betashares

Booklet 5B

Annual Financial Report

30 June 2023

Responsible Entity

Betashares Capital Limited Ltd

(ABN 78 139 566 868)

Level 11, 50 Margaret,
Sydney, NSW 2000

betashares.com.au

Booklet 5B

Betashares Global Agriculture Companies ETF - Currency Hedged - ASX Code: FOOD (ARSN 609 246 611)

Betashares Global Banks ETF - Currency Hedged - ASX Code: BNKS (ARSN 609 154 994)

Betashares Global Energy Companies ETF - Currency Hedged - ASX Code: FUEL (ARSN 609 154 896)

Betashares Global Gold Miners ETF - Currency Hedged - ASX Code: MNRS (ARSN 609 155 419)

Betashares Global Healthcare ETF - Currency Hedged - ASX Code: DRUG (ARSN 609 155 124)

Betashares Managed Risk Global Share Fund (managed fund) - ASX Code: WRLD (ARSN 608 056 962)

Betashares NASDAQ 100 Yield Maximiser Fund (managed fund) - ASX Code: QMAX (ARSN 654 542 819)

Betashares S&P 500 Yield Maximiser Fund (managed fund) - ASX Code: UMAX (ARSN 169 906 530)

Betashares Europe ETF - Currency Hedged - ASX Code: HEUR (ARSN 609 145 897)

Betashares Japan ETF - Currency Hedged - ASX Code: HJPN (ARSN 609 146 269)

Annual Financial Report

30 June 2023

Booklet 5B
Annual Financial Report
30 June 2023

Contents **Page**

Directors' report

The directors of Betashares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds") present their report together with the annual financial report of the Funds for the period ended 30 June 2023 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Global Agriculture Companies ETF - Currency Hedged	Global Agriculture Companies ETF	1 July 2022 to 30 June 2023	609 246 611
Betashares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2022 to 30 June 2023	609 154 994
Betashares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2022 to 30 June 2023	609 154 896
Betashares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2022 to 30 June 2023	609 155 419
Betashares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2022 to 30 June 2023	609 155 124
Betashares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2022 to 30 June 2023	608 056 962
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)	NASDAQ 100 Yield Maximiser Fund	1 July 2022 to 30 June 2023	654 542 819
Betashares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2022 to 30 June 2023	169 906 530
Betashares Europe ETF - Currency Hedged	Europe ETF	1 July 2022 to 30 June 2023	609 145 897
Betashares Japan ETF - Currency Hedged	Japan ETF	1 July 2022 to 30 June 2023	609 146 269

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity's registered office and principal place of business is Level 11, 50 Margaret Street, Sydney, NSW 2000.

Principal activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Product Disclosure Statement and its Constitution.

Betashares NASDAQ 100 Yield Maximiser Fund (managed fund) commenced operations on 4 October 2022.

The Funds did not have any employees during the period.

There were no significant changes in the nature of the Funds' activities during the financial period.

Directors

The following persons held office as directors of Betashares Capital Ltd during the period or since the end of the period and up to the date of this report:

Mr Alex Vynokur (appointed 21 September 2009)
Mr Jason Gellert (appointed 5 March 2021)
Mr Edward Sippel (appointed 5 March 2021)

Directors' report (continued)

Review and results of operations

During the period, the Funds continued to invest in accordance with target asset allocations as set out in their governing documents and in accordance with the provisions of the Funds' Constitutions.

The results of operations of the Funds are disclosed in the statements of comprehensive income. The income distributions payable by each of the Funds are disclosed in the statements of financial position. The income distributions paid and payable by each of the Funds are disclosed in Note 4 to the financial statements.

Significant changes in state of affairs

The Responsible Entity has amended the investment strategy of Managed Risk Global Share Fund (managed fund), effective on 5 May 2023, to enable the Fund to obtain its exposure to developed markets global shares by investing in ASX traded exchange traded funds, which may include those offered by the responsible entity, in addition to, or instead of, U.S. listed ETFs.

There have been continuous challenging economic conditions such as Covid-19 pandemic supply chain constraints, inflation, increasing interest rates, the Russia - Ukraine war, or other events that may impact the Funds’ future performance.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial period.

Matters subsequent to the end of the financial period

Since the end of the reporting period the net asset value of the below Fund has changed by more than 10% due to changes in the fair value of the investments held. These movements result from implementation of the investment strategy as set out in the relevant Funds' Product Disclosure Statement.

Fund	**Net asset value changed by:**
Global Energy Companies ETF	12.03%

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial period; or
(ii) the results of those operations in future financial period; or
(iii) the state of affairs of the Funds in future financial period.

Likely developments and expected results of operations

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Funds in regard to insurance cover provided to either the officers of Betashares Capital Ltd or the auditor of the Funds. So long as the officers of Betashares Capital Ltd act in accordance with the Funds' Constitutions and the law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the period are disclosed in Note 14 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the period.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 14 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the period is disclosed in Note 3 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars except for Betashares NASDAQ 100 Yield Maximiser Fund (managed fund).

Compensation (ASIC Regulatory Guide 94 Unit pricing: Guide to good practice)

The Responsible Entity may apply a $20 minimum to compensation amounts in respect of any unit pricing errors for exited investors.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors.

Alex Vynokur
Director

Sydney
22 September 2023

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Betashares Capital Limited, as Responsible Entity for the Schemes:

Betashares Global Agriculture Companies ETF - Currency Hedged
Betashares Global Banks ETF - Currency Hedged
Betashares Global Energy Companies ETF - Currency Hedged
Betashares Global Gold Miners ETF - Currency Hedged
Betashares Global Healthcare ETF - Currency Hedged
Betashares Managed Risk Global Share Fund (managed fund)
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)
Betashares S&P 500 Yield Maximiser Fund (managed fund)
Betashares Europe ETF - Currency Hedged
Betashares Japan ETF - Currency Hedged

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial year ended 30 June 2023 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG

Nicholas Buchanan
Partner
Sydney

22 September 2023

Statements of comprehensive income		**Global Agriculture Companies ETF**		**Global Banks ETF**		**Global Energy Companies ETF**		**Global Gold Miners ETF**	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Investment income									
Interest income		**-**	-	**3**	-	**-**	-	**3**	-
Dividend/distribution income		**3,288**	1,678	**2,672**	3,815	**10,303**	15,178	**1,372**	1,490
Net gains/(losses) on financial instruments at fair value through profit or loss		**1,254**	(9,699)	**6,522**	(18,105)	**24,514**	86,345	**2,035**	(14,164)
Net foreign exchange gains/(losses)		**(4,655)**	(259)	**(3,656)**	1,446	**(13,046)**	(3,971)	**86**	(1,387)
Other operating income		**22**	105	**53**	108	**146**	251	**39**	38
Total net investment income/(loss)		**(91)**	(8,175)	**5,594**	(12,736)	**21,917**	97,803	**3,535**	(14,023)
Expenses									
Management fees	14	**656**	355	**294**	501	**959**	1,527	**276**	295
Expense recoveries	14	**140**	76	**63**	107	**204**	325	**59**	63
Transaction costs		**39**	90	**51**	90	**156**	210	**77**	51
Interest expenses		**2**	2	**-**	1	**6**	11	**-**	1
Other operating expenses		**13**	9	**8**	12	**9**	26	**7**	9
Total operating expenses		**850**	532	**416**	711	1,334	2,099	419	419
Profit/(loss) for the period		**(941)**	(8,707)	**5,178**	(13,447)	**20,583**	95,704	**3,116**	(14,442)
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**(941)**	(8,707)	**5,178**	(13,447)	**20,583**	95,704	**3,116**	(14,442)

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income	Notes	Global Healthcare ETF 30 June 2023 $'000	Global Healthcare ETF 30 June 2022 $'000	Managed Risk Global Share Fund 30 June 2023 $'000	Managed Risk Global Share Fund 30 June 2022 $'000	NASDAQ 100 Yield Maximiser Fund[1] 30 June 2023 $[2]	NASDAQ 100 Yield Maximiser Fund[1] 30 June 2022 $[2]	S&P 500 Yield Maximiser Fund 30 June 2023 $'000	S&P 500 Yield Maximiser Fund 30 June 2022 $'000
Investment income									
Interest income		**-**	-	**59**	-	**114**	-	**2**	-
Dividend/distribution income		**2,675**	2,499	**743**	653	**30,696**	-	**1,809**	1,399
Net gains/(losses) on financial instruments at fair value through profit or loss		**12,874**	769	**5,921**	(1,421)	**416,060**	-	**22,785**	(1,698)
Net foreign exchange gains/(losses)		**(7,613)**	(843)	**16**	246	**3,362**	-	**(102)**	230
Other operating income		**5**	39	**2**	12	**196**	-	**1**	1
Total net investment income/(loss)		**7,941**	2,464	**6,741**	(510)	**450,428**	-	**24,495**	(68)
Expenses									
Management fees	14	**758**	709	**180**	142	**6,015**	-	**720**	702
Expense recoveries	14	**161**	151	**78**	61	**-**	-	**257**	250
Transaction costs		**20**	26	**18**	11	**168**	-	**11**	5
Interest expenses		**2**	2	**-**	3	**-**	-	**-**	-
Other operating expenses		**9**	11	**1**	8	**1**	-	**-**	1
Total operating expenses		**950**	899	**277**	225	**6,184**	-	**988**	958
Profit/(loss) for the period		**6,991**	1,565	**6,464**	(735)	**444,244**	-	**23,507**	(1,026)
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**6,991**	1,565	**6,464**	(735)	**444,244**	-	**23,507**	(1,026)

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

Statements of comprehensive income

		Europe ETF		Japan ETF	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Investment income					
Dividend/distribution income		**1,110**	1,330	**1,586**	1,633
Net gains/(losses) on financial instruments at fair value through profit or loss		**11,377**	(13,676)	**14,273**	(23,418)
Net foreign exchange gains/(losses)		**(2,179)**	4,752	**2,965**	15,071
Other operating income		**1**	13	**17**	18
Total net investment income/(loss)		**10,309**	(7,581)	**18,841**	(6,696)
Expenses					
Management fees	14	**223**	252	**381**	459
Expense recoveries	14	**22**	25	**37**	45
Transaction costs		**15**	19	**24**	21
Interest expenses		**1**	1	**-**	1
Other operating expenses		**15**	14	**17**	9
Total operating expenses		**276**	311	**459**	535
Profit/(loss) for the period		**10,033**	(7,892)	**18,382**	(7,231)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**10,033**	(7,892)	**18,382**	(7,231)

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position	Notes	Global Agriculture Companies ETF 30 June 2023 $'000	Global Agriculture Companies ETF 30 June 2022 $'000	Global Banks ETF 30 June 2023 $'000	Global Banks ETF 30 June 2022 $'000	Global Energy Companies ETF 30 June 2023 $'000	Global Energy Companies ETF 30 June 2022 $'000	Global Gold Miners ETF 30 June 2023 $'000	Global Gold Miners ETF 30 June 2022 $'000
Assets									
Cash and cash equivalents		**188**	460	**19**	385	**81**	671	**86**	284
Financial assets at fair value through profit or loss	5	**122,843**	140,861	**46,339**	95,999	**189,745**	223,979	**59,222**	61,705
Due from brokers - receivables for securities sold		**5**	-	**-**	-	**2**	-	**-**	-
Other receivables	6	**283**	211	**167**	331	**1,094**	1,226	**14**	28
Total assets		**123,319**	141,532	**46,525**	96,715	**190,922**	225,876	**59,322**	62,017
Liabilities									
Financial liabilities at fair value through profit or loss	5	**230**	4,292	**80**	3,260	**350**	8,186	**312**	1,481
Distributions payable	4	**-**	3,515	**-**	-	**-**	-	**-**	-
Due to brokers - payables for securities purchased		**2,695**	-	**761**	-	**3,164**	-	**9**	-
Other payables	7	**62**	68	**23**	53	**92**	119	**29**	32
Total liabilities (excluding net assets attributable to unitholders)		**2,987**	7,875	**864**	3,313	**3,606**	8,305	**350**	1,513
Net assets attributable to unitholders - equity	3	**120,332**	133,657	**45,661**	93,402	**187,316**	217,571	**58,972**	60,504

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position	Notes	**Global Healthcare ETF**		**Managed Risk Global Share Fund**		**NASDAQ 100 Yield Maximiser Fund**[1]		**S&P 500 Yield Maximiser Fund**	
		30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $**[2]	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Assets									
Cash and cash equivalents		**112**	393	**567**	4,814	**58,256**	-	**2,232**	6,463
Cash held on collateral		**-**	-	**955**	-	**-**	-	**25**	-
Financial assets at fair value through profit or loss	5	**160,875**	164,345	**49,764**	53,566	**2,421,890**	-	**140,738**	116,300
Due from brokers - receivable for securities sold		**2**	-	**-**	-	**-**		**-**	-
Other receivables	6	**460**	371	**122**	134	**24,779**	-	**32**	30
Total assets		**161,449**	165,109	**51,408**	58,514	**2,504,925**	-	**143,027**	122,793
Liabilities									
Financial liabilities at fair value through profit or loss	5	**19**	6,219	**127**	910	**8,450**	-	**396**	940
Distributions payable	4	**-**	-	**58**	2,606	**37,133**	-	**1,843**	2,201
Due to brokers - payable for securities purchased		**3,120**	-	**-**	-	**-**		**-**	-
Other payables	7	**80**	78	**24**	24	**1,624**	-	**103**	89
Total liabilities (excluding net assets attributable to unitholders)		**3,219**	6,297	**209**	3,540	**47,207**	-	**2,342**	3,230
Net assets attributable to unitholders - equity	3	**158,230**	158,812	**51,199**	54,974	**2,457,718**	-	**140,685**	119,563

The above statements of financial position should be read in conjunction with the accompanying notes.

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

Statements of financial position

	Notes	Europe ETF		Japan ETF	
		30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Assets					
Cash and cash equivalents		**27**	102	**257**	504
Financial assets at fair value through profit or loss	5	**45,425**	42,358	**84,849**	89,438
Due from brokers - receivable for securities sold		**-**	-	**2**	-
Other receivables	6	**166**	114	**120**	148
Total assets		**45,618**	42,574	**85,228**	90,090
Liabilities					
Financial liabilities at fair value through profit or loss	5	**9**	810	**118**	-
Distributions payable	4	**-**	2,646	**2,571**	6,867
Due to brokers - payable for securities purchased		**185**	-	**1,314**	-
Other payables	7	**22**	21	**37**	44
Total liabilities (excluding net assets attributable to unitholders)		**216**	3,477	**4,040**	6,911
Net assets attributable to unitholders - equity	3	**45,402**	39,097	**81,188**	83,179

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity		**Global Agriculture Companies ETF**		**Global Banks ETF**		**Global Energy Companies ETF**		**Global Gold Miners ETF**	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Total equity at the beginning of the period	3	**133,657**	45,826	**93,402**	79,579	**217,571**	341,333	**60,504**	64,379
Comprehensive income for the period									
Profit/(loss) for the period		**(941)**	(8,707)	**5,178**	(13,447)	**20,583**	95,704	**3,116**	(14,442)
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**(941)**	(8,707)	**5,178**	(13,447)	**20,583**	95,704	**3,116**	(14,442)
Transactions with unitholders									
Applications	3	**9,086**	103,373	**12,252**	69,328	**61,893**	72,585	**15,896**	21,868
Redemptions	3	**(20,824)**	(3,121)	**(63,939)**	(40,957)	**(107,235)**	(284,975)	**(20,002)**	(10,848)
Units issued upon reinvestment of distributions	3	**182**	119	**61**	87	**217**	288	**34**	113
Distributions to unitholders	3,4	**(828)**	(3,833)	**(1,293)**	(1,188)	**(5,713)**	(7,364)	**(576)**	(566)
Total transactions with unitholders		**(12,384)**	96,538	**(52,919)**	27,270	**(50,838)**	(219,466)	**(4,648)**	10,567
Total equity at the end of the period	3	**120,332**	133,657	**45,661**	93,402	**187,316**	217,571	**58,972**	60,504

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity		Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Total equity at the beginning of the period	3	**158,812**	107,757	**54,974**	36,424	**-**	-	**119,563**	110,669
Comprehensive income for the period									
Profit/(loss) for the period		**6,991**	1,565	**6,464**	(735)	**444,244**	-	**23,507**	(1,026)
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**6,991**	1,565	**6,464**	(735)	**444,244**	-	**23,507**	(1,026)
Transactions with unitholders									
Applications	3	**1,546**	53,822	**1,421**	33,375	**2,127,591**	-	**10,787**	16,840
Redemptions	3	**(8,612)**	(4,422)	**(11,171)**	(11,213)	**-**	-	**(5,161)**	-
Units issued upon reinvestment of distributions	3	**51**	491	**98**	16	**3,361**	-	**873**	619
Distributions to unitholders	3,4	**(558)**	(401)	**(587)**	(2,893)	**(117,478)**	-	**(8,884)**	(7,539)
Total transactions with unitholders		**(7,573)**	49,490	**(10,239)**	19,285	**2,013,474**	-	**(2,385)**	9,920
Total equity at the end of the period	3	**158,230**	158,812	**51,199**	54,974	**2,457,718**	-	**140,685**	119,563

The above statements of changes in equity should be read in conjunction with the accompanying notes.

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

Statements of changes in equity

		Europe ETF		Japan ETF	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Total equity at the beginning of the period	3	**39,097**	45,013	**83,179**	66,690
Comprehensive income for the period					
Profit/(loss) for the period		**10,033**	(7,892)	**18,382**	(7,231)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the period		**10,033**	(7,892)	**18,382**	(7,231)
Transactions with unitholders					
Applications	3	**-**	8,187	**11,952**	38,240
Redemptions	3	**(3,864)**	(3,405)	**(29,344)**	(7,349)
Units issued upon reinvestment of distributions	3	**136**	91	**163**	90
Distributions to unitholders	3,4	**-**	(2,897)	**(3,144)**	(7,261)
Total transactions with unitholders		**(3,728)**	1,976	**(20,373)**	23,720
Total equity at the end of the period	3	**45,402**	39,097	**81,188**	83,179

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows	Notes	**Global Agriculture Companies ETF**		**Global Banks ETF**		**Global Energy Companies ETF**		**Global Gold Miners ETF**	
		30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Cash flows from operating activities									
Proceeds from sales of financial instruments at fair value through profit or loss		**93,897**	37,635	**91,695**	77,047	**217,559**	418,390	**46,403**	35,953
Payments for purchases of financial instruments at fair value through profit or loss		**(80,639)**	(136,848)	**(41,597)**	(104,919)	**(176,556)**	(201,950)	**(42,950)**	(45,744)
Dividends/distributions received		**3,212**	1,584	**2,819**	3,626	**10,338**	15,080	**1,385**	1,518
Interest income received		**-**	-	**4**	-	**-**	-	**3**	-
Other operating income received		**29**	98	**69**	99	**243**	166	**40**	49
Management fees paid		**(663)**	(318)	**(320)**	(493)	**(983)**	(1,573)	**(279)**	(298)
Interest expenses paid		**-**	-	**-**	-	**-**	-	**-**	-
Expense recoveries paid		**(142)**	(69)	**(68)**	(105)	**(209)**	(335)	**(59)**	(64)
Transaction costs paid		**(39)**	(90)	**(51)**	(90)	**(156)**	(210)	**(77)**	(51)
Other operating expenses paid		**(15)**	(17)	**(7)**	(15)	**(13)**	(20)	**(7)**	(19)
Net cash inflow/(outflow) from operating activities	8	**15,640**	(98,025)	**52,544**	(24,850)	**50,223**	229,548	**4,459**	(8,656)
Cash flows from financing activities									
Proceeds from applications by unitholders		**9,086**	103,373	**12,252**	69,328	**61,893**	72,585	**15,896**	21,868
Payments for redemptions by unitholders		**(20,824)**	(3,121)	**(63,939)**	(40,957)	**(107,235)**	(284,975)	**(20,002)**	(10,848)
Distributions paid		**(4,161)**	(1,856)	**(1,232)**	(3,352)	**(5,496)**	(17,196)	**(542)**	(2,319)
Net cash inflow/(outflow) from financing activities		**(15,899)**	98,396	**(52,919)**	25,019	**(50,838)**	(229,586)	**(4,648)**	8,701
Net increase/(decrease) in cash and cash equivalents		**(259)**	371	**(375)**	169	**(615)**	(38)	**(189)**	45
Cash and cash equivalents at the beginning of the financial period		**460**	86	**385**	212	**671**	718	**284**	235
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(13)**	3	**9**	4	**25**	(9)	**(9)**	4
Cash and cash equivalents at the end of the financial period		**188**	460	**19**	385	**81**	671	**86**	284
Non-cash financing activities									
Units issued upon reinvestment of distributions		**182**	119	**61**	87	**217**	288	**34**	113

The above statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows		Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Cash flows from operating activities									
Proceeds from sales of financial instruments at fair value through profit or loss		**79,347**	58,002	**60,509**	12,744	**346,755**	-	**30,337**	11,289
Payments for purchases of financial instruments at fair value through profit or loss		**(73,715)**	(103,682)	**(51,560)**	(30,975)	**(2,341,679)**	-	**(32,672)**	(19,141)
Movements in cash held on collateral		**-**	-	**(955)**	-	**-**	-	**(25)**	-
Distributions/dividends received		**2,468**	2,480	**757**	595	**6,783**	-	**1,809**	1,397
Interest income received		**-**	-	**59**	-	**94**		**2**	-
Other operating income received		**123**	-	**2**	13	**534**	-	**3**	7
Management fees paid		**(757)**	(694)	**(181)**	(139)	**(5,270)**	-	**(711)**	(704)
Interest expenses paid		**-**	-	**-**	(1)	**-**	-	**-**	-
Expense recoveries paid		**(161)**	(148)	**(78)**	(60)	**-**	-	**(254)**	(249)
Transaction costs paid		**(20)**	(26)	**(18)**	(11)	**(168)**	-	**(11)**	(5)
Other operating expenses paid		**(10)**	(92)	**(2)**	(8)	**(306)**	-	**(2)**	-
Net cash inflow/(outflow) from operating activities	8	**7,275**	(44,160)	**8,533**	(17,842)	**(1,993,257)**	-	**(1,524)**	(7,406)
Cash flows from financing activities									
Proceeds from applications by unitholders		**1,546**	53,822	**1,421**	33,375	**2,127,591**	-	**10,787**	16,840
Payments for redemptions by unitholders		**(8,612)**	(4,422)	**(11,171)**	(11,213)	**-**	-	**(5,161)**	-
Distributions paid		**(507)**	(5,024)	**(3,037)**	(271)	**(76,984)**	-	**(8,369)**	(6,128)
Net cash inflow/(outflow) from financing activities		**(7,573)**	44,376	**(12,787)**	21,891	**2,050,607**	-	**(2,743)**	10,712
Net increase/(decrease) in cash and cash equivalents		**(298)**	216	**(4,254)**	4,049	**57,350**	-	**(4,267)**	3,306
Cash and cash equivalents at the beginning of the financial period		**393**	168	**4,814**	759	**-**	-	**6,463**	2,907
Effects of foreign currency exchange rate changes on cash and cash equivalents		**17**	9	**7**	6	**906**	-	**36**	250
Cash and cash equivalents at the end of the financial period		**112**	393	**567**	4,814	**58,256**	-	**2,232**	6,463
Non-cash financing activities									
Units issued upon reinvestment of distributions		**51**	491	**98**	16	**3,361**	-	**873**	619

The above statements of cash flows should be read in conjunction with the accompanying notes.

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*

[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

Statements of cash flows

		Europe ETF		Japan ETF	
	Notes	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Cash flows from operating activities					
Proceeds from sales of financial instruments at fair value through profit or loss		**21,586**	17,933	**65,365**	46,223
Payments for purchases of financial instruments at fair value through profit or loss		**(16,079)**	(21,434)	**(42,109)**	(73,663)
Distributions/dividends received		**1,014**	1,325	**1,611**	1,582
Other operating income received		**45**	-	**21**	18
Management fees paid		**(222)**	(255)	**(388)**	(451)
Expense recoveries paid		**(22)**	(25)	**(38)**	(44)
Transaction costs paid		**(15)**	(19)	**(24)**	(21)
Other operating expenses paid		**(16)**	(45)	**(17)**	(11)
Net cash inflow/(outflow) from operating activities	8	**6,291**	(2,520)	**24,421**	(26,367)
Cash flows from financing activities					
Proceeds from applications by unitholders		**-**	8,187	**11,952**	38,240
Payments for redemptions by unitholders		**(3,864)**	(3,405)	**(29,344)**	(7,349)
Distributions paid		**(2,510)**	(2,275)	**(7,277)**	(4,147)
Net cash inflow/(outflow) from financing activities		**(6,374)**	2,507	**(24,669)**	26,744
Net increase/(decrease) in cash and cash equivalents		**(83)**	(13)	**(248)**	377
Cash and cash equivalents at the beginning of the financial period		**102**	114	**504**	123
Effects of foreign currency exchange rate changes on cash and cash equivalents		**8**	1	**1**	4
Cash and cash equivalents at the end of the financial period		**27**	102	**257**	504
Non-cash financing activities					
Units issued upon reinvestment of distributions		**136**	91	**163**	90

The above statements of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

1 General information

These financial statements cover the following managed investment funds (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001.* The Responsible Entity cannot issue or redeem any units from the 80th anniversary of the day before the day the Funds commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. The Funds may be terminated in accordance with the provisions of their Constitutions. The Funds are domiciled in Australia.

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Global Agriculture Companies ETF	12 November 2015	2 August 2016	1 July 2022 to 30 June 2023
Global Banks ETF	16 November 2015	28 July 2016	1 July 2022 to 30 June 2023
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2022 to 30 June 2023
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2022 to 30 June 2023
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2022 to 30 June 2023
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2022 to 30 June 2023
NASDAQ 100 Yield Maximiser Fund	26 October 2021	4 October 2022	1 July 2022 to 30 June 2023
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2022 to 30 June 2023
Europe ETF	11 November 2015	10 May 2016	1 July 2022 to 30 June 2023
Japan ETF	11 November 2015	10 May 2016	1 July 2022 to 30 June 2023

The Responsible Entity of the Funds is Betashares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 50 Margaret Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 22 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

The Funds operated solely in one segment which is the business of investment management within Australia.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Use of estimates and judgement

Management make estimates and assumptions that affect the reported amounts in the financial statements. These estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and regularly reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Investment entity exception

The Funds meet the definition of an investment entity and therefore apply the investment entity amendments to AASB 10 *Consolidated Financial Statements* ("AASB 10"), AASB 12 *Disclosure of Interests in Other Entities* and AASB 127 *Separate Financial Statements* . AASB 10 is applicable to all investees; among other things, it requires the consolidation of an investee if the Funds control the investee on the basis of de facto circumstances. An exception however exists where an entity meets the definition of an investment entity.

The Funds meet the definition of investment entity due to the following factors:

(a) the Funds obtain funds from one or more unitholders for the purpose of providing the unitholders with investment management services;
(b) the Funds commit to their unitholders that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) the Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Investment entity exception (continued)

In making the above assessments, the Funds have multiple investments and multiple investors. Their investors are generally unrelated parties of the Funds. Unitholders invest for returns from capital appreciation, investment income, or both. Directors of the Responsible Entity have concluded that the Funds meet the definition of investment entity.

Assessment of the Funds' investments as structured entities

The Funds have assessed whether the securities in which they invest are structured entities. The Funds have considered the voting rights and other similar rights afforded to investors in any managed investment funds in which they invest, including the rights to remove the fund manager or redeem holdings. The Funds have assessed whether these rights are the dominant factor in controlling the relevant funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling such funds. The Funds have concluded that any managed investment funds in which they invest are not structured entities.

(b) Australian accounting standards and interpretations

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the period beginning 1 July 2022 that had a material impact on the Funds.

(c) Financial instruments

(i) Classification

The Funds classify their investments based on their business model for managing those financial assets and their contractual cash flow characteristics. The Funds' portfolios of financial assets are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds evaluate the information about their investments on a fair value basis together with other related financial information.

Equity securities, preference shares and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however, they are neither held for collecting contractual cash flows nor held for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure a financial asset at its fair value. Transaction costs are expensed in the statements of comprehensive income as incurred.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Gains and losses arising from changes in the fair value measurement are presented in the statements of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss during the financial period.

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.

For further details on how the fair value of the financial instruments is determined are disclosed in Note 11.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(d) Net assets attributable to unitholders

The Funds consider their net assets attributable to unitholders as equity as each Scheme had made an irrevocable choice to be an Attribution Managed Investment Trust ("AMIT"). Units are normally redeemable only by unitholders being Authorised Participants at the unitholders' option (other unitholders only have a right to redeem units in special circumstances). The units can be put back to the Funds at any time (subject to the *Corporations Act 2001* and the Funds' Constitutions) for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Funds. The net assets attributable to unitholders of the Funds met the criteria set out under AASB 132 *Financial Instruments: Presentation* and are classified as equity since inception.

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as liabilities, movement in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. The carrying amount of cash approximates fair value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(f) Cash held on collateral

Margin accounts comprise cash held for derivative transactions. The cash is held by the broker and is only available to meet margin calls. Unrestricted margin account balances and restricted margin accounts balances, where the derivative transactions’ original maturities are within three months, are classified as cash and cash equivalents. Restricted margin accounts where the derivative transactions’ original maturities are not within three months are classified as cash held on collateral.

(g) Investment income

Interest income earned on cash balances is recognised on an accrual basis in the statements of comprehensive income using the nominated interest rates available on the bank accounts held. Interest income earned from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in Note 2(c).

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Trust distributions are recognised on an entitlements basis and stated net of foreign withholding tax.

(h) Expenses

All expenses are recognised in the statements of comprehensive income on an accruals basis.

(i) Income tax

The Funds are not subject to income tax as all taxable income and other relevant amounts are attributed to unitholders in each financial period under the AMIT tax regime. Such amounts form part of unitholders' assessable incomes for the relevant financial period. The benefits of imputation credits and foreign tax paid are passed onto unitholders.

2 Summary of significant accounting policies (continued)

(j) Distributions

Distributions are payable, either by cash or reinvestment, as set out in the Funds' product disclosure statements and/or Funds' Constitutions.

The distributions are recognised in the statements of changes in equity as transactions with unitholders.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers (if applicable) represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date, and for equities normally settled between one to three business days. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(m) Other receivables

Other receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(f) above. The Funds' other receivables are measured at amortised cost under AASB 9 *Financial Intruments* and the impact of any expected credit losses (ECL) is not material as amounts are generally received within 30 days of being recorded as receivables. The carrying amount of other receivables approximates fair value.

2 Summary of significant accounting policies (continued)

(n) Other payables

Other payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income.

(o) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable (if applicable) prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable (if applicable) after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of 55% to 85%; hence investment management fees, custodial fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO as a reduced input tax credit (RITC) is included in payables in the statements of financial position. Accounts payable are inclusive of GST. The net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC) is included in the payables in the statement of financial position. This change does not have a material impact on prior periods and no restatement was made to the comparative period.

(q) Rounding of amounts

The Funds are an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191,* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars except for Betashares NASDAQ 100 Yield Maximiser Fund (managed fund).

3 Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

Under AASB 132 *Financial Instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	Global Agriculture Companies ETF				**Global Banks ETF**			
	30 June 2023 Units '000	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 Units '000**	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000
Net assets attributable to unitholders								
Opening balance	**19,234**	6,617	**133,657**	45,826	**16,134**	12,221	**93,402**	79,579
Applications	**1,300**	13,000	**9,086**	103,373	**2,200**	10,400	**12,252**	69,328
Redemptions	**(2,950)**	(400)	**(20,824)**	(3,121)	**(10,800)**	(6,500)	**(63,939)**	(40,957)
Units issued upon reinvestment of distributions	**26**	17	**182**	119	**11**	13	**61**	87
Distributions to unitholders	**-**	-	**(828)**	(3,833)	**-**	-	**(1,293)**	(1,188)
Profit/(loss) for the period	**-**	-	**(941)**	(8,707)	**-**	-	**5,178**	(13,447)
Closing balance	**17,610**	19,234	**120,332**	133,657	**7,545**	16,134	**45,661**	93,402

	Global Energy Companies ETF				**Global Gold Miners ETF**			
	30 June 2023 Units '000	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 Units '000**	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000
Net assets attributable to unitholders								
Opening balance	**38,796**	76,232	**217,571**	341,333	**12,226**	10,607	**60,504**	64,379
Applications	**10,100**	15,400	**61,893**	72,585	**3,100**	3,600	**15,896**	21,868
Redemptions	**(17,250)**	(52,900)	**(107,235)**	(284,975)	**(4,100)**	(2,000)	**(20,002)**	(10,848)
Units issued upon reinvestment of distributions	**35**	64	**217**	288	**6**	19	**34**	113
Distributions to unitholders	**-**	-	**(5,713)**	(7,364)	**-**	-	**(576)**	(566)
Profit/(loss) for the period	**-**	-	**20,583**	95,704	**-**	-	**3,116**	(14,442)
Closing balance	**31,681**	38,796	**187,316**	217,571	**11,232**	12,226	**58,972**	60,504

3 Net assets attributable to unitholders (continued)

	Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2023 Units '000	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 Units '000**	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000
Net assets attributable to unitholders								
Opening balance	**21,085**	14,619	**158,812**	107,757	**3,934**	2,433	**54,974**	36,424
Applications	**200**	7,000	**1,546**	53,822	**100**	2,200	**1,421**	33,375
Redemptions	**(1,100)**	(600)	**(8,612)**	(4,422)	**(775)**	(700)	**(11,171)**	(11,213)
Units issued upon reinvestment of distributions	**6**	66	**51**	491	**7**	1	**98**	16
Distributions to unitholders	**-**	-	**(558)**	(401)	**-**	-	**(587)**	(2,893)
Profit/(loss) for the period	**-**	-	**6,991**	1,565	**-**	-	**6,464**	(735)
Closing balance	**20,191**	21,085	**158,230**	158,812	**3,266**	3,934	**51,199**	54,974

	NASDAQ 100 Yield Maximiser Fund[1]				S&P 500 Yield Maximiser Fund			
	30 June 2023 Units[2]	30 June 2022 Units[2]	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 Units '000**	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000
Net assets attributable to unitholders								
Opening balance	**-**	-	**-**	-	**6,308**	5,478	**119,563**	110,669
Applications	**108,000**	-	**2,127,591**	-	**550**	800	**10,787**	16,840
Redemptions	**-**	-	**-**	-	**(260)**	-	**(5,161)**	-
Units issued upon reinvestment of distributions	**171**	-	**3,361**	-	**46**	30	**873**	619
Distributions to unitholders	**-**	-	**(117,478)**	-	**-**	-	**(8,884)**	(7,539)
Profit/(loss) for the period	**-**	-	**444,244**	-	**-**	-	**23,507**	(1,026)
Closing balance	**108,171**	-	**2,457,718**	-	**6,644**	6,308	**140,685**	119,563

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

3 Net assets attributable to unitholders (continued)

	Europe ETF				Japan ETF			
	30 June 2023 Units '000	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 Units '000**	30 June 2022 Units '000	**30 June 2023 $'000**	30 June 2022 $'000
Net assets attributable to unitholders								
Opening balance	**3,724**	3,417	**39,097**	45,013	**6,212**	4,306	**83,179**	66,690
Applications	**-**	600	**-**	8,187	**750**	2,400	**11,952**	38,240
Redemptions	**(300)**	(300)	**(3,864)**	(3,405)	**(2,100)**	(500)	**(29,344)**	(7,349)
Units issued upon reinvestment of distributions	**14**	7	**136**	91	**12**	6	**163**	90
Distributions to unitholders	**-**	-	**-**	(2,897)	**-**	-	**(3,144)**	(7,261)
Profit/(loss) for the period	**-**	-	**10,033**	(7,892)	**-**	-	**18,382**	(7,231)
Closing balance	**3,438**	3,724	**45,402**	39,097	**4,874**	6,212	**81,188**	83,179

Capital risk management

The Funds consider their net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of eligible unitholders.

Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

4 Distributions to unitholders

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity.

The distributions for the period were as follows:

	Global Agriculture Companies ETF				**Global Banks ETF**			
	30 June 2023 $'000	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU	**30 June 2023 $'000**	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU
Distributions paid - December	**828**	**4.11**	318	3.86	**1,293**	**13.42**	1,188	7.14
Distributions payable - June	**-**	**-**	3,515	18.27	**-**	**-**	-	-
Total distributions	**828**	**4.11**	3,833	22.13	**1,293**	**13.42**	1,188	7.14

	Global Energy Companies ETF				**Global Gold Miners ETF**			
	30 June 2023 $'000	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU	**30 June 2023 $'000**	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU
Distributions paid - December	**5,713**	**18.98**	7,364	9.94	**576**	**5.27**	566	5.76
Distributions payable - June	**-**	**-**	-	-	**-**	**-**	-	-
Total distributions	**5,713**	**18.98**	7,364	9.94	**576**	**5.27**	566	5.76

	Global Healthcare ETF				**Managed Risk Global Share Fund**			
	30 June 2023 $'000	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU	**30 June 2023 $'000**	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU
Distributions paid - December	**558**	**2.62**	401	1.92	**529**	**14.94**	287	13.45
Distributions payable - June	**-**	**-**	-	-	**58**	**1.79**	2,606	66.25
Total distributions	**558**	**2.62**	401	1.92	**587**	**16.73**	2,893	79.70

4 Distributions to unitholders (continued)

	NASDAQ 100 Yield Maximiser Fund[1]				S&P 500 Yield Maximiser Fund			
	30 June 2023 $[2]	**30 June 2023 CPU**	30 June 2022 $[2]	30 June 2022 CPU	**30 June 2023 $'000**	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU
Distributions paid - September	**-**	**-**	-	-	**2,495**	**38.87**	1,498	25.89
Distributions paid - December	**42,926**	**42.93**	-	-	**2,494**	**38.24**	1,503	25.09
Distributions paid - March	**37,419**	**37.39**	-	-	**2,052**	**31.16**	2,337	37.71
Distributions payable - June	**37,133**	**34.33**	-	-	**1,843**	**27.74**	2,201	34.90
Total distributions	**117,478**	**114.65**	-	-	**8,884**	**136.01**	7,539	123.59

	Europe ETF				Japan ETF			
	30 June 2023 $'000	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU	**30 June 2023 $'000**	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU
Distributions paid - December	**-**	**-**	251	6.24	**573**	**10.77**	394	6.46
Distributions payable - June	**-**	**-**	2,646	71.04	**2,571**	**105.48**	6,867	110.54
Total distributions	**-**	**-**	2,897	77.28	**3,144**	**116.25**	7,261	117.00

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

The distribution information shown above refers to cash distributions paid by the relevant Fund for the period. Under the AMIT tax rules, a Fund may distribute cash that is different to the taxable income attributed by the Fund to unitholders.

All Funds are semi-annual distributing funds, with the exception of NASDAQ 100 Yield Maximser Fund and S&P 500 Yield Maximiser Fund which are quarterly distributing funds. Europe ETF had nil distributions for the year ended 30 June 2023.

During the period, some distributions were satisfied by the issue of units (reinvestment). See Note 3.

5 Financial assets and liabilities at fair value through profit or loss

The Funds measures and recognises the following assets and liabilities at fair value on a recurring basis.

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Financial assets at fair value through profit or loss								
Listed securities	**119,553**	140,861	**45,477**	95,999	**186,315**	223,979	**58,826**	61,705
Foreign currency contracts	**3,290**	-	**862**	-	**3,430**	-	**396**	-
Total financial assets at fair value through profit or loss	**122,843**	140,861	**46,339**	95,999	**189,745**	223,979	**59,222**	61,705
Financial liabilities at fair value through profit or loss								
Foreign currency contracts	**230**	4,292	**80**	3,260	**350**	8,186	**312**	1,481
Total financial liabilities at fair value through profit or loss	**230**	4,292	**80**	3,260	**350**	8,186	**312**	1,481

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Financial assets at fair value through profit or loss								
Listed securities	**157,287**	164,345	**49,748**	53,342	**2,421,890**	-	**140,738**	116,300
Futures	**-**	-	**16**	224	**-**	-	**-**	-
Foreign currency contracts	**3,588**	-	**-**	-	**-**		**-**	-
Total financial assets at fair value through profit or loss	**160,875**	164,345	**49,764**	53,566	**2,421,890**	-	**140,738**	116,300
Financial liabilities at fair value through profit or loss								
Futures	**-**	-	**127**	910	**-**	-	**-**	-
Options	**-**	-	**-**	-	**8,450**	-	**396**	940
Foreign currency contracts	**19**	6,219	**-**	-	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**19**	6,219	**127**	910	**8,450**	-	**396**	940

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

5 Financial assets and liabilities at fair value through profit or loss (continued)

	Europe ETF		Japan ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Financial assets at fair value through profit or loss				
Listed securities	**45,165**	42,358	**80,306**	88,218
Foreign currency contracts	**260**	-	**4,543**	1,220
Total financial assets at fair value through profit or loss	**45,425**	42,358	**84,849**	89,438
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	**9**	810	**118**	-
Total financial liabilities at fair value through profit or loss	**9**	810	**118**	-

An overview of the fair value measurements relating to financial instruments at fair value through profit or loss is included in Note 11 to the financial statements.

6 Other receivables

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Dividends/distributions receivable	**267**	191	**160**	307	**1,070**	1,105	**6**	19
Interest receivable	**-**	-	**-**	1	**-**	-	**-**	-
GST receivable	**16**	13	**7**	14	**24**	36	**8**	9
Other receivables	**-**	7	**-**	9	**-**	85	**-**	-
Total other receivables	**283**	211	**167**	331	**1,094**	1,226	**14**	28

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Dividends/distributions receivable	**441**	233	**113**	127	**23,913**	-	**6**	6
Interest receivable	**-**	-	**-**	-	**20**	-	**-**	-
GST receivable	**19**	20	**6**	5	**306**	-	**23**	21
Other receivables	**-**	118	**3**	2	**540**	-	**3**	3
Total other receivables	**460**	371	**122**	134	**24,779**	-	**32**	30

	Europe ETF		Japan ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Dividends/distributions receivable	**160**	64	**111**	136
Interest receivable	**-**	-	**1**	-
GST receivable	**6**	6	**8**	12
Other receivables	**-**	44	**-**	-
Total other receivables	**166**	114	**120**	148

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

7 Other payables

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Management fees payable	**48**	55	**17**	43	**73**	97	**23**	26
Expense recovery fee payable	**10**	12	**4**	9	**16**	21	**5**	5
Other payables	**4**	1	**2**	1	**3**	1	**1**	1
Total other payables	**62**	68	**23**	53	**92**	119	**29**	32

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Management fees payable	**61**	60	**17**	17	**1,285**	-	**67**	58
Expense recovery fee payable	**13**	13	**6**	6	**-**	-	**23**	20
Other payables	**6**	5	**1**	1	**339**	-	**13**	11
Total other payables	**80**	78	**24**	24	**1,624**	-	**103**	89

	Europe ETF		Japan ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Management fees payable	**19**	18	**32**	39
Expense recovery fee payable	**2**	2	**3**	4
Other payables	**1**	1	**2**	1
Total other payables	**22**	21	**37**	44

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*

[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	**(941)**	(8,707)	**5,178**	(13,447)	**20,583**	95,704	**3,116**	(14,442)
Proceeds from sale of financial instruments at fair value through profit or loss	**93,897**	37,635	**91,695**	77,047	**217,559**	418,390	**46,403**	35,953
Payments for the purchase of financial investments at fair value through profit or loss	**(80,639)**	(136,848)	**(41,597)**	(104,919)	**(176,556)**	(201,950)	**(42,950)**	(45,744)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(1,254)**	9,699	**(6,522)**	18,105	**(24,514)**	(86,345)	**(2,035)**	14,164
Net change in dividends/distributions receivable	**(76)**	(94)	**147**	(189)	**35**	(98)	**13**	28
Net change in receivables and other assets	**4**	(14)	**17**	(12)	**97**	(69)	**1**	2
Net foreign exchange (gains)/losses	**4,655**	259	**3,656**	(1,446)	**13,046**	3,971	**(86)**	1,387
Net change in payables and other liabilities	**(6)**	45	**(30)**	11	**(27)**	(55)	**(3)**	(4)
Net cash inflow/(outflow) from operating activities	**15,640**	(98,025)	**52,544**	(24,850)	**50,223**	229,548	**4,459**	(8,656)

(b) Components of cash and cash equivalents

Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statement of Financial Position as follows:

Cash	**188**	460	**19**	385	**81**	671	**86**	284
Margin accounts	**-**	-	**-**	-	**-**	-	**-**	-
	188	460	**19**	385	**81**	671	**86**	284

8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	**6,991**	1,565	**6,464**	(735)	**444,244**	-	**23,507**	(1,026)
Proceeds from sale of financial instruments at fair value through profit or loss	**79,347**	58,002	**60,509**	12,744	**346,755**	-	**30,337**	11,289
Payments for the purchase of financial investments at fair value through profit or loss	**(73,715)**	(103,682)	**(51,560)**	(30,975)	**(2,341,679)**	-	**(32,672)**	(19,141)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(12,874)**	(769)	**(5,921)**	1,421	**(416,060)**	-	**(22,785)**	1,698
Movements in cash held on collateral	**-**	-	**(955)**	-	**-**	-	**(25)**	-
Net change in dividends/distributions receivable	**(208)**	(19)	**14**	(58)	**(23,913)**	-	**-**	(2)
Net change in receivables and other assets	**119**	(121)	**(2)**	-	**(866)**	-	**(2)**	1
Net foreign exchange (gains)/losses	**7,613**	843	**(16)**	(246)	**(3,362)**	-	**102**	(230)
Net change in payables and other liabilities	**2**	21	**-**	7	**1,624**	-	**14**	5
Net cash inflow/(outflow) from operating activities	**7,275**	(44,160)	**8,533**	(17,842)	**(1,993,257)**	-	**(1,524)**	(7,406)

(b) Components of cash and cash equivalents

Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statement of Financial Position as follows:

Cash	**112**	393	**567**	721	**58,256**	-	**2,232**	6,462
Margin accounts	**-**	-	**-**	4,093	**-**	-	**-**	1
	112	393	**567**	4,814	**58,256**	-	**2,232**	6,463

[1] There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.
[2] Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Europe ETF		Japan ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss)	**10,033**	(7,892)	**18,382**	(7,231)
Proceeds from sale of financial instruments at fair value through profit or loss	**21,586**	17,933	**65,365**	46,223
Payments for the purchase of financial investments at fair value through profit or loss	**(16,079)**	(21,434)	**(42,109)**	(73,663)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(11,377)**	13,676	**(14,273)**	23,418
Net change in dividends/distributions receivable	**(96)**	(5)	**25**	(51)
Net change in receivables and other assets	**44**	(43)	**3**	(2)
Net foreign exchange (gains)/losses	**2,179**	(4,752)	**(2,965)**	(15,071)
Net change in payables and other liabilities	**1**	(3)	**(7)**	10
Net cash inflow/(outflow) from operating activities	**6,291**	(2,520)	**24,421**	(26,367)

(b) Components of cash and cash equivalents

Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statement of Financial Position as follows:

Cash	**27**	102	**257**	504
Margin accounts	**-**	-	**-**	-
	27	102	**257**	504

9 Financial risk management

The Funds are exchange traded managed funds that primarily invest in a portfolio of securities listed on global financial markets as well as derivative instruments and cash and cash equivalents.

The Funds' activities expose them to a variety of financial risks which may include: market risk (including price risk, foreign exchange risk and interest rate risk), counterparty/credit risk and liquidity risk. The Funds use different methods to measure different types of risk to which they are exposed. Methods include sensitivity analysis in the case of price risk.

The Funds' overall risk management programs focus on ensuring compliance with the Funds' Product Disclosure Statements (PDSs) and seek to maximise the returns derived for the level of risk to which the Funds are exposed. Financial risk management is carried out by an investment manager under policies approved by the Board of Directors of the Responsible Entity (the Board).

9 Financial risk management (continued)

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management framework. The Funds' overall risk management programs on ensuring compliance with the Funds' PDSs and investment guidelines.

Compliance with the Funds' PDSs, Constitutions and investment guidelines are reported to the Board on a regular basis.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity market prices will affect the Funds' income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Included in the following analysis are tables that summarise the sensitivity of the operating profit and net assets attributable to unitholders to changes in market prices (e.g. equity prices, foreign exchange rates and interest rates). The analysis is based on reasonably possible movements in the specified risk variable with other variables held constant. Actual movements in the risk variables in any period may be greater or less than indicated. The market price risk information is intended to be a relative estimate of risk rather than a precise and accurate number. It represents a hypothetical outcome and is not intended to be predictive. The analysis is based on historical data and cannot take account of the fact that future market price movements (e.g. in times on market stress) may bear no relation to historical patterns.

(i) Price risk

The Funds are exposed to equity securities and derivatives price risk. This arises from investments held by the Funds for which prices in the future are uncertain. Equity securities and derivatives are classified on the statements of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital.

The Funds' overall market positions are reported to the Board on a regular basis.

Sensitivity analysis

A 10% movement at the report date of the market prices attributable to financial assets or financial liabilities by the relevant Funds would have the following impact on the Funds' profit/(loss) and net assets attributable to unitholders. The calculations include the impact of any derivatives that may be held by a Fund. It is assumed that the relevant change occurs at the balance date.

	Global Agriculture Companies ETF		**Global Banks ETF**		**Global Energy Companies ETF**		**Global Gold Miners ETF**	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**11,955**	14,086	**4,548**	9,510	**18,632**	22,378	**5,883**	6,171
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(11,955)**	(14,086)	**(4,548)**	(9,510)	**(18,632)**	(22,378)	**(5,883)**	(6,171)

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**15,729**	16,435	**4,856**	3,003	**135,019**	-	**4,838**	4,793
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(15,729)**	(16,435)	**(4,856)**	(3,003)	**(236,860)**	-	**(13,629)**	(10,552)

	Europe ETF		Japan ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**4,517**	3,967	**8,031**	8,149
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(4,517)**	(3,967)	**(8,031)**	(8,149)

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is not considered to be significant to the Funds other than their cash holdings.

The Funds are exposed to interest rate risk on their cash holdings. Interest income from cash holdings is earned at variable interest rates. Investments in cash holdings are at call.

(iii) Foreign exchange risk

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary assets denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

The tables below summarise the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar (calculated after the affect of associated foreign currency derivatives). The disclosures below represent the significant currency exposures of Funds at each respective reporting date.

	Global Agriculture Companies ETF				Global Banks ETF				Global Energy Companies ETF			
	30 June 2023 Currency	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000	**30 June 2023 Currency**	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000	**30 June 2023 Currency**	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000
	JPY	**(753)**	JPY	15,131	**USD**	**(139)**	USD	35,905	**USD**	**(841)**	USD	115,441
	GBP	**(18)**	GBP	4,527	**CAD**	**(56)**	CAD	-	**BRL**	**89**	BRL	6,570
	EUR	**(88)**	EUR	9,061	**JPY**	**7**	JPY	5,615	**CAD**	**(26)**	CAD	30,683
	USD	**(968)**	USD	76,296	**HKD**	**(37)**	HKD	7,054	**EUR**	**226**	EUR	23,761
	BRL	**65**	BRL	-	**GBP**	**-**	GBP	7,702	**GBP**	**(29)**	GBP	27,418
	Others	**34**	Others	31,895	**Others**	**62**	Others	37,078	**Others**	**244**	Others	13,798
Net foreign currency exposure		**(1,728)**		136,910		**(163)**		93,354		**(337)**		217,671

	Global Gold Miners ETF				Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2023 Currency	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000	**30 June 2023 Currency**	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000	**30 June 2023 Currency**	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000
	USD	**158**	USD	7,649	**USD**	**(802)**	USD	116,967				
	CAD	**660**	CAD	34,907	**DKK**	**80**	DKK	5,372	**USD**	**550**	USD	57,426
	HKD	**18**	HKD	2,907	**HKD**	**20**	HKD	847	**EUR**	**137**	EUR	195
	ZAR	**105**	ZAR	11,586	**CHF**	**102**	CHF	14,024	**JPY**	**(25)**	JPY	(35)
	GBP	**38**	GBP	1,358	**GBP**	**(142)**	GBP	8,498	**GBP**	**91**	GBP	6
	Others	**27**	Others	2,100	**Others**	**(162)**	Others	13,129	**Others**	**-**	Others	-
Net foreign currency exposure		**1,006**		60,507		**(904)**		158,837		**753**		57,592

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	NASDAQ 100 Yield Maximiser Fund[1]			
	30 June 2023 Currency	**30 June 2023 $[2]**	30 June 2022 Currency	30 June 2022 $[2]
	USD*	**1,394,667**	USD*	-
Net foreign currency exposure		**1,394,667**		-

	S&P 500 Yield Maximiser Fund			
	30 June 2023 Currency	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000
	USD*	**142,600**	USD*	121,807
Net foreign currency exposure		**142,600**		121,807

	Europe ETF			
	30 June 2023 Currency	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000
	USD	**12**	USD	344
	EUR	**414**	EUR	40,859
	SEK	**5**	SEK	393
	HKD	**2**	HKD	35
	GBP	**1**	GBP	83
	Others	**1**	Others	37
Net foreign currency exposure		**435**		41,751

	Japan ETF			
	30 June 2023 Currency	**30 June 2023 $'000**	30 June 2022 Currency	30 June 2022 $'000
	JPY**	**(1,660)**	JPY**	90,032
Net foreign currency exposure		**(1,660)**		90,032

[1] There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.
[2] Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

** This Fund only has USD exposure.*
*** This Fund only has JPY exposure.*

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis - Foreign exchange risk

The following tables summarise the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk.

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2022: 10%)	**(65)**	(34)	**(33)**	(62)	**(133)**	(188)	**(9)**	(28)

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000	**30 June 2023 $[2]**	30 June 2022 $[2]	**30 June 2023 $'000**	30 June 2022 $'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2022: 10%)	**(55)**	(71)	**(86)**	(494)	**(3,618)**	-	**(226)**	(645)

	Europe ETF		Japan ETF	
	30 June 2023 $'000	30 June 2022 $'000	**30 June 2023 $'000**	30 June 2022 $'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders				
10% AUD appreciation against foreign currency (2022: 10%)	**(18)**	(20)	**(27)**	(59)

[1] There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.
[2] Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

10% AUD depreciation against foreign currency would have an equal, but opposite effect to the amounts shown in the table above.

9 Financial risk management (continued)

(b) 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 Funds.

The main concentration of credit risk to which the Funds are exposed arise from the Funds' investment in cash and cash equivalents, and investment in debt securities.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is considered low as the Funds only invest their assets into bank deposit accounts held with banks that are regulated in Australia by the Australian Prudential Regulatory Authority as authorised deposit taking institutions, and all counterparties have a credit rating of at least A.

In accordance with the Funds' policy, the investment manager monitors the Funds' credit position on a regular basis.

(ii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iii) Other

The custody of the Funds' assets are mainly concentrated with one counterparty, namely Citigroup Pty Ltd. Citigroup Pty Ltd is a subsidiary of a company listed on a major securities exchange, and at 30 June 2023 had a credit rating of A by Standard & Poor's (S&P) (30 June 2022: "A" by S&P). At 30 June 2023, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds' investments in cash and cash equivalents are considered to be readily realisable and the Funds maintain adequate liquidity to pay withdrawals and distributions when required.

Certain Funds may invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables analyse the Funds' non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	Global Agriculture Companies ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**-**	**-**	**-**	-	3,515	-	3,515
Other payables	**-**	**62**	**-**	**62**	-	68	-	68
Due to brokers - payable for securities purchased	**-**	**2,695**	**-**	**2,695**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**2,757**	**-**	**2,757**	-	3,583	-	3,583
Foreign currency contracts	**-**	**230**	**-**	**230**	-	4,292	-	4,292
Net settled derivatives	**-**	**230**	**-**	**230**	-	4,292	-	4,292

	Global Banks ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**-**	**-**	**-**	-	-	-	-
Other payables	**-**	**23**	**-**	**23**	-	53	-	53
Due to brokers - receivables for securities purchased	**-**	**761**	**-**	**761**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**784**	**-**	**784**	-	53	-	53
Foreign currency contracts	**-**	**80**	**-**	**80**	-	3,260	-	3,260
Net settled derivatives	**-**	**80**	**-**	**80**	-	3,260	-	3,260

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Energy Companies ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Other payables	**-**	**92**	**-**	**92**	-	119	-	119
Due to brokers - payable for securities purchased	**-**	**3,164**	**-**	**3,164**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**3,256**	**-**	**3,256**	-	119	-	119
Foreign currency contracts	**-**	**350**	**-**	**350**	-	8,186	-	8,186
Net settled derivatives	**-**	**350**	**-**	**350**	-	8,186	-	8,186

	Global Gold Miners ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**-**	**-**	**-**	-	-	-	-
Other payables	**-**	**29**	**-**	**29**	**-**	32	**-**	32
Due to brokers - payable for securities purchased	**-**	**9**	**-**	**9**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**38**	**-**	**38**	-	32	-	32
Foreign currency contracts	**-**	**312**	**-**	**312**	-	1,481	-	1,481
Net settled derivatives	**-**	**312**	**-**	**312**	-	1,481	-	1,481

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Healthcare ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**-**	**-**	**-**	-	-	-	-
Other payables	**-**	**80**	**-**	**80**	-	78	-	78
Due to brokers - payable for securities purchased	**-**	**3,120**	**-**	**3,120**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**3,200**	**-**	**3,200**	-	78	-	78
Foreign currency contracts	**-**	**19**	**-**	**19**	-	6,219	-	6,219
Net settled derivatives	**-**	**19**	**-**	**19**	-	6,219	-	6,219

	Managed Risk Global Share Fund							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**58**	**-**	**58**	-	2,606	-	2,606
Other payables	**-**	**24**	**-**	**24**	-	24	-	24
Contractual cash flows (excluding net settled derivatives)	**-**	**82**	**-**	**82**	-	2,630	-	2,630
Futures	**-**	**127**	**-**	**127**	-	910	-	910
Net settled derivatives	**-**	**127**	**-**	**127**	-	910	-	910

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	NASDAQ 100 Yield Maximiser Fund[1]							
	On demand 30 June 2023 $[2]	**Less than 6 months 30 June 2023 $[2]**	**Greater than 6 months 30 June 2023 $[2]**	**Total 30 June 2023 $[2]**	On demand 30 June 2022 $[2]	Less than 6 months 30 June 2022 $[2]	Greater than 6 months 30 June 2022 $[2]	Total 30 June 2022 $[2]
Distributions payable	**-**	**37,133**	**-**	**37,133**	-	-	-	-
Other payables	**-**	**1,624**	**-**	**1,624**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**38,757**	**-**	**38,757**	-	-	-	-
Options	**-**	**8,450**	**-**	**8,450**	-	-	-	-
Net settled derivatives	**-**	**8,450**	**-**	**8,450**	-	-	-	-

	S&P 500 Yield Maximiser Fund							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**1,843**	**-**	**1,843**	-	2,201	-	2,201
Other payables	**-**	**103**	**-**	**103**	-	89	-	89
Contractual cash flows (excluding net settled derivatives)	**-**	**1,946**	**-**	**1,946**	-	2,290	-	2,290
Options	**-**	**396**	**-**	**396**	-	940	-	940
Net settled derivatives	**-**	**396**	**-**	**396**	-	940	-	940

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Europe ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**-**	**-**	**-**	-	2,646	-	2,646
Other payables	**-**	**22**	**-**	**22**	-	21	-	21
Due to brokers - payables for securities purchased	**-**	**185**	**-**	**185**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**207**	**-**	**207**	-	2,667	-	2,667
Foreign currency contracts	**-**	**9**	**-**	**9**	-	810	-	810
Net settled derivatives	**-**	**9**	**-**	**9**	-	810	-	810

	Japan ETF							
	On demand 30 June 2023 $'000	**Less than 6 months 30 June 2023 $'000**	**Greater than 6 months 30 June 2023 $'000**	**Total 30 June 2023 $'000**	On demand 30 June 2022 $'000	Less than 6 months 30 June 2022 $'000	Greater than 6 months 30 June 2022 $'000	Total 30 June 2022 $'000
Distributions payable	**-**	**2,571**	**-**	**2,571**	-	6,867	-	6,867
Other payables	**-**	**37**	**-**	**37**	-	44	-	44
Due to brokers - payables for securities purchased	**-**	**1,314**	**-**	**1,314**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**-**	**3,922**	**-**	**3,922**	-	6,911	-	6,911
Foreign currency contracts	**-**	**118**		**118**	-	-	-	-
Net settled derivatives	**-**	**118**	**-**	**118**	-	-	-	-

10 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Agriculture Companies ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**3,290**	**-**	**3,290**	**-**	**-**	**3,290**
Total	**3,290**	**-**	**3,290**	**-**	**-**	**3,290**
Financial liabilities						
Foreign currency contracts	**(230)**	**-**	**(230)**	**-**	**-**	**(230)**
Total	**(230)**	**-**	**(230)**	**-**	**-**	**(230)**
As at 30 June 2022						
Financial liabilities						
Foreign currency contracts	397	(4,689)	(4,292)	-	-	(4,292)
Total	397	(4,689)	(4,292)	-	-	(4,292)

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Banks ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**862**	**-**	**862**	**-**	**-**	**862**
Total	**862**	**-**	**862**	**-**	**-**	**862**
Financial liabilities						
Foreign currency contracts	**(80)**	**-**	**(80)**	**-**	**-**	**(80)**
Total	**(80)**	**-**	**(80)**	**-**	**-**	**(80)**
As at 30 June 2022						
Financial liabilities						
Foreign currency contracts	396	(3,656)	(3,260)	-	-	(3,260)
Total	396	(3,656)	(3,260)	-	-	(3,260)

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Energy Companies ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**3,430**	**-**	**3,430**	**-**	**-**	**3,430**
Total	**3,430**	**-**	**3,430**	**-**	**-**	**3,430**
Financial liabilities						
Foreign currency contracts	**(350)**	**-**	**(350)**	**-**	**-**	**(350)**
Total	**(350)**	**-**	**(350)**	**-**	**-**	**(350)**
As at 30 June 2022						
Financial liabilities						
Foreign currency contracts	478	(8,664)	(8,186)	-	-	(8,186)
Total	478	(8,664)	(8,186)	-	-	(8,186)

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Gold Miners ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**396**	**-**	**396**	**-**	**-**	**396**
Total	**396**	**-**	**396**	**-**	**-**	**396**
Financial liabilities						
Foreign currency contracts	**(312)**	**-**	**(312)**	**-**	**-**	**(312)**
Total	**(312)**	**-**	**(312)**	**-**	**-**	**(312)**
As at 30 June 2022						
Financial liabilities						
Foreign currency contracts	48	(1,529)	(1,481)	-	-	(1,481)
Total	48	(1,529)	(1,481)	-	-	(1,481)

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Healthcare ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**3,588**	**-**	**3,588**	**-**	**-**	**3,588**
Total	**3,588**	**-**	**3,588**	**-**	**-**	**3,588**
Financial liabilities						
Foreign currency contracts	**(19)**	**-**	**(19)**	**-**	**-**	**(19)**
Total	**(19)**	**-**	**(19)**	**-**	**-**	**(19)**
As at 30 June 2022						
Financial liabilities						
Foreign currency contracts	69	(6,288)	(6,219)	-	-	(6,219)
Total	69	(6,288)	(6,219)	-	-	(6,219)

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Managed Risk Global Share Fund	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Futures	**16**	**-**	**16**	**(16)**	**-**	**-**
Total	**16**	**-**	**16**	**(16)**	**-**	**-**
Financial liabilities						
Futures	**(127)**	**-**	**(127)**	**16**	**(111)**	**-**
Total	**(127)**	**-**	**(127)**	**16**	**(111)**	**-**
As at 30 June 2022						
Financial assets						
Futures	224	-	224	(224)	-	-
Total	224	-	224	(224)	-	-
Financial liabilities						
Futures	(910)	-	(910)	224	-	(686)
Total	(910)	-	(910)	224	-	(686)

10 Offsetting financial assets and financial liabilities (continued)

NASDAQ 100 Yield Maximiser Fund[1]	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
	$[2]	$[2]	$[2]	$[2]	$[2]	$[2]
As at 30 June 2023						
Financial liabilities						
Options	**(8,450)**	**-**	**(8,450)**	**-**	**-**	**(8,450)**
Total	**(8,450)**	**-**	**(8,450)**	**-**	**-**	**(8,450)**
As at 30 June 2022						
Financial liabilities						
Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

[1] There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.
[2] Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

10 Offsetting financial assets and financial liabilities (continued)

S&P 500 Yield Maximiser Fund	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/(liabilities)	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial liabilities						
Options	**(396)**	**-**	**(396)**	**-**	**-**	**(396)**
Total	**(396)**	**-**	**(396)**	**-**	**-**	**(396)**
As at 30 June 2022						
Financial liabilities						
Options	(940)	-	(940)	-	-	(940)
Total	(940)	-	(940)	-	-	(940)

Europe ETF	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/(liabilities)	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**260**	**-**	**260**	**-**	**-**	**260**
Total	**260**	**-**	**260**	**-**	**-**	**260**
Financial liabilities						
Foreign currency contracts	**(9)**	**-**	**(9)**	**-**	**-**	**(9)**
Total	**(9)**	**-**	**(9)**	**-**	**-**	**(9)**
As at 30 June 2022						
Financial assets						
Foreign currency contracts	2	(812)	(810)	-	-	(810)
Total	2	(812)	(810)	-	-	(810)

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Japan ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2023						
Financial assets						
Foreign currency contracts	**4,543**	**-**	**4,543**	**-**	**-**	**4,543**
Total	**4,543**	**-**	**4,543**	**-**	**-**	**4,543**
Financial assets						
Foreign currency contracts	**(118)**	**-**	**(118)**	**-**	**-**	**(118)**
Total	**(118)**	**-**	**(118)**	**-**	**-**	**(118)**
As at 30 June 2022						
Financial liabilities						
Foreign currency contracts	1,220	-	1,220	-	-	1,220
Total	1,220	-	1,220	-	-	1,220

Agreements with over-the-counter derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above

11 Fair value measurements

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

11 Fair value measurements (continued)

Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in statements of comprehensive income.

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the management to determine the appropriate valuation price to use that is most representative of fair value.

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

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

11 Fair value measurements (continued)

Fair value estimation (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3) (continued)

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

Index futures, index options and foreign currency contracts are measured by the quoted market prices, or binding dealer price quotations on the exchange where they are listed or held.

(iii) Recognised fair value measurements

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy:

	Global Agriculture Companies ETF							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**119,553**	**-**	**-**	**119,553**	140,861	-	-	140,861
Foreign currency contracts	**-**	**3,290**	**-**	**3,290**	-	-	-	-
Total	**119,553**	**3,290**	**-**	**122,843**	140,861	-	-	140,861
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**230**	**-**	**230**	-	4,292	-	4,292
Total	**-**	**230**	**-**	**230**	-	4,292	-	4,292

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Banks ETF							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**45,477**	**-**	**-**	**45,477**	95,999	-	-	95,999
Foreign currency contracts	**-**	**862**	**-**	**862**	-	-	-	-
Total	**45,477**	**862**	**-**	**46,339**	95,999	-	-	95,999
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**80**	**-**	**80**	-	3,260	-	3,260
Total	**-**	**80**	**-**	**80**	-	3,260	-	3,260

	Global Energy Companies ETF							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**186,315**	**-**	**-**	**186,315**	223,979	-	-	223,979
Foreign currency contracts	**-**	**3,430**	**-**	**3,430**	-	-	-	-
Total	**186,315**	**3,430**	**-**	**189,745**	223,979	-	-	223,979
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**350**	**-**	**350**	-	8,186	-	8,186
Total	**-**	**350**	**-**	**350**	-	8,186	-	8,186

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Gold Miners ETF							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**58,826**	**-**	**-**	**58,826**	61,705	-	-	61,705
Foreign currency contracts	**-**	**396**	**-**	**396**	-	-	-	-
Total	**58,826**	**396**	**-**	**59,222**	61,705	-	-	61,705
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**312**	**-**	**312**	-	1,481	-	1,481
Total	**-**	**312**	**-**	**312**	-	1,481	-	1,481

	Global Healthcare ETF							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**157,287**	**-**	**-**	**157,287**	164,345	-	-	164,345
Foreign currency contracts	**-**	**3,588**	**-**	**3,588**	-	-	-	-
Total	**157,287**	**3,588**	**-**	**160,875**	164,345	-	-	164,345
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**19**	**-**	**19**	-	6,219	-	6,219
Total	**-**	**19**	**-**	**19**	-	6,219	-	6,219

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Managed Risk Global Share Fund							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**49,748**	**-**	**-**	**49,748**	53,342	-	-	53,342
Futures	**16**	**-**	**-**	**16**	224	-	-	224
Total	**49,764**	**-**	**-**	**49,764**	53,566	-	-	53,566
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Futures	**127**	**-**	**-**	**127**	910	-	-	910
Total	**127**	**-**	**-**	**127**	910	-	-	910

	NASDAQ 100 Yield Maximiser Fund[1]							
	Level 1 30 June 2023 $[2]	**Level 2 30 June 2023 $[2]**	**Level 3 30 June 2023 $[2]**	**Total 30 June 2023 $[2]**	Level 1 30 June 2022 $[2]	Level 2 30 June 2022 $[2]	Level 3 30 June 2022 $[2]	Total 30 June 2022 $[2]
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**2,421,890**	**-**	**-**	**2,421,890**	-	-	-	-
Total	**2,421,890**	**-**	**-**	**2,421,890**	-	-	-	-
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Options	**8,450**	**-**	**-**	**8,450**	-	-	-	-
Total	**8,450**	**-**	**-**	**8,450**	-	-	-	-

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*
[2] *Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.*

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

S&P 500 Yield Maximiser Fund

	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**140,738**	**-**	**-**	**140,738**	116,300	-	-	116,300
Total	**140,738**	**-**	**-**	**140,738**	116,300	-	-	116,300
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Options	**396**	**-**	**-**	**396**	940	-	-	940
Total	**396**	**-**	**-**	**396**	940	-	-	940

Europe ETF

	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**45,165**	**-**	**-**	**45,165**	42,358	-	-	42,358
Foreign currency contracts	**-**	**260**	**-**	**260**	-	-	-	-
Total	**45,165**	**260**	**-**	**45,425**	42,358	-	-	42,358
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**9**	**-**	**9**	-	810	-	810
Total	**-**	**9**	**-**	**9**	-	810	-	810

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Japan ETF							
	Level 1 30 June 2023 $'000	**Level 2 30 June 2023 $'000**	**Level 3 30 June 2023 $'000**	**Total 30 June 2023 $'000**	Level 1 30 June 2022 $'000	Level 2 30 June 2022 $'000	Level 3 30 June 2022 $'000	Total 30 June 2022 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**80,306**	**-**	**-**	**80,306**	88,218	-	-	88,218
Foreign currency contracts	**-**	**4,543**	**-**	**4,543**	-	1,220	-	1,220
Total	**80,306**	**4,543**	**-**	**84,849**	88,218	1,220	-	89,438
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**118**	**-**	**118**	-	-	-	-
Total	**-**	**118**	**-**	**118**	-	-	-	-

(iv) Transfers between levels

There were no transfers between levels during the year ended 30 June 2023.

11 Fair value measurements (continued)

(v) Movement in level 3 instruments

The following table presents the Funds that had movement in level 3 instruments for the year ended 30 June 2023 and 30 June 2022 by class of financial instrument:

	Listed securities	
	Global Gold Miners ETF	
	30 June 2023 $'000	30 June 2022 $'000
Opening balance	**-**	-
Purchases	**-**	338
Sales	**-**	(953)
Transfers into/(out) from level 3	**-**	2,417
Gains/(losses) recognised in profit or loss	**-**	(1,802)
Closing balance	**-**	-
Total gains/(losses) for the year included in the statements of comprehensive income for financial assets and liabilities held at the end of the year	**-**	(1,802)

Valuation process
Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

Due to uncertainties with Russian securities, these assets were valued at zero as at 30 June 2023 and 30 June 2022.

There were no investments classified as Level 3 within the Fund as at 30 June 2023 and 30 June 2022.

(vi) Fair value of financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values.

The carrying value of the net assets attributable to unitholders differs from its fair value (deemed to be the redemption price for individual units) due to differences in valuation inputs. The difference is not material in the current period.

12 Derivative financial instruments

In the normal course of business certain Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The following Funds held derivative instruments:

	Global Agriculture Companies ETF Fair values						**Global Banks ETF Fair values**					
	Contract/ notional 30 June 2023 $'000	**Assets 30 June 2023 $'000**	**Liabilitie s 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000	**Contract/ notional 30 June 2023 $'000**	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000
Foreign currency contracts	**252,652**	**3,290**	**230**	159,899	397	4,689	**91,317**	**862**	**80**	153,244	396	3,656
	252,652	**3,290**	**230**	159,899	397	4,689	**91,317**	**862**	**80**	153,244	396	3,656

12 Derivative financial instruments (continued)

	Global Energy Companies ETF Fair values						Global Gold Miners ETF Fair values					
	Contract/ notional 30 June 2023 $'000	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000	**Contract/ notional 30 June 2023 $'000**	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000
Foreign currency contracts	**394,720**	**3,430**	**350**	295,524	-	8,186	**119,792**	**396**	**312**	71,314	-	1,481
	394,720	**3,430**	**350**	295,524	-	8,186	**119,792**	**396**	**312**	71,314	-	1,481

	Global Healthcare ETF Fair values						Managed Risk Global Share Fund Fair values					
	Contract/ notional 30 June 2023 $'000	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000	**Contract/ notional 30 June 2023 $'000**	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000
Futures	**-**	**-**	**-**	-	-	-	**(1,193)**	**16**	**127**	(20,895)	224	910
Foreign currency contracts	**305,359**	**3,588**	**19**	170,435	-	6,219	**-**	**-**	**-**	-	-	-
	305,359	**3,588**	**19**	170,435	-	6,219	**(1,193)**	**16**	**127**	(20,895)	224	910

	NASDAQ 100 Yield Maximiser Fund[1] Fair values						S&P 500 Yield Maximiser Fund Fair values					
	Contract/ notional 30 June 2023 $[2]	**Assets 30 June 2023 $[2]**	**Liabilities 30 June 2023 $[2]**	Contract/ notional 30 June 2022 $[2]	Assets 30 June 2022 $[2]	Liabilities 30 June 2022 $[2]	**Contract/ notional 30 June 2023 $'000**	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000
Options	**(2,280,360)**	**-**	**8,450**	-	-	-	**(132,378)**	**-**	**396**	(111,587)	-	940
	(2,280,360)	**-**	**8,450**	-	-	-	**(132,378)**	**-**	**396**	(111,587)	-	940

[1] There was no comparative amount for NASDAQ 100 Yield Maximiser Fund (managed fund). The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.
[2] Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

12 Derivative financial instruments (continued)

	Europe ETF Fair values						Japan ETF Fair values					
	Contract/ notional 30 June 2023 $'000	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000	**Contract/ notional 30 June 2023 $'000**	**Assets 30 June 2023 $'000**	**Liabilities 30 June 2023 $'000**	Contract/ notional 30 June 2022 $'000	Assets 30 June 2022 $'000	Liabilities 30 June 2022 $'000
Foreign currency contracts	**88,740**	**260**	**9**	47,513	-	810	**156,139**	**4,543**	**118**	94,920	1,220	-
	88,740	**260**	**9**	47,513	-	810	**156,139**	**4,543**	**118**	94,920	1,220	-

13 Auditor's remuneration

During the period the following fees were paid or payable for services provided by the auditor of the Funds. Audit fees were borne by the Responsible Entity:

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF		Global Healthcare ETF	
	30 June 2023 $	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $
KPMG										
Audit and other assurance service										
Audit and review of financial reports	**7,529**	7,529	**7,529**	7,529	**7,529**	7,529	**7,529**	7,529	**7,529**	7,529
Audit of compliance plan	**1,230**	1,230	**1,230**	1,230	**1,230**	1,230	**1,230**	1,230	**1,230**	1,230
Total remuneration of audit and other assurance services	**8,759**	8,759	**8,759**	8,759	**8,759**	8,759	**8,759**	8,759	**8,759**	8,759

	Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
	30 June 2023 $	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $
KPMG										
Audit and other assurance service										
Audit and review of financial reports	**7,529**	7,529	**4,982**	-	**7,529**	7,529	**7,529**	7,529	**7,529**	7,529
Audit of compliance plan	**1,230**	1,230	**1,230**	-	**1,230**	1,230	**1,230**	1,230	**1,230**	1,230
Total remuneration of audit and other assurance services	**8,759**	8,759	**6,212**	-	**8,759**	8,759	**8,759**	8,759	**8,759**	8,759

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund (managed fund). The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868), which is a wholly owned subsidiary of Betashares Financial Group Pty Ltd.

Key management personnel

The Funds do not employ personnel in their own right. However, the Funds are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial period are:

(a) Directors

Mr Alex Vynokur (appointed 21 September 2009)
Mr Jason Gellert (appointed 5 March 2021)
Mr Edward Sippel (appointed 5 March 2021)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial period.

Responsible Entity's management fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Funds' Constitutions. The Responsible Entity’s fees comprise a management fee and (if applicable) expense recoveries (after taking account of GST and reduced input tax credits), which are calculated as a percentage of the net asset value of the Funds and are disclosed in the statements of comprehensive income. The following table discloses the Responsible Entity's fees for 30 June 2023 and 30 June 2022:

Funds	**Management Fee**		**Expense Recoveries**	
	30 June 2023	30 June 2022	**30 June 2023**	30 June 2022
	%	**%**	**%**	**%**
Global Agriculture Companies ETF	**0.47**	0.47	**0.10**	0.10
Global Banks ETF	**0.47**	0.47	**0.10**	0.10
Global Energy Companies ETF	**0.47**	0.47	**0.10**	0.10
Global Gold Miners ETF	**0.47**	0.47	**0.10**	0.10
Global Healthcare ETF	**0.47**	0.47	**0.10**	0.10
Managed Risk Global Share Fund	**0.39**	0.39	**0.15**	0.15
NASDAQ 100 Yield Maximiser Fund[1]	**0.68**	-	**-**	-
S&P 500 Yield Maximiser Fund	**0.59**	0.59	**0.20**	0.20
Europe ETF	**0.51**	0.51	**0.05**	0.05
Japan ETF	**0.51**	0.51	**0.05**	0.05

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund (managed fund). The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*

14 Related party transactions (continued)

Responsible Entity's management fees and other transactions (continued)

The related party transactions during the period and amounts payable at period end were as follows:

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2023 $	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $
Management fees expensed to the Responsible Entity	**656,207**	354,996	**294,397**	501,059	**959,067**	1,527,336	**275,643**	295,315
Management fees payable to the Responsible Entity at reporting date	**48,426**	54,563	**17,333**	42,977	**73,218**	96,627	**23,220**	25,586
Expense recoveries expensed to the Responsible Entity	**139,619**	75,531	**62,638**	106,608	**204,057**	324,965	**58,647**	62,833
Expense recoveries payable to the Responsible Entity at reporting date	**10,303**	11,609	**3,688**	9,144	**15,578**	20,559	**4,940**	5,444

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund[1]		S&P 500 Yield Maximiser Fund	
	30 June 2023 $	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $	**30 June 2023 $**	30 June 2022 $
Management fees expensed to the Responsible Entity	**757,555**	709,462	**202,829**	153,469	**10,154**	-	**758,160**	729,729
Management fees payable to the Responsible Entity at reporting date	**60,716**	60,321	**16,335**	16,550	**1,285**	-	**67,238**	58,460
Expense recoveries expensed to the Responsible Entity	**161,182**	150,949	**78,011**	60,545	**-**	-	**257,003**	250,442
Expense recoveries payable to the Responsible Entity at reporting date	**12,918**	12,834	**6,283**	6,365	**-**	-	**22,792**	19,817
Investment advisor fees borne by the Responsible Entity	**-**	-	**-**	-	**-**	-	**267,976**	262,438
Investment advisor fees payable by the Responsible Entity at the reporting date	**-**	-	**-**	-	**-**	-	**23,405**	20,945
Management fees rebate received from the Responsible Entity	**-**	-	**22,619**	11,478	**4,139**	-	**38,223**	27,980
Management fees rebate receivable from the Responsible Entity at reporting date	**-**	-	**3,286**	1,568	**540**	-	**3,406**	2,873

	Europe ETF		Japan ETF	
	30 June 2023 $	30 June 2022 $	**30 June 2023 $**	30 June 2022 $
Management fees expensed to the Responsible Entity	**222,752**	251,905	**381,419**	458,537
Management fees payable to the Responsible Entity at reporting date	**18,765**	18,248	**32,472**	38,883
Expense recoveries expensed to the Responsible Entity	**21,838**	24,696	**37,394**	44,955
Expense recoveries payable to the Responsible Entity at reporting date	**1,840**	1,789	**3,184**	3,812

[1] *There was no comparative amount for NASDAQ 100 Yield Maximiser Fund (managed fund). The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.*

14 Related party transactions (continued)

Related party unitholdings

Parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held no units in the Funds during the financial period.

Investments

Holdings of the Funds in other related parties, including those under the management of the Responsible Entity is as follows:

Managed Risk Global Share Fund

2023

Holding in related fund	No. of units held opening (Units)	No. of units held Closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable ($)
Betashares Global Shares ETF	-	926,986	49,748,090	77.90	1,000,000	73,014	112,649
Total	**-**	**926,986**	**49,748,090**	**77.90**	**1,000,000**	**73,014**	**112,649**

NASDAQ 100 Yield Maximiser Fund

2023

Holding in related fund	No. of units held opening (Units)	No. of units held Closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable ($)
Betashares NASDAQ 100 ETF	-	30,552	1,054,949	0.03	32,498	1,946	24,775
Total	**-**	**30,552**	**1,054,949**	**0.03**	**32,498**	**1,946**	**24,775**

15 Events occurring after the reporting period

Since the end of the reporting period the net asset value of the below Funds has changed by more than 10% due to changes in the fair value of the investments held. These movements result from implementation of the investment strategy as set out in the relevant Funds' Product Disclosure Statement.

Fund	Net asset value changed by:
Global Energy Companies ETF	12.03%

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2023 or on the results and cash flows of the Funds for the period ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

Directors' declaration

Betashares Capital Ltd presents the Directors' Declaration in respect of the following funds:

Betashares Global Agriculture Companies ETF - Currency Hedged
Betashares Global Banks ETF - Currency Hedged
Betashares Global Energy Companies ETF - Currency Hedged
Betashares Global Gold Miners ETF - Currency Hedged
Betashares Global Healthcare ETF - Currency Hedged
Betashares Managed Risk Global Share Fund (managed fund)
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)
Betashares S&P 500 Yield Maximiser Fund (managed fund)
Betashares Europe ETF - Currency Hedged
Betashares Japan ETF - Currency Hedged

In the opinion of the directors of Betashares Capital Ltd, the Responsible Entity of the Funds:

(a) the financial statements and notes set out on pages 7 to 73 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Australian Accounting Standards, and interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001;* and

(ii) giving a true and fair view of the Funds' financial positions as at 30 June 2023 and of their performance for the financial period ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors of Betashares Capital Ltd.

Alex Vynokur
Director

Sydney
22 September 2023

Independent Auditor's Report

To the respective unitholders of the following Schemes:

Betashares Global Agriculture Companies ETF – Currency Hedged

Betashares Global Banks ETF – Currency Hedged

Betashares Global Energy Companies ETF – Currency Hedged

Betashares Global Gold Miners ETF – Currency Hedged

Betashares Global Healthcare ETF – Currency Hedged

Betashares Managed Risk Global Share Fund (managed fund)

Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)

Betashares S&P 500 Yield Maximiser Fund (managed fund)

Betashares Europe ETF – Currency Hedged

Betashares Japan ETF – Currency Hedged

For the purpose of this report, the term Scheme and Schemes denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited each of the ***Financial Reports*** of the Schemes.

In our opinion, the accompanying Financial Report of each Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of that Scheme's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The respective ***Financial Reports*** of the individual Schemes comprise:

- Statements of financial position as at 30 June 2023;
- Statements of comprehensive income for the year then ended;
- Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration made by the Directors of Betashares Capital Limited (the Responsible Entity).

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Schemes and the Responsible Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our respective audits of the Financial Reports of each Scheme in the current period.

These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

The ***Key Audit Matter*** we identified for each of the Schemes is:

- Valuation and existence of financial instruments.

Valuation and existence of financial instruments (Betashares Global Agriculture Companies ETF – Currency Hedged $122,843,000, Betashares Global Banks ETF – Currency Hedged $46,339,000, Betashares Global Energy Companies ETF – Currency Hedged $189,745,000, Betashares Global Gold Miners ETF – Currency Hedged $59,222,000, Betashares Global Healthcare ETF – Currency Hedged $160,875,000, Betashares Managed Risk Global Share Fund (managed fund) $49,764,000, Betashares NASDAQ 100 Yield Maximiser Fund (managed fund) $2,421,890, Betashares S&P 500 Yield Maximiser Fund (managed fund) $140,738,000, Betashares Europe ETF – Currency Hedged $45,425,000, Betashares Japan ETF – Currency Hedged $84,849,000)

Refer to Note 5 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Financial instruments at fair value through profit or loss comprise investments in listed securities and derivatives ("investments"). The Scheme outsources certain processes and controls relevant to: • Executing transactions as instructed by the Responsible Entity and recording and valuing investments to the Scheme administrator; • Maintaining custody and underlying records of investments to the custodian; Valuation and existence of investments is a key audit matter due to the: • Size of the Scheme's portfolio of investments. These investments represent a significant percentage of the Scheme's total assets at year end; and	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Scheme, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Scheme's Service Provider's ASAE 3402 *Assurance Reports on Controls at a Service Organisation* and GS007 (*Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services*) assurance reports to understand the processes and assess the controls relevant to the: - Scheme administrator – to execute transactions, record and value the Scheme's investments; - Custodian – to maintain custody and underlying records of the Scheme's investments; • We obtained and read the custodians bridging letter over the period not covered by the ASAE

• Importance of the performance of these investments in driving the Scheme's investment income and capital performance, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	3402 and GS007 assurance reports. We have checked that there were no instances of non-compliance over controls in place at the service provider. • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports. • We checked the existence of investments, being the ownership and quantity held.to external sources such as independent confirmations for derivative investments as at 30 June 2023. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2023. We evaluated the Scheme's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the respective Scheme's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinions on the Financial Reports does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Reports

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing each Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Scheme or to cease operations, or have no realistic alternative but to do so.

KPMG

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Reports.

A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Nicholas Buchanan

Partner

Sydney

22 September 2023

Any Betashares Fund that seeks to track the performance of a particular financial index is not sponsored, endorsed, issued, sold or promoted by the provider of the index. No index provider makes any representation regarding the advisability of buying, selling or holding units in the Betashares Funds or investing in securities generally. No index provider is involved in the operation or distribution of the Betashares Funds and no index provider shall have any liability for the operation or distribution of these Funds or their failure to achieve their investment objectives. An index provider has no obligation to take the needs of the Betashares Fund or the unitholders of the Fund into consideration in determining, composing or calculating the relevant index. Any intellectual property rights in the index name and associated trademarks, index methodology, index values and constituent lists vest in the relevant index provider and/or its affiliates. Betashares has obtained a licence from the relevant index provider to use such intellectual property rights in the creation and operation of the Betashares Funds.

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