.00%</b>

**Global X ETFs II ICAV**

Schedule of Investments (continued)

As at 30 June 2023

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<u>China (30 June 2022: 85.50%)</u>			
<i>Consumer Non-cyclical (30 June 2022: 85.50%)</i>			
Akeso Inc	13,092	59,056	2.81%
Apeloa Pharmaceutical Co Ltd	15,400	37,554	1.79%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,642	15,071	0.72%
Betta Pharmaceuticals Co Ltd	8,000	52,818	2.51%
BGI Genomics Co Ltd	5,700	47,004	2.24%
CanSino Biologics Inc	488	5,467	0.26%
Daan Gene Co Ltd	28,100	38,511	1.83%
Genscript Biotech Corp	24,724	55,527	2.64%
Hansoh Pharmaceutical Group Co Ltd	29,897	48,069	2.29%
Hualan Biological Engineering Inc	29,500	90,875	4.32%
Hubei Jumpcan Pharmaceutical Co Ltd	9,200	36,725	1.75%
Hygeia Healthcare Holdings Co Ltd	9,346	50,567	2.41%
InnoCare Pharma Ltd	23,426	21,104	1.00%
Innovent Biologics Inc	35,685	134,787	6.41%
Jiangsu Hengrui Pharmaceuticals Co Ltd	44,800	294,980	14.04%
Livzon Pharmaceutical Group Inc	10,200	54,556	2.60%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	12,160	22,565	1.07%
Remegen Co Ltd	2,130	16,323	0.78%
Shanghai Junshi Biosciences Co Ltd	9,598	50,848	2.42%
Shanghai RAAS Blood Products Co Ltd	128,700	132,861	6.32%
Shenzhen Kangtai Biological Products Co Ltd	14,380	50,188	2.39%
Simcere Pharmaceutical Group Ltd	20,445	20,245	0.96%
Walvax Biotechnology Co Ltd	42,100	153,069	7.28%
WuXi AppTec Co Ltd	19,300	165,308	7.87%
Wuxi Biologics Cayman Inc	28,102	134,654	6.41%
Zai Lab Ltd	1,996	55,349	2.63%
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	8,500	39,294	1.87%
<i>Total Consumer Non-cyclical</i>		<u>1,883,375</u>	<u>89.62%</u>
<u>Total China</u>		<u>1,883,375</u>	<u>89.62%</u>
<u>Hong Kong (30 June 2022: 6.32%)</u>			
<i>Consumer Non-cyclical (30 June 2022: 6.32%)</i>			
China Medical System Holdings Ltd	34,852	56,748	2.70%
HUTCHMED China Ltd	11,284	26,552	1.26%
Sino Biopharmaceutical Ltd	288,333	125,465	5.97%
<i>Total Consumer Non-cyclical</i>		<u>208,765</u>	<u>9.93%</u>
<u>Total Hong Kong</u>		<u>208,765</u>	<u>9.93%</u>
<b>Total Equities</b>		<u>2,092,140</u>	<u>99.55%</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>2,092,140</u>	<u>99.55%</u>

**Global X ETFs II ICAV**  
Schedule of Investments (continued)

As at 30 June 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>
Cash and cash equivalents	7,650	0.37%
Other net assets	1,733	0.08%
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>2,101,523</u></b>	<b><u>100.00%</u></b>

<u>Analysis of Total Assets (Unaudited)</u>	<u>Fair Value USD</u>	<u>% of Total Assets</u>
Transferable securities admitted to official stock exchange listing	2,092,140	99.49%
Other assets	10,678	0.51%
<b>Total Assets</b>	<b><u>2,102,818</u></b>	<b><u>100.00%</u></b>

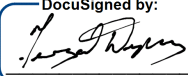
**Global X ETFs II ICAV**  
Statement of Financial Position

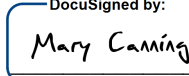
As at 30 June 2023

(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\$
<b>Assets</b>					
<b>Current assets</b>					
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	2,7,8	2,545,314	2,552,705	3,687,101	2,092,140
Dividend receivable		–	1,574	–	3,028
<b>Total Assets</b>		<b>2,562,813</b>	<b>2,564,429</b>	<b>3,694,944</b>	<b>2,102,818</b>
<b>Equity</b>					
Net assets attributable to holders of redeemable participating shares		2,561,284	2,562,924	3,692,663	2,101,523
<b>Total Equity</b>		<b>2,561,284</b>	<b>2,562,924</b>	<b>3,692,663</b>	<b>2,101,523</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accrued TER fees	5	1,529	1,505	2,281	1,295
<b>Total Liabilities</b>		<b>1,529</b>	<b>1,505</b>	<b>2,281</b>	<b>1,295</b>
<b>Total Equity and Liabilities</b>		<b>2,562,813</b>	<b>2,564,429</b>	<b>3,694,944</b>	<b>2,102,818</b>

Approved on behalf of the Board of the Directors:

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 483CB9A00F44444...  
 Director  
 Date: 25 October 2023

DocuSigned by:  
  
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 Director

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 2022

(Expressed in United States Dollars)

		<b>Global X China Electric Vehicle and Battery UCITS ETF</b>	<b>Global X China Clean Energy UCITS ETF</b>	<b>Global X China Cloud Computing UCITS ETF</b>	<b>Global X China Biotech UCITS ETF</b>
Note		US\$	US\$	US\$	US\$
<b>Assets</b>					
<b>Current assets</b>					
	2	11,162	11,603	7,159	9,245
<i>Financial assets at fair value through profit or loss:</i>					
	2,7,8	2,587,208	2,711,658	2,186,811	2,114,603
		–	2,333	–	1,145
<b>Total Assets</b>		<b>2,598,370</b>	<b>2,725,594</b>	<b>2,193,970</b>	<b>2,124,993</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
	5	(3,629)	(3,962)	(3,431)	(3,302)
<b>Total Liabilities</b>		<b>(3,629)</b>	<b>(3,962)</b>	<b>(3,431)</b>	<b>(3,302)</b>
<b>Net assets attributable to Equity holders*</b>		<b>2,594,741</b>	<b>2,721,632</b>	<b>2,190,539</b>	<b>2,121,691</b>

\* Net assets attributable to Equity holders are classified as equity.

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

**Global X ETFs II ICAV**  
Statement of Comprehensive Income

For the year ended 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\$
<b>Income</b>					
Net losses on financial assets and liabilities at fair value through profit or loss	2	(1,462,439)	(995,686)	(313,028)	(773,929)
Dividend income	2	23,422	35,895	20,531	22,712
Other income		59	–	10	35
<b>Total investment loss</b>		<b>(1,438,958)</b>	<b>(959,791)</b>	<b>(292,487)</b>	<b>(751,182)</b>
<b>Expenses</b>					
TER fees	5	(19,411)	(20,079)	(18,018)	(14,746)
Other expenses		–	(33)	(829)	(99)
<b>Net loss before finance costs</b>		<b>(1,458,369)</b>	<b>(979,903)</b>	<b>(311,334)</b>	<b>(766,027)</b>
<b>Finance costs</b>					
Bank interest expense	2	(259)	(73)	(129)	(62)
<b>Net loss before tax</b>		<b>(1,458,628)</b>	<b>(979,976)</b>	<b>(311,463)</b>	<b>(766,089)</b>
Withholding tax	3	(2,342)	(3,174)	(637)	(1,543)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,460,970)</b>	<b>(983,150)</b>	<b>(312,100)</b>	<b>(767,632)</b>

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 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)*

		<b>Global X China Electric Vehicle and Battery UCITS ETF*</b>	<b>Global X China Clean Energy UCITS ETF*</b>	<b>Global X China Cloud Computing UCITS ETF*</b>	<b>Global X China Biotech UCITS ETF*</b>
	Note	US\$	US\$	US\$	US\$
<b>Income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2	141,034	126,868	(152,718)	(304,742)
Dividend income	2	6,705	11,390	15,450	9,565
<b>Total investment income/(loss)</b>		<b>147,739</b>	<b>138,258</b>	<b>(137,268)</b>	<b>(295,177)</b>
<b>Expenses</b>					
TER fees	5	(5,007)	(5,209)	(4,583)	(4,404)
Other expenses		–	–	(184)	(12)
<b>Net income/(loss) before tax</b>		<b>142,732</b>	<b>133,049</b>	<b>(142,035)</b>	<b>(299,593)</b>
Withholding tax	3	(670)	(706)	(191)	(761)
<b>Increase/(decrease) in net assets resulting from operations attributable to Equity holders</b>		<b>142,062</b>	<b>132,343</b>	<b>(142,226)</b>	<b>(300,354)</b>

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 Sub-Fund was launched on 18 January 2022.

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

**Global X ETFs II ICAV**  
Statement of Changes in Equity

For the year ended 30 June 2023  
(Expressed in United States Dollars)

	<b>Global X China Electric Vehicle and Battery UCITS ETF US\$</b>	<b>Global X China Clean Energy UCITS ETF US\$</b>	<b>Global X China Cloud Computing UCITS ETF US\$</b>	<b>Global X China Biotech UCITS ETF US\$</b>
<b>Net assets attributable to Equity holders at the beginning of the financial year</b>	<b>2,594,741</b>	<b>2,721,632</b>	<b>2,190,539</b>	<b>2,121,691</b>
Decrease in net assets resulting from operations	(1,460,970)	(983,150)	(312,100)	(767,632)
Amounts received on issue of redeemable participating shares	1,726,760	2,661,376	2,111,547	1,401,014
Amounts paid on redemption of redeemable participating shares	(299,247)	(1,836,934)	(297,323)	(653,550)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>2,561,284</b>	<b>2,562,924</b>	<b>3,692,663</b>	<b>2,101,523</b>

*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 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)*

	<b>Global X China Electric Vehicle and Battery UCITS ETF*</b>	<b>Global X China Clean Energy UCITS ETF*</b>	<b>Global X China Cloud Computing UCITS ETF*</b>	<b>Global X China Biotech UCITS ETF*</b>
	US\$	US\$	US\$	US\$
<b>Net assets attributable to Equity holders at the beginning of the financial period</b>	–	–	–	–
Increase/(decrease) in net assets resulting from operations	142,062	132,343	(142,226)	(300,354)
Amounts received on issue of redeemable participating shares	2,452,679	2,589,289	2,332,765	2,422,045
<b>Net assets attributable to Equity holders at the end of the financial period</b>	<b>2,594,741</b>	<b>2,721,632</b>	<b>2,190,539</b>	<b>2,121,691</b>

\* The Sub-Fund was launched on 18 January 2022.

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

**Global X ETFs II ICAV**  
Statement of Cash Flows

For the year ended 30 June 2023

(Expressed in United States Dollars)

	<b>Global X China Electric Vehicle and Battery UCITS ETF</b>	<b>Global X China Clean Energy UCITS ETF</b>	<b>Global X China Cloud Computing UCITS ETF</b>	<b>Global X China Biotech UCITS ETF</b>
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities:</b>				
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(1,460,970)	(983,150)	(312,100)	(767,632)
<i>Changes in operating assets and liabilities:</i>				
Decrease/(increase) in financial assets at fair value through profit or loss	41,894	158,953	(1,500,290)	22,463
Decrease/(increase) in dividend receivable	–	759	–	(1,883)
(Decrease) in accrued TER fees	(2,100)	(2,457)	(1,150)	(2,007)
<b>Net cash used in operating activities</b>	<b>(1,421,176)</b>	<b>(825,895)</b>	<b>(1,813,540)</b>	<b>(749,059)</b>
<b>Cash flows from financing activities:</b>				
Issuance of redeemable participating shares	1,726,760	2,661,376	2,111,547	1,401,014
Redemption of redeemable participating shares	(299,247)	(1,836,934)	(297,323)	(653,550)
<b>Net cash provided by financing activities</b>	<b>1,427,513</b>	<b>824,442</b>	<b>1,814,224</b>	<b>747,464</b>
Increase/(decrease) in cash and cash equivalents	6,337	(1,453)	684	(1,595)
Cash and Cash equivalents - beginning of year	11,162	11,603	7,159	9,245
<b>Cash and Cash equivalents - end of year</b>	<b>17,499</b>	<b>10,150</b>	<b>7,843</b>	<b>7,650</b>
<b>Supplementary information</b>				
Dividend received	23,422	36,654	20,531	20,829
Interest paid	(259)	(73)	(129)	(62)

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 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

	<b>Global X China Electric Vehicle and Battery UCITS ETF*</b>	<b>Global X China Clean Energy UCITS ETF*</b>	<b>Global X China Cloud Computing UCITS ETF*</b>	<b>Global X China Biotech UCITS ETF*</b>
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities:</b>				
Increase/(decrease) in net assets resulting from operations attributable to Equity holders	142,062	132,343	(142,226)	(300,354)
<i>Changes in operating assets and liabilities:</i>				
Increase in financial assets at fair value through profit or loss	(2,587,208)	(2,711,658)	(2,186,811)	(2,114,603)
Increase in dividend receivable	–	(2,333)	–	(1,145)
Increase in accrued TER fees	3,629	3,962	3,431	3,302
<b>Net cash used in operating activities</b>	<b>(2,441,517)</b>	<b>(2,577,686)</b>	<b>(2,325,606)</b>	<b>(2,412,800)</b>
<b>Cash flows from financing activities:</b>				
Issuance of redeemable participating shares	2,452,679	2,589,289	2,332,765	2,422,045
<b>Net cash provided by financing activities</b>	<b>2,452,679</b>	<b>2,589,289</b>	<b>2,332,765</b>	<b>2,422,045</b>
Increase in cash and cash equivalents	11,162	11,603	7,159	9,245
Cash and cash equivalents - beginning of period	–	–	–	–
<b>Cash and cash equivalents - end of period</b>	<b>11,162</b>	<b>11,603</b>	<b>7,159</b>	<b>9,245</b>
<b>Supplementary information</b>				
Dividend received	6,705	9,057	15,450	8,420

\* The Sub-Fund was launched on 18 January 2022.

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

## Global X ETFs II ICAV

Notes to the Financial Statements

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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### 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 30 June 2023, the following funds (“Sub-Funds”) were in operation:

<b>Sub-Funds</b>	<b>Launch date</b>
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 year end.

### 2. Basis of preparation and significant accounting policies

#### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and applied in accordance with the provisions of the ICAV Act and the UCITS Regulations.

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 year ended 30 June 2023. This report presents comparative financial statements as at 30 June 2022 on the Statement of Financial Position and related notes; and for the period from 22 April 2021 (date of incorporation) to 30 June 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 year ended 30 June 2023

(Expressed in United States Dollars)

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

#### (b) Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS 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. Please refer to Note 7(b) "Liquidity Risk" for further details.

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 year

There are no standards, amendments to standards or interpretations that are effective for the year 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 year 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 years or 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 year 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 year ended 30 June 2023

(Expressed in United States Dollars)

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### 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 year 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.

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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

#### **(d) Significant accounting policies (continued)**

##### **ii. Investments (continued)**

###### *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.

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 30 June 2023 and 30 June 2022, 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 International Accounting Standards ("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.

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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

#### **(d) Significant accounting policies (continued)**

##### **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.

##### **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 year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year 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 year.

##### **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.



## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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### 3. Taxation (continued)

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.

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 year ended 30 June 2023 and the period ended 30 June 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 Sub-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.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 4. Share capital (continued)

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

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 year ended 30 June 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 30 June 2023 is as follows:

<b>Sub-Fund</b>	<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class USD</b>
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

The net assets and NAV per share of each class of shares in issue as at 30 June 2022 is as follows:

<b>Sub-Fund</b>	<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class USD</b>
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	60,000	\$43.25	2,594,741
Global X China Clean Energy UCITS ETF	USD Accumulating	60,000	\$45.36	2,721,632
Global X China Cloud Computing UCITS ETF	USD Accumulating	60,000	\$36.51	2,190,539
Global X China Biotech UCITS ETF	USD Accumulating	60,000	\$35.36	2,121,691

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

<b>Sub-Fund</b>	<b>Class</b>	<b>Shares at start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of year</b>
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

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 4. Share capital (continued)

Transactions in the shares of each Sub-Fund for the period ended 30 June 2022 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	–	60,000	–	60,000
Global X China Clean Energy UCITS ETF	USD Accumulating	–	60,000	–	60,000
Global X China Cloud Computing UCITS ETF	USD Accumulating	–	60,000	–	60,000
Global X China Biotech UCITS ETF	USD Accumulating	–	60,000	–	60,000

### 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, Depository, 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 China Electric Vehicle and Battery UCITS ETF*

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2023, the Sub-Fund incurred USD 19,411 (30 June 2022: USD 5,007) in TER fees and as at 30 June 2023, USD 1,529 (30 June 2022: USD 3,629) remained payable.

#### *Global X China Clean Energy UCITS ETF*

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2023, the Sub-Fund incurred USD 20,079 (30 June 2022: USD 5,209) in TER fees and as at 30 June 2023, USD 1,505 (30 June 2022: USD 3,962) remained payable.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 5. Fees and Expenses (continued)

#### TER Fees (continued)

*Global X China Cloud Computing UCITS ETF*

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2023, the Sub-Fund incurred USD 18,018 (30 June 2022: USD 4,583) in TER fees and as at 30 June 2023, USD 2,281 (30 June 2022: USD 3,431) remained payable.

*Global X China Biotech UCITS ETF*

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2023, the Sub-Fund incurred USD 14,746 (30 June 2022: USD 4,404) in TER fees and as at 30 June 2023, USD 1,295 (30 June 2022: USD 3,302) 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).

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.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

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### 5. Fees and Expenses (continued)

#### Administration Fees (continued)

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

#### Depository Fees

The Depository 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 Depository 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 year ended 30 June 2023, the ICAV incurred EUR 40,000 (30 June 2022: EUR 10,000) 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 year ended 30 June 2023 was EUR 47,150 (30 June 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 nil (30 June 2022: EUR 5,500) excluding VAT.

### 6. Foreign exchange rates

The exchange rates as at 30 June 2023 and 30 June 2022 used in the production of these financial statements to the presentation currency of USD are as follow:

	30 June 2023	30 June 2022
CNH	7.27480	6.70420
CNY	7.26405	6.69430
EUR	0.91659	0.95651
HKD	7.83660	7.84695

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

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### 7. Financial risk management

Each Sub-Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk, interest rate risk and concentration risk);
- liquidity risk; and
- credit risk.

#### (a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Funds cannot always be accurately predicted.

##### (i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The Investment Manager mitigates this risk by maintaining a diverse portfolio and by diversifying its investments across multiple industries.

The Manager monitors price risk on a daily basis in accordance with the Sub-Funds specific restrictions and the UCITS regulatory limits. The Manager has escalation procedures in place to report breaches of these risks limits to the Directors, the Depositary, the Investment Manager and the Regulator where appropriate.

The Investment Manager considers 10% movement in the market prices, as disclosed below, as “reasonably possible” change over a 12-month period as at 30 June 2023 and 30 June 2022.

##### *Global X China Electric Vehicle and Battery UCITS ETF*

As at 30 June 2023, the Sub-Fund had 35 (30 June 2022: 20) positions with the top five being 47.95% (30 June 2022: 46.88%) of net assets.

As at 30 June 2023, the Sub-Fund was invested in 5 (30 June 2022: 4) industries with the highest industry exposure being 33.57% (30 June 2022: 33.38%) of net assets.

As at 30 June 2023, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 254,531 (30 June 2022: 258,721).

##### *Global X China Clean Energy UCITS ETF*

As at 30 June 2023, the Sub-Fund had 35 (30 June 2022: 20) positions with the top five being 43.29% (30 June 2022: 45.13%) of net assets.

As at 30 June 2023, the Sub-Fund was invested in 5 (30 June 2022: 4) industries with the highest industry exposure being 58.89% (30 June 2022: 58.39%) of net assets.

As at 30 June 2023, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 255,271 (30 June 2022: 271,166).

##### *Global X China Cloud Computing UCITS ETF*

As at 30 June 2023, the Sub-Fund had 30 (30 June 2022: 31) positions with the top five being 43.56% (30 June 2022: 47.30%) of net assets.

As at 30 June 2023, the Sub-Fund was invested in 4 (30 June 2022: 5) industries with the highest industry exposure being 68.09% (30 June 2022: 46.21%) of net assets.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 7. Financial risk management (continued)

#### (a) Market Risk (continued)

##### (i) Price Risk (continued)

###### *Global X China Cloud Computing UCITS ETF (continued)*

As at 30 June 2023, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 368,710 (30 June 2022: 218,681).

###### *Global X China Biotech UCITS ETF*

As at 30 June 2023, the Sub-Fund had 30 (30 June 2022: 30) positions with the top five being 42.01% (30 June 2022: 44.01%) of net assets.

As at 30 June 2023, the Sub-Fund was invested in 1 (30 June 2022: 1) industry with the highest industry exposure being 99.55% (30 June 2022: 99.67%) of net assets.

As at 30 June 2023, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 209,214 (30 June 2022: 211,460).

##### (ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Funds invest in securities and other investments that are denominated in currencies other than the functional currency of the Sub-Funds. Accordingly, the value of the Sub-Funds assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Funds will be subject to foreign exchange risks.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' currency exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Manager on any significant exposures at its periodic meetings.

The Sub-Funds had the following exposure to foreign currency:

#### **Global X China Electric Vehicle and Battery UCITS ETF**

**30 June 2023**

	<b>Non-Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	2,545,314	-	-	(2)	2,545,312	127,266
Chinese Yuan Renminbi Onshore	-	6,830	-	-	6,830	342
	<u>2,545,314</u>	<u>6,830</u>	<u>-</u>	<u>(2)</u>	<u>2,552,142</u>	<u>127,608</u>

**30 June 2022**

	<b>Non-Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	2,576,364	-	-	-	2,576,364	128,818
Chinese Yuan Renminbi Onshore	-	968	-	-	968	48
	<u>2,576,364</u>	<u>968</u>	<u>-</u>	<u>-</u>	<u>2,577,332</u>	<u>128,866</u>



**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(a) Market Risk (continued)***(ii) Currency Risk (continued)***Global X China Clean Energy UCITS ETF****30 June 2023**

	<b>Non- Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non- Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	2,356,635	-	-	-	2,356,635	117,832
Chinese Yuan Renminbi Onshore	-	7	-	-	7	-
Hong Kong Dollar	127,276	1,580	-	-	128,856	6,443
	<u>2,483,911</u>	<u>1,587</u>	<u>-</u>	<u>-</u>	<u>2,485,498</u>	<u>124,275</u>

**30 June 2022**

	<b>Non- Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non- Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	2,414,233	-	-	-	2,414,233	120,712
Hong Kong Dollar	297,425	2,333	-	-	299,758	14,988
	<u>2,711,658</u>	<u>2,333</u>	<u>-</u>	<u>-</u>	<u>2,713,991</u>	<u>135,700</u>

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

	<b>Non- Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non- Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	1,983,004	-	-	-	1,983,004	99,150
Chinese Yuan Renminbi Onshore	-	7	-	-	7	-
Hong Kong Dollar	643,409	6	-	-	643,415	32,171
	<u>2,626,413</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>2,626,426</u>	<u>131,321</u>

**30 June 2022**

	<b>Non- Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non- Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	721,879	-	-	-	721,879	36,094
Hong Kong Dollar	529,072	-	-	-	529,072	26,454
	<u>1,250,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,951</u>	<u>62,548</u>

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 7. Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Currency Risk (continued)

#### Global X China Biotech UCITS ETF

30 June 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Chinese Yuan Renminbi Offshore	1,304,016	-	-	-	1,304,016	65,201
Chinese Yuan Renminbi Onshore	-	7	-	-	7	-
Euro	-	35	-	-	35	2
Hong Kong Dollar	732,775	3,033	-	-	735,808	36,790
	<u>2,036,791</u>	<u>3,075</u>	<u>-</u>	<u>-</u>	<u>2,039,866</u>	<u>101,993</u>

30 June 2022

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Chinese Yuan Renminbi Offshore	1,211,788	-	-	-	1,211,788	60,589
Hong Kong Dollar	649,622	1,144	-	-	650,766	32,538
	<u>1,861,410</u>	<u>1,144</u>	<u>-</u>	<u>-</u>	<u>1,862,554</u>	<u>93,127</u>

#### *Sensitivity analysis*

The Investment Manager considers 5% exchange rates fluctuation against Sub-Funds' base currency, as disclosed on the prior page and above, as "reasonably possible" change over a 12 month period as at 30 June 2023 and 30 June 2022. As at 30 June 2023 and 30 June 2022, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Funds' investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the prior page and above.

A 5% strengthening of the USD would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

Foreign currency rates used in the preparation of these financial statements are disclosed in Note 6.

##### (iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Interest rate risk is not material in respect of the Sub-Funds.

#### (b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Funds from funding redemptions from existing shareholders. As at 30 June 2023 and 30 June 2022, the Sub-Funds' investments are all readily realisable. The Manager compares the liquidity of portfolio assets versus the redemption profile of the Sub-Funds to determine if there are any potential liquidity shortfalls. The portfolio of investments can be easily liquidated in order to meet the redemption requests of the shareholders as they occur and meet contractual financial liabilities.

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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### **7. Financial risk management (continued)**

#### **(b) Liquidity Risk (continued)**

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of shares in any Sub-Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any of the principal markets on which any significant portion of the Investments of the relevant Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of a Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Investors of a Sub-Fund;
- (c) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of a Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Investors;
- (d) any period when for any reason the prices of any Investments of a Sub-Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (e) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of a Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from a Sub-Fund's account;
- (g) any period when a notice to terminate a Sub-Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Sub-Fund;
- (h) upon the occurrence of an event causing the ICAV to enter liquidation or a Sub-Fund to terminate; or
- (i) any period where the Directors consider it to be in the best interests of the Investors of the ICAV or a Sub-Fund to do so.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Shareholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the Register.

Any such suspension shall be notified immediately (without delay) and in any event within the same Business Day to the Euronext Dublin, the Central Bank and all Relevant Stock Exchanges which the ICAV is required to notify. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(b) Liquidity Risk (continued)**

The following tables details the Sub-Funds remaining contractual maturity for its financial liabilities.

**Global X China Electric Vehicle and Battery UCITS ETF**

<b>30 June 2023</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	1,529	–	–	–	1,529
Net assets attributable to holders of redeemable participating shares*	2,561,284	–	–	–	2,561,284
<b>Total Liabilities</b>	<b>2,562,813</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,562,813</b>

<b>30 June 2022</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	3,629	–	–	–	3,629
Net assets attributable to Equity holders*	2,594,741	–	–	–	2,594,741
<b>Total Liabilities</b>	<b>2,598,370</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,598,370</b>

**Global X China Clean Energy UCITS ETF**

<b>30 June 2023</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	1,505	–	–	–	1,505
Net assets attributable to holders of redeemable participating shares*	2,562,924	–	–	–	2,562,924
<b>Total Liabilities</b>	<b>2,564,429</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,564,429</b>

<b>30 June 2022</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	3,962	–	–	–	3,962
Net assets attributable to Equity holders*	2,721,632	–	–	–	2,721,632
<b>Total Liabilities</b>	<b>2,725,594</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,725,594</b>

\*Included for completeness to the Statement of Financial Position.

**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(b) Liquidity Risk (continued)****Global X China Cloud Computing UCITS ETF**

<b>30 June 2023</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	2,281	–	–	–	2,281
Net assets attributable to holders of redeemable participating shares*	3,692,663	–	–	–	3,692,663
<b>Total Liabilities</b>	<b>3,694,944</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,694,944</b>

<b>30 June 2022</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	3,431	–	–	–	3,431
Net assets attributable to Equity holders*	2,190,539	–	–	–	2,190,539
<b>Total Liabilities</b>	<b>2,193,970</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,193,970</b>

**Global X China Biotech UCITS ETF**

<b>30 June 2023</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	1,295	–	–	–	1,295
Net assets attributable to holders of redeemable participating shares*	2,101,523	–	–	–	2,101,523
<b>Total Liabilities</b>	<b>2,102,818</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,102,818</b>

<b>30 June 2022</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>					
Accrued TER fees	3,302	–	–	–	3,302
Net assets attributable to Equity holders*	2,121,691	–	–	–	2,121,691
<b>Total Liabilities</b>	<b>2,124,993</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,124,993</b>

\*Included for completeness to the Statement of Financial Position.

**(c) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds, resulting in a financial loss to the Sub-Funds.

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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### **7. Financial risk management (continued)**

#### **(c) Credit Risk (continued)**

The Sub-Funds manage credit risk by monitoring the financial condition and credit rating of their Depository/Sub-Custodian and other counterparties.

The Sub-Funds currently hold no assets with any party other than the Sub-Custodian. The Sub-Custodian, is rated by Fitch Ratings with a Long Term Debt rating of A+ as at 30 June 2023 (30 June 2022: A+). Insolvency or bankruptcy of the Sub-Custodian may cause the Sub-Funds rights with respect to its assets held by the Depository to be delayed or limited.

#### **(d) Concentration Risk**

The Sub-Funds are subject to concentration risk if they have a large exposure to a particular holding or if investors to the Sub-Funds have a holding of shares greater than 5%. The Sub-Funds invest substantively all of their assets in China or China related securities, as a result the Sub-Funds will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries.

Each Sub-Fund that aims to track or replicate an index ("Index Sub-Fund"), seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by a third-party index provider specified in the relevant Supplement (the "Index Provider"). There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described methodology.

##### *Global X China Electric Vehicle and Battery UCITS ETF*

As at 30 June 2023, the Sub-Fund held 7 (30 June 2022: 9) individual investment positions that were each greater than 5% of the NAV.

##### *Global X China Clean Energy UCITS ETF*

As at 30 June 2023, the Sub-Fund held 6 (30 June 2022: 10) individual investment positions that were each greater than 5% of the NAV.

##### *Global X China Cloud Computing UCITS ETF*

As at 30 June 2023, the Sub-Fund held 7 (30 June 2022: 7) individual investment positions that were each greater than 5% of the NAV.

##### *Global X China Biotech UCITS ETF*

As at 30 June 2023, the Sub-Fund held 7 (30 June 2022: 7) individual investment positions that were each greater than 5% of the NAV.

#### **(e) Efficient Portfolio Management**

The ICAV on behalf of the Sub-Funds may employ techniques and instruments relating to financial derivative instruments ("FDIs") in which it invests for efficient portfolio management purposes, a list of which (if any) shall be, where relevant, set out in the relevant Supplements of the Sub-Funds. FDIs such as currency forwards and interest rate futures may be utilised for portfolio hedging. Currency forwards may be utilised for NAV hedging. During the year ended 30 June 2023 and the period ended 30 June 2022 the ICAV did not employ any efficient portfolio management techniques.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 7. Financial risk management (continued)

#### (f) Offsetting and amounts subject to master netting/similar agreements

As of 30 June 2023 and 30 June 2022, the ICAV holds no financial instruments or derivative instruments that are eligible for offset in the statement of financial position or are subject to a master netting agreement.

#### (g) Global exposure

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. During the year ended 30 June 2023 and the period ended 30 June 2022, none of the Sub-Funds held FDI positions.

### 8. 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 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
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	2,545,314	–	–	2,545,314
	<u>2,545,314</u>	<u>–</u>	<u>–</u>	<u>2,545,314</u>

**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****Global X China Clean Energy UCITS ETF****30 June 2023**

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

The tables below analyse the Sub-Funds assets measured at fair value as at 30 June 2022 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 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	2,587,208	–	–	2,587,208
	2,587,208	–	–	2,587,208

**Global X China Clean Energy UCITS ETF****30 June 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	2,711,658	–	–	2,711,658
	2,711,658	–	–	2,711,658



## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 8. Fair value measurement (continued)

#### Global X China Cloud Computing UCITS ETF

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	2,186,811	–	–	2,186,811
	<u>2,186,811</u>	<u>–</u>	<u>–</u>	<u>2,186,811</u>

#### Global X China Biotech UCITS ETF

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	2,114,603	–	–	2,114,603
	<u>2,114,603</u>	<u>–</u>	<u>–</u>	<u>2,114,603</u>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the year ended 30 June 2023 (30 June 2022: none).

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.

### 9. 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 year ended 30 June 2023, the Investment Manager received fees of US\$72,254 (30 June 2022: US\$0), of which US\$6,610 (30 June 2022: US\$19,203) 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 30 June 2023, Mr. Wanyoun Cho, appointed as Director of the ICAV on 12 May 2023, 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 year ended 30 June 2023.

Until 12 May 2023, Mr. Jungho Rhee was a Director of the ICAV and also an employee of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager. Mr. Jungho Rhee did not receive a fee in relation to his duties as Director of the ICAV for the year ended 30 June 2023 (30 June 2022: same).

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

### 9. Related Parties and Connected Persons (continued)

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 year ended 30 June 2023, the Manager received fees of US\$101,530 (30 June 2022: US\$30,738), of which US\$56,387 (30 June 2022: US\$15,682) was still outstanding at year end. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to US\$80,073 (30 June 2022: US\$124,306) during the year ended 30 June 2023 in respect of other fund governance services to the ICAV, of which US\$29,369 (30 June 2022: US\$47,781) was still outstanding at year end.

There were no other related party transactions for the financial year 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.

### 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 year ended 30 June 2023 and the period ended 30 June 2022:

	Year ended 30 June 2023	Period ended 30 June 2022
	USD	USD
Global X China Electric Vehicle and Battery UCITS ETF	4,403	1,726
Global X China Clean Energy UCITS ETF	9,458	2,147
Global X China Cloud Computing UCITS ETF	4,497	2,053
Global X China Biotech UCITS ETF	4,258	2,209

### 11. Significant events during the reporting year

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 30 June 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.

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.

On 15 December 2022 a revised supplements for the following Sub-Funds were noted by the CBI, which were updated to reflect the inclusion of wording in the "Investment Policy" section to indicate that the Funds may seek to gain exposure to the component securities of the index indirectly and invest in FDI, depositary receipts and securities lending transactions subject to the conditions and within the limits laid down by the Central Bank and to include a sustainability risk factor to disclose the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds in the pre-contractual disclosures in accordance with Article 6 of the SFDR in the respective Supplements:

- Global X China Electric Vehicle and Battery UCITS ETF
- Global X China Cloud Computing UCITS ETF
- Global X China Biotech UCITS ETF
- Global X China Energy UCITS ETF

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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### 11. Significant events during the reporting year (continued)

On 15 December 2022 a revised Prospectus was noted by the CBI, which reflected an updated tax and data protection disclosures, inclusion of cyber security risk and cross liability risk, include maximum director remuneration and inclusion of a paragraph indicating that directed transactions may be employed by a Sub-Fund.

On 12 May 2023 Jungho Rhee resigned as a director of the ICAV and Wanyoun Cho was appointed as a director of the ICAV.

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

### 12. Events after the reporting year

Subscriptions have been received since year end for the following Sub-Fund:

<b>Sub-Fund Name:</b>	<b>Amount in USD</b>
Global X China Electric Vehicle and Battery UCITS ETF	1,002,952

Redemptions have been made since year end for the following Sub-Funds:

<b>Sub-Fund Name:</b>	<b>Amount in USD</b>
Global X China Clean Energy UCITS ETF	257,790
Global X China Cloud Computing UCITS ETF	291,389
Global X China Biotech UCITS ETF	530,136

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

### 13. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 25 October 2023.

**Global X ETFs II ICAV**

## Appendix 1 — Statement of Portfolio Changes (Unaudited)

For the year ended 30 June 2023

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

<b>Purchases</b>	<b>Cost \$</b>
Tianqi Lithium Corp	412,823
Eve Energy Co Ltd	225,799
Contemporary Amperex Technology Co Ltd	214,776
Shenzhen Inovance Technology Co Ltd	200,076
BYD Co Ltd	172,050
Ganfeng Lithium Group Co Ltd	163,666
CNGR Advanced Material Co Ltd	129,343
Guangzhou Tinci Materials Technology Co Ltd	125,905
Shenzhen Dynanonic Co Ltd	104,488
Shanghai Putailai New Energy Technology Co Ltd	81,473
Gotion High-tech Co Ltd	80,342
Sunwido Electronic Co Ltd	75,354
Ningbo Ronbay New Energy Technology Co Ltd	68,536
Yunnan Energy New Material Co Ltd	63,378
Zhejiang Huayou Cobalt Co Ltd	54,089
Beijing Easpring Material Technology Co Ltd	50,740
Ningbo Shanshan Co Ltd	50,035
Fuyao Glass Industry Group Co Ltd	46,781
Pylon Technologies Co Ltd	40,076
Wuxi Lead Intelligent Equipment Co Ltd	39,832
StarPower Semiconductor Ltd	39,302
Zhejiang Sanhua Intelligent Controls Co Ltd	38,443
Zhuzhou CRRC Times Electric Co Ltd	37,264
Shenzhen Capchem Technology Co Ltd	34,038
GEM Co Ltd	32,529
<b>Sales</b>	<b>Proceeds \$</b>
Shenzhen Inovance Technology Co Ltd	186,479
Wuxi Lead Intelligent Equipment Co Ltd	173,103
Gotion High-tech Co Ltd	138,261
BYD Co Ltd	100,402
Guangzhou Tinci Materials Technology Co Ltd	84,843
Eve Energy Co Ltd	82,894
Shanghai Putailai New Energy Technology Co Ltd	81,289
Beijing Easpring Material Technology Co Ltd	75,552
Sunwoda Electronic Co Ltd	67,843
Zhejiang Yongtai Technology Co Ltd	65,588
Tianqi Lithium Corp	53,899
Shenzhen Capchem Technology Co Ltd	50,993
Shenzhen Dynanonic Co Ltd	47,479
Ganfeng Lithium Group Co Ltd	47,287
Contemporary Amperex Technology Co Ltd	45,176

**Global X ETFs II ICAV**

## Appendix 1 — Statement of Portfolio Changes (Unaudited) (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Ningbo Shanshan Co Ltd	32,053
Shenzhen Yinghe Technology Co Ltd	31,048
Ningbo Xusheng Group Co Ltd	30,331
Niu Technologies	9,180
Guangdong Dongfang Precision Science & Technology Co Ltd	8,850

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 (Unaudited) (continued)

For the year ended 30 June 2023

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

<b>Purchases</b>	<b>Cost \$</b>
China Three Gorges Renewables Group Co Ltd	381,950
Sungrow Power Supply Co Ltd	375,766
LONGi Green Energy Technology Co Ltd	262,987
China Yangtze Power Co Ltd	254,963
NARI Technology Co Ltd	231,403
JA Solar Technology Co Ltd	204,645
TCL Zhonghuan Renewable Energy Technology Co Ltd	189,187
Shenzhen Inovance Technology Co Ltd	185,523
Trina Solar Co Ltd	182,869
Ming Yang Smart Energy Group Ltd	151,442
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	133,138
Xinyi Solar Holdings Ltd	132,130
Suzhou Maxwell Technologie Co Ltd	130,218
China National Nuclear Power Co Ltd	114,859
Xinjiang Goldwind Science & Technology Co Ltd	109,898
Power Construction Corp of China Ltd	104,172
Ginlong Technologie Co Ltd	102,296
Ningbo Orient Wires & Cables Co Ltd	98,928
China Longyuan Power Group Corp Ltd	98,114
Zhejiang Chint Electrics Co Ltd	86,765
Shenzhen SC New Energy Technology Corp	77,260
Daqo New Energy Corp	73,662
Shanghai Aiko Solar Energy Co Ltd	65,699
Hoyuan Green Energy Co Ltd	56,235
Wuhan DR Laser Technology Corp Ltd	55,771
Flat Glass Group Co Ltd	52,457
Luoyang Xinqianglian Slewing Bearing Co Ltd	48,683
Titan Wind Energy Suzhou Co Ltd	44,680
<b>Sales</b>	<b>Proceeds \$</b>
Sungrow Power Supply Co Ltd	352,234
China National Nuclear Power Co Ltd	262,753
TCL Zhonghuan Renewable Energy Technology Co Ltd	239,669
Xinyi Solar Holdings Ltd	234,480
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	228,424
Suzhou Maxwell Technologies Co Ltd	218,471
Shenzhen Inovance Technology Co Ltd	197,234
Ming Yang Smart Energy Group Ltd	196,869
China Yangtze Power Co Ltd	174,583
LONGi Green Energy Technology Co Ltd	154,096
Ningbo Orient Wires & Cables Co Ltd	149,494
Hangzhou First Applied Material Co Ltd	143,729

**Global X ETFs II ICAV**

## Appendix 1 — Statement of Portfolio Changes (Unaudited) (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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**Global X China Clean Energy UCITS ETF (continued)**

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Xinjiang Goldwind Science & Technology Co Ltd	131,060
Power Construction Corp of China Ltd	99,341
Flat Glass Group Co Ltd	94,982
China Three Gorges Renewables Group Co Ltd	87,248
China Everbright Environment Group Ltd	87,072
Sichuan Chuantou Energy Co Ltd	69,301
Huaneng Lancang River Hydropower Inc	60,564
JA Solar Technology Co Ltd	59,671
CGN Power Co Ltd	55,643
Trina Solar Co Ltd	38,292
NARI Technology Co Ltd	36,361

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 (Unaudited) (continued)

For the year ended 30 June 2023

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

<b>Purchases</b>	<b>Cost \$</b>
KE Holdings Inc	262,714
Tencent Holdings Ltd	223,063
NetEase Inc	194,851
Alibaba Group Holding Ltd	176,451
Iflytek Co Ltd	175,129
Glodon Co Ltd	171,744
Hundsun Technologies Inc	129,136
Thunder Software Technology Co Ltd	124,016
SenseTime Group Inc	122,286
Yonyou Network Technology Co Ltd	103,434
China National Software & Service Co Ltd	100,570
Kingdee International Software Group Co Ltd	88,509
NavInfo Co Ltd	85,638
Beijing Kingsoft Office Software Inc	85,123
Lufax Holding Ltd	66,790
Beijing Shiji Information Technology Co Ltd	66,773
Sangfor Technologies Inc	63,826
Kingsoft Corp Ltd	60,203
Chinasoft International Ltd	58,711
GDS Holdings Ltd	54,873
Winning Health Technology Group Co Ltd	54,293
Hithink RoyalFlush Information Network Co Ltd	53,794
Shanghai Baosight Software Co Ltd	48,447
CETC Cyberspace Security Technology Co Ltd	47,027
Zhejiang Century Huatong Group Co Ltd	46,174
DHC Software Co Ltd	44,692
Meituan	40,948
Chindata Group Holdings Ltd	39,972
China TransInfo Technology Co Ltd	31,234
Beijing Sinnet Technology Co Ltd	30,242
 <b>Sales</b>	 <b>Proceeds \$</b>
Meituan	219,793
Glodon Co Ltd	176,987
KE Holdings Inc	77,502
Tencent Holdings Ltd	66,855
Lufax Holding Ltd	63,753
Alibaba Group Holding Ltd	51,391
Dada Nexus Ltd	49,786
NetEase Inc	44,628
Iflytek Co Ltd	37,558
Futu Holdings Ltd	37,222



**Global X ETFs II ICAV**

## Appendix 1 — Statement of Portfolio Changes (Unaudited) (continued)

For the year ended 30 June 2023

*(Expressed in United States Dollars)*

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**Global X China Cloud Computing UCITS ETF (continued)**

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Hundsun Technologies Inc	26,212
Hithink RoyalFlush Information Network Co Ltd	20,582
GDS Holdings Ltd	19,904
CETC Cyberspace Security Technology Co Ltd	17,620
Kingdee International Software Group Co Ltd	16,991
Beijing Kingsoft Office Software Inc	16,738
Ming Yuan Cloud Group Holdings Ltd	16,255
Shanghai Friendess Electronic Technology Corp Ltd	15,589
Sangfor Technologies Inc	15,052
Kingsoft Corp Ltd	13,543
Zhejiang Century Huatong Group Co Ltd	11,646
Yonyou Network Technology Co Ltd	11,500
Shanghai Baosight Software Co Ltd	11,000

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 (Unaudited) (continued)

For the year ended 30 June 2023

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

<b>Purchases</b>	<b>Cost \$</b>
Walvax Biotechnology Co Ltd	159,263
Jiangsu Hengrui Pharmaceuticals Co Ltd	152,724
WuXi AppTec Co Ltd	150,810
Wuxi Biologics Cayman Inc	144,999
Innovent Biologics Inc	127,759
Sino Biopharmaceutical Ltd	119,795
Shanghai Junshi Biosciences Co Ltd	99,991
Shanghai RAAS Blood Products Co Ltd	86,703
Akeso Inc	82,971
Zai Lab Ltd	70,915
HUTCHMED China Ltd	67,284
Genscript Biotech Corp	62,263
Hualan Biological Engineering Inc	59,545
Hubei Jumpcan Pharmaceutical Co Ltd	54,224
Daan Gene Co Ltd	51,960
Hygeia Healthcare Holdings Co Ltd	51,123
Betta Pharmaceuticals Co Ltd	49,807
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	49,786
China Medical System Holdings Ltd	49,396
Hansoh Pharmaceutical Group Co Ltd	46,552
InnoCare Pharma Ltd	45,599
BGI Genomics Co Ltd	44,743
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	44,058
Shenzhen Kangtai Biological Products Co Ltd	42,222
HUTCHMED China Ltd	41,400
Livzon Pharmaceutical Group Inc	38,154
Apeloa Pharmaceutical Co Ltd	38,131
Simcere Pharmaceutical Group Ltd	36,856
Remegen Co Ltd	29,156
 <b>Sales</b>	 <b>Proceeds \$</b>
BeiGene Ltd	194,213
HUTCHMED China Ltd	102,563
Innovent Biologics Inc	95,447
Jiangsu Hengrui Pharmaceuticals Co Ltd	88,162
Wuxi Biologics Cayman Inc	75,813
WuXi AppTec Co Ltd	75,545
Zai Lab Ltd	65,462
Genscript Biotech Corp	61,006
Walvax Biotechnology Co Ltd	55,583
Beijing Tiantan Biological Products Corp Ltd	52,663
Shanghai Junshi Biosciences Co Ltd	49,739

**Global X ETFs II ICAV**

## Appendix 1 — Statement of Portfolio Changes (Unaudited) (continued)

For the year ended 30 June 2023

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

<b>Sales (continued)</b>	<b>Proceeds \$</b>
PharmaBlock Sciences Nanjing Inc	48,099
Sino Biopharmaceutical Ltd	47,265
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	38,993
Remegen Co Ltd	32,443
Hygeia Healthcare Holdings Co Ltd	32,150
China Medical System Holdings Ltd	28,694
Hansoh Pharmaceutical Group Co Ltd	27,198
Apeloa Pharmaceutical Co Ltd	26,023
BGI Genomics Co Ltd	23,307
Livzon Pharmaceutical Group Inc	22,588
Shenzhen Kangtai Biological Products Co Ltd	22,495
Daan Gene Co Ltd	21,120
Hualan Biological Engineering Inc	20,806
Gan & Lee Pharmaceuticals Co Ltd	18,749
Hubei Jumpcan Pharmaceutical Co Ltd	18,694
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	18,633
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	18,312
Shanghai RAAS Blood Products Co Ltd	16,972

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.

For the year ended 30 June 2023

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The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

**Global X ETFs II ICAV**

Appendix 2 — UCITS V Remuneration Disclosure (Unaudited) (continued)

For the year ended 30 June 2023

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The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €6,920.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2022.

## **Global X ETFs II ICAV**

### Appendix 3 — Securities Financing Transactions Regulations Disclosures (Unaudited)

For the year ended 30 June 2023

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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.

## **Global X ETFs II ICAV**

### Appendix 4 — Sustainable Finance Disclosures Regulation (Unaudited)

For the year ended 30 June 2023

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Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds. A Sustainability Risk is defined in the SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) sets out a framework for classifying specific economic activities as “environmentally sustainable”.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **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.