

**Global X ETFs II ICAV**

**Annual Report and Audited Financial Statements**

For the year ended 30 June 2025

30 June 2025

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## Global X ETFs II ICAV

### Directors and Other Information

30 June 2025

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#### Directors

Feargal Dempsey (*Irish*)<sup>(1)</sup>  
Mary Canning (*Irish*)<sup>(1)</sup>  
Wanyoun Cho (*Hong Kong resident*)<sup>(2)(3)</sup>  
Robert Oliver (*United Kingdom resident*)<sup>(2)(4)</sup>  
Haiman Wang (*Hong Kong resident*)<sup>(2)(5)</sup>

#### Registered Office

10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

#### Manager and Distributor

Global X Management Company (Europe) Limited  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

#### Investment Manager

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

#### Administrator and Transfer Agent

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

#### Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

#### ICAV Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

#### Registrar

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

#### Legal Advisers and Listing Sponsor

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

#### Independent Auditors

PwC  
Registered Accountants and Auditors  
1 Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

#### Sub-Custodian

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

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

<sup>(2)</sup> Non-Independent, Non-Executive.

<sup>(3)</sup> Resigned on 19 July 2024.

<sup>(4)</sup> Resigned on 20 August 2025.

<sup>(5)</sup> Appointed on 17 October 2024.

For the year ended 30 June 2025

The Directors submit this report together with the Annual Report and the Audited Financial Statements of Global X ETFs II ICAV (the "ICAV"), in each case for the financial year ended 30 June 2025.

### **The ICAV**

The ICAV was registered in Ireland, registration number C453081, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 22 April 2021 and authorised by the Central Bank of Ireland (the "Central Bank" 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").

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds (each a "Sub-Fund", together the "Sub-Funds"). Each Sub-Fund has a distinct portfolio of investments and the investment objective and policy of each Sub-Fund is formulated by Mirae Asset Global Investments (Hong Kong) Limited (the "Investment Manager"). As at 30 June 2025, the ICAV comprised of the following Sub-Funds:

<b>Sub-Funds</b>	<b>Central Bank Authorisation Date</b>	<b>Launch date</b>	<b>Liquidation date</b>
Global X China Electric Vehicle and Battery UCITS ETF	5 November 2021	18 January 2022	-
Global X China Clean Energy UCITS ETF	5 November 2021	18 January 2022	28 August 2024
Global X China Cloud Computing UCITS ETF	5 November 2021	18 January 2022	28 August 2024
Global X China Biotech UCITS ETF	5 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 UCITS ETF and Global X Asia Semiconductor UCITS ETF were noted by the CBI on 31 August 2022. The approval of Global X China Robotics and AI UCITS ETF, Global X China Consumer Brand UCITS ETF and Global X China Global Leaders UCITS ETF was revoked on 12 August 2024. Global X Asia Semiconductor UCITS ETF has not launched as of 30 June 2025. 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 these funds with the Central Bank in due course.

### **The Sub-Funds**

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

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

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

For the year ended 30 June 2025

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**The Sub-Funds (continued)**

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

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

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

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

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

**Global X China Biotech UCITS ETF\***

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

\*Sub-Fund liquidated on 28 August 2024.

For the year ended 30 June 2025

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**The Sub-Funds (continued)**

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

**Global X Asia Semiconductor UCITS ETF**

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive FactSet Asia Semiconductor USD Index (the "Index"). In seeking to achieve this investment objective, the Sub-Fund will aim to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Sub-Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the constituent stocks of the Index in similar proportions to their weightings in the Index. The Sub-Fund may invest in the following securities: (i) securities listed in stock exchanges in Asian regions and (ii) common stocks and ADRs listed on the New York Stock Exchange (the "NYSE") or NASDAQ. The Sub-Fund may invest A-Shares (shares of companies incorporated in China that are quoted in RMB and trade on the Shanghai and Shenzhen stock exchanges) through Stock Connect, which may include stocks on the ChiNext Board of the Shenzhen Stock Exchange (the "SZSE") and/or the Science and Technology Innovation Board (the "STAR Board") of the Shanghai Stock Exchange (the "SSE"). To the extent the Sub-Fund intends to gain exposure to China, specifically A-Shares, it shall do so through the Stock Connect Programmes, as described under the heading in the Prospectus entitled "*Risks Associated with A-Shares*" and "*Risks Associated with the Stock Connect*" and specifically H-Shares, N-Shares, P-Chips and Red Chips it shall do so as described under the heading in the Prospectus entitled "*Risks Associated with N-Shares*", "*Risks Associated with P-Chip Companies*" and "*Risks Associated with Red Chip Companies*".

***Risk management objectives and policies***

The Directors have identified certain risks arising from the ICAV's holdings. The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 7 "Financial risk management". The macro-economic risks related to events arising in Russia and Ukraine, and the conflict between Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or HAMAS in Gaza are also mentioned on Note 11 "Significant events during the reporting year". The Directors are also aware of these economic and operational risks posed to the ICAV due to ongoing global changes. The Directors continuously monitor these situations and their impact on the ICAV.

***Results***

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

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

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

***Events after the reporting year***

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

***Directors***

The Directors as at 30 June 2025 and throughout the financial year then ended are listed in Directors and Other Information on page 2. As at 30 June 2025, there were four Directors, two of whom were independent of the Investment Manager and two were independent of the Manager.

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

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

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

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 30 June 2025, are disclosed in Note 9 "Related Parties and Connected Persons" in the notes to the financial statements.

***Secretary***

Bradwell Limited held the office of Secretary throughout the financial year.

For the year ended 30 June 2025

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***Directors' Remuneration***

The ICAV shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the TER fee.

Robert Oliver as a director of Global X Management Company (Europe) Limited and an employee of Global X Management Company (UK) Limited, an affiliate of the Manager, did not receive any remuneration from the ICAV. During the year under review, each of the independent non-executive Directors (namely, Mary Canning and Feargal Dempsey) were paid a fixed fee of €20,000, with respect to services provided to the ICAV. Neither of the independent non-executive Directors received variable remuneration.

***Segregated Liability***

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

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

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

***Connected Persons***

Regulation 43(1) of the 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 unit-holders of the UCITS".

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.

Transactions with related parties during the year ended 30 June 2025 are disclosed in Note 9 "Related Parties and Connected Persons" in the notes to the financial statements.

***Dividends***

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

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

There were no dividends declared during the year.

***Soft Commissions***

There were no soft commission arrangements during the year.

***Going Concern***

As at 30 June 2025, the Directors believe that the ICAV and all of its Sub-Funds, except 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 on 28 August 2024, will continue in operational existence for the foreseeable future.

For the year ended 30 June 2025

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***Going Concern (continued)***

For this reason, the going concern basis has been adopted in preparing the financial statements for Global X China Electric Vehicle and Battery 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.

***Employees***

The ICAV had no employees throughout the year ended 30 June 2025.

***Accounting Records***

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

***Directors' Responsibilities Statement***

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

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

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

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

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

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



For the year ended 30 June 2025

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

***Corporate Governance***

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

- i. The ICAV Act which can be obtained at <https://www.irishstatutebook.ie>;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland;
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV.
- iv. The Deutsche Börse Exchange through the Deutsche Börse Exchange Rule book which can be obtained from the Deutsche Börse website at <https://www.xetra.com/xetra-en/>.
- v. The Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

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

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

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

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

***Whistleblowing Policy***

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

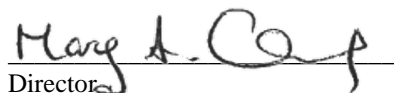
***Relevant Audit Information***

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

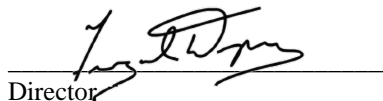
***Independent Auditors***

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

On behalf of the Board of Directors:

  
Director

Date: 28 October 2025

  
Director

For the year ended 30 June 2025

## Global X ETFs II ICAV

### Investment objective

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

### Sub-Fund performance, tracking difference and tracking error

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

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

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

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

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

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

As of Date	6/30/2025	
IE00094FRAA6	Global X China Electric Vehicle & Battery UCITS ETF	Since
As of	6/30/2025	7/1/2024
	Sub-Fund	28.51%
Expense Ratio:	Index	29.39%
0.68%	Fund (gross of fees)	29.40%
	Tracking Difference	0.01%
	Tracking Error % (Daily Returns)	0.28

**Global X ETFs II ICAV**

Investment Manager's Report (continued)

For the year ended 30 June 2025

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

<b>IE000TMA7T63</b>	<b>Global X China Clean Energy UCITS ETF*</b>	<b>Since</b>
As of	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
<b>IE000HU1UG00</b>	<b>Global X China Cloud Computing UCITS ETF*</b>	<b>Since</b>
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
<b>IE0004LIBFM2</b>	<b>Global X China Biotech UCITS ETF*</b>	<b>Since</b>
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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**Sub-Fund outlook and commentary**

For the period from 1 July 2024 to 30 June 2025:

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

During the period, the Chinese equity market, as represented by the MSCI China Index, rose by 33.64%. In comparison, the Global X China Electric Vehicle & Battery UCITS ETF underperformed the broad index, posting a gain of 30.01% on a USD total return basis. The top contributors were CONTEMPORARY AMPEREX TECHN (total return of 48.9% with an index weight of 10.51%), BYD CO LTD (total return of 38.14% with an index weight of 10.82%), and LI AUTO INC (total return of 27.4% with an index weight of 9.75%).

**BYD CO LTD:** BYD announced price reductions ranging from Rmb 12,000 to 40,000 across 22 models, to be funded jointly by the company and its dealers. This move appears to have been triggered by a decline in BYD's domestic market share over recent months, even as its overseas sales continue to exceed targets. While the financial impact on BYD may be manageable, the price cuts have dampened sentiment across the sector, as investors worry that competitors may follow suit, further compressing industry profitability.

**Li Auto:** The company reported better-than-expected Q1 2025 results, with a net profit of Rmb 650 million, up 10% year-on-year. Its vehicle gross profit margin of approximately 20% also surpassed market expectations, supported by cost reduction initiatives and adjustments in pricing strategy. Management provided Q2 2025 delivery guidance of 123,000–128,000 units. The company is set to launch its first all-electric SUV in July, which is expected to support sales growth in the second half of the year.

We maintain a positive long-term outlook on the growth potential of the electric vehicle and battery value chain, supported by the ongoing upward trajectory in EV adoption. Domestic demand for vehicle replacements, bolstered by the expanded auto trade-in program (which has been extended into 2025), along with robust export sales, should continue to underpin China's resilient automotive momentum and benefit leading domestic brands. We expect the Chinese auto market to remain highly competitive, driven by strong new product pipelines and technological innovations from leading EV and battery manufacturers, as well as new entrants like Xiaomi. BYD's introduction of the God's Eye ADAS in mass-market models is likely to accelerate the adoption of smart driving technologies in China. Although geopolitical tensions remain a key risk, Chinese EV models are expected to retain their competitiveness under the new tariff environment thanks to significant cost advantages. Localized production will serve as a longer-term strategic response for Chinese brands expanding globally.

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 therefore have been excluded from the commentary.

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

For the year ended 30 June 2025

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We have enquired into the conduct of the Global X ETFs II ICAV (the "ICAV") for the year ended 30 June 2025 in our capacity as Depositary to the ICAV.

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

**Responsibilities of the Depositary**

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

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



28 October 2025

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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 June 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 30 June 2025; and
- the notes to the financial statements for each of the sub-funds, which include a description of the accounting policies.

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

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### **Basis for opinion**

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

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

### **Independence**

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

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

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 July 2024 to 30 June 2025.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF have been prepared on a basis other than going concern.

## Our audit approach

### Overview



#### Materiality

Overall materiality: 50 basis points (2024: 50 basis points) of Net assets attributable to holders of redeemable participating shares ("NAV") at 30 June 2025 for Global X China Electric Vehicle and Battery UCITS ETF and of Average Net Assets for Global X Chain Clean Energy UCITS ETF and Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF (2024: 30 June 2024) for each of the ICAV's sub-funds.

- Performance materiality: 75% of overall materiality.

#### Audit scope

The ICAV is an open-ended investment ICAV with variable capital and engages Global X Management Company (Europe) Limited (the "Manager") and Mirae Asset Global Investments (Hong Kong) Limited (the 'Investment Manager') to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the , the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

#### Key audit matters

Valuation of financial assets at fair value through profit or loss.

Existence of financial assets at fair value through profit or loss.

### The scope of our audit

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

### Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of financial assets at fair value through profit or loss</b></p> <p>Refer to the individual Schedule of Investments, Note 2(d) (ii) (Material accounting policies - Investments), Note 7 (a) (i) (Financial risk management - market risk - price risk) and Note 8 (Fair value measurement).</p> <p>As of 30 June 2025, the Global X China Electric Vehicle and Battery UCITS ETF sub-fund holds a range of equities.</p> <p>We focused on the valuation of the investments held by the sub-fund as these financial assets at fair value through profit or loss represent the principal element of the NAV of the sub-fund as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>The fair value of the investment positions held by the sub-fund is determined by the Administrator in conjunction with the Investment Manager.</p> <p>We reviewed the controls surrounding the valuation of investments detailed in the administrator's controls report.</p> <p>We tested the valuation of the financial assets at fair value through profit or loss by independently obtaining price quotations from third party vendor sources for the investments included within the financial statements.</p> <p>No material misstatements were identified as a result of the procedures performed.</p>

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>Refer to the individual Schedule of Investments, Note 2(d) (ii) (Material accounting policies - Investments), Note 7 (a) (i) (Financial risk management - market risk - price risk) and Note 8 (Fair value measurement).</p> <p>The financial assets at fair value through profit or loss are comprised primarily of equities as at 30 June 2025 which are held by the depository.</p> <p>We focused on the existence of the investments held by the sub-fund as these financial assets at fair value through profit or loss represent the principal element of the NAV of the sub-fund as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>The financial assets at fair value through profit or loss are comprised primarily of equities as at 30 June 2025 which are held by the depository.</p> <p>We reviewed the controls surrounding the safe-keeping and reconciliation of investment positions detailed in the administrator's controls report.</p> <p>We obtained independent confirmation of the equity positions held with the Depository. We then reconciled these confirmations to the accounting records maintained by the sub-funds' Administrator and evaluated any material differences identified.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

### *How we tailored the audit scope*

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

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

### *Materiality*

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

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

<b>Overall materiality and how we determined it</b>	50 basis points (2024: 50 basis points) of Net assets attributable to holders of redeemable participating shares ("NAV") at 30 June 2025 for Global X China Electric Vehicle and Battery UCITS ETF and of Average Net Assets for Global X Chain Clean Energy UCITS ETF and Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF (2024: 30 June 2024) for each of the ICAV's sub-funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the



scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV/average NAV, for NAV per share impacting differences (2024: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

With the exception of Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the sub-funds' ability to continue to adopt the going concern basis of accounting included:

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

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

With the exception of Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements.

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

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

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

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

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

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

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

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

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Irish Collective Asset-management Vehicles Act 2015, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Management Override of Controls.

Audit procedures performed by the engagement team included:

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

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



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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

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

#### *Directors' remuneration*

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

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### **Appointment**

We were appointed by the Board of Directors on 24 May 2022 to audit the financial statements for the year ended 30 June 2022 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 30 June 2022 to 30 June 2025.

Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 October 2025

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

As at 30 June 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<u>China (30 June 2024: 99.25%)</u>			
<i>Basic Materials (30 June 2024: 16.97%)</i>			
Beijing Easpring Material Technology Co Ltd	19,600	120,038	1.42%
Ganfeng Lithium Group Co Ltd	34,260	161,516	1.90%
Guangzhou Tinci Materials Technology Co Ltd	87,900	222,353	2.62%
Ningbo Ronbay New Energy Technology Co Ltd	32,487	101,228	1.19%
Shenzhen Capchem Technology Co Ltd	21,940	107,814	1.27%
Sinomine Resource Group Co Ltd	29,000	130,200	1.53%
Tianqi Lithium Corp	51,700	231,249	2.72%
Yunnan Energy New Material Co Ltd	31,000	126,758	1.49%
<i>Total Basic Materials</i>		<u>1,201,156</u>	<u>14.14%</u>
<i>Consumer Cyclical (30 June 2024: 43.80%)</i>			
Bethel Automotive Safety Systems Co Ltd	17,100	125,783	1.48%
BYD Co Ltd	21,000	973,051	11.45%
Contemporary Amperex Technology Co Ltd	22,710	799,636	9.41%
Eve Energy Co Ltd	62,800	401,621	4.73%
Fuyao Glass Industry Group Co Ltd	63,300	503,791	5.93%
Gotion High-tech Co Ltd	72,400	328,082	3.86%
Huizhou Desay Sv Automotive Co Ltd	9,600	136,874	1.61%
Li Auto Inc	34,073	923,719	10.87%
Ningbo Tuopu Group Co Ltd	29,695	195,876	2.30%
Zhejiang Shuanghuan Driveline Co Ltd	33,100	154,753	1.82%
<i>Total Consumer Cyclical</i>		<u>4,543,186</u>	<u>53.46%</u>
<i>Industrial (30 June 2024: 35.29%)</i>			
Anhui Zhongding Sealing Parts Co Ltd	41,000	100,680	1.18%
China Baoan Group Co Ltd	77,400	95,951	1.13%
CNGR Advanced Material Co Ltd	15,880	72,892	0.86%
GEM Co Ltd	228,600	202,650	2.38%
Hunan Yuneng New Energy Battery Material Co Ltd	18,700	81,424	0.96%
Jiangxi Special Electric Motor Co Ltd	71,900	72,872	0.86%
Ningbo Shanshan Co Ltd	68,200	90,068	1.06%
Qingdao TGOOD Electric Co Ltd	33,700	112,770	1.33%
Shenzhen Inovance Technology Co Ltd	72,500	653,529	7.69%
Shenzhen Kedali Industry Co Ltd	10,400	164,309	1.93%
Shenzhen Senior Technology Material Co Ltd	57,300	101,431	1.19%
Sichuan Yahua Industrial Group Co Ltd	52,100	82,916	0.98%
Sunwoda Electronic Co Ltd	73,200	204,992	2.41%
Wuxi Lead Intelligent Equipment Co Ltd	56,100	194,619	2.29%
Xiamen Faratronic Co Ltd	6,300	95,945	1.13%
Zhejiang Sanhua Intelligent Controls Co Ltd	83,300	306,772	3.61%
<i>Total Industrial</i>		<u>2,633,820</u>	<u>30.99%</u>

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

As at 30 June 2025

(Expressed in United States Dollars)

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

<b>Description</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<u>China (30 June 2024: 99.25%) (continued)</u>			
<u>Technology (30 June 2024: 1.29%)</u>			
Canmax Technologies Co Ltd	33,530	89,265	1.05%
<i>Total Technology</i>		89,265	1.05%
<u>Total China</u>		8,467,427	99.64%
<b>Total Equities</b>		8,467,427	99.64%
<b>Total financial assets at fair value through profit or loss</b>		8,467,427	99.64%
Cash and cash equivalents		57,788	0.68%
Other net liabilities		(27,304)	(0.32%)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>8,497,911</b>	<b>100.00%</b>
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
<u><b>Analysis of Total Assets (Unaudited)</b></u>			
Transferable securities admitted to official stock exchange listing		8,467,427	99.32%
Other assets		57,788	0.68%
<b>Total Assets</b>		<b>8,525,215</b>	<b>100.00%</b>

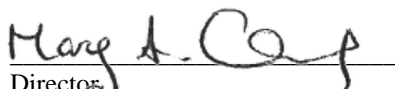
**Global X ETFs II ICAV**  
Statement of Financial Position

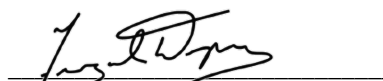
As at 30 June 2025

(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\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	57,788	—	—	—
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities	2,7,8	8,467,427	—	—	—
<b>Total Assets</b>		<b>8,525,215</b>	—	—	—
<b>Equity</b>					
Net assets attributable to holders of redeemable participating shares		8,497,911	—	—	—
<b>Total Equity</b>		<b>8,497,911</b>	—	—	—
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accrued TER fees	5	25,006	—	—	—
Other payables		2,298	—	—	—
<b>Total Liabilities</b>		<b>27,304</b>	—	—	—
<b>Total Equity and Liabilities</b>		<b>8,525,215</b>	—	—	—

Approved on behalf of the Board of the Directors:

  
Director  
Date: 28 October 2025

  
Director

\* 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	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\$
<b>Assets</b>					
<b>Current assets</b>					
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	2,7,8	3,197,560	1,796,507	1,144,160	984,644
Dividend receivable		19	2,426	2,659	823
<b>Total Assets</b>		<b>3,225,525</b>	<b>1,816,452</b>	<b>1,153,949</b>	<b>991,754</b>
<b>Equity</b>					
Net assets attributable to holders of redeemable participating shares		3,221,594	1,814,275	1,152,580	990,531
<b>Total Equity</b>		<b>3,221,594</b>	<b>1,814,275</b>	<b>1,152,580</b>	<b>990,531</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accrued TER fees	5	3,931	2,177	1,369	1,223
<b>Total Liabilities</b>		<b>3,931</b>	<b>2,177</b>	<b>1,369</b>	<b>1,223</b>
<b>Total Equity and Liabilities</b>		<b>3,225,525</b>	<b>1,816,452</b>	<b>1,153,949</b>	<b>991,754</b>

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

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

For the year ended 30 June 2025  
(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\$
	Note				
<b>Income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2	1,120,870	(2,206)	(99,857)	11,880
Dividend income	2	65,390	16,623	652	1,504
Other income		575	79	6	5
<b>Total investment income/(loss)</b>		<b>1,186,835</b>	<b>14,496</b>	<b>(99,199)</b>	<b>13,389</b>
<b>Expenses</b>					
TER fees	5	(36,528)	(1,994)	(1,172)	(1,062)
Other expenses		(432)	—	—	—
<b>Net income/(loss) before tax</b>		<b>1,149,875</b>	<b>12,502</b>	<b>(100,371)</b>	<b>12,327</b>
Withholding tax	3	(6,539)	(1,581)	(65)	(151)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>1,143,336</b>	<b>10,921</b>	<b>(100,436)</b>	<b>12,176</b>

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 year ended 30 June 2024

*(Expressed in United States Dollars)*

		<b>Global X China Electric Vehicle and Battery UCITS ETF</b>	<b>Global X China Clean Energy UCITS ETF</b>	<b>Global X China Cloud Computing UCITS ETF</b>	<b>Global X China Biotech UCITS ETF</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Income</b>					
Net losses on financial assets and liabilities at fair value through profit or loss	2	(1,337,461)	(754,834)	(842,598)	(348,711)
Dividend income	2	56,296	35,440	19,650	12,508
Other income		16	13	89	13
<b>Total investment loss</b>		<b>(1,281,149)</b>	<b>(719,381)</b>	<b>(822,859)</b>	<b>(336,190)</b>
<b>Expenses</b>					
TER fees	5	(19,931)	(13,641)	(13,983)	(9,991)
Other expenses		–	–	(1,364)	(42)
<b>Net loss before finance costs</b>		<b>(1,301,080)</b>	<b>(733,022)</b>	<b>(838,206)</b>	<b>(346,223)</b>
<b>Finance costs</b>					
Bank interest expense	2	–	(1)	(24)	(2)
<b>Net loss before tax</b>		<b>(1,301,080)</b>	<b>(733,023)</b>	<b>(838,230)</b>	<b>(346,225)</b>
Withholding tax	3	(5,630)	(3,374)	(466)	(956)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,306,710)</b>	<b>(736,397)</b>	<b>(838,696)</b>	<b>(347,181)</b>

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.

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

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

For the year ended 30 June 2025  
(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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>3,221,594</b>	<b>1,814,275</b>	<b>1,152,580</b>	<b>990,531</b>
Increase/(decrease) in net assets resulting from operations	1,143,336	10,921	(100,436)	12,176
Amounts received on issue of redeemable participating shares	16,006,583	–	–	–
Amounts paid on redemption of redeemable participating shares	(11,873,602)	(1,825,196)	(1,052,144)	(1,002,707)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>8,497,911</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* 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 year ended 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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>2,561,284</b>	<b>2,562,924</b>	<b>3,692,663</b>	<b>2,101,523</b>
Decrease in net assets resulting from operations	(1,306,710)	(736,397)	(838,696)	(347,181)
Amounts received on issue of redeemable participating shares	2,133,260	482,383	1,246,850	–
Amounts paid on redemption of redeemable participating shares	(166,240)	(494,635)	(2,948,237)	(763,811)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>3,221,594</b>	<b>1,814,275</b>	<b>1,152,580</b>	<b>990,531</b>

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

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

For the year ended 30 June 2025  
(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\$
<b>Cash flows from operating activities:</b>				
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	1,143,336	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	(5,269,867)	1,796,507	1,144,160	984,644
Decrease in dividend receivable	19	2,426	2,659	823
Increase/(decrease) in accrued TER fees	21,075	(2,177)	(1,369)	(1,223)
Increase in other payables	2,298	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,103,139)</b>	<b>1,807,677</b>	<b>1,045,014</b>	<b>996,420</b>
<b>Cash flows from financing activities:</b>				
Issuance of redeemable participating shares	16,006,583	–	–	–
Redemption of redeemable participating shares	(11,873,602)	(1,825,196)	(1,052,144)	(1,002,707)
<b>Net cash provided by/(used in) financing activities</b>	<b>4,132,981</b>	<b>(1,825,196)</b>	<b>(1,052,144)</b>	<b>(1,002,707)</b>
Increase/(decrease) in cash and cash equivalents	29,842	(17,519)	(7,130)	(6,287)
Cash and cash equivalents - beginning of year	27,946	17,519	7,130	6,287
<b>Cash and cash equivalents - end of year</b>	<b>57,788</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Supplementary information</b>				
Dividend received	65,409	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 year ended 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\$
<b>Cash flows from operating activities:</b>				
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(1,306,710)	(736,397)	(838,696)	(347,181)
<i>Changes in operating assets and liabilities:</i>				
(Increase)/decrease in financial assets at fair value through profit or loss	(652,246)	756,198	2,542,941	1,107,496
(Increase)/decrease in dividend receivable	(19)	(852)	(2,659)	2,205
Increase/(decrease) in accrued TER fees	2,402	672	(912)	(72)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,956,573)</b>	<b>19,621</b>	<b>1,700,674</b>	<b>762,448</b>
<b>Cash flows from financing activities:</b>				
Issuance of redeemable participating shares	2,133,260	482,383	1,246,850	–
Redemption of redeemable participating shares	(166,240)	(494,635)	(2,948,237)	(763,811)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,967,020</b>	<b>(12,252)</b>	<b>(1,701,387)</b>	<b>(763,811)</b>
Increase/(decrease) in cash and cash equivalents	10,447	7,369	(713)	(1,363)
Cash and cash equivalents - beginning of year	17,499	10,150	7,843	7,650
<b>Cash and cash equivalents - end of year</b>	<b>27,946</b>	<b>17,519</b>	<b>7,130</b>	<b>6,287</b>
<b>Supplementary information</b>				
Dividend received	56,277	34,588	16,991	14,713
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 year ended 30 June 2025

(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”).

Global X Management Company (Europe) Limited (the “Manager”) acted as the manager of the ICAV for the full financial year covered by these financial statements. Prior to 31 January 2024, Carne Global Fund Managers (Ireland) Limited (the “Outgoing Manager”) had been appointed as manager of the ICAV until that date. On 31 January 2024, Mirae Asset Global Investments (Hong Kong) Limited (the “Investment Manager”) was appointed as Investment Manager of the ICAV pursuant to the investment management agreement between the ICAV, the Manager and the Investment Manager. Effective 31 January 2024, Global X Management Company (Europe) Limited (the “Distributor”) also 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 a “Sub-Fund”, together the “Sub-Funds”). Each Sub-Fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund is formulated by the Investment Manager. As at 30 June 2025, the ICAV comprised of the following Sub-Funds:

Sub-Funds	Approval date	Launch date	Liquidation date
Global X China Electric Vehicle and Battery UCITS ETF	5 November 2021	18 January 2022	-
Global X China Clean Energy UCITS ETF	5 November 2021	18 January 2022	28 August 2024
Global X China Cloud Computing UCITS ETF	5 November 2021	18 January 2022	28 August 2024
Global X China Biotech UCITS ETF	5 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 UCITS ETF and Global X Asia Semiconductor UCITS ETF were noted by the CBI on 31 August 2022. The approval of Global X China Robotics and AI UCITS ETF, Global X China Consumer Brand UCITS ETF and Global X China Global Leaders UCITS ETF was revoked on 12 August 2024. Global X Asia Semiconductor UCITS ETF has not launched as of 30 June 2025. 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 due course.

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

##### (a) Statement of compliance

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

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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### 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 year ended 30 June 2025. Global X Asia Semiconductor UCITS ETF has not launched before the year 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 year ended 30 June 2024 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 of the ICAV have been prepared under the going concern basis for Global X China Electric Vehicle and Battery 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 year, on 28 August 2024. The financial statements of the ICAV 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 IFRS requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to Note 7(b) “Liquidity Risk” for further details.

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

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares (“Net Asset Value” or “NAV”).

#### (c) Changes in relevant accounting standards

##### Standards and Amendments to existing standards effective during the year

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been applied in preparing these financial statements.

The ICAV’s assessment of the impact of these new standards and amendments is set out below:

*i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)*

The International Accounting Standards Board (the “IASB”) issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

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

#### (c) Changes in relevant accounting standards (continued)

##### Standards, amendments and interpretations that are not yet effective for the year and not early adopted (continued)

i) *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026) (continued)*

entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)*

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces International Accounting Standard (“IAS”) 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

None of the new standards or amendments to standards 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 years presented, unless otherwise stated.

##### i. Foreign currency translation

###### *Functional and presentation currency*

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

###### *Transactions and balances*

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

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



## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

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

#### (d) Material accounting policies (continued)

##### i. Foreign currency translation (continued)

###### *Net gains and losses on foreign exchange translation*

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

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

##### ii. Investments

###### *Classification*

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

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

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

###### *Recognition, derecognition and measurement*

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

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

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

###### *Fair value estimation*

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

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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

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

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

###### *Fair value estimation (continued)*

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

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

As at 30 June 2025 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.

As disclosed in the semi-annual financial statements as of 31 December 2024, 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 Manager has determined to contribute USD 500 per Sub-Fund, to cover liquidation costs or any additional unforeseen costs. As of 30 June 2025, the remaining cash has been returned to the Manager.

##### **iv. Expenses**

Expenses are recognised on an accrual basis.

##### **v. Income**

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

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

##### **vi. Redeemable participating shares**

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

In accordance with the Prospectus, the ICAV is 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.

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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

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

##### **vii. Distribution policy (continued)**

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

##### **viii. Subscriptions receivable**

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

##### **ix. Redemptions payable**

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

##### **x. Securities sold receivable**

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

##### **xi. Securities purchased payable**

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

##### **xii. Soft commissions**

There were no soft commission arrangements during the year.

##### **xiii. Bank overdraft**

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

### **3. Taxation**

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

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

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

## Global X ETFs II ICAV

### Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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#### 3. Taxation (continued)

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

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

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 of the ICAV. Dividend and interest income has been recognised gross in the Statement of Comprehensive Income, with withholding taxes recognised separately. Such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the year ended 30 June 2025 and 30 June 2024, the ICAV did not incur any interest or penalties.

#### 4. Share capital

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

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

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

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

Each of the shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant class of a Sub-Fund represented by those shares.

No class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class or any voting rights in relation to matters relating solely to any other class.

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

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

### 4. Share capital (continued)

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.

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.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

### 4. Share capital (continued)

The net assets and NAV per share of each class of shares in issue as at 30 June 2025 is as follows:

Sub-Fund	Class	Number of shares	NAV per share (for shareholder dealing purposes)	Net Assets per share class (for shareholder dealing purposes) USD	Trade date adjustment* USD	NAV per share (for financial reporting purposes)	Net Assets per share class (for financial reporting purposes) USD
Global X China Electric Vehicle and Battery UCITS ETF	USD Accumulating	390,000	\$21.79	8,498,389	(478)	\$21.79	8,497,911

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

The net assets and NAV per share of each class of shares in issue as at 30 June 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 year ended 30 June 2025

(Expressed in United States Dollars)

### 4. Share capital (continued)

Transactions in the shares of each Sub-Fund for the year ended 30 June 2025 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	190,000	770,000	(570,000)	390,000
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)	–

\* Sub-Fund liquidated on 28 August 2024.

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.

**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

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. 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. Where all fees and operational expenses of each Sub-Fund are met and exceeded by the TER, the ICAV will pay any excess from the TER to the Manager as the management fee. The Manager earned management fees of USD Nil during the year ended 30 June 2025.

*Global X China Electric Vehicle and Battery UCITS ETF*

<b>Class</b>	<b>TER</b>
USD Accumulating	68 bps

During the year ended 30 June 2025, the Sub-Fund incurred USD 36,528 (30 June 2024: USD 19,931) in TER fees and as at 30 June 2025, USD 25,006 (30 June 2024: USD 3,931) remained payable.

*Global X China Clean Energy UCITS ETF*

<b>Class</b>	<b>TER</b>
USD Accumulating	68 bps

During the year ended 30 June 2025, the Sub-Fund incurred USD 1,994 (30 June 2024: USD 13,641) in TER fees and as at 30 June 2025, USD Nil (30 June 2024: USD 2,177) remained payable.

*Global X China Cloud Computing UCITS ETF*

<b>Class</b>	<b>TER</b>
USD Accumulating	68 bps

During the year ended 30 June 2025, the Sub-Fund incurred USD 1,172 (30 June 2024: USD 13,983) in TER fees and as at 30 June 2025, USD Nil (30 June 2024: USD 1,369) remained payable.

*Global X China Biotech UCITS ETF*

<b>Class</b>	<b>TER</b>
USD Accumulating	68 bps

During the year ended 30 June 2025, the Sub-Fund incurred USD 1,062 (30 June 2024: USD 9,991) in TER fees and as at 30 June 2025, USD Nil (30 June 2024: USD 1,223) remained payable.

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

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

<b>Total Net Asset Value*</b>	<b>Basis Points**</b>
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.



## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

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### 5. Fees and Expenses (continued)

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

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

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

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

#### Administration Fees

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

#### Monthly 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 of Directors. During the year ended 30 June 2025, the ICAV incurred EUR 40,000 (30 June 2024: EUR 40,000) 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 year ended 30 June 2025 was EUR 35,000 (30 June 2024: EUR 35,875) excluding VAT for the ICAV. In addition, the non-audit fees for the year ended 30 June 2025 for the statutory audit firm was EUR 4,000 (30 June 2024: EUR 4,000) and the non-audit fees for the global network firms was EUR 9,000 (30 June 2024: EUR 11,046).

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

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### 6. Foreign exchange rates

The exchange rates as at 30 June 2025 and 30 June 2024 used in the production of these financial statements to the presentation currency of USD are as follow:

	30 June 2025	30 June 2024
CNH	7.1632	7.3009
CNY	7.1655	7.2661
EUR	0.8519	0.9331
HKD	–	7.8074

### 7. Financial risk management

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

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

#### (a) Market Risk

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

##### (i) Price Risk

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

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

The Investment Manager considers 10% movement in the market prices, as disclosed below, as “reasonably possible” change over a 12-month period as at 30 June 2025 and 30 June 2024.

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

As at 30 June 2025, the Sub-Fund had 35 (30 June 2024: 34) positions with the top five being 45.35% (30 June 2024: 47.67%) of net assets.

As at 30 June 2025, the Sub-Fund was invested in 4 (30 June 2024: 5) industries with the highest industry exposure being 53.46% (30 June 2024: 43.80%) of net assets.

As at 30 June 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 846,743 (30 June 2024: 319,756).

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

As at 30 June 2025, the Sub-Fund had fully exited its investments and held no remaining positions.

As at 30 June 2024, the Sub-Fund had 35 positions with the top five being 50.15% of net assets.

As at 30 June 2024, the Sub-Fund was invested in 6 industries with the highest industry exposure being 41.23% of net assets.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

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### 7. Financial risk management (continued)

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

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

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

As at 30 June 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 179,651.

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

As at 30 June 2025, the Sub-Fund had fully exited its investments and held no remaining positions.

As at 30 June 2024, the Sub-Fund had 30 positions with the top five being 50.71% of net assets.

As at 30 June 2024, the Sub-Fund was invested in 3 industries with the highest industry exposure being 69.83% of net assets.

As at 30 June 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 114,416.

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

As at 30 June 2025, the Sub-Fund had fully exited its investments and held no remaining positions.

As at 30 June 2024, the Sub-Fund had 30 positions with the top five being 37.04% of net assets.

As at 30 June 2024, the Sub-Fund was invested in 1 industry with the highest industry exposure being 99.41% of net assets.

As at 30 June 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 98,464.

##### (ii) Currency Risk

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

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

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

### 7. Financial risk management (continued)

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

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

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

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

30 June 2025

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Chinese Yuan Renminbi Offshore	7,543,708	962	-	-	7,544,670	377,234
Euro	-	647	-	-	647	32
	7,543,708	1,609	-	-	7,545,317	377,266

30 June 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Chinese Yuan Renminbi Offshore	3,197,560	-	-	-	3,197,560	159,878
Chinese Yuan Renminbi Onshore	-	25	-	-	25	1
Euro	-	16	-	-	16	1
	3,197,560	41	-	-	3,197,601	159,880

#### Global X China Clean Energy UCITS ETF

As at 30 June 2025, the Sub-Fund had no exposure to foreign currency.

30 June 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Chinese Yuan Renminbi Offshore	1,670,042	-	-	-	1,670,042	83,502
Chinese Yuan Renminbi Onshore	-	848	-	-	848	42
Euro	-	13	-	-	13	1
Hong Kong Dollar	110,858	2,433	-	-	113,291	5,665
	1,780,900	3,294	-	-	1,784,194	89,210

**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(a) Market Risk (continued)***(ii) Currency Risk (continued)***Global X China Cloud Computing UCITS ETF**

As at 30 June 2025, the Sub-Fund had no exposure to foreign currency.

**30 June 2024**

	<b>Non-Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	655,461	-	-	-	655,461	32,773
Chinese Yuan Renminbi Onshore	-	340	-	-	340	17
Euro	-	86	-	-	86	4
Hong Kong Dollar	255,846	5	-	-	255,851	12,793
	<u>911,307</u>	<u>431</u>	<u>-</u>	<u>-</u>	<u>911,738</u>	<u>45,587</u>

**Global X China Biotech UCITS ETF**

As at 30 June 2025, the Sub-Fund had no exposure to foreign currency.

**30 June 2024**

	<b>Non-Monetary Assets USD</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Liabilities USD</b>	<b>Monetary Liabilities USD</b>	<b>Net Foreign Currency Exposure USD</b>	<b>Sensitivity 5% USD</b>
Chinese Yuan Renminbi Offshore	633,691	-	-	-	633,691	31,685
Chinese Yuan Renminbi Onshore	-	13	-	-	13	1
Euro	-	48	-	-	48	2
Hong Kong Dollar	326,587	827	-	-	327,414	16,371
	<u>960,278</u>	<u>888</u>	<u>-</u>	<u>-</u>	<u>961,166</u>	<u>48,059</u>

*Sensitivity analysis*

The Investment Manager considers 5% exchange rates fluctuation against Sub-Funds' base currency, as disclosed on the prior page and above, as "reasonably possible" change over a 12 month period as at 30 June 2025 and 30 June 2024. As at 30 June 2025 and 30 June 2024, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Funds' investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the prior page and above.

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

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

*(iii) Interest Rate Risk*

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

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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### 7. Financial risk management (continued)

#### (b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Funds from funding redemptions from existing shareholders. As at 30 June 2025 and 30 June 2024, the Sub-Funds' investments are all readily realisable. The Manager compares the liquidity of portfolio assets versus the redemption profile of the Sub-Funds to determine if there are any potential liquidity shortfalls. The portfolio of investments can be easily liquidated in order to meet the redemption requests of the shareholders as they occur and meet contractual financial liabilities.

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

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

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

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

As at 30 June 2025 and 30 June 2024, all liabilities of the Sub-Funds fall due within one month.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

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### 7. Financial risk management (continued)

#### (c) Credit Risk

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

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

The Sub-Funds currently hold no assets with any party other than the Sub-Custodian. The Sub-Custodian, is rated by Fitch Ratings with a Long Term Debt rating of A+ as at 30 June 2025 (30 June 2024: A+). Insolvency or bankruptcy of the Sub-Custodian may cause the Sub-Funds rights with respect to its assets held by the Depository to be delayed or limited.

As at 30 June 2025, Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF did not hold any investments and had no exposure to credit risk. As at 30 June 2025 Global X China Electric Vehicle and Battery UCITS ETF invested in equity securities and had limited or no credit risk on its investments. Please refer to the Schedule of Investments for a detailed breakdown of the Sub-Fund's investments. As at 30 June 2024, all of the Sub-Funds invested in equity securities and had limited or no credit risk on their investments.

#### (d) Concentration Risk

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

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

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

As at 30 June 2025, the Sub-Fund held 5 (30 June 2024: 4) individual investment positions that were each greater than 5% of the NAV.

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

As at 30 June 2025, the Sub-Fund did not hold any investments. As at 30 June 2024, the Sub-Fund held 6 individual investment positions that were each greater than 5% of the NAV.

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

As at 30 June 2025, the Sub-Fund did not hold any investments. As at 30 June 2024, the Sub-Fund held 5 individual investment positions that were each greater than 5% of the NAV.

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

As at 30 June 2025, the Sub-Fund did not hold any investments. As at 30 June 2024, the Sub-Fund held 4 individual investment positions that were each greater than 5% of the NAV.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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### 7. Financial risk management (continued)

#### (e) Efficient Portfolio Management

The ICAV on behalf of the Sub-Funds may employ techniques and instruments relating to financial derivative instruments ("FDIs") in which it invests for efficient portfolio management purposes, a list of which (if any) shall be, where relevant, set out in the relevant Supplements of the Sub-Funds. FDIs such as currency forwards and interest rate futures may be utilised for portfolio hedging. Currency forwards may be utilised for Net Asset Value hedging. During the year ended 2025 and 30 June 2024 the ICAV did not employ any efficient portfolio management techniques.

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

As of 30 June 2025 and 30 June 2024, the ICAV holds no financial instruments or derivative instruments that are eligible for offset in the statement of financial position or are subject to a master netting agreement.

#### (g) Global exposure

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. During the year ended 30 June 2025 and 30 June 2024, none of the Sub-Funds held FDI positions.

### 8. Fair value measurement

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

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

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

The table overleaf analyse the Sub-Fund assets measured at fair value as at 30 June 2025 by the level in the fair value hierarchy into which the fair value measurement is categorised:



**Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****Global X China Electric Vehicle and Battery UCITS ETF****30 June 2025**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	8,467,427	–	–	8,467,427
	<u>8,467,427</u>	<u>–</u>	<u>–</u>	<u>8,467,427</u>

Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF did not hold any investments as at 30 June 2025.

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**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	3,197,560	–	–	3,197,560
	<u>3,197,560</u>	<u>–</u>	<u>–</u>	<u>3,197,560</u>

**Global X China Clean Energy UCITS ETF****30 June 2024**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	1,796,507	–	–	1,796,507
	<u>1,796,507</u>	<u>–</u>	<u>–</u>	<u>1,796,507</u>

**Global X China Cloud Computing UCITS ETF****30 June 2024**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	1,144,160	–	–	1,144,160
	<u>1,144,160</u>	<u>–</u>	<u>–</u>	<u>1,144,160</u>

**Global X China Biotech UCITS ETF****30 June 2024**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities	984,644	–	–	984,644
	<u>984,644</u>	<u>–</u>	<u>–</u>	<u>984,644</u>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the year ended 30 June 2025 (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.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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### 9. Related Parties and Connected Persons

The following parties are considered related parties:

- The Directors
- Global X Management Company (Europe) Limited – Manager (effective from 31 January 2024)
- Carne Global Fund Managers (Ireland) Limited – Manager (until 30 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 year ended 30 June 2025, the Investment Manager received fees of US\$nil (30 June 2024: US\$36,742), of which US\$nil (30 June 2024: US\$nil) was still outstanding at year end.

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

The Directors who are employees of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager, or its affiliates 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 30 June 2025, Ms. Haiman Wang, appointed as Director of the ICAV on 17 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 year ended 30 June 2025.

As at 30 June 2025, 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 year ended 30 June 2025 (30 June 2024: same).

Mr. Wanyoun Cho, Director of the ICAV until 19 July 2024, was an employee of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager. Mr. Wanyoun Cho did not receive a fee in relation to his duties as Director of the ICAV for the year ended 30 June 2025 (30 June 2024: same).

Effective from 31 January 2024, Global X Management Company (Europe) Limited replaced the Outgoing Manager 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 year ended 30 June 2025 the Manager received fees of US\$nil (30 June 2024: US\$nil) and US\$nil (30 June 2024: US\$nil) was outstanding at year end.

Until 30 January 2024, the Outgoing Manager, 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 year other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV. All transactions with related parties were at arm's length.

## Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

(Expressed in United States Dollars)

### 10. Transaction Costs

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

The following table shows details of transaction costs for each Sub-Fund incurred during the year ended 30 June 2025 and 30 June 2024:

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Global X China Electric Vehicle and Battery UCITS ETF	25,810	3,783
Global X China Clean Energy UCITS ETF*	3,007	3,002
Global X China Cloud Computing UCITS ETF*	1,344	6,220
Global X China Biotech UCITS ETF*	1,507	2,358

\* Sub-Fund liquidated on 28 August 2024.

### 11. Significant events during the reporting year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2025, 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. The ICAV will proceed to file an application to revoke the approval of the liquidated Sub-Funds with the Central Bank in due course.

On 19 July 2024, Mr. Wanyoun Cho resigned from the Board of Directors of the ICAV.

On 17 October 2024, Ms. Haiman Wang was appointed as a Director of the ICAV.

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 year that requires adjustments or disclosure in these financial statements.

## **Global X ETFs II ICAV**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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### **12. Events after the reporting year**

On 20 August 2025, Mr. Robert Oliver resigned from the Board of Directors of the ICAV and the Board of the Manager.

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

<b>Sub-Fund Name:</b>	<b>Amount in USD</b>
Global X China Electric Vehicle and Battery UCITS ETF	6,509,821

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

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

The financial statements were approved by the Board of Directors on 28 October 2025.

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

For the year ended 30 June 2025

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

<b>Purchases</b>	<b>Cost \$</b>
Li Auto Inc	2,074,582
BYD Co Ltd	1,862,259
Contemporary Amperex Technology Co Ltd	1,697,236
Shenzhen Inovance Technology Co Ltd	1,363,896
Fuyao Glass Industry Group Co Ltd	1,060,425
Eve Energy Co Ltd	815,353
Zhejiang Sanhua Intelligent Controls Co Ltd	651,067
Tianqi Lithium Corp	487,988
Guangzhou Tinci Materials Technology Co Ltd	472,718
Gotion High-tech Co Ltd	444,733
GEM Co Ltd	439,339
Ningbo Tuopu Group Co Ltd	438,266
Sunwoda Electronic Co Ltd	432,277
Shenzhen Kedali Industry Co Ltd	333,322
Ganfeng Lithium Group Co Ltd	329,078
Wuxi Lead Intelligent Equipment Co Ltd	314,506
Huizhou Desay Sv Automotive Co Ltd	295,849
Bethel Automotive Safety Systems Co Ltd	292,742
Zhejiang Shuanghuan Driveline Co Ltd	292,337
Sinomine Resource Group Co Ltd	281,601
Yunnan Energy New Material Co Ltd	279,029
Qingdao TGOOD Electric Co Ltd	262,744
Beijing Easpring Material Technology Co Ltd	231,038
Anhui Zhongding Sealing Parts Co Ltd	215,702
Shenzhen Capchem Technology Co Ltd	214,438
Xiamen Faratronic Co Ltd	212,809
Canmax Technologies Co Ltd	205,257
Ningbo Ronbay New Energy Technology Co Ltd	199,218
Sichuan Yahua Industrial Group Co Ltd	198,688
China Baoan Group Co Ltd	196,814
Hunan Yuneng New Energy Battery Material Co Ltd	182,969

<b>Sales</b>	<b>Proceeds \$</b>
Contemporary Amperex Technology Co Ltd	1,502,261
BYD Co Ltd	1,481,015
Li Auto Inc	1,247,847
Shenzhen Inovance Technology Co Ltd	1,118,023
Fuyao Glass Industry Group Co Ltd	803,192
Eve Energy Co Ltd	641,925
Zhejiang Sanhua Intelligent Controls Co Ltd	542,682
Tianqi Lithium Corp	367,389
Guangzhou Tinci Materials Technology Co Ltd	350,614
GEM Co Ltd	331,537
Sunwoda Electronic Co Ltd	329,704

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

For the year ended 30 June 2025

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

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Ningbo Tuopu Group Co Ltd	326,346
Gotion High-tech Co Ltd	298,976
Ganfeng Lithium Group Co Ltd	260,644
Shenzhen Kedali Industry Co Ltd	242,875
Wuxi Lead Intelligent Equipment Co Ltd	233,732
Huizhou Desay Sv Automotive Co Ltd	222,606
Zhejiang Shuanghuan Driveline Co Ltd	219,917
Yunnan Energy New Material Co Ltd	218,220
Sinomine Resource Group Co Ltd	209,317
Bethel Automotive Safety Systems Co Ltd	176,712
Beijing Easpring Material Technology Co Ltd	173,698
Canmax Technologies Co Ltd	165,772
Shenzhen Capchem Technology Co Ltd	164,824
Qingdao TGOOD Electric Co Ltd	162,227
Xiamen Faratronic Co Ltd	161,472
CNGR Advanced Material Co Ltd	158,294
Ningbo Ronbay New Energy Technology Co Ltd	151,809
China Baoan Group Co Ltd	146,033

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

**Global X ETFs II ICAV**

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

For the year ended 30 June 2025

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

<b>Purchases</b>	<b>Cost \$</b>
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 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

<b>Sales</b>	<b>Proceeds \$</b>
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

\* Sub-Fund liquidated on 28 August 2024.

**Global X ETFs II ICAV**

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

For the year ended 30 June 2025

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

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Shenzhen SC New Energy Technology Corp	28,325
JA Solar Technology Co Ltd	27,087
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	26,845
Xinyi Solar Holdings Ltd	25,571
Inner Mongolia Mengdian Huaneng Thermal Power Corp Ltd	25,069
Jiangsu Linyang Energy Co Ltd	23,013

\* Sub-Fund liquidated on 28 August 2024.

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



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

For the year ended 30 June 2025

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

<b>Purchases</b>	<b>Cost \$</b>
Wangsu Science & Technology Co Ltd	31,905
Beijing Kingsoft Office Software Inc	15,609
SenseTime Group Inc	12,586
Isfortstone 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

<b>Sales</b>	<b>Proceeds \$</b>
Tencent Holdings Ltd	151,135
Alibaba Group Holding Ltd	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

\* Sub-Fund liquidated on 28 August 2024.

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

For the year ended 30 June 2025

*(Expressed in United States Dollars)*

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

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Issoftstone Information Technology Group Co Ltd	22,772
Tsinghua Tongfang Co Ltd	22,679
Sangfor Technologies Inc	19,846
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

\* Sub-Fund liquidated on 28 August 2024.

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

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

For the year ended 30 June 2025

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

<b>Purchases</b>	<b>Cost \$</b>
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

<b>Sales</b>	<b>Proceeds \$</b>
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

\* Sub-Fund liquidated on 28 August 2024

**Global X ETFs II ICAV**

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

For the year ended 30 June 2025

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

<b>Sales (continued)</b>	<b>Proceeds \$</b>
Hubei Jumpcan Pharmaceutical Co Ltd	20,852
MGI Tech Co Ltd	20,502
China Medical System Holdings Ltd	16,422
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

\* Sub-Fund liquidated on 28 August 2024

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

For the year ended 30 June 2025

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

To that effect, Global X Management Company (Europe) Limited (the “Manager”) has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

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

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

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Chief Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Chief Executive Officer;

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

The Manager has determined that due to the nature, scale and complexity of the business that it is appropriate for remuneration matters to be determined through the Manager’s board of directors.

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

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

The remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €813,012.31 paid to 6 Identified Staff for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,364.97 for 2024.

The Manager has delegated investment management to the Investment Manager. The Manager has put in place contractual arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager identified staff in accordance with the remuneration guidelines. No remuneration has been paid to staff of the Investment Manager by the Manager. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

## **Global X ETFs II ICAV**

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

For the year ended 30 June 2025

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

A 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 year ended 30 June 2025

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

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

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