

Global X ETFs II ICAV

Annual Report and Audited Financial Statements

For the year ended 30 June 2024

Global X ETFs II ICAV
Contents

30 June 2024

	Page
Directors and Other Information	2
Directors' Report	3
Investment Manager's Report	9
Depository's Report	14
Independent Auditor's Report	15
Schedule of Investments	
- Global X China Electric Vehicle and Battery UCITS ETF	20
- Global X China Clean Energy UCITS ETF	22
- Global X China Cloud Computing UCITS ETF	24
- Global X China Biotech UCITS ETF	26
Statement of Financial Position	28
Statement of Comprehensive Income	30
Statement of Changes in Equity	32
Statement of Cash Flows	34
Notes to the Financial Statements	36
Appendix 1 – Statement of Portfolio Changes (Unaudited)	
- Global X China Electric Vehicle and Battery UCITS ETF	59
- Global X China Clean Energy UCITS ETF	61
- Global X China Cloud Computing UCITS ETF	63
- Global X China Biotech UCITS ETF	65
Appendix 2 – UCITS V Remuneration Disclosure (Unaudited)	67
Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)	69
Appendix 4 – Sustainable Finance Disclosures Regulation (Unaudited)	70

Global X ETFs II ICAV

Directors and Other Information

30 June 2024

Directors

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Mary Canning (*Irish*)⁽¹⁾
Wanyoun Cho (*Hong Kong resident*)^{(2)/(5)}
Robert Oliver (*United Kingdom resident*)^{(2)/(6)}

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Manager⁽⁴⁾

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Administrator and Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
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ICAV Secretary⁽³⁾

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Bradwell Limited
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Legal Advisers and Listing Sponsor

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Sub-Custodian

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Investment Manager

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Brown Brothers Harriman Trustee Services (Ireland) Limited
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Dublin 2
Ireland

Registrar

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
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Independent Auditors

PwC
Registered Accountants and Auditors
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North Wall Quay
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Distributor⁽³⁾

Mirae Asset Global Investments (Hong Kong) Limited
Unit 1101, 11/F, Lee Garden Three
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Distributor⁽⁴⁾

Global X Management Company (Europe) Limited
10 Earlsfort Terrace
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Ireland

⁽¹⁾ Independent, Non-Executive.

⁽²⁾ Non-Independent, Non-Executive.

⁽³⁾ Until 30 January 2024.

⁽⁴⁾ Effective from 31 January 2024.

⁽⁵⁾ Resigned on 19 July 2024.

⁽⁶⁾ Appointed on 16 May 2024.

Global X ETFs II ICAV

Directors' Report

For the year ended 30 June 2024

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 2024.

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 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 2024, the following funds ("Sub-Funds") were in operation:

Sub-Funds	Central Bank Authorisation Date	Launch date
Global X China Electric Vehicle and Battery UCITS ETF	5 November 2021	18 January 2022
Global X China Clean Energy UCITS ETF	5 November 2021	18 January 2022
Global X China Cloud Computing UCITS ETF	5 November 2021	18 January 2022
Global X China Biotech UCITS ETF	5 November 2021	18 January 2022
Global X Asia Semiconductor UCITS ETF	31 August 2022	Not launched

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

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 2024

The Sub-Funds (continued)

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

Global X China Clean Energy UCITS ETF

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

Global X China Cloud Computing UCITS ETF

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

Global X China Biotech UCITS ETF

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

For the year ended 30 June 2024

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 Directors are also aware of economic and operational risks posed to the ICAV due to ongoing global changes. The Directors continuously monitor these situations and their impact on the ICAV.

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 2024, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

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 2024 and throughout the financial year then ended are listed in Directors and Other Information on page 2. As at 30 June 2024, there are three Directors, two of whom are independent of the Investment Manager and one is independent of the Manager.

For the year ended 30 June 2024

Directors' and Secretary's Interests

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

Transactions involving Directors and ICAV Secretary

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 30 June 2024, are disclosed in Note 9 "Related Parties and Connected Persons" in the notes to the financial statements.

Secretary

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

Directors' Remuneration

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

Segregated Liability

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

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

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

Connected Persons

Regulation 43(1) of the 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 2024 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.

For the year ended 30 June 2024

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 30 June 2024, 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 subsequent to the financial year end, on 28 August 2024, will continue in operational existence for the foreseeable future. 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 Global X Asia Semiconductor UCITS ETF and non-going concern basis for Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF.

Employees

The ICAV had no employees throughout the year ended 30 June 2024.

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 in net assets attributable to holders of redeemable participating shares in the Sub-Funds for the financial year. In preparing these financial statements, the Directors are required to:

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

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

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

For the year ended 30 June 2024

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

Compliance with the Irish Corporate Governance Code

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

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

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

Whistleblowing Policy

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

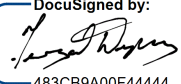
Relevant Audit Information

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

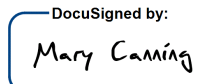
Independent Auditors

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

On behalf of the Board of Directors:

DocuSigned by:

483CB9A00F44444...

Director
Date: 25 October 2024

DocuSigned by:

8123BC443163403...

Director

Global X ETFs II ICAV
Investment Manager’s Report

For the year ended 30 June 2024

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	6/30/2024	
IE00094FRAA6	Global X China Electric Vehicle & Battery UCITS ETF	Since
As of	6/30/2024	7/1/2023
	Sub-Fund	-33.80%
Expense Ratio:	Index	-33.37%
0.68%	Fund (gross of fees)	-33.35%
	Tracking Difference	0.02%
	Tracking Error % (Daily Returns)	0.10

Global X ETFs II ICAV
Investment Manager's Report (continued)

For the year ended 30 June 2024

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

IE000TMA7T63	Global X China Clean Energy UCITS ETF	Since
As of	6/30/2024	7/1/2023
	Sub-Fund	-29.21%
Expense Ratio:	Index	-28.84%
0.68%	Fund (gross of fees)	-28.73%
	Tracking Difference	0.11%
	Tracking Error % (Daily Returns)	0.13
IE000HU1UG00	Global X China Cloud Computing UCITS ETF	Since
As of	6/30/2024	7/1/2023
	Sub-Fund	-31.33%
Expense Ratio:	Index	-30.72%
0.68%	Fund (gross of fees)	-30.86%
	Tracking Difference	-0.14%
	Tracking Error % (Daily Returns)	0.26
IE0004LIBFM2	Global X China Biotech UCITS ETF	Since
As of	6/30/2024	7/1/2023
	Sub-Fund	-24.59%
Expense Ratio:	Index	-24.20%
0.68%	Fund (gross of fees)	-24.07%
	Tracking Difference	0.13%
	Tracking Error % (Daily Returns)	0.17

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the year ended 30 June 2024

Sub-Fund outlook and commentary

For the period from 1 July 2023 - 30 June 2024:

Global X China Electric Vehicle and Battery UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 1.64%. By comparison, Global X China Electric Vehicle & Battery UCITS ETF underperformed the broad China market and decreased by 33.80% assuming USD currencies and total return measured.

According to the China Passenger Car Association (CPCA), June 2024 passenger NEV wholesale volume reached 970k, +28% YoY and +8% MoM. Based on the announcements of individual auto brands, BYD reported June NEV sales of 342k units, +35% YoY, back to the historical peak monthly sales level in December 2023, driven mainly by solid demand for the DM-i 5.0, (Qin L/Seal 06) and promotions on the DM-i 4.0/Denza. Other major EV brands recorded robust growth, with NIO (+98% YoY) registering record deliveries of 21,209 units in June, and Li Auto seeing re-acceleration in growth (+47% YoY). Based on insurance registration, new energy vehicle (NEV) penetration was 44% in the last week of June.

On 26 April 2024, a detailed plan for auto trade in program offering one-time subsidy for car replacements was jointly announced by 7 central government departments. Consumers replacing their old cars with NEVs will be entitled for Rmb10k subsidy, and those who choose to purchase new ICE vehicles with displacement of 2.0L or less will be granted less subsidy. The new trade in program is generally better than expected both in terms of ranges of eligible vehicles and amounts of subsidies, which can support EV demand throughout the year.

The National Development and Reform Commission (NDRC) and other departments have come up with new policies to promote automobile purchases on 31 July 2023. The policies include expanding consumption of new energy vehicles, building a high-quality charging infrastructure system, supporting new energy vehicles going to the countryside, and extending and optimizing the vehicle purchase tax exemption for new energy vehicles. Measures are also designed to optimize the management of automobile purchase and use. Regions are not allowed to add new automobile purchase restriction measures, and regions that have already implemented purchase restrictions are to optimize automobile purchase restriction measures according to local conditions. This is consistent to the supportive stance delivered during the July Politburo Meeting.

Given the continuation of these supportive policies, we remain positive on the long term growth potential for EV and battery value chain, along with the upward EV penetration trajectory. Domestic old car replacement demand and export sales should support China's resilient auto momentum and benefit leading domestic brands. We expect the China auto market to stay competitive in 2024 with strong new product line-up and technology innovations from leading EV and battery brands, and new entrants such as Xiaomi.

Global X China Clean Energy UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 1.64%. By comparison, Global X China Clean Energy UCITS ETF underperformed the broad China market and decreased by 29.21% assuming USD currencies and total return measured.

Solar polysilicon prices were Rmb39/kg by the end of June 2024, further decreased by over 5% compared to one month ago, implying that most providers are cash-cost loss making. Polysilicon production is expected to fall by 18% MoM in June as more capacity is going into overhaul, potentially leading to price stabilization. Module prices remain weak, with module maker's utilization rates increased in June 2024. Solar module and inverter export volume recorded mild MoM improvement in May, suggesting recovering demand in Europe.

Over the past six months, Solid wind and solar installations growth accompany with Grid investments accelerating, China's Jan-May 2024 wind installations grew +21% YoY while solar installations expanded +29% YoY over the same period. In Jan-May 2024, the electricity grid spending in China reached Rmb170.3bn. +22% YoY. Action Plan for Energy Conservation and Carbon Reduction during 2024-25 issued in May also promotes the acceleration in construction of ultra-high-voltage (UHV) transmission lines and grid system upgrades to lower renewable curtailment, which bodes well for industry development.

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the year ended 30 June 2024

Sub-Fund outlook and commentary (continued)

Global X China Clean Energy UCITS ETF (continued)

In June 2024, China National Energy Administration's Renewable Energy Department reiterated its support for the healthy development of the solar industry. Regulator aims to guide the healthy capacity expansion for solar industry and improve technology innovation ability with enhanced industry standard. The exit of excessive capacity and more disciplined capacity expansion should support profitability improvement for major players. Action Plan for Energy Conservation and Carbon Reduction during 2024-25 issued in May also promotes the acceleration in construction of ultra-high-voltage (UHV) transmission lines and grid system upgrades to lower renewable curtailment, which bodes well for industry development.

However the decision was made by the Directors to compulsorily redeem the shares and liquidate the Sub-Fund, please see Note 12. "Events after the reporting year".

Global X China Cloud Computing UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 1.64%. By comparison, Global X China Cloud Computing UCITS ETF underperformed the broad China market and felled by -31.33% assuming USD currencies and total return measured.

China national online retail GMV grew 13% in May, largely driven by front-loaded sales due to an earlier start of the 618 Shopping Festival and cancellation of the pre-sales period this year. For the 618 Shopping Festival that concluded on June 20th, Leading platforms no longer report headline GMV growth but market expect mid-to-high single digit industry GMV growth, and a flattish to teens sales growth for individual traditional and livestreaming e-commerce platforms. Return rated edged up for categories including apparel as consumers become more price sensitive and cautious in terms of their purchasing behaviours. Competition remained intense with leading platforms offering traffic support and promotions to attract merchants (especially small to medium-sized merchants) and consumers.

Domestic demands for sportswear, baijiu, beer and restaurant were weaker than expected into the month of June. Macau's gross gaming revenue (GGR) came in at MOP17.7bn in June at 74% of the pre-COVID19 level vs. 79%/78% in Apr/May, likely due to weaker seasonality.

In May 2024, China Software industry revenues were +11.8% YoY, leading 5M24 total industry revenue growth at 11.6% to Rmb4,932bn. 5M24 revenue from IT services +13% YoY, while revenue from software products and cybersecurity were +9%, similar trend as compared to 4M24.

May China telecom industry revenue grew 2.5% YoY, still weak. Mobile revenue fell 5.1% YoY (-2.1% YTD) indicating ARPU pressure. May fixed line rev growth accelerated to 6.3% YoY with YTD growth of 5.2%. 5G industrial internet revenue recovered to ~16% YoY in May, a six-month high.

Most of the software companies reported earnings miss for 1H24 due to delayed IT spending by enterprises amid macro weakness. In particular, SMEs and private enterprises are seeing continuous IT spending decline whereas government and SOEs' IT spending also slightly disappointed. Software companies have seen increasing account receivable days which negatively impacted working capital. Into 2H24, we see better seasonality of software business but the pace of recovery will be more or less gradual. On margin, software company's cost control measures will gradually take effect on profitability.

However the decision was made by the Directors to compulsorily redeem the shares and liquidate the Sub-Fund, please see Note 12. "Events after the reporting year".

Global X China Biotech UCITS ETF

In the period, Chinese equity market, as represented by MSCI China Index, fell by 1.64%. By comparison, Global X China Biotech UCITS ETF underperformed the broad China market and declined by 24.59% assuming USD currencies and total return measured.

Global X ETFs II ICAV

Investment Manager's Report (continued)

For the year ended 30 June 2024

Sub-Fund outlook and commentary (continued)

Global X China Biotech UCITS ETF (continued)

We saw marginal improvement on price cuts from the new rule. On 4 July, 2023, the 2023 National Reimbursement Drug List (NRDL) renewal policy draft was published by China National Healthcare Security Administration (NHSA), soliciting public comments. Compared with the rules from last year, the draft includes more favorable terms for NRDL drugs seeking contract renewal. The maximum price cut without renegotiation remains to be capped at 50%, per UBS July 2023. In addition to contract renewal rules, the proposed rules of “bidding for non-exclusive drugs” remain largely the same as last year.

Overall, the draft policy could lead to a milder price cut for contract renewal and facilitate the inclusion of new indications. More importantly, the increasing transparency on NRDL renewal to benefit the biotech sectors in China over the long run.

The Center for Drug Evaluation (CDE) published on 25 September a draft soliciting comments on “Guidelines for Acceptance and Review of Quality and Efficacy Consistency Evaluation of Generic Drugs”. The key update in this draft was the proposal of a three-year window for companies to submit generic drugs for evaluation that begins once the first generic drug of the same type has passed consistency evaluation; any applications submitted after this three-year window would not be accepted. However, drugs considered essential for clinical uses or in short supply may apply to provincial or municipal Medical Products Administration (MPA) for an extension.

However the decision was made by the Directors to compulsorily redeem the shares and liquidate the Sub-Fund, please see Note 12. "Events after the reporting year".

Global X ETFs II ICAV
Depository's Report

For the year ended 30 June 2024

We have enquired into the conduct of the Global X ETFs II ICAV (the "ICAV") for the year ended 30 June 2024 in our capacity as Depository to the ICAV.

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

Responsibilities of the Depository

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

Basis of Depository Opinion

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

Opinion

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

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



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

25 October 2024



Independent auditors' report to the shareholders of the Sub-Funds of Global X ETFs II ICAV

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 30 June 2024 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 2024;
- 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 2024; 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.

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 2023 to 30 June 2024.


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 <ul style="list-style-type: none">· Overall materiality: 50 basis points (2023: 50 basis points) of Net assets attributable to holders of redeemable participating shares ("NAV") at 30 June 2024 (2023: 30 June 2023) for each of the ICAV's Sub-Funds.· Performance materiality: 75% of overall materiality.
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	Audit scope <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>Refer to the individual Schedule of Investments, Note 2(d) (ii) (Significant 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 2024, the sub-funds hold a range of equities. We focused on the valuation of the investments held by the ICAV’s sub-funds as these financial assets at fair value through profit or loss represent the principal element of the NAV of the sub-funds as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>The fair value of the investment positions held by the sub-funds is determined by the Administrator in conjunction with the Investment Manager.</p> <p>We 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 of each sub-fund included within the financial statements.</p> <p>No material misstatements were identified as a result of the procedures performed.</p>
<p><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) (Significant 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 fvtp are comprised primarily of equities as at 30 June 2024 which are held by the depository.</p> <p>We focused on the existence of the investments held by the ICAV’s sub-funds as these financial assets at fair value through profit or loss represent the principal element of the NAV of the sub-funds as disclosed in the Statement of Financial Position within the audited financial statements.</p>	<p>The financial assets at fvtp are comprised primarily of equities as at 30 June 2024 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 "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

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

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

<i>Overall materiality and how we determined it</i>	50 basis points (2023: 50 basis points) of Net assets attributable to holders of redeemable participating shares ("NAV") at 30 June 2024 (2023: 30 June 2023) for each of the ICAV's Sub-Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

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

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2023: 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.

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

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

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



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

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

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.

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 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out 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.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

Appointment

We were appointed by the Board of Directors on 24 May 2022 to audit the financial statements for the year ended 30 June 2022 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 30 June 2022 to 30 June 2024.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 October 2024

Global X ETFs II ICAV
Schedule of Investments

As at 30 June 2024

(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>
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China (30 June 2023: 99.38%)</i>			
<i>Basic Materials (30 June 2023: 32.27%)</i>			
Beijing Easpring Material Technology Co Ltd	8,300	39,005	1.21%
Do-Fluoride New Materials Co Ltd	26,600	44,559	1.38%
Ganfeng Lithium Group Co Ltd	19,860	77,935	2.42%
Guangzhou Tinci Materials Technology Co Ltd	40,000	96,208	2.99%
Shanghai Putailai New Energy Technology Co Ltd	20,825	40,305	1.25%
Shenzhen Capchem Technology Co Ltd	10,540	41,231	1.28%
Sinomine Resource Group Co Ltd	13,000	47,720	1.48%
Tianqi Lithium Corp	22,300	91,358	2.83%
Yunnan Energy New Material Co Ltd	15,800	68,495	2.13%
<i>Total Basic Materials</i>		546,816	16.97%
<i>Consumer Cyclical (30 June 2023: 26.95%)</i>			
BYD Co Ltd	13,700	469,593	14.57%
Contemporary Amperex Technology Co Ltd	17,410	429,309	13.32%
Fuyao Glass Industry Group Co Ltd	29,300	192,234	5.97%
Gotion High-tech Co Ltd	26,500	69,509	2.16%
Huizhou Desay Sv Automotive Co Ltd	4,700	56,065	1.74%
Ningbo Tuopu Group Co Ltd	10,400	76,367	2.37%
Tianneng Battery Group Co Ltd	21,259	69,477	2.16%
Zhejiang Shuanghuan Driveline Co Ltd	16,100	48,559	1.51%
<i>Total Consumer Cyclical</i>		1,411,113	43.80%
<i>Energy (30 June 2023: 4.89%)</i>			
Ningbo Ronbay New Energy Technology Co Ltd	10,574	33,717	1.04%
Pylon Technologies Co Ltd	5,079	27,625	0.86%
<i>Total Energy</i>		61,342	1.90%
<i>Industrial (30 June 2023: 33.57%)</i>			
China Baoan Group Co Ltd	34,700	40,875	1.27%
CNGR Advanced Material Co Ltd	15,680	66,557	2.07%
Eve Energy Co Ltd	29,200	159,661	4.96%
GEM Co Ltd	107,600	93,881	2.91%
Jiangxi Special Electric Motor Co Ltd	32,200	35,945	1.12%
Ningbo Shanshan Co Ltd	33,300	37,036	1.15%
Shenzhen Inovance Technology Co Ltd	40,600	285,279	8.85%
Shenzhen Kedali Industry Co Ltd	4,700	49,171	1.53%
Shenzhen Senior Technology Material Co Ltd	27,800	31,224	0.97%
Sunwoda Electronic Co Ltd	34,800	72,309	2.24%
Wuxi Autowell Technology Co Ltd	6,900	39,514	1.23%
Wuxi Lead Intelligent Equipment Co Ltd	25,300	57,629	1.79%
Xiamen Faratronic Co Ltd	3,000	31,303	0.97%
Zhejiang Sanhua Intelligent Controls Co Ltd	52,200	136,419	4.23%
<i>Total Industrial</i>		1,136,803	35.29%

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 30 June 2024
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<i>China (30 June 2023: 99.38%) (continued)</i>			
<i>Technology (30 June 2023: 1.70%)</i>			
Canmax Technologies Co Ltd	17,630	41,486	1.29%
<i>Total Technology</i>		<u>41,486</u>	<u>1.29%</u>
<u>Total China</u>		<u>3,197,560</u>	<u>99.25%</u>
Total Equities		<u>3,197,560</u>	<u>99.25%</u>
Total financial assets at fair value through profit or loss		<u>3,197,560</u>	<u>99.25%</u>
Cash and cash equivalents		27,946	0.87%
Other net liabilities		(3,912)	(0.12%)
Net asset value attributable to holders of redeemable participating shares		<u>3,221,594</u>	<u>100.00%</u>
		Fair Value USD	% of Total Assets
<u>Analysis of Total Assets (Unaudited)</u>			
Transferable securities admitted to official stock exchange listing		3,197,560	99.13%
Other assets		27,965	0.87%
Total Assets		<u>3,225,525</u>	<u>100.00%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

Global X China Clean Energy UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<i>China (30 June 2023: 99.60%)</i>			
<i>Basic Materials (30 June 2023: 2.40%)</i>			
Daqo New Energy Corp	1,069	15,607	0.86%
<i>Total Basic Materials</i>		<u>15,607</u>	<u>0.86%</u>
<i>Consumer Cyclical (30 June 2023: 0.00%)</i>			
Ningbo Deye Technology Co Ltd	4,900	49,894	2.75%
<i>Total Consumer Cyclical</i>		<u>49,894</u>	<u>2.75%</u>
<i>Energy (30 June 2023: 58.89%)</i>			
China Three Gorges Renewables Group Co Ltd	222,500	132,875	7.32%
Flat Glass Group Co Ltd	6,100	16,794	0.93%
Ginlong Technologies Co Ltd	2,600	14,829	0.82%
Hengdian Group DMEGC Magnetics Co Ltd	8,900	15,201	0.84%
Hoymiles Power Electronics Inc	619	9,732	0.54%
JA Solar Technology Co Ltd	18,740	28,748	1.59%
Jinko Solar Co Ltd	50,632	49,239	2.71%
LONGi Green Energy Technology Co Ltd	55,480	106,540	5.87%
Ming Yang Smart Energy Group Ltd	21,800	28,187	1.55%
Risen Energy Co Ltd	11,300	18,728	1.03%
Shanghai Aiko Solar Energy Co Ltd	13,660	16,933	0.93%
Sungrow Power Supply Co Ltd	16,380	139,169	7.67%
TCL Zhonghuan Renewable Energy Technology Co Ltd	34,450	40,816	2.25%
Trina Solar Co Ltd	12,664	29,349	1.62%
Xinyi Solar Holdings Ltd	59,541	29,971	1.65%
Zhejiang Chint Electrics Co Ltd	11,900	31,067	1.71%
<i>Total Energy</i>		<u>708,178</u>	<u>39.03%</u>
<i>Industrial (30 June 2023: 18.42%)</i>			
China Southern Power Grid Energy Efficiency & Clean Energy Co Ltd	26,800	16,152	0.89%
CSG Holding Co Ltd	24,000	16,568	0.91%
Goldwind Science & Technology Co Ltd	31,800	29,270	1.61%
Jiangsu Linyang Energy Co Ltd	25,400	21,814	1.20%
NARI Technology Co Ltd	58,280	199,246	10.98%
Ningbo Orient Wires & Cables Co Ltd	4,800	32,090	1.77%
Ningbo Sanxing Medical Electric Co Ltd	6,800	32,599	1.80%
Shenzhen SC New Energy Technology Corp	3,600	26,632	1.47%
Wuhan DR Laser Technology Corp Ltd	2,580	16,241	0.90%
<i>Total Industrial</i>		<u>390,612</u>	<u>21.53%</u>
<i>Technology (30 June 2023: 3.50%)</i>			
NAURA Technology Group Co Ltd	5,300	232,222	12.80%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	8,300	32,662	1.80%
<i>Total Technology</i>		<u>264,884</u>	<u>14.60%</u>

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 30 June 2024
(Expressed in United States Dollars)

Global X China Clean Energy UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (continued)			
<u>China (30 June 2023: 99.60%) (continued)</u>			
<u>Utilities (30 June 2023: 16.39%)</u>			
CECEP Wind-Power Corp	41,200	16,873	0.93%
China Longyuan Power Group Corp Ltd	45,481	40,894	2.26%
China Yangtze Power Co Ltd	52,100	206,378	11.38%
Huaneng Lancang River Hydropower Inc	18,100	26,726	1.47%
Sichuan Chuantou Energy Co Ltd	14,200	36,468	2.01%
<i>Total Utilities</i>		<u>327,339</u>	<u>18.05%</u>
<u>Total China</u>		<u>1,756,514</u>	<u>96.82%</u>
<u>Hong Kong (30 June 2023: 0.00%)</u>			
<u>Energy (30 June 2023: 0.00%)</u>			
GCL Technology Holdings Ltd	269,176	39,993	2.20%
<i>Total Energy</i>		<u>39,993</u>	<u>2.20%</u>
<u>Total Hong Kong</u>		<u>39,993</u>	<u>2.20%</u>
Total Equities		<u>1,796,507</u>	<u>99.02%</u>
Total financial assets at fair value through profit or loss		<u>1,796,507</u>	<u>99.02%</u>
Cash and cash equivalents		17,519	0.97%
Other net assets		249	0.01%
Net asset value attributable to holders of redeemable participating shares		<u>1,814,275</u>	<u>100.00%</u>
		Fair Value USD	% of Total Assets
<u>Analysis of Total Assets (Unaudited)</u>			
Transferable securities admitted to official stock exchange listing		1,796,507	98.90%
Other assets		19,945	1.10%
Total Assets		<u>1,816,452</u>	<u>100.00%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

Global X China Cloud Computing UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<u>China (30 June 2023: 99.85%)</u>			
<i>Communications (30 June 2023: 21.32%)</i>			
Alibaba Group Holding Ltd	1,580	113,760	9.87%
Beijing Sinnet Technology Co Ltd	14,300	16,551	1.44%
Hithink RoyalFlush Information Network Co Ltd	2,300	32,668	2.83%
Isoftstone Information Technology Group Co Ltd	3,300	15,915	1.38%
Tencent Holdings Ltd	3,083	147,054	12.76%
<i>Total Communications</i>		<u>325,948</u>	<u>28.28%</u>
<i>Consumer Non-cyclical (30 June 2023: 1.38%)</i>			
China TransInfo Technology Co Ltd	10,800	13,417	1.16%
<i>Total Consumer Non-cyclical</i>		<u>13,417</u>	<u>1.16%</u>
<i>Technology (30 June 2023: 68.09%)</i>			
Beijing Kingsoft Office Software Inc	2,732	85,131	7.39%
Beijing Shiji Information Technology Co Ltd	8,570	6,726	0.58%
CETC Cyberspace Security Technology Co Ltd	7,100	13,839	1.20%
China National Software & Service Co Ltd	7,730	31,679	2.75%
DHC Software Co Ltd	25,800	15,973	1.39%
Empyrean Technology Co Ltd	900	9,498	0.82%
Glodon Co Ltd	13,300	17,452	1.52%
Hundsun Technologies Inc	18,150	43,903	3.81%
Hygon Information Technology Co Ltd	1,728	16,644	1.45%
Iflytek Co Ltd	20,300	119,422	10.36%
Kingdee International Software Group Co Ltd	35,141	32,947	2.86%
Kingsoft Corp Ltd	11,798	34,076	2.96%
Longshine Technology Group Co Ltd	6,300	7,343	0.64%
NavInfo Co Ltd	24,800	21,129	1.83%
NetEase Inc	1,246	119,093	10.33%
Ruijie Networks Co Ltd	700	2,861	0.25%
Sangfor Technologies Inc	2,700	18,687	1.62%
SenseTime Group Inc	247,051	41,769	3.62%
Shanghai Baosight Software Co Ltd	8,539	37,345	3.24%
Taiji Computer Corp Ltd	5,000	15,444	1.34%
Thunder Software Technology Co Ltd	5,600	34,969	3.03%
Tsinghua Tongfang Co Ltd	30,400	21,194	1.84%
Yonyou Network Technology Co Ltd	23,000	31,503	2.73%
Zhejiang Century Huatong Group Co Ltd	55,700	26,168	2.27%
<i>Total Technology</i>		<u>804,795</u>	<u>69.83%</u>
<u>Total China</u>		<u>1,144,160</u>	<u>99.27%</u>
Total Equities		<u>1,144,160</u>	<u>99.27%</u>

Global X ETFs II ICAV

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

Global X China Biotech UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<u>China (30 June 2023: 89.62%)</u>			
<i>Consumer Non-cyclical (30 June 2023: 89.62%)</i>			
Akeso Inc	7,148	34,562	3.49%
Apeloa Pharmaceutical Co Ltd	6,920	12,862	1.30%
Beijing Tiantan Biological Products Corp Ltd	14,160	47,324	4.78%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	3,042	27,450	2.77%
Betta Pharmaceuticals Co Ltd	3,100	13,821	1.39%
BGI Genomics Co Ltd	3,000	14,386	1.45%
China National Medicines Corp Ltd	5,700	24,039	2.43%
Gan & Lee Pharmaceuticals Co Ltd	4,700	29,819	3.01%
Genscript Biotech Corp	15,351	16,359	1.65%
Hansoh Pharmaceutical Group Co Ltd	16,387	34,254	3.46%
Hualan Biological Engineering Inc	13,000	28,116	2.84%
Hubei Jumpcan Pharmaceutical Co Ltd	4,300	18,676	1.89%
Hygeia Healthcare Holdings Co Ltd	4,930	17,775	1.79%
Innovent Biologics Inc	19,513	91,974	9.28%
Jiangsu Hengrui Pharmaceuticals Co Ltd	19,700	103,777	10.48%
Livzon Pharmaceutical Group Inc	4,500	22,935	2.31%
MGI Tech Co Ltd	3,304	21,455	2.17%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	6,160	10,024	1.01%
Remegen Co Ltd	2,119	12,538	1.27%
Shanghai Junshi Biosciences Co Ltd	7,440	29,604	2.99%
Shanghai RAAS Blood Products Co Ltd	59,000	63,195	6.38%
Shenyang Xingqi Pharmaceutical Co Ltd	2,100	47,173	4.76%
Shenzhen Kangtai Biological Products Co Ltd	7,880	16,848	1.70%
Walvax Biotechnology Co Ltd	18,600	28,992	2.93%
WuXi AppTec Co Ltd	11,300	60,657	6.12%
Wuxi Biologics Cayman Inc	29,998	44,340	4.48%
Zai Lab Ltd	1,406	24,366	2.46%
<i>Total Consumer Non-cyclical</i>		<u>897,321</u>	<u>90.59%</u>
<u>Total China</u>		<u>897,321</u>	<u>90.59%</u>
<u>Hong Kong (30 June 2023: 9.93%)</u>			
<i>Consumer Non-cyclical (30 June 2023: 9.93%)</i>			
China Medical System Holdings Ltd	17,319	14,685	1.48%
HUTCHMED China Ltd	7,383	26,005	2.63%
Sino Biopharmaceutical Ltd	136,361	46,633	4.71%
<i>Total Consumer Non-cyclical</i>		<u>87,323</u>	<u>8.82%</u>
<u>Total Hong Kong</u>		<u>87,323</u>	<u>8.82%</u>
Total Equities		<u>984,644</u>	<u>99.41%</u>
Total financial assets at fair value through profit or loss		<u>984,644</u>	<u>99.41%</u>

Global X ETFs II ICAV
Schedule of Investments (continued)

As at 30 June 2024
(Expressed in United States Dollars)

Global X China Biotech UCITS ETF (continued)

<u>Description</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Cash and cash equivalents	6,287	0.63%
Other net liabilities	(400)	(0.04%)
Net asset value attributable to holders of redeemable participating shares	<u>990,531</u>	<u>100.00%</u>

<u>Analysis of Total Assets (Unaudited)</u>	<u>Fair Value USD</u>	<u>% of Total Assets</u>
Transferable securities admitted to official stock exchange listing	984,644	99.28%
Other assets	7,110	0.72%
Total Assets	<u>991,754</u>	<u>100.00%</u>

Global X ETFs II ICAV
Statement of Financial Position

As at 30 June 2024

(Expressed in United States Dollars)

	Note	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Assets					
Current assets					
Cash and cash equivalents	2	27,946	17,519	7,130	6,287
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities	2,7,8	3,197,560	1,796,507	1,144,160	984,644
Dividend receivable		19	2,426	2,659	823
Total Assets		3,225,525	1,816,452	1,153,949	991,754
Equity					
Net assets attributable to holders of redeemable participating shares					
		3,221,594	1,814,275	1,152,580	990,531
Total Equity		3,221,594	1,814,275	1,152,580	990,531
Liabilities					
Current liabilities					
Accrued TER fees	5	3,931	2,177	1,369	1,223
Total Liabilities		3,931	2,177	1,369	1,223
Total Equity and Liabilities		3,225,525	1,816,452	1,153,949	991,754

Approved on behalf of the Board of the Directors:

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Director
Date: 25 October 2024

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Director

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

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

As at 30 June 2023

(Expressed in United States Dollars)

		Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy UCITS ETF	Global X China Cloud Computing UCITS ETF	Global X China Biotech UCITS ETF
Note		US\$	US\$	US\$	US\$
Assets					
Current assets					
	2	17,499	10,150	7,843	7,650
<i>Financial assets at fair value through profit or loss:</i>					
	2,7,8	2,545,314	2,552,705	3,687,101	2,092,140
		–	1,574	–	3,028
Total Assets		2,562,813	2,564,429	3,694,944	2,102,818
Equity					
		2,561,284	2,562,924	3,692,663	2,101,523
Total Equity		2,561,284	2,562,924	3,692,663	2,101,523
Liabilities					
Current liabilities					
	5	1,529	1,505	2,281	1,295
Total Liabilities		1,529	1,505	2,281	1,295
Total Equity and Liabilities		2,562,813	2,564,429	3,694,944	2,102,818

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 2024
(Expressed in United States Dollars)

	Note	Global X China Electric Vehicle and Battery UCITS ETF US\$	Global X China Clean Energy UCITS ETF US\$	Global X China Cloud Computing UCITS ETF US\$	Global X China Biotech UCITS ETF US\$
Income					
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
Total investment loss		(1,281,149)	(719,381)	(822,859)	(336,190)
Expenses					
TER fees	5	(19,931)	(13,641)	(13,983)	(9,991)
Other expenses		–	–	(1,364)	(42)
Net loss before finance costs		(1,301,080)	(733,022)	(838,206)	(346,223)
Finance costs					
Bank interest expense	2	–	(1)	(24)	(2)
Net loss before tax		(1,301,080)	(733,023)	(838,230)	(346,225)
Withholding tax	3	(5,630)	(3,374)	(466)	(956)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(1,306,710)	(736,397)	(838,696)	(347,181)

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 Comprehensive Income (continued)

For the year ended 30 June 2023

(Expressed in United States Dollars)

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

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

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

Global X ETFs II ICAV
Statement of Changes in Equity

For the 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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,561,284	2,562,924	3,692,663	2,101,523
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)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	3,221,594	1,814,275	1,152,580	990,531

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 2023
(Expressed in United States Dollars)

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

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 2024
(Expressed in United States Dollars)

	Global X China Electric Vehicle and Battery UCITS ETF	Global X China Clean Energy UCITS ETF	Global X China Cloud Computing UCITS ETF	Global X China Biotech UCITS ETF
	US\$	US\$	US\$	US\$
Cash flows from operating activities:				
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)
Net cash (used in)/provided by operating activities	(1,956,573)	19,621	1,700,674	762,448
Cash flows from financing activities:				
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)
Net cash provided by/(used in) financing activities	1,967,020	(12,252)	(1,701,387)	(763,811)
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
Cash and cash equivalents - end of year	27,946	17,519	7,130	6,287
Supplementary information				
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
Statement of Cash Flows (continued)

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

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

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

Global X ETFs II ICAV

Notes to the Financial Statements

For the year ended 30 June 2024

(Expressed in United States Dollars)

1. Nature of operations

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

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

The registered office of the ICAV is Bradwell Limited, 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 “Depositary”) has been appointed as Depositary of the ICAV. Brown Brothers Harriman & Co. (the “Sub-Custodian” or “BBH”) has been appointed as Sub-Custodian of the ICAV.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund is formulated by the Investment Manager. At 30 June 2024, the following funds (“Sub-Funds”) were in operation:

Sub-Funds	Launch date
Global X China Electric Vehicle and Battery UCITS ETF	18 January 2022
Global X China Clean Energy UCITS ETF	18 January 2022
Global X China Cloud Computing UCITS ETF	18 January 2022
Global X China Biotech UCITS ETF	18 January 2022
Global X Asia Semiconductor UCITS ETF	Not launched

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

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 2024

(Expressed in United States Dollars)

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

(a) Statement of compliance (continued)

This report presents financial statements for Global X China Electric Vehicle and Battery UCITS ETF, Global X China Clean Energy UCITS ETF, Global X China Cloud Computing UCITS ETF and Global X China Biotech UCITS ETF for the year ended 30 June 2024. 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 2023 on the Statement of Financial Position and related notes; and for the year ended 30 June 2023 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes.

(b) Basis of preparation

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

The preparation of financial statements in conformity with IFRS requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to Note 7(b) “Liquidity Risk” for further details.

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

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

(c) Changes in relevant accounting standards

Standards and Amendments to existing standards effective during the year

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

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

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

(d) Material accounting policies

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

i. Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

Net gains and losses on foreign exchange translation

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

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

ii. Investments

Classification

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

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

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

Recognition, derecognition and measurement

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii. Investments (continued)

Recognition, derecognition and measurement (continued)

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

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

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

As at 30 June 2024 and 30 June 2023, the fair values of all of the Sub-Funds' investments were determined by reference to quoted market prices.

iii. Cash and cash equivalents

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

iv. Expenses

Expenses are recognised on an accrual basis.

v. Income

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

vi. Redeemable participating shares

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

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

vii. Distribution policy

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

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

viii. Subscriptions receivable

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

ix. Redemptions payable

Redemptions payable, if any, are reported on the Statement of Financial Position and relate to the amount requested in the redemption notice becoming fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal 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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

3. Taxation

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

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

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

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

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

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

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the year ended 30 June 2024 and 30 June 2023, the ICAV did not incur any interest or penalties.

4. Share capital

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

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

4. Share capital (continued)

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

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

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

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

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

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

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

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

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

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

Subscriptions

Shares will be issued on each Dealing Day (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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

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

the ICAV by the dealing deadline on the relevant Dealing Day. Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

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

The net assets and NAV per share of each class of shares in issue as at 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

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

4. Share capital (continued)

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

Transactions in the shares of each Sub-Fund for the year ended 30 June 2023 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	60,000	50,000	(10,000)	100,000
Global X China Clean Energy UCITS ETF	USD Accumulating	60,000	70,000	(50,000)	80,000
Global X China Cloud Computing UCITS ETF	USD Accumulating	60,000	60,000	(10,000)	110,000
Global X China Biotech UCITS ETF	USD Accumulating	60,000	40,000	(20,000)	80,000

5. Fees and Expenses

TER Fees

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

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

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

TER Fees (continued)

Global X China Electric Vehicle and Battery UCITS ETF

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2024, the Sub-Fund incurred USD 19,931 (30 June 2023: USD 19,411) in TER fees and as at 30 June 2024, USD 3,931 (30 June 2023: USD 1,529) remained payable.

Global X China Clean Energy UCITS ETF

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2024, the Sub-Fund incurred USD 13,641 (30 June 2023: USD 20,079) in TER fees and as at 30 June 2024, USD 2,177 (30 June 2023: USD 1,505) remained payable.

Global X China Cloud Computing UCITS ETF

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2024, the Sub-Fund incurred USD 13,983 (30 June 2023: USD 18,018) in TER fees and as at 30 June 2024, USD 1,369 (30 June 2023: USD 2,281) remained payable.

Global X China Biotech UCITS ETF

Class	TER
USD Accumulating	68 bps

During the year ended 30 June 2024, the Sub-Fund incurred USD 9,991 (30 June 2023: USD 14,746) in TER fees and as at 30 June 2024, USD 1,223 (30 June 2023: USD 1,295) remained payable.

Management fees

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 NAV will be as defined in the Prospectus):

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

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

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

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

The above annual ICAV fee in respect of each Sub-Fund is subject to a monthly minimum fee payable to the 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.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Management fees (continued)

The amount payable in each succeeding two-year period shall be as agreed by the parties, or, failing such agreement by the end of the preceding period, shall be the amount determined by 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 NAV Calculation

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

Depositary Fees

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

Directors' Fees

No element of Directors' remuneration is performance-related. Only the Independent Directors have fees paid to them, such fees which are agreed by the Board. During the year ended 30 June 2024, the ICAV incurred EUR 40,000 (30 June 2023: 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 2024 was EUR 35,875 (30 June 2023: EUR 47,150) excluding VAT for the ICAV.

In addition, the non-audit fees for the year ended 30 June 2024 for the statutory audit firm was EUR 4,000 (30 June 2023: nil) and the non-audit fees for the global network firms was EUR 11,046 (30 June 2023: nil).

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

6. Foreign exchange rates

The exchange rates as at 30 June 2024 and 30 June 2023 used in the production of these financial statements to the presentation currency of USD are as follow:

	30 June 2024	30 June 2023
CNH	7.3009	7.27480
CNY	7.2661	7.26405
EUR	0.9331	0.91659
HKD	7.8074	7.83660

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 2024 and 30 June 2023.

Global X China Electric Vehicle and Battery UCITS ETF

As at 30 June 2024, the Sub-Fund had 34 (30 June 2023: 35) positions with the top five being 47.67% (30 June 2023: 47.95%) of net assets.

As at 30 June 2024, the Sub-Fund was invested in 5 (30 June 2023: 5) industries with the highest industry exposure being 43.80% (30 June 2023: 33.57%) 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 319,756 (30 June 2023: 254,531).

Global X China Clean Energy UCITS ETF

As at 30 June 2024, the Sub-Fund had 35 (30 June 2023: 35) positions with the top five being 50.15% (30 June 2023: 43.29%) of net assets.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

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, the Sub-Fund was invested in 6 (30 June 2023: 5) industries with the highest industry exposure being 41.23% (30 June 2023: 58.89%) 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 179,651 (30 June 2023: 255,271).

Global X China Cloud Computing UCITS ETF

As at 30 June 2024, the Sub-Fund had 30 (30 June 2023: 30) positions with the top five being 50.71% (30 June 2023: 43.56%) of net assets.

As at 30 June 2024, the Sub-Fund was invested in 3 (30 June 2023: 4) industries with the highest industry exposure being 69.83% (30 June 2023: 68.09%) 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 (30 June 2023: 368,710).

Global X China Biotech UCITS ETF

As at 30 June 2024, the Sub-Fund had 30 (30 June 2023: 30) positions with the top five being 37.04% (30 June 2023: 42.01%) of net assets.

As at 30 June 2024, the Sub-Fund was invested in 1 (30 June 2023: 1) industry with the highest industry exposure being 99.41% (30 June 2023: 99.55%) 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 (30 June 2023: 209,214).

(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 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk

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

Global X China Electric Vehicle and Battery UCITS ETF

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

30 June 2023

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

Global X China Clean Energy UCITS ETF

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

30 June 2023

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(a) Market Risk (continued)***(ii) Currency Risk (continued)***Global X China Cloud Computing UCITS ETF****30 June 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	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
	911,307	431	-	-	911,738	45,587

30 June 2023

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

Global X China Biotech UCITS ETF**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	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
	960,278	888	-	-	961,166	48,059

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Global X China Biotech UCITS ETF (continued)

30 June 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Net Foreign Currency Exposure USD	Sensitivity 5% USD
Chinese Yuan Renminbi Offshore	1,304,016	-	-	-	1,304,016	65,201
Chinese Yuan Renminbi Onshore	-	7	-	-	7	-
Euro	-	35	-	-	35	2
Hong Kong Dollar	732,775	3,033	-	-	735,808	36,790
	<u>2,036,791</u>	<u>3,075</u>	-	-	<u>2,039,866</u>	<u>101,993</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 2024 and 30 June 2023. As at 30 June 2024 and 30 June 2023, had the USD weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Funds' investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the prior page and above.

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

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

(iii) Interest Rate Risk

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

(b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Funds from liquidating unfavourable positions or prevent the Sub-Funds from funding redemptions from existing shareholders. As at 30 June 2024 and 30 June 2023, 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;

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(b) Liquidity Risk (continued)

- (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 2024 and 30 June 2023, all liabilities of the Sub-Funds fall due within one month.

(c) Credit Risk

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

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

The Sub-Funds currently hold no assets with any party other than the Sub-Custodian. The Sub-Custodian, is rated by Fitch Ratings with a Long Term Debt rating of A+ as at 30 June 2024 (30 June 2023: A+). Insolvency or bankruptcy of the Sub-Custodian may cause the Sub-Funds rights with respect to its assets held by the Depositary to be delayed or limited.

As at 30 June 2024 and 30 June 2023, all of the Sub-Funds invested in equity securities and had limited or no credit risk on their investments. Please refer to the Schedule of Investments for a detailed breakdown of the Sub-Funds' investments.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(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 2024, the Sub-Fund held 4 (30 June 2023: 7) individual investment positions that were each greater than 5% of the NAV.

Global X China Clean Energy UCITS ETF

As at 30 June 2024, the Sub-Fund held 6 (30 June 2023: 6) individual investment positions that were each greater than 5% of the NAV.

Global X China Cloud Computing UCITS ETF

As at 30 June 2024, the Sub-Fund held 5 (30 June 2023: 7) individual investment positions that were each greater than 5% of the NAV.

Global X China Biotech UCITS ETF

As at 30 June 2024, the Sub-Fund held 4 (30 June 2023: 7) individual investment positions that were each greater than 5% of the NAV.

(e) Efficient Portfolio Management

The ICAV on behalf of the Sub-Funds may employ techniques and instruments relating to financial derivative instruments (“FDIs”) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be, where relevant, set out in the relevant Supplements of the Sub-Funds. FDIs such as currency forwards and interest rate futures may be utilised for portfolio hedging. Currency forwards may be utilised for NAV hedging. During the year ended 2024 and 30 June 2023 the ICAV did not employ any efficient portfolio management techniques.

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

As of 30 June 2024 and 30 June 2023, the ICAV holds no financial instruments or derivative instruments that are eligible for offset in the statement of financial position or are subject to a master netting agreement.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(g) Global exposure

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. During the year ended 30 June 2024 and 30 June 2023, none of the Sub-Funds held FDI positions.

8. Fair value measurement

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

Global X China Electric Vehicle and Battery UCITS ETF

30 June 2024

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

Global X China Clean Energy UCITS ETF

30 June 2024

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

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****Global X China Cloud Computing UCITS ETF****30 June 2024**

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

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

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

The tables below analyse the Sub-Funds assets measured at fair value as at 30 June 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

Global X China Electric Vehicle and Battery UCITS ETF**30 June 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	2,545,314	–	–	2,545,314
	2,545,314	–	–	2,545,314

Global X China Clean Energy UCITS ETF**30 June 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	2,552,705	–	–	2,552,705
	2,552,705	–	–	2,552,705

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities	3,687,101	–	–	3,687,101
	3,687,101	–	–	3,687,101

Global X China Biotech UCITS ETF**30 June 2023**

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

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the year ended 30 June 2024 (30 June 2023: none).

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

8. Fair value measurement (continued)

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

9. Related Parties and Connected Persons

The following parties are considered related parties:

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

Until 30 January 2024, the Investment Manager was responsible for discharging all operational expenses out of the TER. In line with the underlying Management Agreement certain costs and expenses of the ICAV would be borne by the Investment Manager. During the period from 1 July 2023 to 30 January 2024, the Investment Manager received fees of US\$36,742 (30 June 2023: US\$72,254), of which US\$nil (30 June 2023: US\$6,610) 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 2024, Mr. Robert Oliver, appointed as Director of the ICAV on 16 May 2024, was an employee of Global X Management Company (UK) Limited, an affiliate of the Manager. Mr. Robert Oliver did not receive a fee in relation to his duties as Director of the ICAV for the year ended 30 June 2024.

As at 30 June 2024, Mr. Wanyoun Cho, appointed as Director of the ICAV on 12 May 2023, was an employee of Mirae Asset Global Investments (Hong Kong) Limited, the Investment Manager. Mr. Wanyoun Cho did not receive a fee in relation to his duties as Director of the ICAV for the year ended 30 June 2024 (30 June 2023: same).

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

Until 30 January 2024, Carne Global Fund Managers (Ireland) Limited, as Manager was considered a related party to the ICAV as it was considered to have significant influence over the ICAV in its role as Manager. During the period from 1 July 2023 to 30 January 2024, the Outgoing Manager received fees of US\$64,926 (30 June 2023: US\$101,530), of which US\$nil (30 June 2023: US\$56,387) was still outstanding at year end. Carne Global Financial Services Limited, the parent company of the Outgoing Manager, received fees amounting to US\$62,686 (30 June 2023: US\$80,073) during the period from 1 July 2023 to 30 January 2024, in respect of other fund governance services to the ICAV, of which US\$12,613 (30 June 2023: US\$29,369) was still outstanding at year end.

Effective from 31 January 2024, Global X Management Company (Europe) Limited replaced Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV and is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Effective from 31 January 2024, the Manager is responsible for discharging all operational expenses out of the TER. In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the Manager. During the period from 31 January 2024 to 30 June 2024, the Manager received fees of US\$nil and US\$nil was outstanding at year end.

Global X ETFs II ICAV

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(Expressed in United States Dollars)

9. Related Parties and Connected Persons (continued)

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

10. Transaction Costs

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

The following table shows details of transaction costs for each Sub-Fund incurred during the year ended 30 June 2024 and 30 June 2023:

	Year ended 30 June 2024	Year ended 30 June 2023
	USD	USD
Global X China Electric Vehicle and Battery UCITS ETF	3,783	4,403
Global X China Clean Energy UCITS ETF	3,002	9,458
Global X China Cloud Computing UCITS ETF	6,220	4,497
Global X China Biotech UCITS ETF	2,358	4,258

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 2024, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

On 15 January 2024, the Directors terminated the appointment of Carne Global Fund Managers (Ireland) Limited (the "Outgoing Manager") and appointed Global X Management Company (Europe) Limited (the "Incoming Manager") as manager of the ICAV. The effective time and date of the appointment of the Incoming Manager was 00:01 a.m. (Irish Time) on 31 January 2024.

Effective from 31 January 2024, in the event the costs and expenses of a Sub-Fund or Share Class that are intended to be covered within the TER exceed the stated TER, the Incoming Manager will discharge any excess amounts out of its own assets. The cost of establishing the ICAV and each Sub-Fund shall also be borne by the Incoming Manager.

Effective from 31 January 2024, Bradwell Limited replaced Carne Global Financial Services Limited as the Secretary of the ICAV.

On 16 May 2024, Mr. Robert Oliver joined the Board of the ICAV.

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 2024

(Expressed in United States Dollars)

12. Events after the reporting year

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

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

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

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	3,885,477

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

Sub-Fund Name:	Amount in USD
Global X China Electric Vehicle and Battery UCITS ETF	3,788,424
Global X China Clean Energy UCITS ETF	1,826,070
Global X China Cloud Computing UCITS ETF	1,052,798
Global X China Biotech UCITS ETF	1,003,411

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

13. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 25 October 2024.

Global X ETFs II ICAV

Appendix 1 — Statement of Portfolio Changes (Unaudited)

For the year ended 30 June 2024

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

Purchases	Cost \$
Contemporary Amperex Technology Co Ltd	279,942
BYD Co Ltd	232,177
Shenzhen Inovance Technology Co Ltd	222,031
Zhejiang Sanhua Intelligent Controls Co Ltd	155,950
Yunnan Energy New Material Co Ltd	135,681
Fuyao Glass Industry Group Co Ltd	135,156
Tianneng Battery Group Co Ltd	106,438
Eve Energy Co Ltd	101,897
Huizhou Desay Sv Automotive Co Ltd	95,465
Tianqi Lithium Corp	91,960
Sinomine Resource Group Co Ltd	89,030
Ganfeng Lithium Group Co Ltd	87,827
Guangzhou Tinci Materials Technology Co Ltd	83,102
Ningbo Tuopu Group Co Ltd	82,749
Zhejiang Huayou Cobalt Co Ltd	82,267
Wuxi Lead Intelligent Equipment Co Ltd	82,176
GEM Co Ltd	77,285
Wuxi Autowell Technology Co Ltd	66,673
Shenzhen Kedali Industry Co Ltd	60,662
Hongfa Technology Co Ltd	58,657
China Baoan Group Co Ltd	58,316
Jiangxi Special Electric Motor Co Ltd	58,087
Zhejiang Shuanghuan Driveline Co Ltd	57,496
Canmax Technologies Co Ltd	55,320
Do-Fluoride New Materials Co Ltd	50,467
Pylon Technologies Co Ltd	50,379
CNGR Advanced Material Co Ltd	45,819
Shenzhen Senior Technology Material Co Ltd	45,281
Gotion High-tech Co Ltd	44,353
Shanghai Putailai New Energy Technology Co Ltd	42,805
Zhuzhou CRRC Times Electric Co Ltd	42,802
Sunwoda Electronic Co Ltd	42,037
Xiamen Faratronic Co Ltd	41,946
Ningbo Ronbay New Energy Technology Co Ltd	34,032
Shenzhen Capchem Technology Co Ltd	33,249
Ningbo Shanshan Co Ltd	32,401
Sales	Proceeds \$
Ganfeng Lithium Group Co Ltd	142,070
Shenzhen Inovance Technology Co Ltd	125,070
Eve Energy Co Ltd	83,695
Zhejiang Huayou Cobalt Co Ltd	78,100

Global X ETFs II ICAV

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

For the year ended 30 June 2024

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

Sales (continued)	Proceeds \$
Hongfa Technology Co Ltd	71,426
Tianqi Lithium Corp	67,987
Zhuzhou CRRC Times Electric Co Ltd	59,602
Guangzhou Tinci Materials Technology Co Ltd	49,054
BYD Co Ltd	46,340
Contemporary Amperex Technology Co Ltd	42,151
Shenzhen Dynanonic Co Ltd	41,986
Shanghai Putailai New Energy Technology Co Ltd	32,991
StarPower Semiconductor Ltd	26,142
CNGR Advanced Material Co Ltd	23,704
Sunwoda Electronic Co Ltd	23,215
Ningbo Shanshan Co Ltd	22,683
Fuyao Glass Industry Group Co Ltd	20,495
Gotion High-tech Co Ltd	19,838
Shenzhen Capchem Technology Co Ltd	19,427
Ningbo Ronbay New Energy Technology Co Ltd	19,052
Chengxin Lithium Group Co Ltd	16,172
Guangzhou Great Power Energy & Technology Co Ltd	15,739

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 2024

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

Purchases	Cost \$
Jinko Solar Co Ltd	269,374
NAURA Technology Group Co Ltd	245,286
Ningbo Deye Technology Co Ltd	93,262
LONGi Green Energy Technology Co Ltd	90,414
NARI Technology Co Ltd	76,661
GCL Technology Holdings Ltd	66,831
China Yangtze Power Co Ltd	60,263
Sungrow Power Supply Co Ltd	44,245
China Three Gorges Renewables Group Co Ltd	39,490
Jiangsu Linyang Energy Co Ltd	33,991
Hainan Drinda New Energy Technology Co Ltd	31,446
Risen Energy Co Ltd	28,358
TCL Zhonghuan Renewable Energy Technology Co Ltd	27,825
Trina Solar Co Ltd	27,638
Ningbo Sanxing Medical Electric Co Ltd	22,996
China Southern Power Grid Energy Efficiency & Clean Energy Co Ltd	21,506
CSG Holding Co Ltd	21,159
Hoymiles Power Electronics Inc	20,399
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	16,322
JA Solar Technology Co Ltd	15,917
Shenzhen SC New Energy Technology Corp	15,136
Sales	Proceeds \$
China Yangtze Power Co Ltd	183,221
Jinko Solar Co Ltd	138,540
China Three Gorges Renewables Group Co Ltd	120,425
Sungrow Power Supply Co Ltd	84,800
NARI Technology Co Ltd	83,845
TCL Zhonghuan Renewable Energy Technology Co Ltd	64,176
Suzhou Maxwell Technologies Co Ltd	48,404
NAURA Technology Group Co Ltd	46,511
LONGi Green Energy Technology Co Ltd	41,456
Trina Solar Co Ltd	40,164
Titan Wind Energy Suzhou Co Ltd	36,945
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	26,923
JinkoSolar Holding	25,497
Goldwind Science & Technology Co Ltd	24,427
GoodWe Technologies Co Ltd	23,882
Shanghai Aiko Solar Energy Co Ltd	23,007
Ming Yang Smart Energy Group Ltd	22,763
Zhejiang Akcome New Energy Technology Co Ltd	22,741
Hoyuan Green Energy Co Ltd	21,859

Global X ETFs II ICAV

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

For the year ended 30 June 2024

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

Sales (continued)	Proceeds \$
Hainan Drinda New Energy Technology Co Ltd	21,805
Xinyi Solar Holdings Ltd	20,967
Ningbo Deye Technology Co Ltd	19,130
Dajin Heavy Industry Co Ltd	19,083
Ginlong Technologies Co Ltd	18,377
JA Solar Technology Co Ltd	17,387
Zhejiang Chint Electrics Co Ltd	17,357
Jiangsu Cnano Technology Co Ltd	16,556
China Longyuan Power Group Corp Ltd	16,276
Sichuan Chuantou Energy Co Ltd	16,124
Shenzhen SC New Energy Technology Corp	16,038
Luoyang Xinqianglian Slewing Bearing Co Ltd	15,562
CECEP Wind-Power Corp	15,440
Ningbo Orient Wires & Cables Co Ltd	15,278

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 2024

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

Purchases	Cost \$
Alibaba Group Holding Ltd	165,041
Beijing Kingsoft Office Software Inc	159,139
Iflytek Co Ltd	153,137
Tencent Holdings Ltd	144,329
NetEase Inc	120,499
Hundsun Technologies Inc	88,603
Tsinghua Tongfang Co Ltd	88,180
Taiji Computer Corp Ltd	78,104
Zhejiang Century Huatong Group Co Ltd	70,983
KE Holdings Inc	61,732
Hithink RoyalFlush Information Network Co Ltd	56,309
Kingdee International Software Group Co Ltd	47,938
Thunder Software Technology Co Ltd	47,259
SenseTime Group Inc	45,234
Yonyou Network Technology Co Ltd	43,596
Glodon Co Ltd	43,483
Kingsoft Corp Ltd	41,622
China National Software & Service Co Ltd	40,684
Empyrean Technology Co Ltd	40,470
Shanghai Baosight Software Co Ltd	39,974
Sangfor Technologies Inc	39,474
Isfortstone Information Technology Group Co Ltd	37,214
Hygon Information Technology Co Ltd	30,710
NavInfo Co Ltd	30,622
Beijing Sinnet Technology Co Ltd	24,496
DHC Software Co Ltd	22,850
CETC Cyberspace Security Technology Co Ltd	20,993
Sales	Proceeds \$
NetEase Inc	408,817
KE Holdings Inc	342,622
Iflytek Co Ltd	315,920
Tencent Holdings Ltd	297,045
Alibaba Group Holding Ltd	268,174
Beijing Kingsoft Office Software Inc	186,312
Hundsun Technologies Inc	148,937
Thunder Software Technology Co Ltd	104,757
Yonyou Network Technology Co Ltd	98,089
Zhejiang Century Huatong Group Co Ltd	96,324
Hithink RoyalFlush Information Network Co Ltd	92,900
Kingdee International Software Group Co Ltd	87,398
Shanghai Baosight Software Co Ltd	85,692

Global X ETFs II ICAV

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

For the year ended 30 June 2024

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

Sales (continued)	Proceeds \$
Kingsoft Corp Ltd	81,081
China National Software & Service Co Ltd	73,884
Beijing Shiji Information Technology Co Ltd	65,877
Winning Health Technology Group Co Ltd	65,753
DHC Software Co Ltd	61,171
NavInfo Co Ltd	60,098
SenseTime Group Inc	59,029
Sangfor Technologies Inc	58,781
Tsinghua Tongfang Co Ltd	55,982
GDS Holdings Ltd	46,827
Chinasoft International Ltd	45,610
China TransInfo Technology Co Ltd	44,436
CETC Cyberspace Security Technology Co Ltd	44,358
Taiji Computer Corp Ltd	43,600
Beijing Sinnet Technology Co Ltd	41,959
Chindata Group Holdings Ltd	37,808

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 2024

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

Purchases	Cost \$
Wuxi Biologics Cayman Inc	73,968
Beijing Tiantan Biological Products Corp Ltd	71,352
China National Medicines Corp Ltd	60,636
Gan & Lee Pharmaceuticals Co Ltd	56,268
MGI Tech Co Ltd	47,775
3D Medicines Inc	42,784
Shenyang Xingqi Pharmaceutical Co Ltd	40,587
HUTCHMED China Ltd	28,674
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	25,543
Shanghai Junshi Biosciences Co Ltd	18,628
WuXi AppTec Co Ltd	13,256
Zai Lab Ltd	10,082
Jiangsu Hengrui Pharmaceuticals Co Ltd	9,726
Remegen Co Ltd	9,583
BGI Genomics Co Ltd	4,968
Genscript Biotech Corp	2,703
Shanghai RAAS Blood Products Co Ltd	2,490
Hubei Jumpcan Pharmaceutical Co Ltd	1,922
Innovent Biologics Inc	1,046
Sales	Proceeds \$
Jiangsu Hengrui Pharmaceuticals Co Ltd	175,956
WuXi AppTec Co Ltd	87,831
Walvax Biotechnology Co Ltd	79,214
Innovent Biologics Inc	74,878
Shanghai RAAS Blood Products Co Ltd	73,097
Sino Biopharmaceutical Ltd	64,328
Wuxi Biologics Cayman Inc	56,613
Hualan Biological Engineering Inc	49,111
Daan Gene Co Ltd	38,741
HUTCHMED China Ltd	34,479
Betta Pharmaceuticals Co Ltd	33,691
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	33,496
Akeso Inc	31,127
Gan & Lee Pharmaceuticals Co Ltd	30,866
China National Medicines Corp Ltd	30,125
Beijing Tiantan Biological Products Corp Ltd	29,915
Livzon Pharmaceutical Group Inc	28,827
Shanghai Junshi Biosciences Co Ltd	27,729
China Medical System Holdings Ltd	27,334
Genscript Biotech Corp	23,962
Shenzhen Kangtai Biological Products Co Ltd	23,687

Global X ETFs II ICAV

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

For the year ended 30 June 2024

(Expressed in United States Dollars)

Global X China Biotech UCITS ETF (continued)

Sales (continued)	Proceeds \$
Zai Lab Ltd	23,151
Hygeia Healthcare Holdings Co Ltd	22,842
Hubei Jumpcan Pharmaceutical Co Ltd	22,629
BGI Genomics Co Ltd	22,607
InnoCare Pharma Ltd	22,247
Hansoh Pharmaceutical Group Co Ltd	22,169
Apeloa Pharmaceutical Co Ltd	18,892
Simcere Pharmaceutical Group Ltd	17,472

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

Global X ETFs II ICAV

Appendix 2 — UCITS V Remuneration Disclosure (Unaudited)

For the year ended 30 June 2024

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

To that effect, Carne Global Fund Managers (Ireland) Limited (up to 30 January 2024) and Global X Management Company (Europe) Limited (from 31 January 2024) (each, the “Managers”) have implemented remuneration policies that apply to all UCITS for which the Managers acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Managers or the UCITS it manages (“Identified Staff of the Manager”). In accordance with the Remuneration Policies, all remuneration paid to Identified Staff of the Managers 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 Managers have designated the following persons as Identified Staff of the Managers:

Carne Global Fund Managers (Ireland) Limited	Global X Management Company (Europe) Limited
1. The Designated Persons;	1. The Designated Persons;
2. Each of the Manager’s directors;	2. Each of the Manager’s directors;
3. Head of Compliance;	3. Head of Compliance;
4. Risk Officer;	4. Chief Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;	5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;	6. Chief Executive Officer.
7. Chief Executive Officer;	
8. Chief Operating Officer;	
9. All members of the investment committee;	
10. All members of the risk committee; and	
11. All members of the valuation committee.	

Carne Global Fund Managers (Ireland) Limited 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.

Global X Management Company (Europe) Limited 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.

Carne Global Fund Managers (Ireland) Limited has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board. Carne Global Fund Managers (Ireland) Limited’s Compliance and AML Committee and Global X Management Company (Europe) Limited’s Board 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.

Global X ETFs II ICAV

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

For the year ended 30 June 2024

Global X Management Company (Europe) Limited 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 and through the Remuneration Policy Global X Management Company (Europe) Limited’s Board 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.

Carne Global Fund Managers (Ireland) Limited’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by Carne Global Fund Managers (Ireland) Limited. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, Carne Global Fund Managers (Ireland) Limited pays an annual staff recharge to Carne (the “Staff Recharge”). The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The 6 identified staff of Global X Management Company (Europe) Limited are direct employees of the Company.

The independent non-executive directors are paid a fixed remuneration for both Managers.

The remuneration of the directly employed identified staff of the Managers and the remuneration of the independent non-executive directors, the portion of this remuneration that are attributable to the UCITS on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, and the number of Identified Staff for the year ended 31 December 2023 are disclosed below.

	Carne Global Fund Managers (Ireland) Limited	Global X Management Company (Europe) Limited
Remuneration of Identified Staff	€2,424,932	€663,247
Number of Identified Staff	22	6
Remuneration attributable to the UCITS	€5,605	€0

The Managers had and has delegated investment management to the Investment Manager. The Managers had and 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 2024

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

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

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

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

Global X ETFs II ICAV

Appendix 4 — Sustainable Finance Disclosures Regulation (Unaudited)

For the year ended 30 June 2024

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

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

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

Additional disclosure for Swiss registration

The prospectus, the Articles of Association, the PRIIPS KIDs, the list of purchases and sales and the latest annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland. The Representative in Switzerland is 1741 Fund Solutions Limited, Burggraben 16, 9000 St. Gallen. The Paying Agent in Switzerland is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.