

Global X ETFs II ICAV

Annual Report and Audited Financial Statements

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

Global X ETFs II ICAV

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Global X ETFs II ICAV

Directors and Other Information

30 June 2022

Directors

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Kevin Murphy *(Irish)*⁽¹⁾⁽²⁾
Jungho Rhee *(Hong Kong resident)*⁽³⁾⁽⁴⁾
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Legal Advisers and Listing Sponsor

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Investment Manager

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Registrar

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Independent Auditors

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Distributor

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⁽¹⁾ Appointed 23 April 2021

⁽²⁾ Resigned 5 November 2021

⁽³⁾ Appointed 5 November 2021

⁽⁴⁾ Non-Independent

⁽⁵⁾ Independent

Global X ETFs II ICAV

Directors' Report

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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

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 2022, the following funds ("Sub-Funds") were in operation:

Sub-Funds	Central Bank	
	Authorisation Date	Launch date
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

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.

Global X ETFs II ICAV
 Directors' Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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.

Global X ETFs II ICAV
Directors' Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

Results

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

Significant events during the reporting period

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

Events after the reporting period

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

Directors

The Directors as at 30 June 2022 and throughout the financial period then ended are listed in Directors and Other Information on page 2.

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 period ended 30 June 2022, 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

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors of the Manager are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

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 period ended 30 June 2022 are disclosed in Note 9 "Related Parties and Connected Persons" in the notes to the financial statements.

Global X ETFs II ICAV
 Directors' Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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.

Soft Commissions

There were no soft commission arrangements during the period.

Impact of COVID-19

The impacts of the COVID-19 coronavirus outbreak have caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the ICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the Sub-Funds of the ICAV to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the financial statements.

It is critical for the Directors of the ICAV to assess what impacts the current events and conditions have on the Sub-Funds operations with the key issue being whether the Sub-Funds have sufficient liquidity to continue to meet their obligations as they fall due. In this case, the Directors are of the view that the Sub-Funds have sufficient liquidity to cover its obligations for at least 12 months and they believe that the Sub-Funds will continue in operational existence for the foreseeable future.

Impact of the Russia-Ukraine conflict

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 2022, 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.

As at 30 June 2022, 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 period ended 30 June 2022.

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 period. 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.

Global X ETFs II ICAV
Directors' Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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 period and of the increase in net assets attributable to Equity holders in the Sub-Funds for the financial period. 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 Equity holders 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 <http://www.irishstatutebook.ie/elfin.html>;
- 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: <http://www.centralbank.ie/regulation/industry-sectors/fundsiucits/Panes/default.aspx> 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/ketra-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 <http://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.

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.

Global X ETFs II ICAV
Directors' Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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:

Mary Canning

8123BC443163403...

Director

Date: 26 October 2022

DocuSigned by:

[Signature]

483CB9A00F44444...

Director

Global X ETFs II ICAV
Investment Manager's Report

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

Global X ETFs II ICAV

Investment objective

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

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 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 Fund's portfolio (resulting in for example, Index constituents and corporate actions being reflected in the 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 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 Fund and the relevant Index which it tracks or replicates over a certain period of time.

Unless otherwise stated, an Index 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 Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Index 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		6/30/2022
IE00094FRAA6	Global X China Electric Vehicle & Battery UCITS ETF	Since Inception ¹
As of	6/30/2022	1/27/2022
	Fund	2.76%
Expense Ratio:	Index	3.10%
0.68%	Fund (gross of fees)	3.05%
	Tracking Difference	-0.05%
	Tracking Error % (Daily Returns)	0.16

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

Fund performance, tracking difference and tracking error (continued)

IE000TMA7T63	Global X China Clean Energy UCITS ETF	Since Inception¹
As of	6/30/2022	1/27/2022
	Fund	3.41%
Expense Ratio:	Index	3.76%
0.68%	Fund (gross of fees)	3.69%
	Tracking Difference	-0.07%
	Tracking Error % (Daily Returns)	0.16
IE000HU1UG00	Global X China Cloud Computing UCITS ETF	Since Inception¹
As of	6/30/2022	1/27/2022
	Fund	-10.83%
Expense Ratio:	Index	-10.66%
0.68%	Fund (gross of fees)	-10.55%
	Tracking Difference	0.12%
	Tracking Error % (Daily Returns)	0.19
IE0004LIBFM2	Global X China Biotech UCITS ETF	Since Inception¹
As of	6/30/2022	1/27/2022
	Fund	-8.70%
Expense Ratio:	Index	-8.46%
0.68%	Fund (gross of fees)	-8.42%
	Tracking Difference	0.04%
	Tracking Error % (Daily Returns)	0.17

Note 1: Inception date refers to the listing date at Deutsche Börse Xetra (first listing).

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

Sub-Fund outlook and commentary

For the period from 27 January 2022 (date of listing) to 30 June 2022:

Global X China Electric Vehicle and Battery UCITS ETF

In the period (from listing date to 30 June 2022), Chinese equity market, as represented by MSCI China Index, fell by 7.0%. By comparison, Global X China Electric Vehicle & Battery UCITS ETF outperformed the broad China market and increased by 2.5%. Top contributors are BYD (+31.4%), Guangzhou Tinci Materials Technology (+22.3%) and Shenzhen Dynanonic (+25.1%). China EV sales stayed solid during lockdown. Government and local provinces announced various auto consumption stimulus policies that could boost the EV sales in the latter months. Chinese battery makers delivered better than expected profit margins in Q2, indicating they are able to pass through the high raw material price to midstream and downstream companies. The relatively stable lithium prices and other key commodities price correction help supported the sequential margin recovery.

With the strong policy support, we remain positive on the China Electric Vehicle & Battery theme. China Central government and local government positioned auto industry as a new growth driver of the economy, and rolled out various stimulating policies that could boost electric vehicle sales. During a tour to BYD Co. Premier Li pledged to maintain preferential policies that are designed to boost sales and stimulate demand of cleaner cars.

Global X China Clean Energy UCITS ETF

In the period (from listing date to 30 June 2022), Chinese equity market, as represented by MSCI China Index, fell by 7.0%. By comparison, Global X China Clean Energy UCITS ETF outperformed the broad China market and increased by 3.8%. Suzhou Maxwell Technologies increased 44.6% in the period. Longi Green Energy Technology posted a high conversion rate of heterojunction technology product in June, serving as a strong growth catalyst for Suzhou Maxwell Technologies which is a key beneficiary from accelerating massive production of Heterojunction technology solar panels. Ningbo Orient Wires & Cables (+35.1%) enjoyed strong sales thanks to onshore and offshore wind demand growth. Also, it has been benefiting from overseas expansion with first-mover advantages in cost and technologies.

China tripled investment in solar power projects in the first four months, putting the country on track to install record amount of new clean energy capacity. Investment in solar was RMB29 billion from January to April, about 204% higher than that in the same period a year earlier, statistics from the National Energy Administration (NEA) showed. (Source: Bloomberg, May 23, 2022.) In terms of nuclear power, its capacity in China is expected to see steady annual growth of 7% -- higher than its peers in Asia -- driven by policy certainty, relatively high social acceptance and cost-effectiveness, according to S&P Global Ratings. The rating agency projects China's nuclear generation capacity to reach 145 GW in 2035, more than doubling the 2025 target level. It also expects nuclear power to account for 10% of China's total power production in 2035, up from 5% in 2021. (S&P Global, May 11, 2022.)

Global X China Cloud Computing UCITS ETF

In the period (from listing date to 30 June 2022), Chinese equity market, as represented by MSCI China Index, fell by 7.0%. By comparison, Global X China Cloud Computing UCITS ETF underperformed the broad China market and declined by 12.2%. Only Lufax, Futu and Alibaba generated positive return during the period. The other names in the index posted negative returns. Third-party data shows that grossing of major online gaming companies continues to decline YoY mainly due to Covid normalization and less time spent online. Most companies in the theme express the need to cut cost through more prudent personnel hiring as well as some lay-offs for non-core business.

Looking ahead, the Public Company Accounting Oversight Board ("PCAOB") in US signed a Statement of Protocol with China Securities Regulatory Commission in August, opening access for PCAOB to inspect and investigate registered public accounting firms headquartered in China/Hong Kong. While Chinese cloud computing companies listed in US are still exposed to de-listing risk, investors' sentiment toward Chinese cloud computing companies is improving as a result of this positive development.

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

Sub-Fund outlook and commentary (continued)**Global X China Biotech UCITS ETF**

In the period (from listing date to 30 June 2022), Chinese equity market, as represented by MSCI China Index, fell by 7.0%. By comparison, Global X China Biotech UCITS ETF underperformed the broad China market and decreased by 9.9%. The main detractors are Innovent Biologics (-18.8%), Hansoh Pharmaceutical (-15.9%) and Remegen (-13.5%). A tightening of rules for biotech listings on the Shanghai STAR Market may have contributed to a visible cool-down in biotech IPOs, with fewer listings in Chinese stock markets in the first half of 2022. Investor sentiment towards China biotech theme is also impacted by the uncertainty of the policy and regulations.

However, National Healthcare Security Administration announced simplification of renewal rules for National Reimbursement Drug List. This is a positive development, reducing uncertainty on renewal price cuts of innovative drugs. With reimbursement, drug prices could be adjusted downwards to an extent of 0-25%. China will help outstanding biotech enterprises get listed on the country's main boards and Shanghai's Nasdaq-like Star Market, according to a five-year economic plan for the biotech sector released by the National Development and Reform Commission (NDRC). The plan highlights the importance of the national venture capital fund in terms of supporting the development of innovative biotech enterprises, and encourages social capital to provide funds for research and development as well as manufacturing in the biotech sector. There will be an increasing number of enterprises with annual revenue of at least RMB10 billion, more investment in basic life science research and better biosecurity risk prevention and control capabilities, according to the plan.

Global X ETFs II ICAV
Depositary's Report

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

We have enquired into the conduct of the Global X ETFs II ICAV (the "ICAV") for the period ended 30 June 2022 in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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 period, 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



26 October 2022



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 2022 and of their results and cash flows for the period from 22 April 2021 (date of incorporation) to 30 June 2022 (the "period");
- 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 2022;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Equity for the period then ended;
- the Schedule of Investments for each of the sub-funds as at 30 June 2022; 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 22 April 2021 (date of incorporation) to 30 June 2022.

Our audit approach

Overview

	<p>Materiality</p> <ul style="list-style-type: none"> Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2022 for each of the ICAV's sub-funds. <p>Audit scope</p> <ul style="list-style-type: none"> 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. <p>Key audit matters</p> <ul style="list-style-type: none"> Valuation and existence of financial assets at fair value through profit or loss.
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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 portfolios. 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.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>Refer to the individual Schedule of Investments, Note 2d (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 2022.</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 net asset value (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 have developed specific audit procedures to understand, evaluate and test the processes and controls that are in place around the valuation of investments.</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>Existence of financial assets at fair value through profit or loss</p> <p>Refer to the individual Schedule of Investments, Note 2d (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 2022.</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 net asset value (NAV) of the sub-funds as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>We obtained independent confirmation of these positions held with the Depositary. 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>
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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 "Depositary") to act as Depositary 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:

Overall materiality and how we determined it	50 basis points (2021: n/a) of Net Assets Value ("NAV") at 30 June 2022 for each of the ICAV's sub-funds.
Rationale for benchmark applied	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 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 (2021: n/a) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Conclusions relating to going concern

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

- Obtaining an understanding of the liquidity and market 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) over the going concern period (12 months from the date of approval of the financial statements);
- Obtaining management's assessment of going concern which included a consideration of the capital activity of the sub-funds, regulatory consideration of the sub-funds, the impact of Brexit, the sub-funds' listing status, the ICAV's targeted sub-fund launches and COVID-19;
- 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 each of 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-fund's 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.

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 period ended 30 June 2022 is consistent with the financial statements.

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 on pages 6 and 7, 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 each of 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.

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.

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.

Other required reporting

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.

Appointment

We were appointed by the Board of Directors on 24 May 2022 to audit the financial statements for the period from 22 April 2021 (date of incorporation) to 30 June 2022 and subsequent financial periods. This is therefore our first uninterrupted engagement.

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

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 October 2022

Global X ETFs II ICAV
Schedule of Investments

As at 30 June 2022

(Expressed in United States Dollars)

Global X China Electric Vehicle and Battery UCITS ETF

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities			
<u>China</u>			
<i>Basic Materials</i>			
Beijing Easpring Material Technology Co Ltd	7,700	103,759	4.00%
Ganfeng Lithium Co Ltd	11,900	263,943	10.17%
Guangzhou Tinci Materials Technology Co Ltd	22,800	211,057	8.14%
Shanghai Putailai New Energy Technology Co Ltd	11,800	148,552	5.73%
Shenzhen Capchem Technology Co Ltd	9,540	74,792	2.88%
Zhejiang Yongtai Technology Co Ltd	12,000	58,942	2.27%
<i>Total Basic Materials</i>		<u>861,045</u>	<u>33.19%</u>
<i>Consumer Cyclical</i>			
BYD Co Ltd	6,000	298,461	11.50%
Contemporary Amperex Technology Co Ltd	2,600	207,094	7.98%
Gotion High-tech Co Ltd	27,800	189,087	7.29%
Ningbo Xusheng Auto Technology Co Ltd	3,360	15,146	0.58%
Niu Technologies	1,261	10,844	0.42%
<i>Total Consumer Cyclical</i>		<u>720,632</u>	<u>27.77%</u>
<i>Energy</i>			
Ningbo Ronbay New Energy Technology Co Ltd	3,807	73,503	2.83%
Shenzhen Dynanonic Co Ltd	1,080	65,836	2.54%
<i>Total Energy</i>		<u>139,339</u>	<u>5.37%</u>
<i>Industrial</i>			
Eve Energy Co Ltd	13,700	199,241	7.68%
Guangdong Dongfang Precision Science & Technology Co Ltd	12,200	9,463	0.36%
Ningbo Shanshan Co Ltd	20,800	92,207	3.55%
Shenzhen Inovance Technology Co Ltd	24,000	235,804	9.09%
Shenzhen Yinghe Technology Co Ltd	6,800	28,816	1.11%
Sunwoda Electronic Co Ltd	25,000	117,837	4.54%
Wuxi Lead Intelligent Equipment Co Ltd	19,400	182,824	7.05%
<i>Total Industrial</i>		<u>866,192</u>	<u>33.38%</u>
<u>Total China</u>		<u>2,587,208</u>	<u>99.71%</u>
Total Equities		<u>2,587,208</u>	<u>99.71%</u>
Total financial assets at fair value through profit or loss		<u>2,587,208</u>	<u>99.71%</u>
Cash and cash equivalents		11,162	0.43%
Other net liabilities		(3,629)	(0.14%)
Net asset value attributable to Equity holders		<u>2,594,741</u>	<u>100.00%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

	Fair Value USD	% of Total Assets
<u>Analysis of Total Assets (Unaudited)</u>		
Transferable securities admitted to official stock exchange listing	2,587,208	99.57%
Other assets	11,162	0.43%
Total Assets	<u>2,598,370</u>	<u>100.00%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities			
<u>China</u>			
<i>Energy</i>			
Hangzhou First Applied Material Co Ltd	15,330	149,820	5.50%
LONGi Green Energy Technology Co Ltd	26,880	267,148	9.82%
Ming Yang Smart Energy Group Ltd	37,800	190,573	7.00%
Sungrow Power Supply Co Ltd	12,300	180,256	6.62%
Suzhou Maxwell Technologies Co Ltd	2,420	177,199	6.51%
TCL Zhonghuan Renewable Energy Technology Co Ltd	37,200	326,767	12.01%
Xinyi Energy Holdings Ltd	47,737	24,456	0.90%
Xinyi Solar Holdings Ltd	135,358	209,067	7.68%
<i>Total Energy</i>		<u>1,525,286</u>	<u>56.04%</u>
<i>Industrial</i>			
Flat Glass Group Co Ltd	13,600	77,289	2.84%
Ningbo Orient Wires & Cables Co Ltd	11,100	126,825	4.66%
Xinjiang Goldwind Science & Technology Co Ltd	58,800	129,805	4.77%
Zhefu Holding Group Co Ltd	46,700	33,366	1.22%
<i>Total Industrial</i>		<u>367,285</u>	<u>13.49%</u>
<i>Technology</i>			
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	18,000	181,471	6.67%
<i>Total Technology</i>		<u>181,471</u>	<u>6.67%</u>
<i>Utilities</i>			
CGN Power Co Ltd	131,000	54,712	2.01%
China National Nuclear Power Co Ltd	161,200	164,946	6.06%
China Yangtze Power Co Ltd	68,000	234,504	8.62%
Guangxi Guiguan Electric Power Co Ltd	13,200	11,991	0.44%
Huaneng Lancang River Hydropower Inc	47,400	49,421	1.81%
Sichuan Chuantou Energy Co Ltd	32,700	58,140	2.14%
<i>Total Utilities</i>		<u>573,714</u>	<u>21.08%</u>
<u>Total China</u>		<u>2,647,756</u>	<u>97.28%</u>
<u>Hong Kong</u>			
<i>Energy</i>			
China Everbright Environment Group Ltd	108,302	63,902	2.35%
<i>Total Energy</i>		<u>63,902</u>	<u>2.35%</u>
<u>Total Hong Kong</u>		<u>63,902</u>	<u>2.35%</u>
Total Equities		<u>2,711,658</u>	<u>99.63%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

<u>Description</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total financial assets at fair value through profit or loss	2,711,658	99.63%
Cash and cash equivalents	11,603	0.43%
Other net liabilities	(1,629)	(0.06%)
Net asset value attributable to Equity holders	2,721,632	100.00%

	<u>Fair Value USD</u>	<u>% of Total Assets</u>
<u>Analysis of Total Assets (Unaudited)</u>		
Transferable securities admitted to official stock exchange listing	2,711,658	99.49%
Other assets	13,936	0.51%
Total Assets	2,725,594	100.00%

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China</i>			
<i>Communications</i>			
Alibaba Group Holding Ltd	1,820	206,898	9.45%
Dada Nexus Ltd	3,256	26,406	1.21%
GDS Holdings Ltd	2,341	78,166	3.57%
Hithink RoyalFlush Information Network Co Ltd	2,600	37,289	1.70%
JD.com Inc	186	5,992	0.27%
Meituan	8,455	209,248	9.55%
Tencent Holdings Ltd	3,940	177,946	8.12%
<i>Total Communications</i>		<u>741,945</u>	<u>33.87%</u>
<i>Consumer Non-cyclical</i>			
China TransInfo Technology Co Ltd	9,900	16,421	0.75%
<i>Total Consumer Non-cyclical</i>		<u>16,421</u>	<u>0.75%</u>
<i>Financial</i>			
KE Holdings Inc	8,135	146,023	6.67%
Lufax Holding Ltd	37,428	224,568	10.25%
<i>Total Financial</i>		<u>370,591</u>	<u>16.92%</u>
<i>Industrial</i>			
Shanghai Friendess Electronic Technology Corp Ltd	529	17,363	0.79%
<i>Total Industrial</i>		<u>17,363</u>	<u>0.79%</u>
<i>Technology</i>			
Beijing Kingsoft Office Software Inc	1,587	46,662	2.13%
Beijing Shiji Information Technology Co Ltd	6,300	14,913	0.68%
Beijing Sinnet Technology Co Ltd	12,900	20,050	0.91%
DHC Software Co Ltd	23,300	21,965	1.00%
Hundsun Technologies Inc	14,500	94,169	4.30%
Iflytek Co Ltd	21,300	130,960	5.98%
Kingdee International Software Group Co Ltd	33,976	79,669	3.64%
Kingsoft Cloud Holdings Ltd	1,815	8,077	0.37%
Kingsoft Corp Ltd	10,944	42,677	1.95%
Longshine Technology Group Co Ltd	4,500	16,908	0.77%
Ming Yuan Cloud Group Holdings Ltd	8,459	13,540	0.62%
NetEase Inc	2,330	217,529	9.93%
Sangfor Technologies Inc	2,400	37,152	1.70%
Shanghai Baosight Software Co Ltd	4,800	39,092	1.78%
Thunder Software Technology Co Ltd	3,100	60,333	2.75%
Westone Information Industry Inc	7,500	48,003	2.19%
Winning Health Technology Group Co Ltd	21,200	27,764	1.27%
Yonyou Network Technology Co Ltd	18,100	58,613	2.68%
Zhejiang Century Huatong Group Co Ltd	47,600	34,222	1.56%
<i>Total Technology</i>		<u>1,012,298</u>	<u>46.21%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<u>Total China</u>		2,158,618	98.54%
<u>Hong Kong</u>			
<i>Financial</i>			
Futu Holdings Ltd	540	28,193	1.29%
<i>Total Financial</i>		28,193	1.29%
<u>Total Hong Kong</u>		28,193	1.29%
Total Equities		2,186,811	99.83%
Total financial assets at fair value through profit or loss		2,186,811	99.83%
Cash and cash equivalents		7,159	0.33%
Other net liabilities		(3,431)	(0.16%)
Net asset value attributable to Equity holders		2,190,539	100.00%
		Fair Value USD	% of Total Assets
<u>Analysis of Total Assets (Unaudited)</u>			
Transferable securities admitted to official stock exchange listing		2,186,811	99.67%
Other assets		7,159	0.33%
Total Assets		2,193,970	100.00%

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities			
<u>China</u>			
<i>Consumer Non-cyclical</i>			
Apeloa Pharmaceutical Co Ltd	12,200	37,560	1.77%
Beijing Tiantan Biological Products Corp Ltd	10,300	37,303	1.76%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,030	47,024	2.22%
Betta Pharmaceuticals Co Ltd	4,200	38,089	1.80%
BGI Genomics Co Ltd	3,500	37,432	1.76%
CanSino Biologics Inc	200	5,939	0.28%
China Medical System Holdings Ltd	22,788	35,546	1.68%
Daan Gene Co Ltd	15,700	40,256	1.90%
Gan & Lee Pharmaceuticals Co Ltd	2,000	14,310	0.67%
Genscript Biotech Corp	24,363	88,331	4.16%
Hansoh Pharmaceutical Group Co Ltd	21,886	44,179	2.08%
Hualan Biological Engineering Inc	18,400	62,576	2.95%
Hygeia Healthcare Holdings Co Ltd	6,480	43,065	2.03%
Innovent Biologics Inc	29,733	132,240	6.23%
Jiangsu Hengrui Medicine Co Ltd	33,500	185,334	8.73%
Livzon Pharmaceutical Group Inc	7,200	38,888	1.83%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	2,000	8,413	0.40%
PharmaBlock Sciences Nanjing Inc	3,200	47,249	2.23%
Remegen Co Ltd	968	5,422	0.26%
Shanghai Junshi Biosciences Co Ltd	4,892	54,975	2.59%
Shanghai RAAS Blood Products Co Ltd	55,500	49,091	2.31%
Shenzhen Kangtai Biological Products Co Ltd	10,880	73,321	3.46%
Walvax Biotechnology Co Ltd	25,100	181,168	8.54%
WuXi AppTec Co Ltd	13,600	210,952	9.94%
Wuxi Biologics Cayman Inc	20,748	189,845	8.95%
Zai Lab Ltd	1,833	63,568	3.00%
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	5,400	41,908	1.97%
<i>Total Consumer Non-cyclical</i>		<u>1,813,984</u>	<u>85.50%</u>
<u>Total China</u>		<u>1,813,984</u>	<u>85.50%</u>
<u>Hong Kong</u>			
<i>Consumer Non-cyclical</i>			
HUTCHMED China Ltd	1,826	23,081	1.09%
Sino Biopharmaceutical Ltd	175,245	110,994	5.23%
<i>Total Consumer Non-cyclical</i>		<u>134,075</u>	<u>6.32%</u>
<u>Total Hong Kong</u>		<u>134,075</u>	<u>6.32%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2022

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<u>United States</u>			
Consumer Non-cyclical			
BeiGene Ltd	1,029	166,544	7.85%
Total Consumer Non-cyclical		166,544	7.85%
<u>Total United States</u>		166,544	7.85%
Total Equities		2,114,603	99.67%
Total financial assets at fair value through profit or loss		2,114,603	99.67%
Cash and cash equivalents		9,245	0.43%
Other net liabilities		(2,157)	(0.10%)
Net asset value attributable to Equity holders		2,121,691	100.00%
		Fair Value USD	% of Total Assets
Analysis of Total Assets (Unaudited)			
Transferable securities admitted to official stock exchange listing		2,114,603	99.51%
Other assets		10,390	0.49%
Total Assets		2,124,993	100.00%

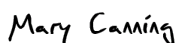
Global X ETFs II ICAV
Statement of Financial Position


As at 30 June 2022

(Expressed in United States Dollars)

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

Approved on behalf of the Board of the Directors:

DocuSigned by:

8123BC443163403...
Director
Date: 26 October 2022

DocuSigned by:

483CB9A00F44444...
Director

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

Global X ETFs II ICAV

Statement of Comprehensive Income

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery UCITS ETF*	Global X China Clean Energy UCITS ETF*	Global X China Cloud Computing UCITS ETF*	Global X China Biotech UCITS ETF*
	Note	US\$	US\$	US\$	US\$
Income					
Net 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
Total investment income/(loss)		147,739	138,258	(137,268)	(295,177)
Expenses					
TER fees	5	(5,007)	(5,209)	(4,583)	(4,404)
Other expenses		—	—	(184)	(12)
Net income/(loss) before tax		142,732	133,049	(142,035)	(299,593)
Withholding tax	3	(670)	(706)	(191)	(761)
Increase/(decrease) in net assets resulting from operations attributable to Equity holders		142,062	132,343	(142,226)	(300,354)

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

(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF*	Global X China Clean Energy UCITS ETF*	Global X China Cloud Computing UCITS ETF*	Global X China Biotech UCITS ETF*
	US\$	US\$	US\$	US\$
Net assets attributable to Equity holders at the beginning of the financial period	–	–	–	–
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
Net assets attributable to Equity holders at the end of the financial period	2,594,741	2,721,632	2,190,539	2,121,691

* 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 period from 22 April 2021 (date of incorporation) to 30 June 2022
(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF*	Global X China Clean Energy UCITS ETF*	Global X China Cloud Computing UCITS ETF*	Global X China Biotech UCITS ETF*
	US\$	US\$	US\$	US\$
Cash flows from operating activities:				
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
Net cash used in operating activities	(2,441,517)	(2,577,686)	(2,325,606)	(2,412,800)
Cash flows from financing activities:				
Issuance of redeemable participating shares	2,452,679	2,589,289	2,332,765	2,422,045
Net cash provided by financing activities	2,452,679	2,589,289	2,332,765	2,422,045
Increase in cash and cash equivalents	11,162	11,603	7,159	9,245
Cash and cash equivalents - beginning of period	–	–	–	–
Cash and cash equivalents - end of period	11,162	11,603	7,159	9,245
Supplementary information				
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 period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

1. Nature of operations

The Global X ETFs II ICAV (the “ICAV”) was registered in Ireland, registration number C453081, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 22 April 2021 and authorised by the Central Bank of Ireland (the “Central Bank”) 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 2022, the following funds (“Sub-Funds”) were in operation:

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

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 period from 22 April 2021 (date of incorporation) to 30 June 2022. The Sub-Funds commenced operations on 18 January 2022, and therefore, there are no comparative figures to disclose.

(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.

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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

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

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 Equity holders.

(c) Changes in relevant accounting standards**Standards and Amendments to existing standards effective during the period**

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, 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 period presented, unless otherwise stated.

i. Foreign currency translation*Functional and presentation currency*

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

Transactions and balances

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

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

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'.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)**(d) Significant accounting policies (continued)****ii. Investments***Classification*

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

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

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

Recognition, derecognition and measurement

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

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

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded 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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)**(d) Significant accounting policies (continued)****ii. Investments (continued)***Fair value estimation (continued)*

As at 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 IAS 32.

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

vii. Distribution policy

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

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

viii. Subscriptions receivable

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

ix. Redemptions payable

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)**(d) Significant accounting policies (continued)****x. Securities sold receivable**

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

xi. Securities purchased payable

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

xii. Soft commissions

There were no soft commission arrangements during the period.

xiii. Bank overdraft

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

3. Taxation

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

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

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

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

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

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

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2022, the ICAV did not incur any interest or penalties.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

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 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 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 Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

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

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a 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 Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***4. Share capital (continued)**

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.

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

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(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, Depositary, Administrator, Transfer Agent, Distributor, the Directors, the costs of maintaining the Sub-Funds and any registration of the Sub-Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Sub-Fund’s Index and any distribution fees or expenses.

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

Global X China Electric Vehicle and Battery UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 30 June 2022, the Sub-Fund incurred USD 5,007 in TER fees and as at 30 June 2022, USD 3,629 remained payable.

Global X China Clean Energy UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 30 June 2022, the Sub-Fund incurred USD 5,209 in TER fees and as at 30 June 2022, USD 3,962 remained payable.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(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 period ended 30 June 2022, the Sub-Fund incurred USD 4,583 in TER fees and as at 30 June 2022, USD 3,431 remained payable.

Global X China Biotech UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 30 June 2022, the Sub-Fund incurred USD 4,404 in TER fees and as at 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 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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***5. Fees and Expenses (continued)****Administration Fees**

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

Monthly NAV Calculation

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

Depositary Fees

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

Directors' Fees

No element of Directors' remuneration is performance-related. Only the Independent Directors have fees paid to them, such fees which are agreed by the Board. During the period ended 30 June 2022, the ICAV incurred 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 period ended 30 June 2022 was 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 5,500 excluding VAT.

6. Foreign exchange rates

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

	30 June 2022
CNH	6.70420
CNY	6.69430
EUR	0.95651
HKD	7.84695

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

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.

Global X China Electric Vehicle and Battery UCITS ETF

As at 30 June 2022, the Sub-Fund had 20 positions with the top five being 46.88% of net assets.

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

As at 30 June 2022, 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 Equity holders for the period would amount to approximately USD 258,721.

Global X China Clean Energy UCITS ETF

As at 30 June 2022, the Sub-Fund had 20 positions with the top five being 45.13% of net assets.

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

As at 30 June 2022, 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 Equity holders for the period would amount to approximately USD 271,166.

Global X China Cloud Computing UCITS ETF

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

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

As at 30 June 2022, 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 Equity holders for the period would amount to approximately USD 218,681.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(a) Market Risk (continued)***(i) Price Risk (continued)**Global X China Biotech UCITS ETF*

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

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

As at 30 June 2022, 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 Equity holders for the period would amount to approximately USD 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 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	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 China Clean Energy UCITS ETF**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	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 ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(a) Market Risk (continued)***(ii) Currency Risk (continued)***Global X China Cloud Computing UCITS ETF****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	721,879	-	-	-	721,879	36,094
Hong Kong Dollar	529,072	-	-	-	529,072	26,454
	1,250,951	-	-	-	1,250,951	62,548

Global X China Biotech UCITS ETF**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
	1,861,410	1,144	-	-	1,862,554	93,127

Sensitivity analysis

As at 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 Equity holders 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 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 period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

7. Financial risk management (continued)**(a) Market Risk (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 period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(a) Market Risk (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**30 June 2022**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
Accrued TER fees	3,629	–	–	–	3,629
Net assets attributable to Equity holders	2,594,741	–	–	–	2,594,741
Total Liabilities	2,598,370	–	–	–	2,598,370

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

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
Accrued TER fees	3,962	–	–	–	3,962
Net assets attributable to Equity holders	2,721,632	–	–	–	2,721,632
Total Liabilities	2,725,594	–	–	–	2,725,594

Global X China Cloud Computing UCITS ETF**30 June 2022**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
Accrued TER fees	3,431	–	–	–	3,431
Net assets attributable to Equity holders	2,190,539	–	–	–	2,190,539
Total Liabilities	2,193,970	–	–	–	2,193,970

Global X China Biotech UCITS ETF**30 June 2022**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
Accrued TER fees	3,302	–	–	–	3,302
Net assets attributable to Equity holders	2,121,691	–	–	–	2,121,691
Total Liabilities	2,124,993	–	–	–	2,124,993

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

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

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

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

The Sub-Fund held 9 individual investment positions that were each greater than 5% of the NAV.

Global X China Clean Energy UCITS ETF

The Sub-Fund held 10 individual investment positions that were each greater than 5% of the NAV.

Global X China Cloud Computing UCITS ETF

The Sub-Fund held 7 individual investment positions that were each greater than 5% of the NAV.

Global X China Biotech UCITS ETF

The Sub-Fund held 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 period ended 30 June 2022 the ICAV did not employ any efficient portfolio management techniques.

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

As of 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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(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 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 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
Financial assets at fair value through profit or loss				
Transferable securities	2,587,208	—	—	2,587,208
	<u>2,587,208</u>	<u>—</u>	<u>—</u>	<u>2,587,208</u>

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****Global X China Cloud Computing UCITS ETF****30 June 2022**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
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	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
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 period ended 30 June 2022.

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

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

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 financial period ended 30 June 2022, the Manager received fees of US\$30,738, of which US\$15,682 was payable at period end. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to US\$124,306 during the financial period ended 30 June 2022 in respect of other fund governance services to the ICAV, of which US\$47,781 was payable at period end.

In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the Investment Manager. During the financial period ended 30 June 2022, the Investment Manager received fees of US\$0, of which US\$19,203 was payable at period end.

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

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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

*(Expressed in United States Dollars)***10. Transaction Costs (continued)**

The following table shows details of transaction costs for each Sub-Fund incurred during the period ended 30 June 2022:

	Period ended 30 June 2022 USD
Global X China Electric Vehicle and Battery UCITS ETF	1,726
Global X China Clean Energy UCITS ETF	2,147
Global X China Cloud Computing UCITS ETF	2,053
Global X China Biotech UCITS ETF	2,209

11. Significant events during the reporting period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

During the financial period, the following Sub-Funds of the ICAV launched:

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

BBH has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business, which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for our clients. During this period, there has been no change to the current control environment and no impact to the execution of control activities.

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 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

12. Events after the reporting period

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

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	1,452,557
Global X China Clean Energy UCITS ETF	2,653,535

There were no other events after the reporting period 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 26 October 2022.

Global X ETFs II ICAV**Appendix 1 — Statement of Portfolio Changes (Unaudited)**

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

(Expressed in United States Dollars)

Global X China Electric Vehicle and Battery UCITS ETF

Purchases	Cost \$
Ganfeng Lithium Co Ltd	241,417
BYD Co Ltd	231,810
Shenzhen Inovance Technology Co Ltd	227,493
Contemporary Amperex Technology Co Ltd	216,170
Wuxi Lead Intelligent Equipment Co Ltd	195,255
Eve Energy Co Ltd	189,967
Guangzhou Tinci Materials Technology Co Ltd	174,684
Gotion High-tech Co Ltd	172,520
Shanghai Putailai New Energy Technology Co Ltd	129,787
Sunwoda Electronic Co Ltd	126,844
Beijing Easpring Material Technology Co Ltd	98,149
Ningbo Shanshan Co Ltd	91,176
Ningbo Ronbay New Energy Technology Co Ltd	78,693
Shenzhen Capchem Technology Co Ltd	73,884
Zhejiang Yongtai Technology Co Ltd	72,825
Shenzhen Dynanonic Co Ltd	54,387
Shenzhen Yinghe Technology Co Ltd	28,756
Ningbo Xusheng Auto Technology Co Ltd	15,127
Niu Technologies	15,049
Guangdong Dongfang Precision Science & Technology Co Ltd	9,678

There were no sales during the period.

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

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

Purchases	Cost \$
TCL Zhonghuan Renewable Energy Technology Co Ltd	244,623
China Yangtze Power Co Ltd	238,895
Xinyi Solar Holdings Ltd	227,007
LONGi Green Energy Technology Co Ltd	225,171
Sungrow Power Supply Co Ltd	209,272
Hangzhou First Applied Material Co Ltd	199,035
China National Nuclear Power Co Ltd	196,161
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	167,027
Ming Yang Smart Energy Group Ltd	131,876
Xinjiang Goldwind Science & Technology Co Ltd	124,551
Suzhou Maxwell Technologies Co Ltd	122,114
Flat Glass Group Co Ltd	101,806
Ningbo Orient Wires & Cables Co Ltd	86,860
China Everbright Environment Group Ltd	70,392
CGN Power Co Ltd	57,975
Sichuan Chuantou Energy Co Ltd	56,635
Huaneng Lancang River Hydropower Inc	44,412
Zhefu Holding Group Co Ltd	40,486
Xinyi Energy Holdings Ltd	27,246
Guangxi Guiguan Electric Power Co Ltd	11,221
Sales	Proceeds \$
Hangzhou First Applied Material Co Ltd	912

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

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

Purchases	Cost \$
NetEase Inc	224,731
Alibaba Group Holding Ltd	217,631
Lufax Holding Ltd	208,336
Tencent Holdings Ltd	199,249
Meituan	186,461
Iflytek Co Ltd	156,482
KE Holdings Inc	126,376
Hundsun Technologies Inc	113,430
GDS Holdings Ltd	94,956
Kingdee International Software Group Co Ltd	84,364
Yonyou Network Technology Co Ltd	80,263
Thunder Software Technology Co Ltd	56,464
Beijing Kingsoft Office Software Inc	53,112
Westone Information Industry Inc	52,151
Zhejiang Century Huatong Group Co Ltd	51,450
Sangfor Technologies Inc	51,234
Hithink RoyalFlush Information Network Co Ltd	43,311
Kingsoft Corp Ltd	40,782
Shanghai Baosight Software Co Ltd	39,783
Winning Health Technology Group Co Ltd	37,580
Dada Nexus Ltd	33,180
Beijing Sinnet Technology Co Ltd	28,542
DHC Software Co Ltd	27,105

Sales	Proceeds \$
Shanghai Friendess Electronic Technology Corp Ltd	4,082

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.

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

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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

Purchases	Cost \$
WuXi AppTec Co Ltd	242,852
BeiGene Ltd	222,599
Walvax Biotechnology Co Ltd	215,205
Jiangsu Hengrui Medicine Co Ltd	206,960
Wuxi Biologics Cayman Inc	197,670
Innovent Biologics Inc	123,221
Sino Biopharmaceutical Ltd	119,185
Shenzhen Kangtai Biological Products Co Ltd	97,566
Zai Lab Ltd	86,091
Genscript Biotech Corp	84,067
Hualan Biological Engineering Inc	71,522
Shanghai Junshi Biosciences Co Ltd	64,607
Apeloa Pharmaceutical Co Ltd	61,462
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	56,451
Shanghai RAAS Blood Products Co Ltd	56,108
PharmaBlock Sciences Nanjing Inc	52,136
Daan Gene Co Ltd	47,853
BGI Genomics Co Ltd	47,448
Hansoh Pharmaceutical Group Co Ltd	46,507
Livzon Pharmaceutical Group Inc	44,175
Beijing Tiantan Biological Products Corp Ltd	43,210
HUTCHMED China Ltd	41,941
Betta Pharmaceuticals Co Ltd	40,417
China Medical System Holdings Ltd	38,641
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	36,602
Hygeia Healthcare Holdings Co Ltd	29,638

There were no sales during the period.

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

Global X ETFs II ICAV**Appendix 2 — UCITS V Remuneration Disclosure (Unaudited)**

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; 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.

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’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director is not an employee of the Manager. 4 of the Designated Persons are directly employed 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 non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to 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.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. No portion of this amount is attributable to the Fund.

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

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

Global X ETFs II ICAV

Appendix 3 — Securities Financing Transactions Regulations Disclosures (Unaudited)

For the period from 22 April 2021 (date of incorporation) to 30 June 2022

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

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.