

**GLOBAL X ETF SERIES II**

**REPORTS AND AUDITED FINANCIAL STATEMENTS**

GLOBAL X S&P CRUDE OIL FUTURES ENHANCED ER ETF

FOR THE YEAR ENDED 31 MARCH 2023

GLOBAL X ASIA PACIFIC HIGH DIVIDEND YIELD ETF

FOR THE PERIOD FROM 26 JULY 2022 (DATE OF INCEPTION)  
TO 31 MARCH 2023

GLOBAL X BLOOMBERG MSCI ASIA EX JAPAN GREEN BOND ETF

FOR THE PERIOD FROM 18 AUGUST 2022 (DATE OF INCEPTION)  
TO 31 MARCH 2023

GLOBAL X FTSE CHINA POLICY BANK BOND ETF

FOR THE PERIOD FROM 18 OCTOBER 2022 (DATE OF INCEPTION)  
TO 31 MARCH 2023

(SUB-FUNDS OF GLOBAL X ETF SERIES II)

## GLOBAL X ETF SERIES II

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### IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about Global X ETF Series II, please refer to the prospectus of Global X ETF Series II which is available at our website: [www.globalxetfshk.com](http://www.globalxetfshk.com).

Investors should not rely on the information contained in this report for their investment decisions.

## **GLOBAL X ETF Series II**

### **REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, Mirae Asset Global Investments (Hong Kong) Limited, the Manager of Global X ETF Series II (the “Trust”) have, in all material respects, managed the Trust, in accordance with the provisions of the Trust Deed dated 25 May 2016 as amended by supplemental deeds dated 25 May 2016, 1 November 2019, 31 December 2019 and 21 June 2022 (collectively, the “Trust Deed”).

1. Global X S&P Crude Oil Futures Enhanced ER ETF for the year ended 31 March 2023
2. Global X Asia Pacific High Dividend Yield ETF for the period from 26 July 2022 (date of inception) to 31 March 2023
3. Global X Bloomberg MSCI Asia ex Japan Green Bond ETF for the period from 18 August 2022 (date of inception) to 31 March 2023
4. Global X FTSE China Policy Bank Bond ETF for the period from 18 October 2022 (date of inception) to 31 March 2023

**HSBC Institutional Trust Services (Asia) Limited (the “Trustee”)**  
28 July 2023

## ***Independent Auditor's Report***

**To the Unitholders of Global X S&P Crude Oil Futures Enhanced ER ETF, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF (the "Trust") (collectively the "Sub-Funds") of Global X ETF Series II**

**(An umbrella unit trust established under the laws of Hong Kong)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

##### *What we have audited*

The financial statements of Global X S&P Crude Oil Futures Enhanced ER ETF for the year ended 31 March 2023, Global X Asia Pacific High Dividend Yield ETF for the period from 26 July 2022 (date of inception) to 31 March 2023, Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF for the period from 18 August 2022 (date of inception) to 31 March 2023 and Global X FTSE China Policy Bank Bond ETF for the period from 18 October 2022 (date of inception) to 31 March 2023 (the "relevant periods") (each a separate sub-fund of the Global X ETF Series II and referred to as the "Sub-Funds"), which are set out on pages 7 to 58, comprise:

- the statements of net assets as at 31 March 2023;
- the statements of profit or loss and other comprehensive income for the relevant periods then ended;
- the statements of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statements of cash flows for the relevant periods then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 March 2023, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with International Financial Reporting Standards ("IFRSs").

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards issued by the International Ethics Standards Board for Accountants ("IESBA Code")), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## Independent Auditor's Report

To the Unitholders of Global X S&P Crude Oil Futures Enhanced ER ETF, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF (the "Trust") (collectively the "Sub-Funds") of Global X ETF Series II (continued)

(An umbrella unit trust established under the laws of Hong Kong)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters 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.

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Existence and valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p><b><u>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</u></b></p> <p>The sub-fund's financial liabilities at fair value through profit or loss mainly comprised of listed future contracts valued at HK\$2,510,257 as at 31 March 2023.</p> <p><b><u>Global X Asia Pacific High Dividend Yield ETF</u></b></p> <p>The sub-fund's financial assets at fair value through profit or loss mainly comprised of listed equities valued at US\$5,164,478 as at 31 March 2023.</p> <p><b><u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u></b></p> <p>The sub-fund's financial assets at fair value through profit or loss mainly comprised of listed debt securities valued at US\$12,826,322 as at 31 March 2023.</p> <p><b><u>Global X FTSE China Policy Bank Bond ETF</u></b></p> <p>The sub-fund's financial assets at fair value through profit or loss mainly comprised of listed debt securities valued at RMB 31,549,838 as at 31 March 2023.</p> <p>We focused on the existence and valuation of the financial assets and financial liabilities at fair value through profit or loss because the financial assets and financial liabilities at fair value through profit or loss represented the principal element of the Sub-Funds' net assets attributable to unitholders as at 31 March 2023.</p> <p>Refer to note 14 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of financial assets and financial liabilities at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"><li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds' by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li><li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.</li></ul> <p>We tested the existence of financial assets and financial liabilities at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Funds' holdings of financial assets and financial liabilities at fair value through profit or loss to the confirmations.</p> <p>We tested the valuation of the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 March 2023.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

## ***Independent Auditor's Report***

**To the Unitholders of Global X S&P Crude Oil Futures Enhanced ER ETF, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF (the "Trust") (collectively the "Sub-Funds") of Global X ETF Series II (continued)**

(An umbrella unit trust established under the laws of Hong Kong)

### **Other Information**

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

### **Responsibilities of Management for the Financial Statements**

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines 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 Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 May 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## ***Independent Auditor's Report***

**To the Unitholders of Global X S&P Crude Oil Futures Enhanced ER ETF, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF (the "Trust") (collectively the "Sub-Funds") of Global X ETF Series II (continued)**

(An umbrella unit trust established under the laws of Hong Kong)

### **Auditor's 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 auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## ***Independent Auditor's Report***

**To the Unitholders of Global X S&P Crude Oil Futures Enhanced ER ETF, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia Ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF (the "Trust") (collectively the "Sub-Funds") of Global X ETF Series II (continued)**

(An umbrella unit trust established under the laws of Hong Kong)

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on matters under the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chau Chi Kit.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 July 2023



## GLOBAL X ETF Series II

### STATEMENT OF NET ASSETS

As at 31 March 2023

	Notes	<u>Global X S&amp;P Crude Oil Futures</u>		<u>Global X Asia Pacific High</u>		<u>Global X Bloomberg MSCI Asia</u>		<u>Global X FTSE China Policy</u>	
		<u>Enhanced ER ETF</u>		<u>Dividend Yield ETF</u>		<u>ex Japan Green Bond ETF</u>		<u>Bank Bond ETF</u>	
		2023	2022	2023	2023	2023	2023	2023	2023
		HK\$	HK\$	US\$	US\$	US\$	US\$	RMB	RMB
<b>ASSETS</b>									
Financial assets at fair value through profit or loss	13, 14(b)(i), 14(e)	-	-	5,164,478	-	12,826,322	-	31,549,838	-
Amounts due from brokers	6	14,273,403	16,195,033	-	-	381,293	-	703,017	-
Amount due from the Manager	5(f)	955	9,982	32,971	-	115	-	41,848	-
Interest receivables		27,042	9,463	14	-	81,549	-	497,694	-
Dividend receivables		-	-	84,792	-	-	-	-	-
Time deposits with original maturity of more than three months	8	-	15,092,769	-	-	-	-	-	-
Cash and cash equivalents	5(d),7	51,832,566	53,279,322	16,512	-	113,893	-	113,901	-
<b>TOTAL ASSETS</b>		<b>66,133,966</b>	<b>84,586,569</b>	<b>5,298,767</b>	<b>-</b>	<b>13,403,172</b>	<b>-</b>	<b>32,906,298</b>	<b>-</b>
<b>LIABILITIES</b>									
Financial liabilities at fair value through profit or loss	13, 14(b)(i), 14(e)	2,510,257	6,118,751	-	-	-	-	-	-
Amounts due to brokers	6	-	-	-	-	376,150	-	507,897	-
Management fee payable	5(a)	39,057	96,034	14,410	-	4,457	-	38,485	-
Trustee fee payable	5(b)	11,721	11,720	-	-	-	-	-	-
Amount due to the Manager	5(c)(iii)	465,932	395,611	-	-	-	-	-	-
Registrar fee payable to the Trustee	5(b)	-	8,320	-	-	-	-	-	-
Amount payable on redemption of units		-	15,446,250	-	-	-	-	-	-
Other payables and accruals		89,537	69,081	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>3,116,504</b>	<b>22,145,767</b>	<b>14,410</b>	<b>-</b>	<b>380,607</b>	<b>-</b>	<b>546,382</b>	<b>-</b>
<b>EQUITY</b>									
<b>Net assets attributable to unitholders</b>	3(a)	<b>63,017,462</b>	<b>62,440,802</b>	<b>5,284,357</b>	<b>-</b>	<b>13,022,565</b>	<b>-</b>	<b>32,359,916</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>66,133,966</b>	<b>84,586,569</b>	<b>5,298,767</b>	<b>-</b>	<b>13,403,172</b>	<b>-</b>	<b>32,906,298</b>	<b>-</b>
<b>Number of units in issue</b>	3(b)	<b>12,750,000</b>	<b>10,500,000</b>	<b>700,000</b>	<b>-</b>	<b>1,905,000</b>	<b>-</b>	<b>645,000</b>	<b>-</b>
<b>Net asset value per unit</b>	3(b)	<b>4.9425</b>	<b>5.9467</b>	<b>7.5491</b>	<b>-</b>	<b>6.8360</b>	<b>-</b>	<b>50.1704</b>	<b>-</b>

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 Mirae Asset Global Investments (Hong Kong) Limited  
 The accompanying notes are an integral part of these financial statements.

## GLOBAL X ETF Series II

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year/period ended 31 March 2023

	Notes	<u>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</u>		<u>Global X Asia Pacific High Dividend Yield ETF</u>	<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>	<u>Global X FTSE China Policy Bank Bond ETF</u>
		Year ended 31 March 2023 HK\$	Year ended 31 March 2022 HK\$	For the period from 26 July 2022 (date of inception) to 31 March 2023 US\$	For the period from 18 August 2022 (date of inception) to 31 March 2023 US\$	For the period from 18 October 2022 (date of inception) to 31 March 2023 RMB
<b>INCOME</b>						
Interest income on investments		304,485	57,840	1,975	560,367	519,348
Interest income on deposits		-	-	-	3,800	1,797
Dividend income		-	-	660,193	-	-
Other income	5(c)(i)	-	1,571,016	108,747	81,146	1,307
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	(5,681,062)	49,512,350	549,749	(637,887)	(460,259)
Net exchange gain/(loss)		74,205	57,340	(81,089)	(418)	93
		<u>(5,302,372)</u>	<u>51,198,546</u>	<u>1,239,575</u>	<u>7,008</u>	<u>62,286</u>
<b>EXPENSES</b>						
Management fee	5(a)	(421,930)	(602,693)	(44,747)	(55,115)	(60,638)
Trustee fee	5(b)	(137,243)	(133,452)	-	-	-
Transaction costs on financial assets and financial liabilities at fair value through profit or loss	9	(78,006)	(143,090)	-	-	-
Brokerage and other transaction fees		-	-	(19,192)	-	-
Custody fee and bank charges		-	-	(2)	-	-
Registrar fee		-	-	-	-	-
Formation cost		-	-	-	-	-
Auditor's remuneration	5(c)(ii)	(57,500)	(48,067)	-	-	-
Other administration fees	5(c)(ii)	(364,439)	(305,059)	-	-	-
Other expenses		-	-	(192)	-	-
		<u>(1,059,118)</u>	<u>(1,232,361)</u>	<u>(64,133)</u>	<u>(55,115)</u>	<u>(60,638)</u>
<b>Operating profit/(loss)</b>		(6,361,490)	49,966,185	1,175,442	(48,107)	1,648
<b>FINANCE COSTS</b>						
Interest expense		-	(1,503)	(510)	-	-
<b>Profit/(loss) before tax</b>		<u>(6,361,490)</u>	<u>49,964,682</u>	<u>1,174,932</u>	<u>(48,107)</u>	<u>1,648</u>
Withholding tax expense		-	-	(62,098)	-	(84)
<b>Profit/(loss) and total comprehensive income for the year/period</b>		<u>(6,361,490)</u>	<u>49,964,682</u>	<u>1,112,834</u>	<u>(48,107)</u>	<u>1,564</u>

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

## GLOBAL X ETF Series II

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year/period ended 31 March 2023

	Note	<u>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</u>		<u>Global X Asia Pacific High Dividend Yield ETF</u>	<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>	<u>Global X FTSE China Policy Bank Bond ETF</u>
		Year ended 31 March 2023 HK\$	Year ended 31 March 2022 HK\$	For the period from 26 July 2022 (date of inception) to 31 March 2023 US\$	For the period from 18 August 2022 (date of inception) to 31 March 2023 US\$	For the period from 18 October 2022 (date of inception) to 31 March 2023 RMB
<b>Net assets attributable to unitholders at the beginning of the year/period</b>		62,440,802	98,223,370	-	-	-
Issue of units during the year/period	3(b)	24,729,675	3,745,100	20,223,175	27,609,084	60,000,000
Redemption of units during the year/period	3(b)	(17,791,525)	(89,492,350)	(15,816,270)	(14,332,119)	(27,641,648)
Net issue/redemption of units		6,938,150	(85,747,250)	4,406,905	13,276,965	32,358,352
Profit/(loss) and total comprehensive income for the year/period		(6,361,490)	49,964,682	1,112,834	(48,107)	1,564
Dividend distribution		-	-	(235,382)	(206,293)	-
<b>Net assets attributable to unitholders at the end of the year/period</b>		<b>63,017,462</b>	<b>62,440,802</b>	<b>5,284,357</b>	<b>13,022,565</b>	<b>32,359,916</b>
<b>Number of units in issue</b>						
	Note	Year ended 31 March 2023 Units	Year ended 31 March 2022 Units	For the period from 26 July 2022 (date of inception) to 31 March 2023 Units	For the period from 18 August 2022 (date of inception) to 31 March 2023 Units	For the period from 18 October 2022 (date of inception) to 31 March 2023 Units
Units in issue at beginning of the year/period		10,500,000	31,000,000	-	-	-
Issue during the year/period	3(b)	5,000,000	750,000	3,000,000	3,990,000	1,200,000
Redemption during the year/period	3(b)	(2,750,000)	(21,250,000)	(2,300,000)	(2,085,000)	(555,000)
Units in issue at end of year/period		<b>12,750,000</b>	<b>10,500,000</b>	<b>700,000</b>	<b>1,905,000</b>	<b>645,000</b>

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

## GLOBAL X ETF Series II

### STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

		Global X S&P Crude Oil Futures Enhanced ER ETF	
	Notes	2023 HK\$	2022 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit and total comprehensive income for the year		(6,361,490)	49,964,682
Adjustments for:			
Interest income		(304,485)	(57,840)
Interest expense		-	1,503
Decrease in amounts due from a broker		1,921,630	3,365,985
Decrease in amount due from the Manager		9,027	55,425
Decrease/(increase) in time deposits with original maturity of more than three months		15,092,769	(15,092,769)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(3,608,494)	899,763
(Decrease)/increase in management fee payable		(56,977)	22,869
Increase in trustee fee payable		1	14
Decrease in formation cost payable		-	(1,704,010)
Increase in amount due to the Manager		70,321	204,045
(Decrease)/increase in registrar fee payable to the Trustee		(8,320)	4,160
Increase in other payables and accruals		20,456	68,961
Cash generated from operations		<u>6,774,438</u>	<u>37,732,788</u>
Interest received		286,906	53,206
Interest paid		-	(1,503)
<b>Net cash flows generated from operating activities</b>		<u>7,061,344</u>	<u>37,784,491</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		24,729,675	3,745,100
Payments on redemption of units		(33,237,775)	(74,046,100)
<b>Net cash flows used in financing activities</b>		<u>(8,508,100)</u>	<u>(70,301,000)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the year		<u>53,279,322</u>	<u>85,795,831</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
		<u>51,832,566</u>	<u>53,279,322</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances	5(d), 7	34,378,777	29,930,193
Time deposits	5(d), 7	17,453,789	23,349,129
Cash and cash equivalents as stated in the statement of cash flows		<u>51,832,566</u>	<u>53,279,322</u>

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

## GLOBAL X ETF Series II

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	Global X Asia Pacific High Dividend Yield ETF
	For the period from 26 July 2022 (date of inception) to 31 March 2023
	US\$
	Notes
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit and total comprehensive income for the period	1,112,834
Adjustments for:	
Interest income	(1,975)
Dividend income	(660,193)
Interest expense	510
Withholding tax expense	62,098
Increase in amount due from the Manager	(32,971)
Increase in financial assets at fair value through profit or loss	(5,164,478)
Increase in management fee payable	14,410
Cash used in operations	<u>(4,669,765)</u>
Interest received	1,961
Dividend received	575,401
Interest paid	(510)
Withholding tax paid	(62,098)
<b>Net cash flows used in operating activities</b>	<u>(4,155,011)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of units	20,223,175
Payments on redemption of units	(15,816,270)
Distributions to unitholders	(235,382)
<b>Net cash flows generated from financing activities</b>	<u>4,171,523</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	16,512
Cash and cash equivalents at the beginning of the period	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>16,512</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	
Bank balances	5(d), 7 <u>16,512</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>16,512</u>

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

## GLOBAL X ETF Series II

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	Notes	Global X Bloomberg MSCI Asia ex Japan Green Bond ETF For the period from 18 August 2022 (date of inception) to 31 March 2023 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss and total comprehensive income for the period		(48,107)
Adjustments for:		
Interest income		(564,167)
Increase in financial assets at fair value through profit or loss		(12,826,322)
Increase in amounts due from brokers		(381,293)
Increase in amount due from the Manager		(115)
Increase in amounts due to brokers		376,150
Increase in management fee payable		4,457
Cash used in operations		<u>(13,439,397)</u>
Interest received		482,618
<b>Net cash flows used in operating activities</b>		<u>(12,956,779)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units		27,609,084
Payments on redemption of units		(14,332,119)
Distributions to unitholders		(206,293)
<b>Net cash flows generated from financing activities</b>		<u>13,070,672</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		113,893
Cash and cash equivalents at the beginning of the period		<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u><u>113,893</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	5(d), 7	113,893
Cash and cash equivalents as stated in the statement of cash flows		<u><u>113,893</u></u>

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

## GLOBAL X ETF Series II

### STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	Notes	<u>Global X FTSE China Policy Bank</u> <u>Bond ETF</u> For the period from 18 October 2022 (date of inception) to 31 March 2023 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit and total comprehensive income for the period		1,564
Adjustments for:		
Interest income		(521,145)
Increase in financial assets at fair value through profit or loss		(31,549,838)
Increase in amount due from a broker		(703,017)
Increase in amount due from the Manager		(41,848)
Increase in amount due to a broker		507,897
Increase in management fee payable		38,485
Cash used in operations		<u>(32,267,902)</u>
Interest received		23,451
<b>Net cash flows used in operating activities</b>		<u>(32,244,451)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units		60,000,000
Payments on redemption of units		<u>(27,641,648)</u>
<b>Net cash flows generated from financing activities</b>		32,358,352
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		113,901
Cash and cash equivalents at the beginning of the period		<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u>113,901</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	5(d), 7	113,901
Cash and cash equivalents as stated in the statement of cash flows		<u>113,901</u>

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

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 1. GENERAL INFORMATION

Global X ETF Series II is an umbrella unit trust (the “Trust”), governed by its trust deed dated 25 May 2016 as amended by the supplemental deeds dated 25 May 2016, 1 November 2019, 31 December 2019 and 21 June 2022 (collectively the “Trust Deed”) between Mirae Asset Global Investments (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee” and “Registrar”). The Trust Deed is governed by Hong Kong law.

As at 31 March 2023, the Trust has established four Sub-Funds, each a separate Sub-Fund of the Trust, which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The four sub-funds, including Global X S&P Crude Oil Futures Enhanced ER ETF, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF are referred to individually or collectively as the “Sub-Fund(s)”. The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) (a subsidiary of The Hong Kong Exchanges and Clearing Limited) and their listing dates are as follows:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Global X S&P Crude Oil Futures Enhanced ER ETF	16 June 2016
Global X Asia Pacific High Dividend Yield ETF	27 July 2022
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	19 August 2022
Global X FTSE China Policy Bank Bond ETF	19 October 2022

These financial statements relate to the above-mentioned Sub-Funds. The Manager is responsible for the preparation of the financial statements.

#### Global X S&P Crude Oil Futures Enhanced ER ETF (“S&P Crude Oil Futures Enhanced ER ETF”)

The investment objective of the Sub-Fund (Stock code: 3097) is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P GSCI Crude Oil Enhanced Index Excess Return (the “Index”). The Index tracks the prices of the West Texas Intermediate crude oil (also known as Texas light sweet crude oil) Futures Contracts (the “WTI Futures Contracts”) with different expiration dates traded on the New York Mercantile Exchange, which is an exchange of the Chicago Mercantile Exchange Group Inc.

#### Global X Asia Pacific High Dividend Yield ETF (“Asia Pacific High Dividend Yield ETF”)

The investment objective of the Sub-Fund (Stock code: 3116) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Solactive Asia Pacific High Dividend Yield Index (the “Index”).

#### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF (“Bloomberg MSCI Asia ex Japan Green Bond ETF”)

The investment objective of the Sub-Fund (Stock code: 3059 for HKD counter and 83059 for RMB counter) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Bloomberg MSCI Asia ex Japan USD Green Bond Index (the “Index”).



## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 1. GENERAL INFORMATION (CONTINUED)

##### Global X FTSE China Policy Bank Bond ETF (“FTSE China Policy Bank Bond ETF”)

The investment objective of the Sub-Fund (Stock code: 3041) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Chinese Policy Bank Bond Index (the “Index”).

#### 2. SUMMARY OF 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 to all the years or period presented, unless otherwise stated.

##### (a)(i) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the “UT Code”).

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified as at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in Hong Kong dollars (“HK\$”) for Global X S&P Crude Oil Futures Enhanced ER ETF, United States dollars (“US\$”) for Global X Asia Pacific High Dividend Yield ETF and Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Renminbi (“RMB”) for Global X FTSE China Policy Bank Bond ETF and all values are rounded to the nearest HK\$, US\$ and RMB respectively except where otherwise indicated.

All references to net assets or net asset value throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

##### (a)(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements, in conformity with IFRSs, requires the Manager and the Trustee (collectively, the “Management”) to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. 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.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a)(iii) Changes in accounting policies and disclosures

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2022, 26 July 2022 (date of inception of Global X Asia Pacific High Dividend Yield ETF), 18 August 2022 (date of inception of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF), and 18 October 2022 (date of inception of Global X FTSE China Policy Bank Bond ETF) that have a material effect on the financial statements of the Sub-Funds.

##### (a)(iv) Issued but not yet effective IFRSs

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2022, 26 July 2022 (date of inception of Global X Asia Pacific High Dividend Yield ETF), 18 August 2022 (date of inception of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF), and 18 October 2022 (date of inception of Global X FTSE China Policy Bank Bond ETF) and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

##### (b) Financial instruments

###### (i) *Classification*

In accordance with IFRS 9, the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

###### *Financial assets*

The Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

###### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Funds include in this category short-term non-financing receivables including amount due from a broker, amount due from the Manager, interest receivables, time deposits with original maturity of more than three months and cash and cash equivalents.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(i) **Classification** (continued)

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category:

- Instruments held for trading: This category includes derivative contracts in an asset position.

**Financial liabilities**

*Financial liabilities measured at FVPL*

A financial liability is measured at FVPL, if it meets the definition of held for trading.

The Sub-Funds include in this category:

- Instruments held for trading: This category includes derivative contracts in a liability position held for trading.

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities other than those measured at FVPL. The Sub-Funds include in this category management fee payable, trustee fee payable, formation fee payable, amount due to the Manager, registrar fee payable to the Trustee, amount payable on redemption of units and other payables and accruals.

(ii) **Recognition**

The Sub-Funds recognise a financial asset or a financial liability when and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(iii) ***Initial measurement***

Financial assets and financial liabilities at FVPL are recorded in the statement of net assets at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

(iv) ***Subsequent measurement***

After initial measurement, the Sub-Funds measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in “net change in unrealised gain/(loss) on financial assets and financial liabilities at FVPL” in “net gain/(loss) on financial assets and financial liabilities at FVPL”. Interest earned of such instruments is recorded separately in “interest income”.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) *Derecognition*

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Sub-Funds have transferred their rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

When the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained.

The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged or cancelled, or expired.

(c) Fair value measurement

The Sub-Funds measure their investments in financial instruments at fair value at the end of each reporting date.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Fair value measurement (continued)

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices, that are within the bid-ask spread. Investments in listed bonds and listed futures contracts are valued using the last traded market prices.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices that are within the bid-ask spread for futures contracts. All derivatives are carried as assets when amounts are receivable by the Sub-Funds and as liabilities when amounts are payable by the Sub-Funds.

Unrealised gains and losses arising from changes in fair value and realised gains and losses are recognised in profit or loss.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income

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

Dividend income on equity securities is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Other income is accounted for on an accruals basis.

(f) Expenses

Expenses are recognised on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise short term deposits in banks which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(h) Translation of foreign currencies

Functional and presentation currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds is measured and reported to the unitholders and in HK\$ for Global X S&P Crude Oil Futures Enhanced ER ETF, US\$ for Global X Asia Pacific High Dividend Yield ETF and Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and RMB for Global X FTSE China Policy Bank Bond ETF. The Management considers the HK\$, US\$ and RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Sub-Funds are presented in HK\$ for Global X S&P Crude Oil Futures Enhanced ER ETF, US\$ for Global X Asia Pacific High Dividend Yield ETF and Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and RMB for Global X FTSE China Policy Bank Bond ETF, which are the Sub-Funds’ functional and presentation currencies.

Foreign currency translation

Transactions during the year/period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the statement of profit or loss and other comprehensive income.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Translation of foreign currencies (continued)

Foreign currency translation (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in the statement of profit or loss and other comprehensive income.

(i) Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Funds' net assets; or
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

During the period ended 31 March 2023, Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF only issued Listed Class of Units and there are no Unlisted Class of Units issued for the period ended 31 March 2023.



## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Redeemable units (continued)

The Sub-Funds continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Redeemable units can be redeemed in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the Sub-Funds.

(j) Amounts due from and to brokers

The amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial assets measured at amortised cost for recognition and measurement.

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial liabilities measured at amortised cost for recognition and measurement.

(k) Impairment of financial assets

Impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Funds are required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Funds consider a default has occurred when a financial asset is more than 90 days past due unless the Sub-Funds have reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (l) Net change in unrealised gains or losses on financial assets/liabilities at FVPL

This item includes changes in the fair value of financial assets/liabilities as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

- (m) Net realised gains or losses on disposal of financial assets/liabilities at FVPL

Net realised gains or losses on disposal of financial assets/liabilities classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

- (n) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

- (o) Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

- (p) Distributions to unitholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

- (q) Formation fee

The formation fee is recognised as an expense in the period in which it is incurred.

- (r) Transaction costs

Transaction costs are costs incurred to acquire financial assets/liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Funds;
  - (ii) has significant influence over the Sub-Funds; or
  - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Funds are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENT OF UNITS

(a) Net assets attributable to unitholders

The creation and redemption of units of the Sub-Funds can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer. Units are created or redeemed at a minimum of 250,000 units or in multiples thereof for Global X S&P Crude Oil Futures Enhanced ER ETF, 50,000 units for Global X Asia Pacific High Dividend Yield ETF, 15,000 units for Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed. Subscriptions and redemptions of units during the year/period are shown on the statement of changes in net assets attributable to unitholders.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

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#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND MOVEMENTS OF UNITS (CONTINUED)

##### (b) Movements of units

The table below summarises the movement of units for the year/period ended 31 March 2023 and 2022 and the NAV per unit for each Sub-Fund as at 31 March 2023 and 2022.

<u>As at 31 March 2023</u>	Number of units				Net assets attributable to unitholders
	Units in issue at beginning of the year/period	Issue during the year/period	Redemption during the year/period	Units in issue at end of year/period	Per unit at year/period end
Global X S&P Crude Oil Futures Enhanced ER ETF	10,500,000	5,000,000	(2,750,000)	12,750,000	HK\$4.9425
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup>	-	3,000,000	(2,300,000)	700,000	US\$7.5491
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF <sup>2</sup>	-	3,990,000	(2,085,000)	1,905,000	US\$6.8360
Global X FTSE China Policy Bank Bond ETF <sup>3</sup>	-	1,200,000	(555,000)	645,000	RMB50.1704

  

<u>As at 31 March 2022</u>	Number of units				Net assets attributable to unitholders
	Units in issue at beginning of the year	Issue during the year	Redemption during the year	Units in issue at end of year	Per unit at year end
Global X S&P Crude Oil Futures Enhanced ER ETF	31,000,000	750,000	(21,250,000)	10,500,000	HK\$5.9467

<sup>1</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 26 July 2022 (date of inception) to 31 March 2023.

<sup>2</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 August 2022 (date of inception) to 31 March 2023.

<sup>3</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 October 2022 (date of inception) to 31 March 2023.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of net gain/(loss) on financial assets and financial liabilities at FVPL:

	<u>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</u>		<u>Global X Asia Pacific High Dividend Yield ETF</u>	<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>	<u>Global X FTSE China Policy Bank Bond ETF</u>
	Year ended 31 March 2023 HK\$	Year ended 31 March 2022 HK\$	For the period from 26 July 2022 (date of inception) to 31 March 2023 US\$	For the period from 18 August 2022 (date of inception) to 31 March 2023 US\$	For the period from 18 October 2022 (date of inception) to 31 March 2023 RMB
Net realised gain/(loss) on sale of financial assets and financial liabilities at FVPL	(9,289,556)	50,412,113	145,480	(353,084)	(379,532)
Net change in unrealised gain/loss on financial assets and financial liabilities at FVPL	<u>3,608,494</u> <u>(5,681,062)</u>	<u>(899,763)</u> <u>49,512,350</u>	<u>404,269</u> <u>549,749</u>	<u>(284,803)</u> <u>(637,887)</u>	<u>(80,727)</u> <u>(460,259)</u>

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

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#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

Related parties are those as defined in note 2(s). Related parties of the Sub-Funds also include the Trustee, the Manager of the Sub-Funds and their connected persons. Connected persons of the Trustee, the Manager are those as defined in the UT Code. All transactions entered into during the year/period between the Sub-Funds and their related parties, including the Trustee, the Manager and their connected persons, were carried out in the normal course of business and on normal commercial terms.

To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Trustee, the Manager and their connected persons, except for those disclosed below.

(a) Management fee

Global X S&P Crude Oil Futures Enhanced ER ETF

The Manager is entitled to receive a management fee of up to 0.99% per year of the net asset value of the Sub-Fund. The current management fee in respect of the Sub-Fund is 0.75% (2022: 0.75%) of the net asset value and is accrued daily and calculated as at each dealing day and payable monthly in arrears with no fixed terms.

Global X Asia Pacific High Dividend Yield ETF<sup>1</sup>

The Manager is entitled to receive a management fee of up to 2% per year of the net asset value of the Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

The Sub-Funds employ a single management fee structure, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining a Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, the Registrar's fees and the Service Agent's fee, fees and expenses of the auditors, establishment costs, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing indices used in connection with the Sub-Fund. In respect of both Listed Class of Units and the Unlisted Class of Units, the current rate of single management fee is 0.68% per annum of the net asset value.

Global X Asia Pacific High Dividend Yield ETF only issued Listed Class of Units and there are no Unlisted Class of Units issued for the period from 26 July 2022 (date of inception) to 31 March 2023.

Global X Bloomberg MSCI Asia ex Japan Green Bond ETF<sup>2</sup> and Global X FTSE China Policy Bank Bond ETF<sup>3</sup>

The Manager is entitled to receive a management fee of up to 2% per year of the net asset value of the Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (a) Management fee (continued)

The Sub-Funds employ a single management fee structure for Listed Class of Units, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining a Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, the Registrar's fees, the Service Agent's fee, fees and expenses of the auditors, establishment costs, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing indices used in connection with the Sub-Fund.

##### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF<sup>2</sup> and Global X FTSE China Policy Bank Bond ETF<sup>3</sup>

The Sub-Funds employ a single management fee structure for Listed Class of Units, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining a Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, the Registrar's fees, the Service Agent's fee, fees and expenses of the auditors, establishment costs, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing indices used in connection with the Sub-Fund.

Global X Bloomberg MSCI Asia ex Japan Green Bond ETF only issued Listed Class of Units and there are no Unlisted Class of Units issued for the period from 18 August 2022 (date of inception) to 31 March 2023.

Global X FTSE China Policy Bank Bond ETF only issued Listed Class of Units and there are no Unlisted Class of Units issued for the period from 18 October 2022 (date of inception) to 31 March 2023.

For each Sub-Fund, the annual rates of the management fee are as follows:

	<u>Annual rate of the net assets in %</u>	<u>Annual rate of the net assets in %</u>
	Listed Class	Unlisted Class
	2023	2023
Global X S&P Crude Oil Futures Enhanced ER ETF	0.75%	N/A
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup>	0.68%	0.68%
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF <sup>2</sup>	0.40%	0.60%
Global X FTSE China Policy Bank Bond ETF <sup>3</sup>	0.30%	0.45%

The management fees incurred during the year/period ended 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	421,930	602,693
	US\$	US\$
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup>	44,747	N/A
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF <sup>2</sup>	55,115	N/A
	RMB	RMB
Global X FTSE China Policy Bank Bond ETF <sup>3</sup>	60,638	N/A

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (a) Management fee (continued)

The management fees payables as at 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	39,057	96,034
	US\$	US\$
Global X Asia Pacific High Dividend Yield ETF	14,410	N/A
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	4,457	N/A
	RMB	RMB
Global X FTSE China Policy Bank Bond ETF	38,485	N/A

<sup>1</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 26 July 2022 (date of inception) to 31 March 2023.

<sup>2</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 August 2022 (date of inception) to 31 March 2023.

<sup>3</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 October 2022 (date of inception) to 31 March 2023.

##### (b) Trustee and registrar fee

The Trustee receives out of the assets of each Sub-Fund a monthly trustee's fee, payable in arrears, accrued daily and calculated as at each dealing day of up to 1% per year of the net asset of the Sub-Fund or a class of Units or the applicable monthly minimum. The Trustee's fee will be included in the Management Fee if the Sub-Fund employs a single management fee structure. Refer to Note 5(a).

For each Sub-Fund, the annual rates of trustee is as follows:

	<u>Annual rate of the net asset value in % 2023</u>	<u>Subject to a monthly minimum 2023</u>	<u>Annual rate of the net asset value in % 2022</u>	<u>Subject to a monthly minimum 2022</u>
Global X S&P Crude Oil Futures Enhanced ER ETF	0.12%	HK\$78,000	0.12%	HK\$11,500
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup>	N/A	N/A	N/A	N/A
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF of Listed Classes in Units <sup>2</sup>	N/A	N/A	N/A	N/A
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF of Unlisted Classes in Units <sup>4</sup>	0.045%	US\$3,750	N/A	N/A
Global X FTSE China Policy Bank Bond ETF of Listed Classes in Units <sup>3</sup>	N/A	N/A	N/A	N/A
Global X FTSE China Policy Bank Bond ETF of Unlisted Classes in Units <sup>4</sup>	0.045%	RMB24,500	N/A	N/A

<sup>1</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 26 July 2022 (date of inception) to 31 March 2023. The Sub-Fund employs a single management fee structure.

<sup>2</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 August 2022 (date of inception) to 31 March 2023. The Listed Classes in Units of the Sub-Fund employs a single management fee structure.

<sup>3</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 October 2022 (date of inception) to 31 March 2023. The Listed Classes in Units of the Sub-Fund employs a single management fee structure.

<sup>4</sup>During the financial period of the Sub-Funds in 2023, there are no Unlisted Classes in Units of the Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF issued.



## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (b) Trustee and registrar fee (continued)

The trustee fee is calculated as at each dealing day, accrued daily and payable monthly in arrears with no fixed terms. The Trustee is also entitled to receive a transaction fee of HK\$120 on each open and closed WTI Futures Contract of Global X S&P Crude Oil Futures Enhanced ER ETF.

The trustee fees incurred during the year/period ended 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	137,243	133,452

The trustee fees payable as at 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	11,721	11,720

The Registrar is entitled to a registrar fee and transaction fee for any creation and redemption of units of the Global X S&P Crude Oil Futures Enhanced ER ETF. The Registrar is entitled to receive from the Global X S&P Crude Oil Futures Enhanced ER ETF a registrar fee basis per participating dealer per transaction for updating the register record. Refer to Note 5(a). The registrar fee per participating dealer per transaction for the year ended 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	160	160

The registrar fee incurred by the Global X S&P Crude Oil Futures Enhanced ER ETF has been fully borne by the Manager during the year ended 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	4,000	4,000

The Registrar is also entitled to receive from the participating dealer a transaction fee basis per participating dealer per transaction for handling any cash creation and redemption of units of the Global X S&P Crude Oil Futures Enhanced ER ETF. The transaction fee per participating dealer per transaction for the year ended 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	4,000	4,000

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (b) Trustee and registrar fee (continued)

The transaction fee would be paid by the participating dealer to the Global X S&P Crude Oil Futures Enhanced ER ETF and the Global X S&P Crude Oil Futures Enhanced ER ETF would pay the transaction fee to the Trustee on behalf of the participating dealer. The registrar fees payable to the Trustee as at 31 March 2023 and 2022 are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	-	8,320

##### (c) Other transactions

##### (i) *Other income*

##### Global X S&P Crude Oil Futures Enhanced ER ETF

For the year ended 31 March 2023, the Sub-Fund did not include any other income. For the year ended 31 March 2022, the other income related to the waiver granted by the Manager regarding the outstanding formation fee payable of the Sub-Fund amounted to HK\$1,571,016.

##### Global X Asia Pacific High Dividend Yield ETF

For the period from 26 July 2022 (date of inception) to 31 March 2023, other income of US\$55,578, US\$52,976 and US\$193 are from the Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee, the Mirae Asset Securities (HK) Ltd., a related company of the Manager and the Manager respectively.

##### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF

For the period from 18 August 2022 (date of inception) to 31 March 2023, other income of US\$8,221 is from the Mirae Asset Securities (HK) Ltd., a related company of the Manager.

##### Global X FTSE China Policy Bank Bond ETF

For the period from 18 October 2022 (date of inception) to 31 March 2023, other income of RMB1,307 is from the Mirae Asset Securities (HK) Ltd., a related company of the Manager.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(c) Other transactions (continued)

(ii) *Expenses borne by the Manager*

The Manager is responsible for the payment of certain fees (including but not limited to auditor's remuneration, index licensing fee and other administration fee) on behalf of the Sub-Funds. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

The tables below list the breakdown of expenses borne by the Manager and not charged to the Sub-Funds:

	2023	2022
	HK\$	HK\$
<u>Global X S&amp;P Crude Oil Futures</u>		
<u>Enhanced ER ETF</u>		
Auditor's remuneration	-	20,933
Other administration fees	14,469	103,949
	<u>14,469</u>	<u>124,882</u>

(iii) *Amount due to the Manager*

The amount due to the Manager is interest-free, unsecured and repayable on demand. The followings are the amount due to the Manager of the Sub-Fund as at 31 March 2023 and 2022:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	465,932	395,611

(iv) *Bank charges*

During the year/period ended 31 March 2023 and 2022, bank charges were charged by The Hongkong and Shanghai Banking Corporation Limited, the immediate holding company of the Trustee, which have been fully borne by the Manager.

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	5,326	29,512

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

##### (d) Cash and cash equivalents

As at 31 March 2023 and 2022, interest-bearing bank balances were held with the Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee. Refer to Note 7 for the details of the interest-bearing bank balances.

	Global X S&P Crude Oil Futures Enhanced ER ETF		Global X Asia Pacific High Dividend Yield ETF	Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	Global X FTSE China Policy Bank Bond ETF
	2023 HK\$	2022 HK\$	2023 US\$	2023 US\$	2023 RMB
Cash and cash equivalents	7,841,376	10,074,268	16,512	113,893	113,901

##### (e) Investment transactions with connected persons

###### Global X S&P Crude Oil Futures Enhanced ER ETF

For the year ended 31 March 2023 and 2022, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Global X S&P Crude Oil Futures Enhanced ER ETF. During the year, subscription and redemption of Global X S&P Crude Oil Futures Enhanced ER ETF as a participating dealer were 1,500,000 units (2022: 250,000 units) and 2,750,000 units (2022: 10,000,000 units) respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Global X S&P Crude Oil Futures Enhanced ER ETF for the year ended 31 March 2023 and 2022.

###### Global X Asia Pacific High Dividend Yield ETF

For the period ended 31 March 2023, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Global X Asia Pacific High Dividend Yield ETF. During the period, subscription and redemption of Global X Asia Pacific High Dividend Yield ETF as a participating dealer were 650,000 units and 200,000 units respectively.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Global X Asia Pacific High Dividend ETF for the period ended 31 March 2023.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(e) Investment transactions with connected persons (continued)

Global X Bloomberg MSCI Asia ex Japan Green Bond ETF

For the period ended 31 March 2023, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF. During the period, there were no subscription and redemption of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF as a participating dealer.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF for the period ended 31 March 2023.

Global X FTSE China Policy Bank Bond ETF

For the period ended 31 March 2023, Mirae Asset Securities (HK) Limited, a related company of the Manager, acts as a participating dealer of Global X FTSE China Policy Bank Bond ETF. During the period, redemption of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF as a participating dealer were 120,000 units respectively. There was no subscription of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF as a participating dealer.

Mirae Asset Securities (HK) Limited was not entitled to any profits from the transactions in units of Global X FTSE China Policy Bank Bond ETF for the period ended 31 March 2023.

During the year/period, the Manager and/or its related companies has subscribed for, and redeemed units of the Sub-Funds through subscription and redemption of the Sub-Funds' units on the secondary market. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(f) Amount due from the Manager

As at 31 March 2023 and 31 March 2022, the amounts due from the Manager of the Sub-Funds are as follows:

	2023	2022
	HK\$	HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	955	9,982
	US\$	US\$
Global X Asia Pacific High Dividend Yield ETF	32,971	N/A
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	115	N/A
	RMB	RMB
Global X FTSE China Policy Bank Bond ETF	41,848	N/A

The balances are unsecured, interest-free and payable on demand.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 6. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 March 2023 and 2022, the Sub-Funds have amounts due from and amount due to a broker, which represent receivables and payables for securities sold/bought with the broker that have been contracted for but not yet settled or delivered on the reporting date respectively. For the amount due to a broker, the balance is unsecured and payable on demand.

	2023	2022
<u>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</u>	HK\$	HK\$
Amount due from a broker		
-Margin account (KGI Securities (Singapore) Pte. Ltd.)	14,273,403	16,195,033
<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>	US\$	US\$
Amounts due from brokers		
- BNP-Paribas SA	188,956	N/A
- Goldman Sachs International	192,337	N/A
Amounts due to brokers		
- Citigroup Global Markets Limited	376,150	N/A
<u>Global X FTSE China Policy Bank Bond ETF</u>	RMB	RMB
Amount due from a broker		
- Orient Securities Company Limited	703,017	N/A
Amount due to a broker		
-Industrial and Commercial Bank of China	507,897	N/A

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 7. CASH AND CASH EQUIVALENTS

	Notes	As at 31 March 2023	As at 31 March 2022
<u>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</u>			
Bank balances	(i)	HK\$ 34,378,777	HK\$ 29,930,193
Time deposits	(ii)	17,453,789	23,349,129
Cash and cash equivalents		<u>51,832,566</u>	<u>53,279,322</u>
<u>Global X Asia Pacific High Dividend Yield ETF</u>			
Bank balances	(i)	US\$ 16,512	US\$ N/A
Cash and cash equivalents		<u>16,512</u>	<u>N/A</u>
<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>			
Bank balances	(i)	US\$ 113,893	US\$ N/A
Cash and cash equivalents		<u>113,893</u>	<u>N/A</u>
<u>Global X FTSE China Policy Bank Bond ETF</u>			
Bank balances	(i)	RMB 113,901	RMB N/A
Cash and cash equivalents		<u>113,901</u>	<u>N/A</u>

#### Notes:

- (i) As at 31 March 2023, the interest-bearing bank balances of the Sub-Funds were held with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee, Standard Chartered Bank (Hong Kong) Limited, Citibank N.A. Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch and Bank of China (Hong Kong) Limited. As at 31 March 2022, the interest-bearing bank balances of Global X S&P Crude Oil Futures Enhanced ER ETF were held with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee, Standard Chartered Bank (Hong Kong) Limited, Citibank N.A. Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited and China Construction Bank (Asia) Corporation Limited.
- (ii) As at 31 March 2023, the time deposits at fixed interest rates ranging between 1.90% to 3.61 % p.a. for Global X S&P Crude Oil Futures Enhanced ER ETF were placed with Bank of China (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited Hong Kong Branch and Citibank N.A. Hong Kong Branch with an original maturity of less than three months. As at 31 March 2022, the time deposits at a fixed interest rate ranging between 0.01% to 0.40% p.a. were placed with Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited and Agricultural Bank of China Limited Hong Kong Branch with an original maturity of less than three months.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 8. TIME DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS

As at 31 March 2023 and 2022, the time deposits with original maturity of more than three months are as follows:

	As at 31 March 2023 HK\$	As at 31 March 2022 HK\$
Global X S&P Crude Oil Futures Enhanced ER ETF	-	15,092,769

As at 31 March 2022, these time deposits at fixed interest rate ranging from 0.01% to 0.45% p.a. were placed with Bank of China (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited and Industrial and Commercial Bank of China (Asia) Limited with an original maturity of more than three months.

#### 9. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

#### 10. SOFT COMMISSION ARRANGEMENTS

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments. Since the inception of the Sub-Funds, the Manager has not participated in any soft commission arrangements in respect of any transactions for the account of the Sub-Funds.

#### 11. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as it is authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong Profits Tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Global X Asia Pacific High Dividend Yield ETF and Global X FTSE China Policy Bank Bond ETF currently incurs withholding taxes on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes are included in the statement of profit or loss and other comprehensive income.



## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

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#### 12. DISTRIBUTIONS TO UNITHOLDERS

Global X S&P Crude Oil Futures Enhanced ER ETF and Global X FTSE China Policy Bank Bond ETF<sup>1</sup> did not make any distribution for the year/period ended 31 March 2023 (2022: nil). Global X Asia Pacific High Dividend Yield ETF and Global X Bloomberg MSCI Asia ex Japan Green Bond ETF made the following distributions during the periods from 26 July 2022 (date of inception) to 31 March 2023 and from 18 August 2022 (date of inception) to 31 March 2023:

	<u>Global X Asia Pacific High Dividend Yield ETF</u>	<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>
	For the periods from 26 July 2022 (date of inception) to 31 March 2023 US\$	For the periods from 18 August 2022 (date of inception) to 31 March 2023 US\$
<u>Interim distribution</u>		
Distribution to unitholders dated 30 September 2022, US\$0.44 per unit (2022: N/A)	100,906	-
Distribution to unitholders dated 3 January 2023, US\$0.81 per unit (2022: N/A)	93,451	-
<u>Final distribution</u>		
Distribution to unitholders dated 31 March 2023, US\$0.46 (2022: N/A)	41,025	-
Distribution to unitholders dated 31 March 2023, US\$0.85 (2022: N/A)	-	206,293
	235,382	206,293

<sup>1</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 October 2022 (date of inception) to 31 March 2023.

The net income of Global X Asia Pacific High Dividend Yield ETF for the period ended was US\$1,112,834. The net loss of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF for the period ended was US\$48,107. There are no undistributed income (2022: nil) for the Sub-Funds brought forward as at 26 July 2022 (date of inception) and 18 August 2022 (date of inception) and carried forward as at 31 March 2023.

#### 13. DERIVATIVE FINANCIAL INSTRUMENTS

##### Futures contracts

Futures contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and price. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery.

The following futures contracts were unsettled at the end of the reporting period.

##### Global X S&P Crude Oil Futures Enhanced ER ETF

###### As at 31 March 2023

Type of contract	Position	Underlying investment	Expiration date	Contracts	Nominal amount HK\$	Fair value HK\$
Futures	Long	S&P GSCI Crude Oil Enhanced Index Excess Return	31 May 2023	106	62,964,205	(2,510,257)

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

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#### 13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

##### *Futures contracts* (continued)

##### Global X S&P Crude Oil Futures Enhanced ER ETF (continued)

As at 31 March 2022

Type of contract	Position	Underlying investment	Expiration date	Contracts	Nominal amount HK\$	Fair value HK\$
Futures	Long	S&P GSCI Crude Oil Enhanced Index Excess Return	31 May 2022	79	62,041,291	(6,118,751)

The Sub-Funds namely Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF did not have any unsettled futures contracts at the end of the reporting period.

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### (a) Strategy in using financial instruments

##### *Investment objectives and investment policies*

The investment objective of the Global X S&P Crude Oil Futures Enhanced ER ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index relevant to the Sub-Fund by adopting a replication strategy and investing all, or substantially all, of the assets of such Sub-Fund in WTI Futures Contracts in substantially the same weightings as constituted in the underlying index. Refer to note 1 for details.

The investment objective of the Global X Asia Pacific High Dividend Yield ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Solactive Asia Pacific High Dividend Yield Index (the “Index”). Refer to note 1 for details.

The investment objective of the Global X Bloomberg MSCI Asia ex Japan Green Bond ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Bloomberg MSCI Asia ex Japan USD Green Bond Index (the “Index”). Refer to note 1 for details.

The investment objective of the Global X FTSE China Policy Bank Bond ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Chinese Policy Bank Bond Index (the “Index”). Refer to note 1 for details.

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk

(i) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Funds are designated to track the performance of their respective indices and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

The Global X S&P Crude Oil Futures Enhanced ER ETF primarily invests in WTI Futures Contracts. There is only one type of commodities (i.e. crude oil). Crude oil prices are highly volatile and may fluctuate widely and may be affected by numerous events or factors such as crude oil production and sale, complex interaction of supply and demand of crude oil, weather, crude oil inventory level, war, speculator's activities, Organization of the Petroleum Exporting Countries' behaviour and control, economic activity of significant crude oil use country and other financial market factors.

The Global X Asia Pacific High Dividend Yield ETF primarily invests in equities which are closely correspond to the performance of the Solactive Asia Pacific High Dividend Yield Index. The Index is subject to concentration risk as a result of tracking the performance of a single geographical region, namely the Asia Pacific region. The Net Asset Value of the Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy, such as a global fund, as the Index is more susceptible to fluctuations in value resulting from adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant Jurisdictions in the Asia Pacific region.

The Global X Bloomberg MSCI Asia ex Japan Green Bond ETF primarily invests in bond securities, may be concentrated in Green Bonds. The use of the GBP (the "Green Bond Principles") based selection criteria in the construction of the Index and the adoption of the Green Bond investment strategy of the Sub-Fund may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so. This may adversely affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market price risk* (continued)

Global X FTSE China Policy Bank Bond ETF primarily invests in RMB denominated bond securities issued by PRC policy banks. It is subject to concentration risk as a result of tracking the performance of a single geographical region, namely the PRC and is concentrated in bonds of a few issuers (being the PRC policy bank bond issuers). The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the PRC market.

As at 31 March 2023 and 2022, financial liabilities of Global X S&P Crude Oil Futures Enhanced ER ETF and as at 31 March 2023, financial assets and financial liabilities of Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF at FVPL were concentrated in the following markets:

	Global X S&P Crude Oil Futures Enhanced ER ETF					
	As at 31 March 2023			As at 31 March 2022		
	Fair value	Notional value	% of net asset value	Fair value	Notional value	% of net asset value
	HK\$	HK\$	value	HK\$	HK\$	value
<u>Futures contracts</u>						
United States	(2,510,257)	62,964,205	(3.98)	(6,118,751)	62,041,291	(9.80)
Total financial liabilities at FVPL	<u>(2,510,257)</u>	<u>62,964,205</u>	<u>(3.98)</u>	<u>(6,118,751)</u>	<u>62,041,291</u>	<u>(9.80)</u>
	Global X Asia Pacific High Dividend Yield ETF					
	As at 31 March 2023					
	Fair value		% of net asset value			
	US\$		value			
<u>Equities</u>						
Australia	1,192,912		22.58			
Hong Kong	510,259		9.65			
Japan	634,150		12.01			
South Korea	845,427		16.00			
Taiwan	1,981,730		37.49			
Total financial assets at FVPL	<u>5,164,478</u>		<u>97.73</u>			

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market rate risk* (continued)

	<u>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF</u>	
	As at 31 March 2023	
	Fair value US\$	% of net asset value
<u>Bonds</u>		
Cayman Islands	508,209	3.90
China	2,843,238	21.83
Hong Kong	4,500,652	34.58
India	543,722	4.18
Indonesia	751,133	5.76
Philippines	191,002	1.47
Singapore	187,330	1.44
South Korea	2,189,562	16.81
Supra-National	577,580	4.43
United States	176,452	1.35
<u>Money Market Investments</u>		
Bermuda	170,241	1.31
South Korea	187,201	1.43
Total financial assets at FVPL	<u>12,826,322</u>	<u>98.49</u>

	<u>Global X FTSE China Policy Bank Bond ETF</u>	
	As at 31 March 2023	
	Fair value RMB	% of net asset value
<u>Bonds</u>		
China	31,549,838	97.50
Total financial assets at FVPL	<u>31,549,838</u>	<u>97.50</u>

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(i) *Market rate risk* (continued)

Sensitivity analysis in the event of a possible change in the tracked indices by sensitivity threshold as estimated by the Manager

As at 31 March 2023 and 2022, if the Index increases with all other variables held constant, this would increase the net asset value of the Sub-Funds as stated in the following table. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value of the Sub-Funds as stated in the following table.

	<u>As at 31 March 2023</u>	
	Sensitivity threshold in %	Impact on profit or loss
Global X S&P Crude Oil Futures Enhanced ER ETF	15.85	+/- HK\$ 10,644,276
Global X Asia Pacific High Dividend Yield ETF	12.04	+/- USD 584,827
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	0.95	+/- USD 7,800
Global X FTSE China Policy Bank Bond ETF	0.43	+/- RMB 116,439

	<u>As at 31 March 2022</u>	
	Sensitivity threshold in %	Impact on profit or loss
Global X S&P Crude Oil Futures Enhanced ER ETF	87.71	+/- HK\$ 54,766,827
Global X Asia Pacific High Dividend Yield ETF	N/A	N/A
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	N/A	N/A
Global X FTSE China Policy Bank Bond ETF	N/A	N/A

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

(ii) *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Manager manages the Sub-Funds by ensuring that the Sub-Funds replicate the underlying index movements effectively based on market exposures as well as duration risk across the yield curve.

As at 31 March 2023, the majority of financial assets and liabilities held by the Sub-Funds, namely Global X S&P Crude Oil Futures Enhanced ER ETF and Global X Asia Pacific High Dividend Yield ETF, are non-interest-bearing. As a result, the Sub-Funds are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. The only financial assets subject to floating interest rates are bank balance. Given that the interest rate arising from bank balance is immaterial, the Manager considers the interest rate risk is low.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk* (continued)

As at 31 March 2023, the Sub-Funds namely Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF invested in fixed-income securities and was subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Funds' portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments.

As the Sub-Funds, namely Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF, invested in PRC bonds, the Sub-Funds are additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the Sub-Funds' portfolio, which may in turn adversely affect the return of the Sub-Fund. Falling market interest rates can lead to a decline in income for the Sub-Fund.

The table below summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 March 2023

Global X Bloomberg MSCI Asia ex Japan Green Bond ETF

	Maturity up to 1 year US\$	Maturity between 1-5 years US\$	Maturity over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	786,668	7,665,214	4,374,440	-	12,826,322
Amount due from a broker	-	-	-	381,293	381,293
Amount due from the Manager	-	-	-	115	115
Interest receivables	-	-	-	81,549	81,549
Cash and cash equivalents	113,893	-	-	-	113,893
<b>Total assets</b>	<b>900,561</b>	<b>7,665,214</b>	<b>4,374,440</b>	<b>462,957</b>	<b>13,403,172</b>
<b>Liabilities</b>					
Amount due to a broker	-	-	-	376,150	376,150
Management fee payable	-	-	-	4,457	4,457
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,607</b>	<b>380,607</b>
<b>Total interest sensitivity gap</b>	<b>900,561</b>	<b>7,665,214</b>	<b>4,374,440</b>		

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(ii) *Interest rate risk* (continued)

Global X FTSE China Policy Bank Bond ETF

	Maturity up to 1 year RMB	Maturity between 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	16,188,258	15,361,580	-	31,549,838
Amount due from a broker	-	-	-	703,017	703,017
Amount due from the Manager	-	-	-	41,848	41,848
Interest receivables	-	-	-	497,694	497,694
Cash and cash equivalents	113,901	-	-	-	113,901
<b>Total assets</b>	<b>113,901</b>	<b>16,188,258</b>	<b>15,361,580</b>	<b>1,242,559</b>	<b>32,906,298</b>
<b>Liabilities</b>					
Amount due to a broker	-	-	-	507,897	507,897
Management fee payable	-	-	-	38,485	38,485
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>546,382</b>	<b>546,382</b>
<b>Total interest sensitivity gap</b>	<b>113,901</b>	<b>16,188,258</b>	<b>15,361,580</b>		

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 March 2023, portfolio weighted average modified duration of the Sub-Funds is as follows:

	Portfolio weighted average modified duration (years)
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF	3.78
Global X FTSE China Policy Bank Bond ETF	4.68

#### Sensitivity analysis in the event of a possible change in the interest rates

As at 31 March 2023, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the net assets attributable to unitholders for the year would be impacted by amount as stated in the following table, arising substantially from the increase/decrease in market values of debt securities.

	<u>As at 31 March 2023</u> Impact on net assets attributable to unitholders
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF (in US\$)	485,127
Global X FTSE China Policy Bank Bond ETF (in RMB)	1,475,292



## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Market risk (continued)

(iii) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Global X S&P Crude Oil Futures Enhanced ER ETF holds monetary assets and monetary liabilities denominated in United States dollars, a currency other than its functional currency, which is Hong Kong dollar. The Manager considers that there is no currency risk to the United States dollar which is a currency pegged with the Hong Kong dollar, and therefore the Sub-Fund is not exposed to significant currency risk.

As at 31 March 2023, the Sub-Funds namely Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF had monetary assets and liabilities in its respective functional currency, hence there is no currency risk exposure.

As at 31 March 2023, Global X Asia Pacific High Dividend Yield ETF is not subject to significant currency risk arising from the monetary assets and monetary liabilities denominated in currencies other than its functional currencies. Accordingly, the Manager considers that it is not necessary to present a sensitivity analysis of currency risk.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of cash and cash equivalents and bonds. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Sub-Funds, namely Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF, are exposed arises from the Sub-Funds' investments in bond securities. The Sub-Funds do not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Funds. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The Manager has assessed the credit quality of the bonds based on the nature of the issuers and the historical information about the issuers' default rates. As at 31 March 2023, the credit ratings of the bond securities for the Sub-Funds are at or above investment grade.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk (continued)

###### Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the expected credit loss model within IFRS 9 are amounts due from brokers, amount due from the Manager, dividends receivables, interest receivables, time deposits with original maturity of more than three months and cash and cash equivalents. No (2022: no) assets are considered impaired and no (2022: no) amounts have been written off during the year/period.

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified at stage 1. As a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Sub-Funds.

###### Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on derivative financial instruments, investments in bonds and equities. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of financial assets at fair value through profit or loss, amount due from brokers, bank balances and time deposits. In the event of the bankruptcy of the exchange's clearing house, the Sub-Funds could be exposed to a risk of loss with respect to its assets that are posted as margin.

As at 31 March 2023 and 2022, the credit ratings of the counterparties are at or above investment grade.

The maximum exposure to credit risk as at 31 March 2023 and 2022 is the carrying amount of the financial assets as shown on the statement of net assets.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. Global X S&P Crude Oil Futures Enhanced ER ETF invests the majority of its assets in WTI Futures Contracts plus money market instruments, Global X Asia Pacific High Dividend Yield ETF invests in equities and Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF invests in bonds and money market instruments. The Sub-Funds' securities are considered readily realisable, as they are listed. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis. The expected liquidity of financial assets of each Sub-Fund are either on demand or less than 1 month. The following table illustrates the contractual undiscounted cash-flow projection of the Sub-Funds' financial liabilities as at 31 March 2023 and 2022. The Sub-Funds' manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

##### Global X S&P Crude Oil Futures Enhanced ER ETF

<u>As at 31 March 2023</u>	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
<b>Financial liabilities</b>						
Financial liabilities at FVPL	-	-	2,510,257	-	-	2,510,257
Management fee payable	-	39,057	-	-	-	39,057
Trustee fee payable	-	11,721	-	-	-	11,721
Amount due to the Manager	465,932	-	-	-	-	465,932
Other payables and accruals	-	89,537	-	-	-	89,537
Total	<u>465,932</u>	<u>140,315</u>	<u>2,510,257</u>	<u>-</u>	<u>-</u>	<u>3,116,504</u>

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

##### Global X S&P Crude Oil Futures Enhanced ER ETF

	On demand HK\$	Less than 1 month HK\$	1 to 3 months HK\$	3 to 12 months HK\$	More than 12 months HK\$	Total HK\$
<u>As at 31 March 2022</u>						
<b>Financial liabilities</b>						
Financial liabilities at FVPL	-	-	6,118,751	-	-	6,118,751
Management fee payable	-	96,034	-	-	-	96,034
Trustee fee payable	-	11,720	-	-	-	11,720
Amount due to the Manager	395,611	-	-	-	-	395,611
Registrar fee payable to the Trustee	-	-	8,320	-	-	8,320
Amount payable on redemption of units	15,446,250	-	-	-	-	15,446,250
Other payables and accruals	-	69,081	-	-	-	69,081
Total	<u>15,841,861</u>	<u>176,835</u>	<u>6,127,071</u>	<u>-</u>	<u>-</u>	<u>22,145,767</u>

As at 31 March 2023, three (2022: two) unitholders held respectively 30.69%, 15.14% and 14.61% (2022: 33.82% and 11.82%) of Global X S&P Crude Oil Futures Enhanced ER ETF's total net assets.

##### Global X Asia Pacific High Dividend Yield ETF

	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<u>As at 31 March 2023</u>						
<b>Financial liabilities</b>						
Management fee payable	-	14,410	-	-	-	14,410
Total	<u>-</u>	<u>14,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,410</u>

As at 31 March 2023, two unitholders held respectively 52.47% and 35.71% of Global X Asia Pacific High Dividend Yield ETF's total net assets.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (d) Liquidity risk (continued)

##### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF

<u>As at 31 March 2023</u>	On demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	More than 12 months US\$	Total US\$
<b>Financial liabilities</b>						
Amount due to a broker	376,150	-	-	-	-	376,150
Management fee payable	-	4,457	-	-	-	4,457
Total	<u>376,150</u>	<u>4,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,607</u>

As at 31 March 2023, three unitholders held respectively 39.37%, 33.07% and 19.23% of Global X Bloomberg MSCI Asia ex Japan Green Bond ETF's total net assets.

##### Global X FTSE China Policy Bank Bond ETF

<u>As at 31 March 2023</u>	On demand RMB	Less than 1 month RMB	1 to 3 months RMB	3 to 12 months RMB	More than 12 months RMB	Total RMB
<b>Financial liabilities</b>						
Amount due to a broker	507,897	-	-	-	-	507,897
Management fee payable	-	38,485	-	-	-	38,485
Total	<u>507,897</u>	<u>38,485</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>546,382</u>

As at 31 March 2023, two unitholders held respectively 53.48% and 41.86% of Global X FTSE China Policy Bank Bond ETF's total net assets.

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds uses last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Sub-Funds considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant markets.

##### Financial assets and financial liabilities carried at fair value

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by class) within the fair value hierarchy measured at fair value:

<u>As at 31 March 2023</u>	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)				
<b>Financial liabilities at FVPL:</b>				
<i>Futures contracts</i>	2,510,257	-	-	2,510,257
	<u>2,510,257</u>	<u>-</u>	<u>-</u>	<u>2,510,257</u>
 <u>As at 31 March 2022</u>				
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)				
<b>Financial liabilities at FVPL:</b>				
<i>Futures contracts</i>	6,118,751	-	-	6,118,751
	<u>6,118,751</u>	<u>-</u>	<u>-</u>	<u>6,118,751</u>

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (e) Fair value estimation (continued)

##### Financial assets and financial liabilities carried at fair value (continued)

<u>As at 31 March 2023</u>	Quoted prices in active markets Level 1 <u>US\$</u>	Significant observable inputs Level 2 <u>US\$</u>	Significant unobservable inputs Level 3 <u>US\$</u>	Total <u>US\$</u>
Global X Asia Pacific High Dividend Yield ETF				
<b>Financial assets at FVPL:</b>				
<i>Equities</i>	5,164,478	-	-	5,164,478
	<u>5,164,478</u>	<u>-</u>	<u>-</u>	<u>5,164,478</u>
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF				
<b>Financial assets at FVPL:</b>				
<i>Bonds</i>	-	12,468,880	-	12,468,880
<i>Money Market Instruments</i>	357,442	-	-	357,442
	<u>357,442</u>	<u>12,468,880</u>	<u>-</u>	<u>12,826,322</u>
	Level 1	Level 2	Level 3	Total
	<u>RMB</u>	<u>RMB</u>	<u>RMB</u>	<u>RMB</u>
Global X FTSE China Policy Bank Bond ETF				
<b>Financial assets at FVPL:</b>				
<i>Bond</i>	-	31,549,838	-	31,549,838
	<u>-</u>	<u>31,549,838</u>	<u>-</u>	<u>31,549,838</u>

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include futures contracts, active listed equities, active listed bonds and money market instruments. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

There were no transfers between levels during the year/period ended 31 March 2023 and 2022.

##### Other financial assets and financial liabilities

The Manager has assessed that the carrying values of an amounts due from brokers, an amount due from the Manager, interest receivables, dividend receivables, time deposits with original maturity of more than three months, cash and cash equivalents, other receivables, an amount due to a broker, management fee payable, trustee fee payable, amount due to the Manager, registrar fee payable to the Trustee, amount payable on redemption of units and other payables and accruals approximate to their fair values largely due to the short-term maturities of these instruments.



## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the index. The Manager may:

- redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

(g) Offsetting and amounts subject to master netting arrangements and similar agreements

The Sub-Fund namely Global X S&P Crude Oil Futures Enhanced ER ETF presents the fair value of its derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the statement of net assets. Certain derivative financial instruments are subject to enforceable master netting arrangements.

The arrangements allow for offsetting following an event of default, but not in the ordinary course of business and the Sub-Fund does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

GLOBAL X ETF Series II

NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

The tables below set out the carrying amounts of recognised financial assets and financial liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 March 2023 and 2022:

Global X S&P Crude Oil Futures Enhanced ER ETF

As at 31 March 2023

	Gross carrying amounts before offsetting HK\$	Amount offset in accordance with offsetting criteria HK\$	Net amount presented in statement of net assets HK\$	Effect of remaining rights of set-off that do not meet criteria for offsetting in the statement of net assets – cash and non-cash held as collateral HK\$	Net exposure HK\$
<b>Financial asset</b>					
Margin account	14,273,403	-	14,273,403	(2,510,257)	11,763,146
<b>Total</b>	<u>14,273,403</u>	<u>-</u>	<u>14,273,403</u>	<u>(2,510,257)</u>	<u>11,763,146</u>
<b>Financial liability</b>					
Futures contracts	(2,510,257)	-	(2,510,257)	2,510,257	-
<b>Total</b>	<u>(2,510,257)</u>	<u>-</u>	<u>(2,510,257)</u>	<u>2,510,257</u>	<u>-</u>

As at 31 March 2022

	HK\$	HK\$	HK\$	HK\$	HK\$
<b>Financial asset</b>					
Margin account	16,195,033	-	16,195,033	(6,118,751)	10,076,282
<b>Total</b>	<u>16,195,033</u>	<u>-</u>	<u>16,195,033</u>	<u>(6,118,751)</u>	<u>10,076,282</u>
<b>Financial liability</b>					
Futures contracts	(6,118,751)	-	(6,118,751)	6,118,751	-
<b>Total</b>	<u>(6,118,751)</u>	<u>-</u>	<u>(6,118,751)</u>	<u>6,118,751</u>	<u>-</u>

## GLOBAL X ETF Series II

### NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

- (g) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

The Sub-Funds namely Global X Asia Pacific High Dividend Yield ETF, Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF did not have any unsettled futures contracts and were not subject to the above arrangement at the end of the reporting period.

#### 15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC Code, it allows Global X S&P Crude Oil Futures Enhanced ER ETF and Global X Asia Pacific High Dividend Yield ETF to invest in constituent securities issued by a single issuer for more than 10% of its net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and its holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature or if the Sub-Funds adopts a representative sampling strategy).

Pursuant to the SFC Code, notwithstanding the investment restriction that the value of the Sub-Funds' holding of securities issued by any single issuer may not exceed 10% of its total net asset value, Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF may invest all of its assets in Government and other public securities of in any number of different issuers.

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the period ended 31 March 2023.

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at year end were as follows:

<u>As at 31 March 2023</u>	Respective weighting in the Index (%)	% of net asset value
<i>Global X FTSE China Policy Bank Bond ETF</i>		
AGRICUL DEV BANK CHINA	29.59	27.47
CHINA DEVELOPMENT BANK	51.22	50.01
EXPORT-IMPORT BANK CHINA	20.34	20.02

#### 16. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Funds has a single operating segment which is investing in crude oil futures for Global X S&P Crude Oil Futures Enhanced ER ETF, in equities for Global X Asia Pacific High Dividend Yield ETF, and in bonds for Global X Bloomberg MSCI Asia ex Japan Green Bond ETF and Global X FTSE China Policy Bank Bond ETF. The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index.

## **GLOBAL X ETF Series II**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2023**

**16. SEGMENT INFORMATION (CONTINUED)**

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and statement of profit or loss and other comprehensive income.

There were no changes in the reportable segment during the year/period ended 31 March 2023 and 2022.

The Sub-Funds are domiciled in Hong Kong. Majority of the Sub-Funds' income is derived from investments in financial assets and financial liabilities at FVTPL.

**17. EVENT AFTER THE REPORTING PERIOD**

Subsequent to 31 March 2023 and up to a date of authorization of these financial statements, there is net redemption of units of HK\$22,139,250 which there is of units redemption of 4,750,000 units of HK\$22,139,250 and no issuance of units.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Manager and the Trustee on 28 July 2023.

## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 March 2023

#### Global X S&P Crude Oil Futures Enhanced ER ETF

			Market value HK\$	% of net assets
<b>Listed futures contracts</b>	<b>Expiration Date</b>	<b>Contracts</b>		
<b>United States</b>				
WTI CRUDE FUTURE MAY23	31/05/2023	106	(2,510,257)	(3.98)
Total investments at fair value			<u>(2,510,257)</u>	
Total investments, at cost			<u>-</u>	

## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

#### Global X Asia Pacific High Dividend Yield ETF

	Holdings	Market value US\$	% of net assets
<b>Equities</b>			
<b>Listed Equities</b>			
<b>Australia</b>			
AMPOL LTD ORD NPV	6,078	124,117	2.35
ANZ GROUP HOLDINGS LTD ORD NPV	7,364	113,092	2.14
BHP BILLITON LTD ORD NPV	3,974	125,707	2.38
BANK OF QUEENSLAND LTD ORD NPV	26,410	114,796	2.17
FORTESCUE METALS GROUP LTD ORD NPV	8,549	128,771	2.44
INCITEC PIVOT LTD ORD NPV	55,122	115,553	2.19
JB HI-FI LTD ORD NPV	4,231	120,348	2.28
RIO TINTO LTD ORD NPV	1,561	125,604	2.38
WHITEHAVEN COAL LTD ORD NPV	23,972	108,052	2.04
WOODSIDE ENERGY GROUP LTD ORD NPV	5,234	116,872	2.21
<b>Hongkong</b>			
HENDERSON LAND DEVELOPMENT ORD NPV	36,723	127,011	2.40
NEW WORLD DEVELOPMENT LTD ORD HKD1	46,417	124,469	2.36
POWER ASSETS HOLDINGS LTD ORD NPV	23,767	127,465	2.41
WH GROUP LTD ORD USD0.0001	220,259	131,314	2.48
<b>Japan</b>			
JAFCO GROUP CO LTD ORD NPV	8,160	116,063	2.20
KAWASAKI KISEN KAISHA LTD ORD NPV	5,368	122,009	2.31
MITSUI OSK LINES LTD ORD NPV	5,201	129,351	2.45
NIPPON STEEL & SUMITOMO METAL ORD NPV	6,075	142,415	2.70
NIPPON YUSEN KABUSHIKI KAISHA ORD NPV	5,356	124,312	2.35
<b>South Korea</b>			
HANA FINANCIAL GROUP INC ORD	3,581	111,954	2.12
INDUSTRIAL BANK OF KOREA ORD	16,131	125,147	2.37
KB FINANCIAL GROUP ORD	3,165	115,845	2.19
SAMSUNG FIRE & MARINE INS ORD	820	129,754	2.46
SHINHAN FINANCIAL GROUP CO LTD ORD	4,252	115,457	2.18
SK TELECOM CO LTD ORD	3,517	130,484	2.47
WOORI FINANCIAL GROUP INC ORD NPV	13,325	116,786	2.21

## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

Global X Asia Pacific High Dividend Yield ETF (continued)

	Holdings	Market value US\$	% of net assets
<b>Taiwan</b>			
ASE TECHNOLOGY HOLDING CO LTD ORD	38,213	141,193	2.67
ASUSTEK COMPUTER INC ORD	14,442	129,253	2.45
AUO CORP ORD	232,841	140,710	2.66
GIGABYTE TECHNOLOGY CO LTD ORD	33,557	147,134	2.78
MEDIATEK INC ORD	5,455	141,000	2.67
NOVATEK MICROELECTRONICS LTD ORD	10,021	142,017	2.69
PEGATRON CORP ORD	59,869	137,051	2.59
QUANTA COMPUTER INC ORD	50,676	148,296	2.81
RAYDIUM SEMICONDUCTOR CORP ORD	10,634	144,592	2.74
REALTEK SEMICONDUCTOR CORP ORD	11,249	143,164	2.71
UNITED MICROELECTRONICS ORD	79,231	137,657	2.60
WAN HAI LINES LTD ORD	53,385	120,104	2.27
WISDOM MARINE LINES CO LTD ORD	64,825	136,687	2.59
WISTRON CORPORATION ORD	125,771	172,872	3.26
<b>Total investments, at fair value</b>		<b>5,164,478</b>	<b>97.73</b>
<b>Total investments, at cost</b>		<b>4,760,209</b>	

## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

#### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF

	Holdings	Market value US\$	% of net assets
<b>Bonds</b>			
<b>Listed Bonds</b>			
<b>Cayman Islands</b>			
BAIDU INC (REG) 2.375% 23/08/2031	200,000	163,014	1.25
GREENTOWN CHINA HLDGS (REG S) (REG) 2.3% 27/01/2025	200,000	179,954	1.38
HONGKONG LAND FINANCE (SER EMTN) (REG S) (REG) 2.25% 15/07/2031	200,000	165,241	1.27
<b>China</b>			
AGRICULTURAL BK CHINA/NY (SER EMTN) (REG S) 1.25% 19/01/2026	200,000	182,880	1.40
AGRICULTURAL BK CHINA/NY (SER EMTN) (REG S) (REG) 2% 18/01/2027	200,000	182,900	1.40
BANK OF CHINA/HUNGARY (SER EMTN) (REG S) (REG) 1.625% 16/02/2024	200,000	194,588	1.49
BANK OF CHINA/LUXEMBOURG (SER EMTN) (REG S) (REG) 1.4% 28/04/2026	200,000	183,180	1.41
BANK OF CHINA/SINGAPORE (SER EMTN) (REG S) (REG) 3.25% 28/04/2025	400,000	387,568	2.98
CHINA MERCHANTS B/SYDNEY (SER EMTN) (REG S) (REG) 2% 02/03/2025	200,000	189,888	1.46
IND & COMM BK CHINA/SG (SER GMTN) (REG S) (REG) 1% 28/10/2024	600,000	568,578	4.37
IND & COMM BK CHINA/HK (REGS) (REG) (SER GMTN) 1.625% 28/10/2026	200,000	180,598	1.39
INDUSTRIAL BANK/HK (SER EMTN) (REGS) (REG) 3.25% 18/05/2025	400,000	387,996	2.98
SHANGHAI PUDONG LONDON (SER EMTN) (REG S) (REG) 3.25% 14/07/2025	200,000	193,104	1.48
WUHAN METRO (SER EMTN) (REG S) (REG) 2.96% 24/09/2024	200,000	191,958	1.47
<b>Hong Kong</b>			
AIRPORT AUTHORITY HK (SER REGS) (REG S) (REG) 1.75% 12/01/2027	600,000	548,922	4.22
CGNPC INTERNATIONAL LTD (SER EMTN) (REG S) (REG) 2.75% 02/07/2024	200,000	194,512	1.49
CHINA MERCHANTS BANK/HK (SER EMTN) (REG S) (REG) 1.2% 10/09/2025	400,000	366,268	2.81
CHINA CONSTRUCT BANK/HK (SER EMTN) (REG S) (REG) 1% 04/08/2023	600,000	592,080	4.55
CMB INTERNATIONAL LEASIN (SER EMTN) (REG S) (REG) 1.25% 16/09/2024	200,000	188,308	1.45
CMB INTERNATIONAL LEASIN (SER EMTN) (REG S) (REG) 1.75% 16/09/2026	200,000	178,758	1.37
HONG KONG (GOVT OF) (SER GMTN) (REGS) (REG) 1.75% 24/11/2031	400,000	334,293	2.57
HONG KONG (GOVT OF) (SER REGS) (REGS) (REG) 2.375% 02/02/2051	200,000	133,962	1.03
HONG KONG (GOVT OF) (SER REGS) (REGS) (REG) .625% 02/02/2026	400,000	361,772	2.78
HONG KONG (GOVT OF) (SER REGS) (REG) 1.375% 02/02/2031	400,000	329,595	2.53
ICBCIL FINANCE CO LTD (SER EMTN) (REG S) (REG) 2.25% 02/11/2026	200,000	181,737	1.40
LENOVO GROUP LTD (SER REGS) (REG S) 6.536% 27/07/2032	200,000	203,035	1.56
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 2.875% 21/07/2026	200,000	189,554	1.46
MTR CORP LTD (SER EMTN) (REG S) (REG) 1.625% 19/08/2030	400,000	329,171	2.53
PINGAN REAL ESTATE CAP (SER EMTN) (REG S) (REG) 2.75% 29/07/2024	200,000	179,288	1.38
SWIRE PROPERT MTN FIN SER EMTN (REG) (REG S) 3.5% 10/01/2028	200,000	189,397	1.45



## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

#### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF (continued)

	Holding	Market value US\$	% of net assets
<b>Bonds</b>			
<b>Listed Bonds</b>			
<b>India</b>			
INDIAN RAILWAY FINANCE (SER REGS) (REG S) (REG) 3.57% 21/01/2032	200,000	173,006	1.33
POWER FINANCE CORP LTD SER EMTN (REG S) (REG) 3.75% 06/12/2027	200,000	184,580	1.42
REC LTD SER EMTN (REG S) (REG) 3.875% 07/07/2027	200,000	186,136	1.43
<b>Indonesia</b>			
INDONESIA (REP OF) (SER REGS) (REGS) (REG) 3.9% 20/08/2024	200,000	198,100	1.52
INDONESIA (REP OF) (SER REGS) (REGS) (REG) 3.55% 09/06/2051	200,000	153,958	1.18
INDONESIA (REP OF) (SER REGS) (REGS) (REG) 4.7% 06/06/2032	400,000	399,075	3.06
<b>Philippines</b>			
BANK OF PHILIPPINE ISLAN (SER EMTN) (REG S) 2.5% 10/09/2024	200,000	191,002	1.47
<b>Singapore</b>			
VENA ENERGY CAP PTE LTD (SER EMTN) (REG S) 3.133% 26/02/2025	200,000	187,330	1.44
<b>South Korea</b>			
EXPORT-IMPORT BANK KOREA (SER REGS) (REG S) (REG) 1.75% 19/10/2028	400,000	345,181	2.65
EXPORT-IMPORT BANK KOREA (REG) 2.125% 18/01/2032	200,000	164,916	1.27
HYUNDAI CAPITAL SERVICES (SER REGS) (REG S) (REG) 1.25% 08/02/2026	200,000	179,475	1.38
HYUNDAI CAPITAL SERVICES (SER REGS) (REG) 2.5% 24/01/2027	200,000	182,061	1.40
KIA CORP (SER REGS) (REG S) 1.75% 16/10/2026	200,000	177,562	1.36
KIA CORP (SER REGS) 1% 16/04/2024	400,000	383,115	2.94
KOREA (REP OF) (REG) 2% 19/06/2024	200,000	194,212	1.49
KOREA DEVELOPMENT BANK (REG) .75% 25/01/2025	200,000	186,615	1.43
LG CHEM LTD (SER REGS) (REG S) 3.625% 15/04/2029	400,000	376,425	2.89
<b>Supra-National</b>			
ASIAN DEVELOPMENT BANK (SER GMTN) 2.125% 19/03/2025	400,000	384,231	2.95
ASIAN DEVELOPMENT BANK (SER GMTN) 3.125% 26/09/2028	200,000	193,349	1.48
<b>United States</b>			
SK BATTERY AMERICA INC (REG S) (REG) 2.125% 26/01/2026	200,000	176,452	1.35
<b>Total Listed Bonds</b>		<b>12,468,880</b>	<b>95.75</b>
<b>Total Bonds</b>		<b>12,468,880</b>	<b>95.75</b>

## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

#### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF (continued)

	Holdings	Market value US\$	% of net assets
<b>Money Market Instruments</b>			
<b>Listed Money Market Instruments</b>			
<b>Bermuda</b>			
STAR ENERGY CO ISSUE (SER REGS) (REG) 4.85% 14/10/2038	200,000	170,241	1.31
<b>South Korea</b>			
KYOBO LIFE INSURANCE CO (SER REGS) (REG S) VAR PERP 31/12/2049	200,000	187,201	1.44
<b>Total Listed Money Market Instruments</b>		<b>357,442</b>	<b>2.74</b>
<b>Total Money Market Instruments</b>		<b>357,442</b>	<b>2.74</b>
<b>Total investments, at fair value</b>		<b>12,826,322</b>	<b>98.49</b>
<b>Total investments, at cost</b>		<b>13,111,125</b>	

## GLOBAL X ETF Series II

### INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 March 2023

#### Global X FTSE China Policy Bank Bond ETF

Listed Bonds	Holdings	Market value RMB	% of net assets
<b>China</b>			
AGRICUL DEV BANK CHINA (SER 2206) (REG) 2.46% 27/07/2025 (INTERBANK)	1,500,000	1,493,676	4.62
AGRICUL DEV BANK CHINA (SER 2202) (REG) 2.74% 23/02/2027 (INTERBANK)	3,700,000	3,687,945	11.40
AGRICUL DEV BANK CHINA (SER 2205) (REG) 3.06% 06/06/2032 (INTERBANK)	3,700,000	3,705,265	11.45
CHINA DEVELOPMENT BANK (SER 2010) (REG) 3.09% 18/06/2030 (INTERBANK)	3,700,000	3,717,523	11.49
CHINA DEVELOPMENT BANK (SER 2020) (REG) 3.90% 03/08/2040 (INTERBANK)	700,000	759,733	2.35
CHINA DEVELOPMENT BANK (SER 2107) (REG) 3.00% 17/06/2024 (INTERBANK)	1,100,000	1,107,149	3.42
CHINA DEVELOPMENT BANK (SER 2207) (REG) 2.22% 25/08/2025 (INTERBANK)	3,800,000	3,765,906	11.64
CHINA DEVELOPMENT BANK (SER 2202) (REG) 2.59% 17/03/2025 (INTERBANK)	2,000,000	2,001,008	6.18
CHINA DEVELOPMENT BANK (SER 2215) (REG) 2.96% 18/07/2032 (INTERBANK)	500,000	496,774	1.54
CHINA DEVELOPMENT BANK (SER 2204) (REG) 2.99% 01/03/2029 (INTERBANK)	800,000	801,794	2.48
CHINA DEVELOPMENT BANK (SER 2109) (REG) 3.09% 09/08/2028 (INTERBANK)	3,500,000	3,531,563	10.91
EXPORT-IMPORT BANK CHINA (SER 2212) (REG) 2.33% 16/05/2024 (INTERBANK)	1,300,000	1,298,304	4.01
EXPORT-IMPORT BANK CHINA (SER 2203) (REG) 2.57% 10/06/2025 (INTERBANK)	50,000	49,958	0.15
EXPORT-IMPORT BANK CHINA (SER 2205) (REG) 2.61% 27/01/2027 (INTERBANK)	2,000,000	1,985,404	6.14
EXPORT-IMPORT BANK CHINA (SER 2215) (REG) 2.82% 17/06/2027 (INTERBANK)	800,000	798,908	2.47
EXPORT-IMPORT BANK CHINA (SER 2210) (REG) 3.18% 11/03/2032 (INTERBANK)	400,000	404,342	1.25
EXPORT-IMPORT BANK CHINA (SER 2110) (REG) 3.38% 16/07/2031 (INTERBANK)	1,900,000	1,944,586	6.00
<b>Total investments, at fair value</b>		<b>31,549,838</b>	<b>97.50</b>
<b>Total investments, at cost</b>		<b>31,630,565</b>	

## GLOBAL X ETF Series II

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year/period ended 31 March 2023

#### Global X S&P Crude Oil Futures Enhanced ER ETF

	Holdings				
	1 April 2022	Additions	Corporate Actions	Disposals	31 March 2023
<b>Futures Contracts</b>					
<b>United States</b>					
WTI CRUDE FUTURE MAY22	79	-	-	79	-
WTI CRUDE FUTURE JUN22	-	80	-	80	-
WTI CRUDE FUTURE JUL22	-	81	-	81	-
WTI CRUDE FUTURE AUG22	-	72	-	72	-
WTI CRUDE FUTURE SEP22 FUT	-	77	-	77	-
WTI CRUDE FUTURE OCT22 FUT	-	67	-	67	-
WTI CRUDE FUTURE NOV22	-	70	-	70	-
WTI CRUDE FUTURE DEC22	-	70	-	70	-
WTI CRUDE FUTURE JAN23	-	71	-	71	-
WTI CRUDE FUTURE FEB23	-	95	-	95	-
WTI CRUDE FUTURE MAR23	-	102	-	102	-
WTI CRUDE FUTURE APR23	-	106	-	106	-
WTI CRUDE FUTURE MAY23	-	106	-	-	106

#### Global X Asia Pacific High Dividend Yield ETF

	Holdings				
	26 July 2022	Additions	Corporate Actions	Disposals	31 March 2023
<b>Australia</b>					
ALUMINA LTD ORD NPV	-	459,270	-	459,270	-
AMPOL LTD ORD NPV	-	14,392	-	8,314	6,078
ANZ GROUP HOLDINGS LTD ORD NPV	-	35,968	-	28,604	7,364
BANK OF QUEENSLAND LTD ORD NPV	-	57,554	-	31,144	26,410
BHP BILLITON LTD ORD NPV	-	18,821	-	14,847	3,974
FORTESCUE METALS GROUP LTD ORD NPV	-	41,879	-	33,330	8,549
HARVEY NORMAN HLDGS LTD ORD NPV	-	165,416	-	165,416	-
INCITEC PIVOT LTD ORD NPV	-	221,667	-	166,545	55,122
JB HI-FI LTD ORD NPV	-	4,264	-	33	4,231
MAGELLAN FINANCIAL GROUP LTD NPV (STAPLED) UNITS	-	67,492	-	67,492	-
NEW HOPE CORP LTD ORD NPV	-	184,134	-	184,134	-
RIO TINTO LTD ORD NPV	-	7,994	-	6,433	1,561
SOUTH32 LTD ORD NPV	-	171,623	-	171,623	-
TABCORP HOLDINGS LTD ORD NPV	-	736,365	-	736,365	-
WHITEHAVEN COAL LTD ORD NPV	-	144,617	-	120,645	23,972
WOODSIDE ENERGY GROUP LTD ORD NPV	-	28,354	-	23,120	5,234
<b>China</b>					
SITC INTL HLDGS CO LTD ORD HKD0.1	-	157,258	-	157,258	-
<b>Hong Kong</b>					
HENDERSON LAND DEVELOPMENT ORD NPV	-	88,874	-	52,151	36,723
NEW WORLD DEVELOPMENT LTD ORD	-	179,333	-	132,916	46,417
PACIFIC BASIN SHIPPING LTD ORD	-	682,652	-	682,652	-
POWER ASSETS HOLDINGS LTD ORD NPV	-	53,352	-	29,585	23,767
WH GROUP LTD ORD USD0.0001	-	486,704	-	266,445	220,259
XINYI GLASS HLDGS CO LTD ORD	-	150,663	-	150,663	-
<b>Japan</b>					
JAFCO GROUP CO LTD ORD NPV	-	8,225	-	65	8,160
JFE HOLDINGS INC ORD NPV	-	45,898	-	45,898	-
KAWASAKI KISEN KAISHA LTD ORD NPV	-	16,779	9,330	20,741	5,368
KONICA MINOLTA INC ORD NPV	-	104,695	-	104,695	-
mitsui OSK LINES LTD ORD NPV	-	23,391	-	18,190	5,201
NIPPON STEEL & SUMITOMO METAL	-	17,066	-	10,991	6,075
NIPPON YUSEN KABUSHIKI KAISHA ORD	-	15,545	8,236	18,425	5,356

## GLOBAL X ETF Series II

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year/period ended 31 March 2023

Global X Asia Pacific High Dividend Yield ETF (continued)

	Holdings				
	26 July 2022	Additions	Corporate Actions	Disposals	31 March 2023
<b>South Korea</b>					
HANA FINANCIAL GROUP INC ORD	-	17,892	-	14,311	3,581
HD HYUNDAI	-	10,973	-	10,973	-
INDUSTRIAL BANK OF KOREA ORD	-	56,389	-	40,258	16,131
KB FINANCIAL GROUP ORD	-	3,191	-	26	3,165
KOREA GAS CORP ORD	-	15,574	-	15,574	-
LG INTERNATIONAL CORP ORD	-	9,012	-	9,012	-
SAMSUNG FIRE & MARINE INS ORD	-	3,676	-	2,856	820
SAMSUNG SECURITIES CO LTD ORD	-	11,974	-	11,974	-
SHINHAN FINANCIAL GROUP CO LTD ORD	-	19,538	-	15,286	4,252
SK TELECOM CO LTD ORD	-	14,126	-	10,609	3,517
S-OIL CORP ORD	-	7,751	-	7,751	-
WOORI FINANCIAL GROUP INC ORD NPV	-	57,058	-	43,733	13,325
<b>Singapore</b>					
SUNTEC REAL ESTATE INVESTMENT TRUST	-	427,738	-	427,738	-
<b>Taiwan</b>					
ASE TECHNOLOGY HOLDING CO LTD ORD	-	178,049	-	139,836	38,213
ASUSTEK COMPUTER INC ORD	-	63,324	-	48,882	14,442
AUO CORP ORD	-	1,496,389	-	1,263,548	232,841
ELAN MICROELECTRONICS CORP ORD	-	72,545	-	72,545	-
EVERGREEN MARINE CORP ORD	-	77,644	-	77,644	-
FITIPower INTEGRATED TECHNOLOGY INC ORD	-	121,839	-	121,839	-
FULGENT SUN INTL HLD CO LTD ORD NPV	-	55,429	-	55,429	-
GIGABYTE TECHNOLOGY CO LTD ORD	-	186,849	-	153,292	33,557
GLORIA MATERIAL TECHNOLOGY CORP	-	353,004	-	353,004	-
INTERNATIONAL GAMES SYSTEM CO LTD ORD	-	22,452	-	22,452	-
KING YUAN ELECTRONICS CO LTD ORD	-	389,404	-	389,404	-
MEDIATEK INC ORD	-	23,291	-	17,836	5,455
NOVATEK MICROELECTRONICS LTD ORD	-	60,333	-	50,312	10,021
PEGATRON CORP ORD	-	270,830	-	210,961	59,869
QUANTA COMPUTER INC ORD	-	232,049	-	181,373	50,676
RAYDIUM SEMICONDUCTOR CORP ORD	-	31,394	-	20,760	10,634
REALTEK SEMICONDUCTOR CORP ORD	-	26,251	-	15,002	11,249
TUNG HO STEEL ENTERPRISE CORP ORD	-	179,213	-	179,213	-
U-MING MARINE TRANSPORT CORP ORD	-	349,166	-	349,166	-
UNITED MICROELECTRONICS ORD	-	375,788	-	296,557	79,231
WAN HAI LINES LTD ORD	-	191,911	-	138,526	53,385
WISDOM MARINE LINES CO LTD ORD	-	256,003	-	191,178	64,825
WISTRON CORPORATION ORD	-	504,512	-	378,741	125,771
YANG MING MARINE TRANSPORT ORD	-	90,304	-	90,304	-

## GLOBAL X ETF Series II

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year/period ended 31 March 2023

#### Global X Bloomberg MSCI Asia ex Japan Green Bond ETF

	Holdings				
	18 Aug 2022 (date of inception)	Additions	Corporate Actions	Disposals	31 March 2023
<b>Bonds</b>					
<b>British Virgin Islands</b>					
AMIPEACE LTD (SER EMTN) (REG S) (REG) 1.75% 09/11/2026	-	600,000	-	600,000	-
XINGCHENG BVI (SER EMTN) (REG S) (REG) 2.375% 08/10/2026	-	200,000	-	200,000	-
<b>Cayman Islands</b>					
BAIDU INC (REG) 2.375% 23/08/2031	-	400,000	-	200,000	200,000
GREENTOWN CHINA HLDGS (REG S) (REG) 2.3% 27/01/2025	-	400,000	-	200,000	200,000
HONGKONG LAND FINANCE (SER EMTN) (REG S) (REG) 2.25% 15/07/2031	-	200,000	-	-	200,000
<b>China</b>					
AGRICULTURAL BK CHINA/HK (SER EMTN) (REG S) (REG) 2.25% 01/03/2027	-	400,000	-	400,000	-
AGRICULTURAL BK CHINA/NY (SER EMTN) (REG S) (REG) 2% 18/01/2027	-	400,000	-	200,000	200,000
AGRICULTURAL BK CHINA/NY (SER EMTN) (REG S) 1.25% 19/01/2026	-	200,000	-	-	200,000
BANK OF CHINA/HUNGARY (SER EMTN) (REG S) (REG) 1.625% 16/02/2024	-	800,000	-	600,000	200,000
BANK OF CHINA/LUXEMBOURG (SER EMTN) (REG S) (REG) 1.4% 28/04/2026	-	400,000	-	200,000	200,000
BANK OF CHINA/SINGAPORE (SER EMTN) (REG S) (REG) 3.25% 28/04/2025	-	400,000	-	-	400,000
CHINA DEVELOPMENT BK/HK (SER EMTN) (REG S) (REG) .625% 09/09/2024	-	400,000	-	400,000	-
CHINA MERCHANTS B/SYDNEY (SER EMTN) (REG S) (REG) 2% 02/03/2025	-	400,000	-	200,000	200,000
CHINA MERCHANTS BANK/LUX (SER EMTN) (REG S) (REG) 1.25% 01/09/2026	-	400,000	-	400,000	-
IND & COMM BK CHINA/HK (REGS) (REG) (SER GMTN) 1.625% 28/10/2026	-	800,000	-	600,000	200,000
IND & COMM BK CHINA/SG (SER GMTN) (REG S) (REG) 1% 28/10/2024	-	1,000,000	-	400,000	600,000
INDUSTRIAL BANK/HK (SER EMTN) (REGS) (REG) .875% 10/06/2024	-	200,000	-	200,000	-
INDUSTRIAL BANK/HK (SER EMTN) (REGS) (REG) 3.25% 18/05/2025	-	400,000	-	-	400,000
INDUSTRIAL BANK/HK (SER EMTN) (REGS) (REG) 1.125% 06/11/2023	-	400,000	-	400,000	-
QD JIAOZHOU BAY DEV (REG S) (REG) 3.2% 03/03/2025	-	200,000	-	200,000	-
SHANGHAI PUDONG LONDON (SER EMTN) (REG S) (REG) 3.25% 14/07/2025	-	400,000	-	200,000	200,000
WUHAN METRO (SER EMTN) (REG S) (REG) 2.96% 24/09/2024	-	400,000	-	200,000	200,000
<b>Hong Kong</b>					
AIRPORT AUTHORITY HK (SER REGS) (REG S) (REG) 1.75% 12/01/2027	-	1,000,000	-	400,000	600,000
CGNPC INTERNATIONAL LTD (SER EMTN) (REG S) (REG) 2.75% 02/07/2024	-	200,000	-	-	200,000
CHINA CONSTRUCT BANK/HK (SER EMTN) (REG S) (REG) 1% 04/08/2023	-	600,000	-	-	600,000
CHINA MERCHANTS BANK/HK (SER EMTN) (REG S) (REG) 1.2% 10/09/2025	-	400,000	-	-	400,000
CMB INTERNATIONAL LEASIN (SER EMTN) (REG S) (REG) 1.25% 16/09/2024	-	800,000	-	600,000	200,000
CMB INTERNATIONAL LEASIN (SER EMTN) (REG S) (REG) 1.75% 16/09/2026	-	200,000	-	-	200,000
HONG KONG (GOVT OF) (SER GMTN) (REGS) (REG) 1.75% 24/11/2031	-	400,000	-	-	400,000

## GLOBAL X ETF Series II

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year/period ended 31 March 2023

Global X Bloomberg MSCI Asia ex Japan Green Bond ETF (continued)

	18 Aug 2022 (date of inception)	Additions	Holdings		31 March 2023
			Corporate Actions	Disposals	
<b>Bonds (continued)</b>					
<b>Hong Kong (continued)</b>					
HONG KONG (GOVT OF) (SER REGS) (REG) 1.375% 02/02/2031	-	1200,000	-	800,000	400,000
HONG KONG (GOVT OF) (SER REGS) (REGS) (REG) .625% 02/02/2026	-	400,000	-	-	400,000
HONG KONG (GOVT OF) (SER REGS) (REGS) (REG) 2.375% 02/02/2051	-	400,000	-	200,000	200,000
HONG KONG (GOVT OF) (SER REGS) (REGS) (REG) 2.50% 28/05/2024	-	600,000	-	600,000	-
ICBCIL FINANCE CO LTD (SER EMTN) (REG S) (REG) 2.25% 02/11/2026	-	600,000	-	400,000	200,000
LENOVO GROUP LTD (SER REGS) (REG S) 6.536% 27/07/2032	-	400,000	-	200,000	200,000
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 2.875% 21/07/2026	-	600,000	-	400,000	200,000
MTR CORP CI LTD SER DIP (REG S) 2.5% 02/11/2026	-	200,000	-	200,000	-
MTR CORP LTD (SER EMTN) (REG S) (REG) 1.625% 19/08/2030	-	400,000	-	-	400,000
PINGAN REAL ESTATE CAP (SER EMTN) (REG S) (REG) 2.75% 29/07/2024	-	200,000	-	-	200,000
SWIRE PROPERT MTN FIN SER EMTN (REG) (REG S) 3.5% 10/01/2028	-	200,000	-	-	200,000
XIAOMI BEST TIME INTL (SER REGS) (REG) (REG S) 4.1% 14/07/2051	-	200,000	-	200,000	-
<b>India</b>					
INDIAN RAILWAY FINANCE (REG S) (REG) 3.835% 13/12/2027	-	400,000	-	400,000	-
INDIAN RAILWAY FINANCE (SER REGS) (REG S) (REG) 3.57% 21/01/2032	-	400,000	-	200,000	200,000
POWER FINANCE CORP LTD SER EMTN (REG S) (REG) 3.75% 06/12/2027	-	200,000	-	-	200,000
REC LTD SER EMTN (REG S) (REG) 3.875% 07/07/2027	-	200,000	-	-	200,000
<b>Indonesia</b>					
INDONESIA (REP OF) (SER REGS) (REGS) (REG) 3.9% 20/08/2024	-	800,000	-	600,000	200,000
INDONESIA (REP OF) (SER REGS) (REGS) (REG) 3.55% 09/06/2051	-	400,000	-	200,000	200,000
INDONESIA (REP OF) (SER REGS) (REGS) (REG) 4.7% 06/06/2032	-	1,000,000	-	600,000	400,000
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) 3.75% 01/03/2023	-	200,000	-	200,000	-
<b>Korea</b>					
EXPORT-IMPORT BANK KOREA (REG) 2.125% 18/01/2032	-	400,000	-	200,000	200,000
EXPORT-IMPORT BANK KOREA (SER REGS) (REG S) (REG) 1.75% 19/10/2028	-	600,000	-	200,000	400,000
HYUNDAI CAPITAL SERVICES (SER REGS) (REG S) (REG) 1.25% 08/02/2026	-	200,000	-	-	200,000
HYUNDAI CAPITAL SERVICES (SER REGS) (REG) 2.5% 24/01/2027	-	600,000	-	400,000	200,000
INCHEON INTL AIRPORT (REG S) (REG) 1.25% 04/05/2026	-	200,000	-	200,000	-
KIA CORP (SER REGS) (REG S) (REG) 2.75% 14/02/2027	-	200,000	-	200,000	-
KIA CORP (SER REGS) (REG S) 1.75% 16/10/2026	-	200,000	-	-	200,000
KIA CORP (SER REGS) 1% 16/04/2024	-	600,000	-	200,000	400,000
KOREA (REP OF) (REG) 2% 19/06/2024	-	400,000	-	200,000	200,000
KOREA DEVELOPMENT BANK (REG) .75% 25/01/2025	-	600,000	-	400,000	200,000
KOREA ELECTRIC POWER CO (SER REGS) (REG S) (REG) 2.5% 24/06/2024	-	200,000	-	200,000	-
KOREA HYDRO & NUCLEAR PO SER REGS(REG) 3.75% 25/07/2023	-	200,000	-	200,000	-

## GLOBAL X ETF Series II

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year/period ended 31 March 2023

Global X Bloomberg MSCI Asia ex Japan Green Bond ETF (continued)

	18 Aug 2022 (date of inception)	Additions	Holdings		31 March 2023
			Corporate Actions	Disposals	
<b>Bonds (continued)</b>					
<b>Korea (continued)</b>					
LG CHEM LTD (SER REGS) (REG S) 3.625% 15/04/2029	-	400,000	-	-	400,000
MIRAE ASSET SECURITIES (REG S) (REG) 1.375% 07/07/2024	-	600,000	-	600,000	-
SHINHAN BANK (SER REGS) (REG S) (REG) 4.375% 13/04/2032	-	200,000	-	200,000	-
<b>Philippine</b>					
BANK OF PHILIPPINE ISLAN (SER EMTN) (REG S) 2.5% 10/09/2024	-	200,000	-	-	200,000
<b>Singapore</b>					
VENA ENERGY CAP PTE LTD (SER EMTN) (REG S) 3.133% 26/02/2025	-	400,000	-	200,000	200,000
<b>Supra-National</b>					
ASIAN DEVELOPMENT BANK (SER GMTN) 2.125% 19/03/2025	-	600,000	-	200,000	400,000
ASIAN DEVELOPMENT BANK (SER GMTN) 3.125% 26/09/2028	-	600,000	-	400,000	200,000
<b>United Kingdom</b>					
STATE BANK INDIA/LONDON (SER EMTN) (REG S) (REG) 4.50% 28/09/2023	-	400,000	-	400,000	-
<b>United States</b>					
SK BATTERY AMERICA INC (REG S) (REG) 2.125% 26/01/2026	-	600,000	-	400,000	200,000
<b>Money Market Instruments</b>					
<b>Bermuda</b>					
STAR ENERGY CO ISSUE (SER REGS) (REG) 4.85% 14/10/2038	-	200,000	-	-	200,000
<b>Korea</b>					
KYOBO LIFE INSURANCE CO (SER REGS) (REG S) VAR PERP 31/12/2049	-	400,000	-	200,000	200,000



## GLOBAL X ETF Series II

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year/period ended 31 March 2023

#### Global X FTSE China Policy Bank Bond ETF

	18 October 2022 (date of inception)	Additions	Holdings		31 March 2023
			Corporate Actions	Disposals	
<b>Bonds</b>					
<b>China</b>					
AGRICUL DEV BANK CHINA (SER 2206) (REG) 2.46% 27/07/2025 (INTERBANK)	-	4,000,000	-	2,500,000	1,500,000
AGRICUL DEV BANK CHINA (SER 2202) (REG) 2.74% 23/02/2027 (INTERBANK)	-	5,500,000	-	1,800,000	3,700,000
AGRICUL DEV BANK CHINA (SER 2205) (REG) 3.06% 06/06/2032 (INTERBANK)	-	5,000,000	-	1,300,000	3,700,000
AGRICUL DEV BANK CHINA (SER 2105) (REG) 3.52% 24/05/2031 (INTERBANK)	-	7,000,000	-	7,000,000	-
CHINA DEVELOPMENT BANK (REG) (SER 2205) 3.00% 17/01/2032 (INTERBANK)	-	1,000,000	-	1,000,000	-
CHINA DEVELOPMENT BANK (SER 2107) (REG) 3.00% 17/06/2024 (INTERBANK)	-	5,000,000	-	3,900,000	1,100,000
CHINA DEVELOPMENT BANK (SER 2020) (REG) 3.90% 03/08/2040 (INTERBANK)	-	1,000,000	-	300,000	700,000
CHINA DEVELOPMENT BANK (SER 2010) (REG) 3.09% 18/06/2030 (INTERBANK)	-	4,000,000	-	300,000	3,700,000
CHINA DEVELOPMENT BANK (SER 2207) (REG) 2.22% 25/08/2025 (INTERBANK)	-	7,000,000	-	3,200,000	3,800,000
CHINA DEVELOPMENT BANK (SER 2202) (REG) 2.59% 17/03/2025 (INTERBANK)	-	5,000,000	-	3,000,000	2,000,000
CHINA DEVELOPMENT BANK (SER 2215) (REG) 2.96% 18/07/2032 (INTERBANK)	-	500,000	-	-	500,000
CHINA DEVELOPMENT BANK (SER 2204) (REG) 2.99% 01/03/2029 (INTERBANK)	-	7,000,000	-	6,200,000	800,000
CHINA DEVELOPMENT BANK (SER 2109) (REG) 3.09% 09/08/2028 (INTERBANK)	-	10,000,000	-	6,500,000	3,500,000
EXPORT-IMPORT BANK CHINA (SER 2212) (REG) 2.33% 16/05/2024 (INTERBANK)	-	2,200,000	-	900,000	1,300,000
EXPORT-IMPORT BANK CHINA (SER 2203) (REG) 2.57% 10/06/2025 (INTERBANK)	-	5,000,000	-	4,950,000	50,000
EXPORT-IMPORT BANK CHINA (SER 2205) (REG) 2.61% 27/01/2027 (INTERBANK)	-	2,000,000	-	-	2,000,000
EXPORT-IMPORT BANK CHINA (SER 2215) (REG) 2.82% 17/06/2027 (INTERBANK)	-	5,000,000	-	4,200,000	800,000
EXPORT-IMPORT BANK CHINA (SER 2210) (REG) 3.18% 11/03/2032 (INTERBANK)	-	400,000	-	-	400,000
EXPORT-IMPORT BANK CHINA (SER 2110) (REG) 3.38% 16/07/2031 (INTERBANK)	-	3,500,000	-	1,600,000	1,900,000

## GLOBAL X ETF Series II

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

#### Futures

The details of futures contracts held by the Sub-Funds as at 31 March 2023 are as follows:

#### Global X Global X S&P Crude Oil Futures Enhanced ER ETF

Description	Underlying assets	Contract Size	Notional Market value HK\$	Position	Counterparty	Fair value HK\$
<b>Financial liabilities:</b>						
WTI CRUDE FUTURE MAY23	S & P GSCI Crude Oil Enhanced Index Excess Return	106	62,964,205	Long	KGI Securities (Singapore) Pte. Ltd.	(2,510,257)
						<u>(2,510,257)</u>

## GLOBAL X ETF Series II

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVES INSTRUMENTS (UNAUDITED)

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Funds' total net asset value for the year ended 31 March 2023.

	2023 % of Net asset value
<b>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</b>	
Lowest gross exposure	83.65
Highest gross exposure	131.78
Average gross exposure	99.28

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Funds' total net asset value for the year ended 31 March 2023.

	2023 % of Net asset value
<b>Global X S&amp;P Crude Oil Futures Enhanced ER ETF</b>	
Lowest net exposure	83.65
Highest net exposure	131.78
Average net exposure	99.28

## GLOBAL X ETF Series II

### ESG DISCLOSURE FOR GLOBAL X BLOOMBERG MSCI ASIA EX JAPAN GREEN BOND ETF (UNAUDITED)

	<b>Global X ETF Series II</b> <b>Global X Bloomberg MSCI Asia ex Japan Green Bond</b> <b>ETF</b> <b>(18 August 2022 – 31 March 2023)</b>
Actual proportion of underlying investments that are commensurate with the Sub-Fund’s ESG focus	From 18 August 2022 to 31 March 2023, 99.5% of the Sub-Fund’s average net asset value was invested in securities that are commensurate with the Sub-Fund’s ESG focus.
Actual proportion of the investment universe that was eliminated or selected as a result of the Sub-Fund’s ESG-related screening	<p>Global X Bloomberg MSCI Asia ex Japan Green Bond ETF is an index-tracking fund, which invests in constituents of the Bloomberg MSCI Asia ex Japan USD Green Bond Index (the “Underlying Index”). The investment decisions are based on the criteria set forth in the index methodology established by index provider. The Manager places reliance on the index methodology of the Underlying Index.</p> <p>The Underlying Index is a market capitalisation weighted index and a fixed income benchmark designed to track the performance of the Asian (excluding Japanese) market for green bonds. Green bonds are fixed income securities the proceeds of which will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes (i.e. the Sub-Fund’s ESG focus). To determine whether a particular bond should be classified as a green bond, bonds are independently evaluated by MSCI ESG.</p> <p>Research along four eligibility criteria which reflect themes articulated in the Green Bond Principles. These criteria are as follows: (i) a bond’s stated use of proceeds; (ii) a bond’s process for green project evaluation and selection; (iii) a bond’s process for management of proceeds; and (iv) a bond’s commitment to ongoing reporting of the environmental performance of the use of proceeds.</p>
Comparison of the performance of the Sub-Fund’s ESG factors against the designated reference benchmark (if any)	Not applicable
Actions taken by the Sub-Fund in attaining the Sub-Fund’s ESG focus	The Manager engages directly with the index provider of Bloomberg MSCI Asia ex Japan USD Green Bond Index on an ongoing basis to ensure that the Sub-Fund’s ESG focus has been duly considered and the suitable ESG criteria have been used in the index methodology.
Description of the basis of the assessment performed	The underlying index of the Sub-Fund only includes securities issued by companies that are commensurate with the Sub-Fund’s ESG focus. The actual proportion of underlying investments that are commensurate with the Sub-Fund’s ESG focus is determined based on the proportion of net asset value of the Sub-Fund invested in constituents of underlying index of the Sub-Fund.

## GLOBAL X ETF Series II

### PERFORMANCE RECORD (UNAUDITED)

#### NET ASSET VALUE

	<u>As at 31 March 2023</u>	
	Dealing net asset value	Dealing net asset value per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	63,017,462	4.9425
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup> (in US\$)	5,284,357	7.5491
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF <sup>2</sup> (in US\$)	13,022,565	6.8360
Global X FTSE China Policy Bank Bond ETF <sup>3</sup> (in RMB)	32,359,916	50.1704

	<u>As at 31 March 2022</u>	
	Dealing net asset value	Dealing net asset value per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	62,440,802	5.9467

	<u>As at 31 March 2021</u>	
	Dealing net asset value	Dealing net asset value per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	99,803,377	3.2195

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT

	<u>For the year/period ended 31 March 2023</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	7.4027	4.3725
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup> (in US\$)	7.7881	6.0114
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF <sup>2</sup> (in US\$)	7.0000	6.5908
Global X FTSE China Policy Bank Bond ETF <sup>3</sup> (in RMB)	50.1721	49.5989

	<u>For the year ended 31 March 2022</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	7.0924	3.2207

	<u>For the year ended 31 March 2021</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	3.5922	1.5830

	<u>For the year ended 31 March 2020</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	5.2953	1.6132

	<u>For the year ended 31 March 2019</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	6.6176	3.6701

## GLOBAL X ETF Series II

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT (CONTINUED)

	<u>For the year ended 31 March 2018</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF (in HK\$)	5.4302	4.0126

	<u>For the period from 10 June 2016 (date of inception) to 31 March 2017</u>	
	Highest issue price per unit	Lowest redemption price per unit
Global X S&P Crude Oil Futures Enhanced ER ETF <sup>4</sup> (in HK\$)	5.2713	4.3237

<sup>1</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 26 July 2022 (date of inception) to 31 March 2023.

<sup>2</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 August 2022 (date of inception) to 31 March 2023.

<sup>3</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 October 2022 (date of inception) to 31 March 2023.

<sup>4</sup>The financial period of the Sub-Fund in 2017 is referring to the period from 10 June 2016 (date of inception) to 31 March 2017.

### COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE

The table below illustrates the comparison between the Sub-Funds' performance (market-to-market) and that of the Index:

	<u>For the year/period ended 31 March 2023</u>	
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF	(16.91)	(15.85)
Global X Asia Pacific High Dividend Yield ETF <sup>1</sup>	7.90	12.04
Global X Bloomberg MSCI Asia ex Japan Green Bond ETF <sup>2</sup>	(1.49)	0.95
Global X FTSE China Policy Bank Bond ETF <sup>3</sup>	0.37	0.43
<u>For the year ended 31 March 2022</u>		
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF	84.71	87.71
<u>For the year ended 31 March 2021</u>		
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF	95.88	95.62
<u>For the year ended 31 March 2020</u>		
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF	(66.28)	(66.51)
<u>For the year ended 31 March 2019</u>		
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF	(8.92)	(8.43)
<u>For the year ended 31 March 2018</u>		
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF	11.81	12.28

## GLOBAL X ETF Series II

### PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

#### COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE (CONTINUED)

	<u>For the period from 10 June 2016 (date of inception) to 31 March 2017</u>	
	Sub-Fund performance (%)	Index* performance (%)
Global X S&P Crude Oil Futures Enhanced ER ETF <sup>4</sup>	(4.00)	(3.86)

<sup>1</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 26 July 2022 (date of inception) to 31 March 2023.

<sup>2</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 August 2022 (date of inception) to 31 March 2023.

<sup>3</sup>The financial period of the Sub-Fund in 2023 is referring to the period from 18 October 2022 (date of inception) to 31 March 2023.

<sup>4</sup>The financial period of the Sub-Fund in 2017 is referring to the period from 10 June 2016 (date of inception) to 31 March 2017.

\*The tracking index of the Sub-Fund is an excess return index (“Excess Return” does not mean any additional return on the ETF’s performance), which means the Index measures the returns accrued from investing in uncollateralised WTI Futures Contracts (i.e., the sum of the price return and the roll return associated with an investment in WTI Futures Contracts).

## GLOBAL X ETF Series II

### MANAGEMENT AND ADMINISTRATION

#### Manager

Mirae Asset Global Investments (Hong Kong) Limited  
Room 1101, 11th Floor  
Lee Garden Three, 1 Sunning Road  
Causeway Bay, Hong Kong

#### Directors of the Manager

Mr. Se Han Song  
Mr. Wan Youn Cho  
Ms. Joo Hee An

#### Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road  
Central, Hong Kong

#### Service Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### Legal Counsel to the Manager

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

#### Auditors

PricewaterhouseCoopers  
22/F, Prince's Building  
10 Chater Road  
Central, Hong Kong

#### Listing Agent

KGI Capital Asia Limited  
41/F, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

#### Initial Participating Dealers

ABN AMRO Clearing Hong Kong Limited  
70th Floor, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

CIMB Securities (HK) Limited  
Units 7706-08, Level 77  
International Commerce Centre,  
1 Austin Road West, Kowloon  
Hong Kong

#### Initial Participating Dealers (continued)

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
2 Queen's Road  
Central, Hong Kong

KGI Securities (Hong Kong) Limited  
41/F Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

Mirae Asset Securities (HK) Limited  
Units 8501, 8507-08, Level 85,  
International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong

Guotai Junan Securities (Hong Kong) Limited  
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Hong Kong

#### Initial Market Makers

Bluefin HK Limited  
8/F, Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

Flow Traders Hong Kong Limited  
Room 2803 Hysan Place,  
500 Hennessy Road,  
Causeway Bay Hong Kong

KGI Asia Limited  
41/F Central Plaza, 18 Harbour Road,  
Wanchai, Hong Kong

SG Securities (HK) Ltd.  
Level 34, Three Pacific Place,  
1 Queen's Road East  
Hong Kong