

Global X ETFs II ICAV

Unaudited Condensed Semi-Annual Financial Statements

For the period from 1 July 2024 to 31 December 2024

31 December 2024

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Global X ETFs II ICAV

Directors and Other Information

31 December 2024

Directors

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Mary Canning (*Irish*)⁽¹⁾
Wanyoun Cho (*Hong Kong resident*)⁽²⁾⁽³⁾
Robert Oliver (*United Kingdom resident*)⁽²⁾
Haiman Wang (*Hong Kong resident*)⁽²⁾⁽⁴⁾

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Administrator and Transfer Agent

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ICAV Secretary

Bradwell Limited
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Legal Advisers and Listing Sponsor

Arthur Cox LLP
10 Earlsfort Terrace
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Investment Manager

Mirae Asset Global Investments (Hong Kong) Limited
Unit 1101, 11/F, Lee Garden Three
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Depository

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

Brown Brothers Harriman Fund Administration Services
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⁽¹⁾ Independent, Non-Executive.

⁽²⁾ Non-Independent, Non-Executive.

⁽³⁾ Resigned on 18 July 2024.

⁽⁴⁾ Appointed on 16 October 2024.

For the period from 1 July 2024 to 31 December 2024

Global X ETFs II ICAV

Investment objective

The investment objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of the relevant index as referenced in the relevant Supplement.

Sub-Fund performance, tracking difference and tracking error

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

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

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

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

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

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

As of Date	12/31/2024	
IE00094FRAA6	Global X China Electric Vehicle and Battery UCITS ETF	Since
As of	12/31/2024	7/1/2024
	Sub-Fund	19.59%
Expense Ratio:	Index	20.23%
0.68%	Fund (gross of fees)	20.01%
	Tracking Difference	-0.22%
	Tracking Error % (Daily Returns)	0.14

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Investment Manager's Report (continued)

For the period from 1 July 2024 to 31 December 2024

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

IE000TMA7T63	Global X China Clean Energy UCITS ETF*	Since
As of	8/28/2024	7/1/2024
	Sub-Fund	0.68%
Expense Ratio:	Index	0.93%
0.68%	Fund (gross of fees)	0.80%
	Tracking Difference	-0.13%
	Tracking Error % (Daily Returns)	0.19
IE000HU1UG00	Global X China Cloud Computing UCITS ETF*	Since
As of	8/28/2024	7/1/2024
	Sub-Fund	-9.03%
Expense Ratio:	Index	-8.82%
0.68%	Fund (gross of fees)	-8.92%
	Tracking Difference	-0.10%
	Tracking Error % (Daily Returns)	0.16
IE0004LIBFM2	Global X China Biotech UCITS ETF*	Since
As of	8/28/2024	7/1/2024
	Sub-Fund	1.14%
Expense Ratio:	Index	1.46%
0.68%	Fund (gross of fees)	1.26%
	Tracking Difference	-0.19%
	Tracking Error % (Daily Returns)	0.18

*Sub-Fund liquidated on 28 August 2024.

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Investment Manager's Report (continued)

For the period from 1 July 2024 to 31 December 2024

Sub-Fund outlook and commentary

For the period from 1 July 2024 to 31 December 2024:

Global X China Electric Vehicle and Battery UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, increased by 13.90%. By comparison, Global X China Electric Vehicle & Battery UCITS ETF outperformed the broad China market and rose by 19.59% assuming USD currencies and total return measured.

China NEV wholesale volume reached 11mn units in 11M24, +37% YoY, with NEV penetration nearing 50% in November 2024. Much of the strong sales momentum can be attributable to the support from government's vehicle trade-in policy, while other factors like price-competitive high quality EV models and improving EV charging infrastructure in China also contributed to the acceleration of auto electrification. By individual brands, BYD (4.25mn), Li Auto (501k), XPeng (190k) and NIO (222k) all delivered record-breaking annual sales in 2024. New entrants like Xiaomi also garnered significant attention, having shipped 130k units of Xiaomi SU7 model throughout the year and aiming to deliver 300k units in 2025.

We remain positive that the strong EV sales momentum will continue into 2025. On 8 January, NDRC announced that the auto trade-in policy will be extended, with amounts of subsidies remain unchanged at Rmb20k for NEV purchases and Rmb15k for ICEV. Separately, the NDRC also announced that local governments will offer trade-in subsidies of up to Rmb15k for NEV purchases and Rmb13k for ICEVs (more details to be disclosed at later stage). This should help to sustain the strong purchase demand.

Looking beyond trade-in policy, we see multiple tailwinds supporting EV sales growth, including 1) solid new model pipeline; 2) improving EV ecosystem including charging and insurance premiums; 3) further rollout and application of intelligent features; and 4) battery technology breakthrough that eases range anxiety and lower costs further. These should drive further increase in EV penetration in 2025 from current 50% level.

Despite tariff uncertainty and geopolitical tensions, China is on track to become the largest auto exporter globally for the second consecutive years, with 10M24 PV export volume reaching 4.1mn units (+24% YoY), among which 25% are NEV. In 1H24, Brazil (16%) steps up to be the largest EV export destination for China, followed by Belgium (16%) and UK (9%). Emerging markets with favourable tariff conditions presents appealing opportunities for China OEMs. Southeast Asia and Latin America markets are at the early stage of EV transition and have been dominated by Japan and US brands that are relatively slow in EV development, offering a significant opportunity for Chinese brands to further penetrate into these regions.

Tariff remains a major overhang for China EV exports, and we already see several regions including EU, US, Canada and Turkey imposed incremental tariffs on China EV. As one of the major destinations for China auto exports, EU and its tariff decisions have been under spotlight in 2H24. Though the finalized EU tariff inevitably affects profitability, it also offers better visibility for Chinese brands to formulate market entrance strategy and local production facilities. Tariff negotiation between China/EU is still ongoing, and a recent news report flagged a potential breakthrough on agreement about a minimum price guarantee for EVs exported into EU instead of tariffs. This also presents an upside scenario for China EV brands in 2025. Localization efforts by leading Chinese brands will also continue to support their inroads into overseas markets.

Noting the period is from 1 July 2024 to 28 August 2024, due to the liquidation of the below sub-funds:

Global X China Clean Energy UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 2.42%. By comparison, Global X China Clean Energy UCITS ETF outperformed the broad China market and increased by 0.68% assuming USD currencies and total return measured.

China solar installation was accelerating in November, adding 25GW vs 20GW in October, sending 11M24 the total solar installation to 206GW, +26%yoy. EU-27 2024 solar installations are estimated at roughly 65.5GW, +4.3%yoy. The solar industry is demonstrating mixed signals at the beginning of 2025, with polysilicon and solar glass destocking but significant prices recovery remaining challenging. The supply-side policies appear not effective enough to help the industry get out of

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Investment Manager's Report (continued)

For the period from 1 July 2024 to 31 December 2024

Sub-Fund outlook and commentary (continued)

Noting the period is from 1 July 2024 to 28 August 2024, due to the liquidation of the below sub-funds: (continued)

Global X China Clean Energy UCITS ETF (continued)

the woods, especially in the upcoming low season in January and February. Channel checks implied the utilization along solar value chain came down to less than 50% or even lower during the Chinese lunar new year holiday.

China wind installation added 5.95GW in November, +46%yoy and -11%mom, sending 11M24 accumulated wind installation to 51.8GW, +25%yoy. China's grid infrastructure investment as of 11M24 ended at Rmb529bn, +18.7%yoy, in which November investment was Rmb78.8bn, +8.39%yoy.

We expect a modest growth rate for the European solar power market, mainly because the residential solar demand slowed down for the decreasing ROI as electricity prices normalized and the impacts of the energy crisis faded. China's supply-side policies on solar may take more time to play out, despite the worst time behind. We are constructive on China's wind equipment exporting for better profitability. We remain constructive on the global clean energy growth and the trend of energy transition, just staying cautious about the near-term broad mismatch between supply and demand.

Global X China Cloud Computing UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 2.42%. By comparison, Global X China Cloud Computing UCITS ETF underperformed the broad China market and fell by 9.03% assuming USD currencies and total return measured.

China software industry growth in October recovered to 12.7% YoY (vs. September at +8.2% YoY), up from last month, leading aggregate 10M24 revenues +11.0% YoY (vs. 10M23 at 13.7% YoY and 9M24 at 10.8% YoY). In October, aggregate net income of software companies registered in China was Rmb174bn (US\$25bn), net margin was 14.1% (vs. 10.9% in September), resulting in 10M24 net margin of 12.1%, higher than 9M24 net margin of 11.8%, per MIIT.

In October 2024, telecom industry service revenue increased by 2.6% YoY, slightly recovered from +1.8% YoY in Q324 / +1.6% in Q224, but remained soft amid macro headwinds. Mobile data revenue and fixed data revenue were up 1.7% and 5.2% YoY respectively, vs. +2.0% / +1.1% YoY in Sept. Traditional telecom service revenue increased by 2.1% YoY in Oct, vs. +0.8% in Q324 / -1.1% Q224. Value-added service revenue grew 4.2%, further decelerating vs. +5.0% in Q324 / +10.6% in Q224.

Hithink RoyalFlush Information Network: A key beneficiary of substantial increase in A-share market turnover in recent month. The company has a sound user base, covering over 90% of securities houses in China. As of 1H24, it had 19.21mn weekly active users (WAU).

Beijing Kingsoft Office Software: Stock went up due as market expects accelerated office software localization into 2025, as Chinese gov's policy pivot since late Sep seems to tackle local gov debt issues which should lead to potential improvement in local gov's financials and increasing IT spending.

Alibaba: 2QFY25 results slightly missed consensus expectation due to slower CMR growth and widened gap between core commerce topline and EBITA growth. The company commented on continuous investments in user experience and merchant support which should weight on margins.

We expect the industry growth takes time to return to 2023 level (avg. at 13%) given the demand stabilization and lower receivables days are yet to prove. November SMB PMI recovered to 49.1 (vs. 47.5 on avg. in Aug to Oct, 2024), while expect specific segments to benefit first (1) client IT spending priorities (ERP, EDA, AI), and (2) segments exposed to supportive policies, ahead of recovery of broader IT spending.

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the period from 1 July 2024 to 31 December 2024

Noting the period is from 1 July 2024 to 28 August 2024, due to the liquidation of the below sub-funds: (continued)

Global X China Biotech UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 2.42%. By comparison, Global X China Biotech UCITS ETF outperformed the broad China market and increased by 1.14% assuming USD currencies and total return measured.

We believe this sector will keep positive momentum following supportive news and growing expectations for stimulus policies:

- 1) A news headline highlighted the potentially increasing cooperation between commercial insurance and medical insurance.
- 2) On Nov 18, the “2024 Medical Devices Economic Information Release Conference” hosted by National Medical Products Administration (NMPA) was held in Shanghai. The conference emphasized the necessity of deepening reforms of comprehensive life cycle supervision of medical devices. It called for an accelerated cultivation and development of new, high-quality medical device production to better address public's health needs.
- 3) On Nov 11, National Healthcare Security Administration and Ministry of Finance issued a Notice on improving prepayment system of medical insurance funds at the national level, which is expected to effectively alleviate the triangular debt issues in the pharmaceutical sector and speed up the capital turnover of pharmaceutical companies.
- 4) Market expectations for stimulus policies are rising, following the meetings of China's State Medical Insurance Bureau. On Nov 12, the Bureau summoned leading pharmaceutical and medical device companies for discussions, and on November 18, it brought together capital market experts to exchange ideas. Key points discussed during these meetings included: i) Fiscal spending will ensure over 10% medical insurance spending growth each year; ii) Commercial insurance accounts for 10% of China's total medical spending, and related policies will be announced in late Nov to better use commercial insurance; iii) VBP will be centrally managed; iv) Continue supporting Innovative drugs. However, it is important to note that no specific figures have been disclosed or confirmed by regulators thus far.

The sector has been under pressure in the past month upon market-wise correction. Additionally, we have observed improving fundamentals, as the number of innovative drugs' IND and NDA applications has rebounded after hitting a low point in 2022. In 3Q24, there were 1,033 drug clinical approvals, representing 25% YoY growth. A total of 8 first-class innovative drugs were approved for marketing, doubling compared to the same period last year.

Global X ETFs II ICAV
Schedule of Investments

As at 31 December 2024

(Expressed in United States Dollars)

Global X China Electric Vehicle and Battery UCITS ETF

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China (30 June 2024: 99.25%)</i>			
<i>Basic Materials (30 June 2024: 16.97%)</i>			
Beijing Easpring Material Technology Co Ltd	13,500	74,069	1.35%
Ganfeng Lithium Group Co Ltd	23,460	111,876	2.04%
Guangzhou Tinci Materials Technology Co Ltd	61,600	165,464	3.02%
Shenzhen Capchem Technology Co Ltd	14,440	73,641	1.35%
Sinomine Resource Group Co Ltd	20,000	96,710	1.77%
Tianqi Lithium Corp	35,700	160,471	2.93%
Yunnan Energy New Material Co Ltd	20,800	90,634	1.66%
<i>Total Basic Materials</i>		<u>772,865</u>	<u>14.12%</u>
<i>Consumer Cyclical (30 June 2024: 43.80%)</i>			
Bethel Automotive Safety Systems Co Ltd	10,800	65,596	1.20%
BYD Co Ltd	12,700	488,971	8.93%
Contemporary Amperex Technology Co Ltd	18,610	674,285	12.32%
Eve Energy Co Ltd	44,800	285,221	5.21%
Fuyao Glass Industry Group Co Ltd	45,300	385,033	7.03%
Gotion High-tech Co Ltd	38,800	112,148	2.05%
Huizhou Desay Sv Automotive Co Ltd	5,300	79,491	1.45%
Li Auto Inc	21,616	518,568	9.47%
Ningbo Tuopu Group Co Ltd	18,795	125,445	2.29%
Zhejiang Shuanghuan Driveline Co Ltd	23,300	97,180	1.77%
<i>Total Consumer Cyclical</i>		<u>2,831,938</u>	<u>51.72%</u>
<i>Energy (30 June 2024: 1.90%)</i>			
Ningbo Ronbay New Energy Technology Co Ltd	15,374	66,070	1.21%
<i>Total Energy</i>		<u>66,070</u>	<u>1.21%</u>
<i>Industrial (30 June 2024: 35.29%)</i>			
Anhui Zhongding Sealing Parts Co Ltd	26,100	46,643	0.85%
China Baoan Group Co Ltd	53,500	66,679	1.22%
CNGR Advanced Material Co Ltd	11,280	55,497	1.01%
GEM Co Ltd	161,900	144,004	2.63%
Jiangxi Special Electric Motor Co Ltd	49,700	50,164	0.92%
Ningbo Shanshan Co Ltd	46,800	47,492	0.87%
Qingdao TGOOD Electric Co Ltd	21,200	63,385	1.16%
Shenzhen Inovance Technology Co Ltd	57,400	458,012	8.37%
Shenzhen Kedali Industry Co Ltd	7,100	94,467	1.72%
Shenzhen Senior Technology Material Co Ltd	39,300	52,033	0.95%
Sichuan Yahua Industrial Group Co Ltd	36,200	57,691	1.05%
Sunwoda Electronic Co Ltd	49,600	150,729	2.75%
Wuxi Lead Intelligent Equipment Co Ltd	36,900	100,625	1.84%
Xiamen Faratronic Co Ltd	4,600	74,512	1.36%
Zhejiang Sanhua Intelligent Controls Co Ltd	68,300	218,720	3.99%

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 31 December 2024
(Expressed in United States Dollars)

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<i>China (30 June 2024: 99.25%) (continued)</i>			
<i>Industrial (30 June 2024: 35.29%) (continued)</i>			
Zhuzhou CRRC Times Electric Co Ltd	7,346	47,949	0.88%
<i>Total Industrial</i>		1,728,602	31.57%
<i>Technology (30 June 2024: 1.29%)</i>			
Canmax Technologies Co Ltd	22,230	69,795	1.27%
<i>Total Technology</i>		69,795	1.27%
<u>Total China</u>		5,469,270	99.89%
Total Equities		5,469,270	99.89%
Total financial assets at fair value through profit or loss		5,469,270	99.89%
Cash and cash equivalents		31,129	0.57%
Other net liabilities		(25,329)	(0.46%)
Net asset value attributable to holders of redeemable participating shares		5,475,070	100.00%
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing		5,469,270	99.43%
Other assets		31,129	0.57%
Total Assets		5,500,399	100.00%

Global X ETFs II ICAV
Statement of Financial Position

As at 31 December 2024

(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery* UCITS ETF	Global X China Clean Energy** UCITS ETF	Global X China Cloud Computing** UCITS ETF	Global X China Biotech** UCITS ETF
	Note	US\$	US\$	US\$	US\$
Assets					
Current assets					
Cash and cash equivalents	2	31,129	500	500	500
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities	2,7	5,469,270	–	–	–
Total Assets		5,500,399	500	500	500
Equity					
Net assets attributable to holders of redeemable participating shares		5,475,070	–	–	–
Total Equity		5,475,070	–	–	–
Liabilities					
Current liabilities					
Accrued TER fees	5	3,281	–	–	–
Other payables		22,048	500	500	500
Total Liabilities		25,329	500	500	500
Total Equity and Liabilities		5,500,399	500	500	500

* Total Assets and Liabilities have been adjusted to account for balances in the name of the ICAV.

** Sub-Fund liquidated on 28 August 2024.

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

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

As at 30 June 2024

(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Assets					
Current assets					
Cash and cash equivalents	2	27,946	17,519	7,130	6,287
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities	2,7	3,197,560	1,796,507	1,144,160	984,644
Dividend receivable		19	2,426	2,659	823
Total Assets		3,225,525	1,816,452	1,153,949	991,754
Equity					
Net assets attributable to holders of redeemable participating shares		3,221,594	1,814,275	1,152,580	990,531
Total Equity		3,221,594	1,814,275	1,152,580	990,531
Liabilities					
Current liabilities					
Accrued TER fees	5	3,931	2,177	1,369	1,223
Total Liabilities		3,931	2,177	1,369	1,223
Total Equity and Liabilities		3,225,525	1,816,452	1,153,949	991,754

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

Global X ETFs II ICAV
Statement of Comprehensive Income

For the period from 1 July 2024 to 31 December 2024
(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy* UCITS ETF	Global X China Cloud Computing* UCITS ETF	Global X China Biotech* UCITS ETF
	Note	US\$	US\$	US\$	US\$
Income					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2	1,151,667	(2,206)	(99,857)	11,880
Dividend income	2	11,105	16,623	652	1,504
Other income		250	79	6	5
Total investment income/(loss)		1,163,022	14,496	(99,199)	13,389
Expenses					
TER fees	5	(14,803)	(1,994)	(1,172)	(1,062)
Net income/(loss) before tax		1,148,219	12,502	(100,371)	12,327
Withholding tax	3	(1,110)	(1,581)	(65)	(151)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,147,109	10,921	(100,436)	12,176

Gains and losses arose solely from continuing investment activities, except for Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

*Sub-Fund liquidated on 28 August 2024.

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

Global X ETFs II ICAV
Statement of Comprehensive Income (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

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

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

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

Global X ETFs II ICAV
Statement of Changes in Equity

For the period from 1 July 2024 to 31 December 2024
(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy* UCITS ETF US\$	Global X China Cloud Computing* UCITS ETF US\$	Global X China Biotech* UCITS ETF US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	3,221,594	1,814,275	1,152,580	990,531
Increase/(decrease) in net assets resulting from operations	1,147,109	10,921	(100,436)	12,176
Amounts received on issue of redeemable participating shares	7,252,712	–	–	–
Amounts paid on redemption of redeemable participating shares	(6,146,345)	(1,825,196)	(1,052,144)	(1,002,707)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,475,070	–	–	–

*Sub-Fund liquidated on 28 August 2024.

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

Global X ETFs II ICAV

Statement of Changes in Equity (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

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

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

Global X ETFs II ICAV
Statement of Cash Flows

For the period from 1 July 2024 to 31 December 2024
(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy* UCITS ETF	Global X China Cloud Computing* UCITS ETF	Global X China Biotech* UCITS ETF
	US\$	US\$	US\$	US\$
Cash flows from operating activities:				
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	1,147,109	10,921	(100,436)	12,176
<i>Changes in operating assets and liabilities:</i>				
(Increase)/decrease in financial assets at fair value through profit or loss	(2,271,710)	1,796,507	1,144,160	984,644
Decrease in dividend receivable	19	2,426	2,659	823
(Decrease) in accrued TER fees	(650)	(2,177)	(1,369)	(1,223)
Increase in other payables	22,048	500	500	500
Net cash (used in)/provided by operating activities	(1,103,184)	1,808,177	1,045,514	996,920
Cash flows from financing activities:				
Issuance of redeemable participating shares	7,252,712	—	—	—
Redemption of redeemable participating shares	(6,146,345)	(1,825,196)	(1,052,144)	(1,002,707)
Net cash provided by/(used in) financing activities	1,106,367	(1,825,196)	(1,052,144)	(1,002,707)
Increase/(decrease) in cash and cash equivalents	3,183	(17,019)	(6,630)	(5,787)
Cash and Cash equivalents - beginning of period	27,946	17,519	7,130	6,287
Cash and Cash equivalents - end of period	31,129	500	500	500
Supplementary information				
Dividend received	11,124	19,049	3,311	2,327

*Sub-Fund liquidated on 28 August 2024.

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

Global X ETFs II ICAV
Statement of Cash Flows (continued)

For the period from 1 July 2023 to 31 December 2023

(Expressed in United States Dollars)

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

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

Global X ETFs II ICAV

Notes to the Financial Statements

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

1. Nature of operations

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

Carne Global Fund Managers (Ireland) Limited (the “Outgoing Manager”), the manager of the ICAV until 30 January 2024, has appointed Mirae Asset Global Investments (Hong Kong) Limited (the “Investment Manager”) as Investment Manager and Distributor of the ICAV pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager. Effective 31 January 2024, Global X Management Company (Europe) Limited (the “Manager”) replaced Carne Global Fund Managers (Ireland) Limited as the manager of the ICAV. Effective 31 January 2024, Global X Management Company (Europe) Limited (the “Distributor”) replaced Mirae Asset Global Investments (Hong Kong) Limited as the Distributor of the ICAV.

The registered office of the ICAV is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland. Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator” and the “Transfer Agent”) has been appointed as Administrator and Transfer Agent of the ICAV. Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) has been appointed as Depository of the ICAV. Brown Brothers Harriman & Co. (the “Sub-Custodian” or “BBH”) has been appointed as Sub-Custodian of the ICAV.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund is formulated by the Investment Manager. As at 31 December 2024 the ICAV comprised of the following funds (“Sub-Funds”):

Sub-Funds	Approval date	Launch date	Liquidation date
Global X China Electric Vehicle and Battery UCITS ETF	05 November 2021	18 January 2022	-
Global X China Clean Energy UCITS ETF	05 November 2021	18 January 2022	28 August 2024
Global X China Cloud Computing UCITS ETF	05 November 2021	18 January 2022	28 August 2024
Global X China Biotech UCITS ETF	05 November 2021	18 January 2022	28 August 2024
Global X Asia Semiconductor UCITS ETF	31 August 2022	Not launched	-

Global X China Robotics and AI UCITS ETF, Global X China Consumer Brand UCITS ETF, Global X China Global Leaders ETF and Global X Asia Semiconductor UCITS ETF were noted by the CBI on 31 August 2022 but not launched before the period end. The approval of Global X China Robotics and AI UCITS ETF, Global X China Consumer Brand UCITS ETF and Global X China Global Leaders ETF was revoked on 22 August 2024. On 18 July 2024, in light of prevailing market and economic conditions, the Directors have determined to compulsorily redeem the shares and liquidate Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF on 28 August 2024. Consequently, all assets and liabilities of Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF were liquidated on 28 August 2024. All redemption proceeds were settled on 4 September 2024. The ICAV will proceed to file an application to revoke the approval of the liquidated Sub-Funds with the Central Bank in course.

2. Basis of preparation and material accounting policies

(a) Statement of compliance

The unaudited condensed semi-annual financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as adopted by the European Union and applied in accordance with the provisions of the ICAV Act and the UCITS Regulations. They should be read in conjunction with the annual report and audited financial statements for the year ended 30 June 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

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

(a) Statement of compliance (continued)

This report presents financial statements for Global X China Electric Vehicle and Battery UCITS ETF, Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF for the period from 1 July 2024 to 31 December 2024. Global X Asia Semiconductor UCITS ETF has not launched before the period end and therefore it was not included in the Statement of Financial Position, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. This report presents comparative financial statements as at 30 June 2024 on the Statement of Financial Position and related notes; and for the period from 1 July 2023 to 31 December 2023 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes.

(b) Basis of preparation

The financial statements are presented in United States Dollars (“USD” or “US\$”). The financial statements have been prepared under the going concern for Global X China Electric Vehicle and Battery UCITS ETF and Global X Asia Semiconductor UCITS ETF and non-going concern basis for Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF, which were liquidated during the financial period, on 28 August 2024. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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

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

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

(c) Changes in relevant accounting standards

Standards and Amendments to existing standards effective during the period

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

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

A number of new standards, amendments to standards and interpretations are effective for semi-annual periods beginning after 1 July 2024, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(d) Material accounting policies

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

i. Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

Net gains and losses on foreign exchange translation

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

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

ii. Investments

Classification

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

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

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

Recognition, derecognition and measurement

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii. Investments (continued)

Recognition, derecognition and measurement (continued)

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

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

Fair value estimation

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

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

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

As at 31 December 2024 and 30 June 2024, the fair values of all of the Sub-Funds' investments were determined by reference to quoted market prices.

iii. Cash and cash equivalents

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

For the three liquidated Sub-Funds, Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF, the Directors have determined to contribute USD 500 per the Sub-Fund, to cover liquidation costs or any additional unforeseen costs.

iv. Expenses

Expenses are recognised on an accrual basis.

v. Income

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

vi. Redeemable participating shares

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

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

vii. Distribution policy

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

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

viii. Subscriptions receivable

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

ix. Redemptions payable

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

x. Securities sold receivable

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

xi. Securities purchased payable

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

xii. Soft commissions

There were no soft commission arrangements during the period.

xiii. Bank overdraft

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 December 2024 and 31 December 2023, the ICAV did not incur any interest or penalties.

4. Share capital

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

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

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

4. Share capital (continued)

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

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

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

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

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

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

The ICAV offered the following launched Classes of Shares in Global X China Clean Energy UCITS ETF.

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

The ICAV offered the following launched Classes of Shares in Global X China Cloud Computing UCITS ETF.

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

The ICAV offered the following launched Classes of Shares in Global X China Biotech UCITS ETF.

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

Subscriptions

Shares will be issued on each Dealing Day (such day or days in respect of each Sub-Fund as specified in the relevant Supplement or such Business Day(s) as the Directors may from time to time determine for dealings in a Sub-Fund) at the appropriate Net Asset Value per Share with an appropriate provision for duties and charges. Investors may subscribe for shares for cash on each Dealing Day by making an application by the dealing deadline. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable settlement deadline.

Redemptions

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

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

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

The net assets and NAV per share of each class of shares in issue as at 31 December 2024 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	270,000	\$20.28	5,475,070

The net assets and NAV per share of each class of shares in issue as at 30 June 2024 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	190,000	\$16.96	3,221,594
Global X China Clean Energy UCITS ETF	USD Accumulating	80,000	\$22.68	1,814,275
Global X China Cloud Computing UCITS ETF	USD Accumulating	50,000	\$23.05	1,152,580
Global X China Biotech UCITS ETF	USD Accumulating	50,000	\$19.81	990,531

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

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

Transactions in the shares of each Sub-Fund for the period ended 31 December 2024 are as follows:

Sub-Fund	Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	190,000	370,000	(290,000)	270,000
Global X China Clean Energy UCITS ETF	USD Accumulating	80,000	–	(80,000)	–
Global X China Cloud Computing UCITS ETF	USD Accumulating	50,000	–	(50,000)	–
Global X China Biotech UCITS ETF	USD Accumulating	50,000	–	(50,000)	–

Transactions in the shares of each Sub-Fund for the year ended 30 June 2024 are as follows:

Sub-Fund	Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	100,000	100,000	(10,000)	190,000
Global X China Clean Energy UCITS ETF	USD Accumulating	80,000	20,000	(20,000)	80,000
Global X China Cloud Computing UCITS ETF	USD Accumulating	110,000	50,000	(110,000)	50,000
Global X China Biotech UCITS ETF	USD Accumulating	80,000	–	(30,000)	50,000

5. Fees and Expenses**TER Fees**

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

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

The TER rates for each Sub-Fund are listed below. Until 30 January 2024, should the above fees and operational expenses of each Sub-Fund exceed the TER, the additional expenses would be borne by the Investment Manager. The Effective from 31 January 2024, should the above fees and operational expenses of each Sub-Fund exceed the TER, the additional expenses shall be borne by the Manager.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

TER Fees (continued)

Global X China Electric Vehicle and Battery UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2024, the Sub-Fund incurred USD 14,803 (31 December 2023: USD 9,876) in TER fees and as at 31 December 2024, USD 3,281 (30 June 2024: USD 3,931) remained payable.

Global X China Clean Energy UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2024, the Sub-Fund incurred USD 1,994 (31 December 2023: USD 6,770) in TER fees and as at 31 December 2024, USD Nil (30 June 2024: USD 2,177) remained payable.

Global X China Cloud Computing UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2024, the Sub-Fund incurred USD 1,172 (31 December 2023: USD 10,132) in TER fees and as at 31 December 2024, USD Nil (30 June 2024: USD 1,369) remained payable.

Global X China Biotech UCITS ETF

Class	TER
USD Accumulating	68 bps

During the period ended 31 December 2024, the Sub-Fund incurred USD 1,062 (31 December 2023: USD 5,930) in TER fees and as at 31 December 2024, USD Nil (30 June 2024: USD 1,223) remained payable.

Management fees (until 30 January 2024) included as a comparative to the previous statements

Until 30 January 2024, management fees payable to Carne Global Fund Managers (Ireland) Limited in respect of each Sub-Fund of the ICAV shall be equal to the following; based on the total net asset value of the ICAV (the definition of Net Asset Value will be as defined in the Prospectus):

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

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

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

The management fee above includes company secretarial services, MLRO, FATCA, ONR administration, beneficial ownership services, GDPR services and payroll services.

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Management fees (until 30 January 2024) included as a comparative to the previous statements (continued)

The amount payable in each succeeding two-year period shall be as agreed by the parties, or, failing such agreement by the end of the preceding period, shall be the amount determined by Carne Global Fund Managers (Ireland) Limited and notified to the ICAV after applying the higher of (i) the aggregate percentage change in the Irish consumer price index over the preceding period; or (ii) a 2% increase, to the amount payable in respect of that preceding period. This amount shall be notified in writing by Carne Global Fund Managers (Ireland) Limited to the ICAV.

Administration Fees

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

Monthly Net Asset Value Calculation

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

Depository Fees

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

Directors' Fees

No element of Directors' remuneration is performance-related. Only the Independent Directors have fees paid to them, such fees which are agreed by the Board. During the period ended 31 December 2024, the ICAV incurred EUR 20,000 (31 December 2023: EUR 20,000) in Directors fees. The Non-Independent Directors are not entitled to receive any fee in relation to their duties as Directors of the ICAV and their remuneration is considered to be covered by the salary received in relation to their employment by the Investment Manager or Global X Management Company (UK) Limited, an affiliate of the Manager.

Audit Remuneration

The statutory audit fee (including out of pocket expenses incurred by the auditors in connection with their work) for the period ended 31 December 2024 was EUR 17,937 (31 December 2023: EUR 47,150) excluding VAT for the ICAV.

In addition, the non-audit fees for the period ended 31 December 2024 for the statutory audit firm for taxation advisory services was EUR 11,046 (31 December 2023: EUR 4,000).

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

6. Foreign exchange rates

The exchange rates as at 31 December 2024 and 30 June 2024 used in the production of these financial statements to the presentation currency of USD are as follow:

	31 December 2024	30 June 2024
CNH	7.34150	7.3009
CNY	7.29925	7.2661
EUR	0.96572	0.9331
HKD	7.76795	7.8074

7. Fair value measurement

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

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

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

The table below analyse the Sub-Fund assets measured at fair value as at 31 December 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Global X China Electric Vehicle and Battery UCITS ETF

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	5,469,270	—	—	5,469,270
	5,469,270	—	—	5,469,270

Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF were liquidated on 28 August 2024 and did not hold any investments as at 31 December 2024.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

*(Expressed in United States Dollars)***7. Fair value measurement (continued)**

The tables below analyse the Sub-Funds assets measured at fair value as at 30 June 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Global X China Electric Vehicle and Battery UCITS ETF

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	3,197,560	–	–	3,197,560
	3,197,560	–	–	3,197,560

Global X China Clean Energy UCITS ETF

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	1,796,507	–	–	1,796,507
	1,796,507	–	–	1,796,507

Global X China Cloud Computing UCITS ETF

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	1,144,160	–	–	1,144,160
	1,144,160	–	–	1,144,160

Global X China Biotech UCITS ETF

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	984,644	–	–	984,644
	984,644	–	–	984,644

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 December 2024 (30 June 2024: none).

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

8. Related Parties and Connected Persons

Connected Persons Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

8. Related Parties and Connected Persons (continued)

As required under regulation 81.4 of the Central Bank UCITS Regulations, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons (as defined in Regulation 42 of the Central Bank UCITS Regulations); and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1). Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'

Related parties include the Board of Directors, the Manager, and the Investment Manager.

The following parties are considered related parties:

- The Directors
- Carne Global Fund Managers (Ireland) Limited – Manager (until 30 January 2024)
- Global X Management Company (Europe) Limited – Manager (effective from 31 January 2024)
- Mirae Asset Global Investments (Hong Kong) Limited – Investment Manager
- Carne Global Financial Services Limited – Fund Governance Services (until 30 January 2024)

Until 30 January 2024, the Investment Manager was responsible for discharging all operational expenses out of the TER. In line with the underlying Management Agreement certain costs and expenses of the ICAV would be borne by the Investment Manager. During the period ended 31 December 2024, the Investment Manager received fees of US\$nil (31 December 2023: US\$32,708), of which US\$nil (30 June 2024: US\$nil) was still outstanding at period end.

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

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

As at 31 December 2024, Mr. Robert Oliver, appointed as Director of the ICAV on 16 May 2024, was an employee of Global X Management Company (UK) Limited, an affiliate of the Manager. Mr. Robert Oliver did not receive a fee in relation to his duties as Director of the ICAV for the period ended 31 December 2024.

As at 31 December 2024, Ms. Haiman Wang, appointed as Director of the ICAV on 16 October 2024, was an employee of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager. Ms. Haiman Wang did not receive a fee in relation to her duties as Director of the ICAV for the period ended 31 December 2024.

Until 18 July 2024, Mr. Wanyoun Cho was a Director of the ICAV and also an employee of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager. Mr. Wanyoun Cho did not receive a fee in relation to his duties as Director of the ICAV for the period ended 31 December 2024 (31 December 2023: same).

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of their appointment or during the financial period ended 31 December 2024 and 31 December 2023 any direct beneficial interest in the shares of the ICAV.

Effective from 31 January 2024, Global X Management Company (Europe) Limited replaced Carne Global Fund Managers (Ireland) Limited as the manager of the ICAV and is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Effective from 31 January 2024, the Manager is responsible for discharging all operational expenses out of the TER. In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the Manager. During the period ended 31 December 2024, the Manager received fees of US\$nil and US\$nil was outstanding at period end.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

8. Related Parties and Connected Persons (continued)

Until 30 January 2024, Carne Global Fund Managers (Ireland) Limited, as manager was considered a related party to the ICAV as it was considered to have significant influence over the ICAV in its role as manager. During the period from 1 July 2023 to 30 January 2024, the Outgoing Manager received fees of US\$64,926. Carne Global Financial Services Limited, the parent company of the Outgoing Manager, received fees amounting to US\$62,686 during the period from 1 July 2023 to 30 January 2024, in respect of other fund governance services to the ICAV.

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

9. Transaction Costs

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

The following table shows details of transaction costs for each Sub-Fund incurred during the periods ended 31 December 2024 and 31 December 2023:

	Period ended 31 December 2024 USD	Period ended 31 December 2023 USD
Global X China Electric Vehicle and Battery UCITS ETF	12,213	2,166
Global X China Clean Energy UCITS ETF	3,007	1,862
Global X China Cloud Computing UCITS ETF	1,344	4,056
Global X China Biotech UCITS ETF	1,507	1,671

10. Significant events during the reporting period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2024, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The conflict between Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or HAMAS in Gaza escalated in October 2023. The conflict could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the ICAV, results of operations and financial condition. The conflict may also escalate further and its resolution is unclear. The potential for further military escalation and other corresponding events, could have severe negative effects on regional and global economic and financial markets, including increased volatility and overall uncertainty.

On 18 July 2024, in light of prevailing market and economic conditions, the Directors have determined to compulsorily redeem the shares and liquidate Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF on 28 August 2024. Consequently, all assets and liabilities of Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF were liquidated on 28 August 2024. All redemption proceeds were settled on 4 September 2024.

On 18 July 2024, Mr. Wanyoun Cho resigned from the Board of the ICAV.

On 16 October 2024, Ms. Haiman Wang was appointed as a Director of the ICAV.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

10. Significant events during the reporting period (continued)

On 12 August 2024, the CBI approved the revocation of the following three Sub-Funds:

- Global X China Robotics and AI UCITS ETF
- Global X China Global Leaders UCITS ETF
- Global X China Consumer Brand UCITS ETF

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

11. Events after the reporting period

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

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	625,737

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

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	1,214,465

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

12. Approval of the semi-annual financial statements

The financial statements were approved by the Board of Directors on 27 February 2025.

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

For the period from 1 July 2024 to 31 December 2024

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

Purchases	Cost \$
Li Auto Inc	1,049,106
Contemporary Amperex Technology Co Ltd	827,545
BYD Co Ltd	689,318
Shenzhen Inovance Technology Co Ltd	618,907
Fuyao Glass Industry Group Co Ltd	499,185
Eve Energy Co Ltd	372,506
Zhejiang Sanhua Intelligent Controls Co Ltd	287,884
Tianqi Lithium Corp	236,961
Guangzhou Tinci Materials Technology Co Ltd	216,474
GEM Co Ltd	211,069
Sunwoda Electronic Co Ltd	189,228
Ningbo Tuopu Group Co Ltd	160,748
Gotion High-tech Co Ltd	159,760
Ganfeng Lithium Group Co Ltd	146,736
Bethel Automotive Safety Systems Co Ltd	140,462
Sinomine Resource Group Co Ltd	133,692
Shenzhen Kedali Industry Co Ltd	133,460
Qingdao TGOOD Electric Co Ltd	133,304
Yunnan Energy New Material Co Ltd	128,852
Wuxi Lead Intelligent Equipment Co Ltd	125,638
Zhejiang Shuanghuan Driveline Co Ltd	117,952
Huizhou Desay Sv Automotive Co Ltd	115,324
Zhuzhou CRRC Times Electric Co Ltd	105,664
Beijing Easpring Material Technology Co Ltd	104,760
Sichuan Yahua Industrial Group Co Ltd	103,583
Anhui Zhongding Sealing Parts Co Ltd	98,670
Shenzhen Capchem Technology Co Ltd	98,367
China Baoan Group Co Ltd	97,553
Xiamen Faratronic Co Ltd	97,552
Canmax Technologies Co Ltd	91,633
Ningbo Ronbay New Energy Technology Co Ltd	80,860
Sales	Proceeds \$
Contemporary Amperex Technology Co Ltd	818,583
BYD Co Ltd	756,543
Li Auto Inc	599,759
Shenzhen Inovance Technology Co Ltd	536,487
Fuyao Glass Industry Group Co Ltd	396,285
Eve Energy Co Ltd	328,792
Zhejiang Sanhua Intelligent Controls Co Ltd	256,059
Tianqi Lithium Corp	192,845
Guangzhou Tinci Materials Technology Co Ltd	171,351
GEM Co Ltd	168,723
Sunwoda Electronic Co Ltd	167,239
Ningbo Tuopu Group Co Ltd	145,916
Ganfeng Lithium Group Co Ltd	134,761

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

For the period from 1 July 2024 to 31 December 2024

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

Sales (continued)	Proceeds \$
Gotion High-tech Co Ltd	132,317
Yunnan Energy New Material Co Ltd	115,637
Huizhou Desay Sv Automotive Co Ltd	113,331
Wuxi Lead Intelligent Equipment Co Ltd	111,481
Shenzhen Kedali Industry Co Ltd	110,828
Sinomine Resource Group Co Ltd	104,410
Zhejiang Shuanghuan Driveline Co Ltd	99,807
CNGR Advanced Material Co Ltd	98,134
Canmax Technologies Co Ltd	88,424
Beijing Easpring Material Technology Co Ltd	87,779
Shenzhen Capchem Technology Co Ltd	87,588
Bethel Automotive Safety Systems Co Ltd	79,314
Xiamen Faratronic Co Ltd	77,285
China Baoan Group Co Ltd	76,479
Qingdao TGOOD Electric Co Ltd	76,018
Ningbo Ronbay New Energy Technology Co Ltd	69,101
Tianneng Battery Group Co Ltd	68,526

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

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

For the period from 1 July 2024 to 31 December 2024

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

Purchases	Cost \$
TCL Technology Group Corp	119,672
Xuji Electric Co Ltd	39,970
LONGi Green Energy Technology Co Ltd	37,823
Ningbo Deye Technology Co Ltd	32,701
China Three Gorges Renewables Group Co Ltd	30,081
Inner Mongolia Mengdian Huaneng Thermal Power Corp Ltd	26,179
China Everbright Environment Group Ltd	23,184
Sichuan New Energy Power Co Ltd	19,695
Zhejiang Weiming Environment Protection Co Ltd	19,276
Central New Energy Holding Group Co Ltd	18,114
Sungrow Power Supply Co Ltd	17,090
Sichuan Chuantou Energy Co Ltd	17,083
Dajin Heavy Industry Co Ltd	15,724
Ningbo Sanxing Medical Electric Co Ltd	7,808
China Yangtze Power Co Ltd	3,802
TCL Zhonghuan Renewable Energy Technology Co Ltd	3,791
Risen Energy Co Ltd	3,306
JA Solar Technology Co Ltd	3,034
Zhejiang Chint Electrics Co Ltd	2,838
Xinyi Solar Holdings Ltd	2,801

Sales	Proceeds \$
NAURA Technology Group Co Ltd	230,699
China Yangtze Power Co Ltd	221,345
NARI Technology Co Ltd	195,538
Sungrow Power Supply Co Ltd	180,506
China Three Gorges Renewables Group Co Ltd	177,107
LONGi Green Energy Technology Co Ltd	137,290
TCL Technology Group Corp	107,891
Ningbo Deye Technology Co Ltd	94,213
Sichuan Chuantou Energy Co Ltd	51,794
Jinko Solar Co Ltd	51,547
China Longyuan Power Group Corp Ltd	41,710
TCL Zhonghuan Renewable Energy Technology Co Ltd	40,124
GCL Technology Holdings Ltd	39,304
Goldwind Science & Technology Co Ltd	36,804
Ningbo Sanxing Medical Electric Co Ltd	36,688
Xuji Electric Co Ltd	35,028
Ningbo Orient Wires & Cables Co Ltd	33,327
Zhejiang Chint Electrics Co Ltd	31,362
Huaneng Lancang River Hydropower Inc	30,688
Trina Solar Co Ltd	28,956
Ming Yang Smart Energy Group Ltd	28,940
Shenzhen SC New Energy Technology Corp	28,325
JA Solar Technology Co Ltd	27,087
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	26,845

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

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

Global X China Clean Energy UCITS ETF (continued)

Sales (continued)	Proceeds \$
Xinyi Solar Holdings Ltd	25,571
Inner Mongolia Mengdian Huaneng Thermal Power Corp Ltd	25,069
Jiangsu Linyang Energy Co Ltd	23,013

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

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

For the period from 1 July 2024 to 31 December 2024

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

Purchases	Cost \$
Wangsu Science & Technology Co Ltd	31,905
Beijing Kingsoft Office Software Inc	15,609
SenseTime Group Inc	12,586
Issoftstone Information Technology Group Co Ltd	9,483
Geovis Technology Co Ltd	9,019
Hithink RoyalFlush Information Network Co Ltd	6,741
Glodon Co Ltd	6,501
Hundsun Technologies Inc	5,985
Kingdee International Software Group Co Ltd	4,582
Kingsoft Corp Ltd	4,378
Tsinghua Tongfang Co Ltd	3,091
Yonyou Network Technology Co Ltd	3,023
DHC Software Co Ltd	2,916
Sangfor Technologies Inc	2,710
Beijing Sinnet Technology Co Ltd	2,639
CETC Cyberspace Security Technology Co Ltd	2,491
Iflytek Co Ltd	2,129
NavInfo Co Ltd	2,098
Empyrean Technology Co Ltd	1,972
Shanghai Baosight Software Co Ltd	1,700
China National Software & Service Co Ltd	1,587
China TransInfo Technology Co Ltd	1,524
Taiji Computer Corp Ltd	1,522
Sales	Proceeds \$
Tencent Holdings Ltd	151,135
Alibaba Group Holding	127,478
NetEase Inc	102,753
Iflytek Co Ltd	97,333
Beijing Kingsoft Office Software Inc	84,810
SenseTime Group Inc	45,367
Hundsun Technologies Inc	45,006
Hithink RoyalFlush Information Network Co Ltd	37,501
Shanghai Baosight Software Co Ltd	36,862
Kingsoft Corp Ltd	35,768
China National Software & Service Co Ltd	32,751
Kingdee International Software Group Co Ltd	29,740
Wangsu Science & Technology Co Ltd	29,537
Yonyou Network Technology Co Ltd	29,295
Thunder Software Technology Co Ltd	27,586
NavInfo Co Ltd	26,019
Zhejiang Century Huatong Group Co Ltd	25,901
Glodon Co Ltd	24,278
Issoftstone Information Technology Group Co Ltd	22,772
Tsinghua Tongfang Co Ltd	22,679
Sangfor Technologies Inc	19,846

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

Global X China Cloud Computing UCITS ETF (continued)

Sales (continued)	Proceeds \$
DHC Software Co Ltd	18,400
Hygon Information Technology Co Ltd	18,349
Beijing Sinnet Technology Co Ltd	17,950
CETC Cyberspace Security Technology Co Ltd	13,836
China TransInfo Technology Co Ltd	12,927

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

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

For the period from 1 July 2024 to 31 December 2024

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

Purchases	Cost \$
Wuxi Biologics Cayman Inc	34,389
WuXi AppTec Co Ltd	30,942
Shanghai Allist Pharmaceuticals Co Ltd	27,301
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	9,093
Sichuan Biokin Pharmaceutical Co Ltd	4,733
Livzon Pharmaceutical Group Inc	3,963
Akeso Inc	2,719
Hubei Jumpcan Pharmaceutical Co Ltd	2,630
MGI Tech Co Ltd	2,357
Shanghai RAAS Blood Products Co Ltd	2,151
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,817
Beijing Tiantan Biological Products Corp Ltd	1,690
Gan & Lee Pharmaceuticals Co Ltd	1,258
BGI Genomics Co Ltd	973
Remegen Co Ltd	818
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	781
Walvax Biotechnology Co Ltd	763
HUTCHMED China Ltd	720
Hygeia Healthcare Holdings Co Ltd	712
Jiangsu Hengrui Pharmaceuticals Co Ltd	562

Sales	Proceeds \$
Jiangsu Hengrui Pharmaceuticals Co Ltd	119,567
Innovent Biologics Inc	109,250
WuXi AppTec Co Ltd	91,046
Wuxi Biologics Cayman Inc	71,779
Shanghai RAAS Blood Products Co Ltd	62,115
Sino Biopharmaceutical Ltd	55,623
Beijing Tiantan Biological Products Corp Ltd	48,365
Akeso Inc	45,321
Hansoh Pharmaceutical Group Co Ltd	41,183
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	31,745
Shenyang Xingqi Pharmaceutical Co Ltd	31,563
Shanghai Junshi Biosciences Co Ltd	28,320
Walvax Biotechnology Co Ltd	27,767
Gan & Lee Pharmaceuticals Co Ltd	27,725
Hualan Biological Engineering Inc	27,640
HUTCHMED China Ltd	27,078
Livzon Pharmaceutical Group Inc	26,544
Zai Lab Ltd	25,364
China National Medicines Corp Ltd	23,996
Genscript Biotech Corp	23,021
Shanghai Allist Pharmaceuticals Co Ltd	20,915
Hubei Jumpcan Pharmaceutical Co Ltd	20,852
MGI Tech Co Ltd	20,502
China Medical System Holdings Ltd	16,422

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (continued)

For the period from 1 July 2024 to 31 December 2024

(Expressed in United States Dollars)

Global X China Biotech UCITS ETF (continued)

Sales (continued)	Proceeds \$
Shenzhen Kangtai Biological Products Co Ltd	16,027
BGI Genomics Co Ltd	15,678
Apeloa Pharmaceutical Co Ltd	14,871
Betta Pharmaceuticals Co Ltd	13,886
Hygeia Healthcare Holdings Co Ltd	13,241

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

Global X ETFs II ICAV

Appendix 2 — Securities Financing Transactions Regulations Disclosures

For the period from 1 July 2024 to 31 December 2024

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

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

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

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

For the period from 1 July 2024 to 31 December 2024

Whistleblowing Policy

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