

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 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 2021

Booklet 5B
Annual Financial Report
30 June 2021

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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 year ended 30 June 2021 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting year	ARSN
BetaShares Global Agriculture Companies ETF - Currency Hedged	Global Agriculture Companies ETF	1 July 2020 to 30 June 2021	609 246 611
BetaShares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2020 to 30 June 2021	609 154 994
BetaShares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2020 to 30 June 2021	609 154 896
BetaShares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2020 to 30 June 2021	609 155 419
BetaShares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2020 to 30 June 2021	609 155 124
BetaShares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2020 to 30 June 2021	608 056 962
BetaShares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2020 to 30 June 2021	169 906 530
BetaShares Europe ETF - Currency Hedged	Europe ETF	1 July 2020 to 30 June 2021	609 145 897
BetaShares Japan ETF - Currency Hedged	Japan ETF	1 July 2020 to 30 June 2021	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.

The Funds did not have any employees during the year.

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

Directors

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

Mr David Nathanson (appointed 21 September 2009, resigned 5 March 2021)

Mr Alex Vynokur (appointed 21 September 2009)

Mr Jason Gellert (appointed 5 March 2021)

Non-Executive directors:

Mr Jungho Rhee (appointed 1 September 2018, resigned 5 March 2021)

Mr Young Hwan Kim (appointed 7 February 2020, resigned 5 March 2021)

Mr Edward Sippel (appointed 5 March 2021)

Directors' report (continued)

Review and results of operations

During the year, 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

During the period, BetaShares Holdings Pty Ltd, the parent company of BetaShares Capital Ltd, underwent a change of control through an investment from TA Associates ("TA"), a leading global private equity firm. As part of the transaction, TA acquired the shares held by Mirae Asset Financial Group and other minority investors in BetaShares Holdings Pty Ltd.

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 year.

Matters subsequent to the end of the financial year

The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the global and domestic market remains uncertain. Since the reporting date, there have been no significant changes to the valuation of the Fund's investments as a result of COVID-19.

Subsequent to the end of the financial period, Citigroup Pty Ltd ("Citi") has been appointed to replace RBC Investor Services Trust ("RBC") as Custodian and Fund Administrator for the Funds, following RBC's decision to end its involvement in the Australian asset servicing market. The transition from RBC to Citi is expected to occur in late September or early October 2021.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

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

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 year are disclosed in Note 13 to the financial statements.

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

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year 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

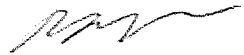
The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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 2021



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 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 2021 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

Nicholas Buchanan

Partner

Sydney

22 September 2021

Booklet 5B
Statements of comprehensive income
For the year ended 30 June 2021

Statements of comprehensive income		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF		Global Healthcare ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes										
Investment income											
Interest income		-	-	-	-	-	-	-	-	-	-
Dividend/distribution income		561	417	1,342	1,156	10,965	4,051	1,050	175	1,638	677
Net gains/(losses) on financial instruments at fair value through profit or loss		7,329	(2,727)	12,643	(8,873)	76,581	(21,329)	(9,632)	6,911	13,955	3,224
Net foreign exchange gains/(losses)		(13)	(16)	5	26	(32)	(161)	25	(15)	(5)	(34)
Other operating income		23	1	57	25	199	311	80	17	35	14
Total net investment income/(loss)		7,900	(2,325)	14,047	(7,666)	87,713	(17,128)	(8,477)	7,088	15,623	3,881
Expenses											
Management fees	13	117	89	207	167	1,215	364	278	73	377	164
Expense recoveries	13	25	19	44	35	258	77	59	15	80	35
Transaction costs		12	4	19	16	130	130	61	20	14	8
Other operating expenses		14	18	19	25	19	18	13	10	21	16
Total operating expenses		168	130	289	243	1,622	589	411	118	492	223
Profit/(loss) for the year		7,732	(2,455)	13,758	(7,909)	86,091	(17,717)	(8,888)	6,970	15,131	3,658
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		7,732	(2,455)	13,758	(7,909)	86,091	(17,717)	(8,888)	6,970	15,131	3,658

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

Booklet 5B
Statements of comprehensive income
For the year ended 30 June 2021
(continued)

Statements of comprehensive income		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes								
Investment income									
Interest income		-	17	-	6	-	-	-	-
Dividend/distribution income		751	1,227	1,190	1,713	791	451	789	700
Net gains/(losses) on financial instruments at fair value through profit or loss		8,252	6	20,391	(7,269)	9,108	(962)	13,906	1
Net foreign exchange gains/(losses)		(620)	(92)	(86)	(140)	(127)	(7)	(97)	117
Other operating income		11	5	-	-	25	8	11	10
Total net investment income/(loss)		8,394	1,163	21,495	(5,690)	9,797	(510)	14,609	828
Expenses									
Management fees	13	191	227	517	525	173	137	249	172
Expense recoveries	13	82	97	185	191	17	13	24	18
Transaction costs		10	13	11	14	9	49	14	23
Other operating expenses		31	10	1	1	31	18	19	10
Total operating expenses		314	347	714	731	230	217	306	223
Profit/(loss) for the year		8,080	816	20,781	(6,421)	9,567	(727)	14,303	605
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		8,080	816	20,781	(6,421)	9,567	(727)	14,303	605

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

Booklet 5B
Statements of financial position
As at 30 June 2021

Statements of financial position		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF		Global Healthcare ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes										
Assets											
Cash and cash equivalents		86	23	212	65	718	281	235	64	168	42
Financial assets at fair value through profit or loss	5	48,252	16,637	82,990	27,092	355,402	195,771	66,423	26,926	114,709	48,089
Due from brokers - receivables for securities sold		-	8	-	-	-	103	-	-	-	-
Other receivables	6	103	65	130	67	1,059	613	58	1,342	231	1,430
Total assets		48,441	16,733	83,332	27,224	357,179	196,768	66,716	28,332	115,108	49,561
Liabilities											
Financial liabilities at fair value through profit or loss	5	934	-	1,460	-	5,552	-	435	-	2,180	-
Distributions payable	4	1,658	-	2,251	-	10,120	3,401	1,866	622	5,114	318
Due to brokers - payables for securities purchased		-	-	-	-	-	-	-	1,264	-	1,175
Other payables		23	10	42	14	174	102	36	13	57	26
Total liabilities (excluding net assets attributable to unitholders)		2,615	10	3,753	14	15,846	3,503	2,337	1,899	7,351	1,519
Net assets attributable to unitholders - equity	3	45,826	16,723	79,579	27,210	341,333	193,265	64,379	26,433	107,757	48,042

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

Booklet 5B
Statements of financial position
As at 30 June 2021
(continued)

Statements of financial position		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes								
Assets									
Cash and cash equivalents		759	4,387	2,907	1,620	114	180	123	275
Financial assets at fair value through profit or loss	5	35,660	54,133	110,576	82,549	46,972	21,961	71,422	31,226
Due from brokers - receivables for securities sold		-	-	-	-	-	3,148	-	-
Other receivables	6	76	160	29	23	66	37	95	56
Total assets		36,495	58,680	113,512	84,192	47,152	25,326	71,640	31,557
Liabilities									
Financial liabilities at fair value through profit or loss	5	54	375	1,350	220	-	-	1,073	-
Distributions payable	4	-	-	1,409	1,835	2,115	3,165	3,843	-
Due to brokers - receivables for securities purchased		-	-	-	-	-	-	-	-
Other payables		17	28	84	65	24	14	34	17
Total liabilities (excluding net assets attributable to unitholders)		71	403	2,843	2,120	2,139	3,179	4,950	17
Net assets attributable to unitholders - equity	3	36,424	58,277	110,669	82,072	45,013	22,147	66,690	31,540

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

Booklet 5B
Statements of changes in equity
For the year ended 30 June 2021

Statements of changes in equity		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF		Global Healthcare ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes										
Total equity at the beginning of the year	3	16,723	20,480	27,210	53,108	193,265	28,967	26,433	8,511	48,042	31,067
Comprehensive income for the year											
Profit/(loss) for the year		7,732	(2,455)	13,758	(7,909)	86,091	(17,717)	(8,888)	6,970	15,131	3,658
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		7,732	(2,455)	13,758	(7,909)	86,091	(17,717)	(8,888)	6,970	15,131	3,658
Transactions with unitholders											
Applications	3	23,151	-	45,628	7,895	118,856	201,791	56,587	12,489	49,855	17,415
Redemptions	3	-	(1,195)	(4,418)	(25,204)	(42,737)	(15,723)	(7,766)	(915)	-	(3,665)
Units issued upon reinvestment of distributions	3	9	10	12	20	81	3	45	-	46	10
Distributions to unitholders	3,4	(1,789)	(117)	(2,611)	(700)	(14,223)	(4,056)	(2,032)	(622)	(5,317)	(443)
Total transactions with unitholders		21,371	(1,302)	38,611	(17,989)	61,977	182,015	46,834	10,952	44,584	13,317
Total equity at the end of the year	3	45,826	16,723	79,579	27,210	341,333	193,265	64,379	26,433	107,757	48,042

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

Booklet 5B
Statements of changes in equity
For the year ended 30 June 2021
(continued)

Statements of changes in equity	Notes	Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	3	58,277	61,759	82,072	89,205	22,147	36,046	31,540	39,513
Comprehensive income for the year									
Profit/(loss) for the year		8,080	816	20,781	(6,421)	9,567	(727)	14,303	605
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		8,080	816	20,781	(6,421)	9,567	(727)	14,303	605
Transactions with unitholders									
Applications	3	11,659	8,051	15,083	10,451	16,500	1,971	26,069	8,012
Redemptions	3	(41,110)	(11,507)	(1,860)	(5,735)	(1,154)	(11,978)	(1,242)	(16,382)
Units issued upon reinvestment of distributions	3	11	102	595	484	128	-	2	6
Distributions to unitholders	3,4	(493)	(944)	(6,002)	(5,912)	(2,175)	(3,165)	(3,982)	(214)
Total transactions with unitholders		(29,933)	(4,298)	7,816	(712)	13,299	(13,172)	20,847	(8,578)
Total equity at the end of the year	3	36,424	58,277	110,669	82,072	45,013	22,147	66,690	31,540

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

Booklet 5B
Statements of cash flows
For the year ended 30 June 2021

Statements of cash flows	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF		Global Healthcare ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Notes										
Cash flows from operating activities										
Proceeds from sale of financial instruments at fair value through profit or loss	13,162	6,925	15,473	33,214	160,605	37,334	26,647	5,452	23,742	13,128
Payments for purchase of financial instruments at fair value through profit or loss	(36,520)	(5,894)	(57,264)	(16,269)	(238,035)	(225,872)	(76,581)	(15,726)	(75,408)	(25,902)
Distributions/dividends received	526	394	1,282	1,228	10,549	3,521	1,020	164	1,553	634
Interest income received	-	-	-	-	-	-	-	-	-	-
Other operating income received	23	1	57	25	199	311	80	17	35	14
Management fees paid	(109)	(88)	(189)	(173)	(1,181)	(307)	(266)	(66)	(361)	(156)
Expense recoveries paid	(23)	(18)	(40)	(37)	(251)	(65)	(57)	(15)	(76)	(34)
Transaction costs paid	(12)	(4)	(19)	(16)	(130)	(130)	(61)	(20)	(14)	(8)
Other operating expenses paid	(14)	(19)	(16)	(30)	(18)	(17)	(12)	(10)	(20)	(16)
Net cash inflow/(outflow) from operating activities	7 (22,967)	1,297	(40,716)	17,942	(68,262)	(185,225)	(49,230)	(10,204)	(50,549)	(12,340)
Cash flows from financing activities										
Proceeds from applications by unitholders	23,151	-	45,628	7,895	118,856	201,791	57,909	11,167	51,149	16,121
Payments for redemptions by unitholders	-	(1,195)	(4,418)	(26,470)	(42,737)	(15,723)	(7,766)	(915)	-	(3,665)
Distributions paid	(122)	(107)	(348)	(680)	(7,423)	(652)	(743)	-	(475)	(115)
Net cash inflow/(outflow) from financing activities	23,029	(1,302)	40,862	(19,255)	68,696	185,416	49,400	10,252	50,674	12,341
Net increase/(decrease) in cash and cash equivalents	62	(5)	146	(1,313)	434	191	170	48	125	1
Cash and cash equivalents at the beginning of the financial year	23	28	65	1,378	281	91	64	16	42	41
Effects of foreign currency exchange rate changes on cash and cash equivalents	1	-	1	-	3	(1)	1	-	1	-
Cash and cash equivalents at the end of the financial year	86	23	212	65	718	281	235	64	168	42
Non-cash financing activities										
Units issued upon reinvestment of distributions	9	10	12	20	81	3	45	-	46	10

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

Booklet 5B
Statements of cash flows
For the year ended 30 June 2021
(continued)

Statements of cash flows		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes								
Cash flows from operating activities									
Proceeds from sales of financial instruments at fair value through profit or loss		37,587	16,148	1,624	10,111	10,882	50,161	14,493	62,285
Payments for purchases of financial instruments at fair value through profit or loss		(12,043)	(10,395)	(8,247)	(10,581)	(23,765)	(40,769)	(39,811)	(54,397)
Distributions/dividends received		833	1,390	1,191	1,713	765	417	755	649
Interest income received		-	18	-	6	-	-	-	-
Other operating income received		11	5	-	-	25	8	11	10
Management fees paid		(197)	(225)	(507)	(523)	(167)	(127)	(238)	(162)
Expense recoveries paid		(84)	(97)	(183)	(190)	(16)	(12)	(23)	(19)
Transaction costs paid		(10)	(13)	(11)	(14)	(9)	(49)	(14)	(23)
Other operating expenses paid		(32)	(10)	(1)	(1)	(31)	(18)	(19)	(10)
Net cash inflow/(outflow) from operating activities	7	26,065	6,821	(6,134)	521	(12,316)	9,611	(24,846)	8,333
Cash flows from financing activities									
Proceeds from applications by unitholders		11,659	8,051	15,083	10,451	16,500	1,971	26,069	8,012
Payments for redemptions by unitholders		(41,110)	(11,507)	(1,860)	(5,735)	(1,154)	(11,978)	(1,242)	(16,382)
Distributions paid		(482)	(842)	(5,833)	(4,871)	(3,097)	-	(137)	(208)
Net cash inflow/(outflow) from financing activities		(29,933)	(4,298)	7,390	(155)	12,249	(10,007)	24,690	(8,578)
Net increase/(decrease) in cash and cash equivalents									
		(3,868)	2,523	1,256	366	(67)	(396)	(156)	(245)
Cash and cash equivalents at the beginning of the financial year		4,387	2,076	1,620	1,242	180	577	275	523
Effects of foreign currency exchange rate changes on cash and cash equivalents		240	(212)	31	12	1	(1)	4	(3)
Cash and cash equivalents at the end of the financial year		759	4,387	2,907	1,620	114	180	123	275
Non-cash financing activities									
Units issued upon reinvestment of distributions		11	102	595	484	128	-	2	6

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

Contents of the notes to the financial statements

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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 year
Global Agriculture Companies ETF	12 November 2015	2 August 2016	1 July 2020 to 30 June 2021
Global Banks ETF	16 November 2015	28 July 2016	1 July 2020 to 30 June 2021
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2020 to 30 June 2021
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2020 to 30 June 2021
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2020 to 30 June 2021
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2020 to 30 June 2021
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2020 to 30 June 2021
Europe ETF	11 November 2015	10 May 2016	1 July 2020 to 30 June 2021
Japan ETF	11 November 2015	10 May 2016	1 July 2020 to 30 June 2021

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 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in Australian dollars, which are the Funds' functional currency.

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 years 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 these funds, 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 funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds. The Funds have concluded that the managed investment funds in which they invest are not structured entities.

(b) Australian accounting standards and interpretations

There are no new accounting standards that are not yet effective and that are expected to have a material impact on the Funds in the prior periods, or will affect the current or future reporting periods, or will have an impact on foreseeable future transactions.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the 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 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 year.

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.

- Fair value in an active market

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

- Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used may include the use of comparable recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models or any other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(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.

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

The Schemes 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 year if unitholders exercised their right to redeem units in the Funds.

(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.

(f) 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.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statements of comprehensive income.

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

(g) Expenses

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

(h) 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 year under the AMIT tax regime. Such amounts form part of unitholders' assessable incomes for the relevant financial year.

(i) Distributions

In accordance with the Funds' Constitutions, the Funds distribute income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment.

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

2 Summary of significant accounting policies (continued)

(j) 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 is 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 year 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.

(k) 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. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Funds will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(l) Receivables

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' receivables are measured at amortised cost under AASB 9 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 receivables approximates fair value.

(m) Payables

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.

2 Summary of significant accounting policies (continued)

(n) 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.

(o) 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 is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(p) 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, unless otherwise indicated.

3 Net assets attributable to unitholders

Under AASB 132 *Financial Instrument: 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 year were as follows:

	Global Agriculture Companies ETF				Global Banks ETF			
	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000
Net assets attributable to unitholders								
Opening balance	3,416	3,614	16,723	20,480	5,819	8,216	27,210	53,108
Applications	3,200	-	23,151	-	7,200	1,600	45,628	7,895
Redemptions	-	(200)	-	(1,195)	(800)	(4,000)	(4,418)	(25,204)
Units issued upon reinvestment of distributions	1	2	9	10	2	3	12	20
Distributions to unitholders	-	-	(1,789)	(117)	-	-	(2,611)	(700)
Profit/(loss) for the year	-	-	7,732	(2,455)	-	-	13,758	(7,909)
Closing balance	6,617	3,416	45,826	16,723	12,221	5,819	79,579	27,210

3 Net assets attributable to unitholders (continued)

	Global Energy Companies ETF				Global Gold Miners ETF			
	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000
Net assets attributable to unitholders								
Opening balance	54,610	5,010	193,265	28,967	4,000	2,000	26,433	8,511
Applications	33,400	52,799	118,856	201,791	7,800	2,200	56,587	12,489
Redemptions	(11,800)	(3,200)	(42,737)	(15,723)	(1,200)	(200)	(7,766)	(915)
Units issued upon reinvestment of distributions	22	1	81	3	7	-	45	-
Distributions to unitholders	-	-	(14,223)	(4,056)	-	-	(2,032)	(622)
Profit/(loss) for the year	-	-	86,091	(17,717)	-	-	(8,888)	6,970
Closing balance	76,232	54,610	341,333	193,265	10,607	4,000	64,379	26,433

	Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 Units '000	30 June 2020 Units '000	30 June 2021 \$'000	30 June 2020 \$'000
Net assets attributable to unitholders								
Opening balance	7,412	5,210	48,042	31,067	4,532	4,824	58,277	61,759
Applications	7,200	2,800	49,855	17,415	900	600	11,659	8,051
Redemptions	-	(600)	-	(3,665)	(3,000)	(900)	(41,110)	(11,507)
Units issued upon reinvestment of distributions	7	2	46	10	1	8	11	102
Distributions to unitholders	-	-	(5,317)	(443)	-	-	(493)	(944)
Profit/(loss) for the year	-	-	15,131	3,658	-	-	8,080	816
Closing balance	14,619	7,412	107,757	48,042	2,433	4,532	36,424	58,277

3 Net assets attributable to unitholders (continued)

	S&P 500 Yield Maximiser Fund				Europe ETF			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	4,745	4,520	82,072	89,205	2,105	2,805	22,147	36,046
Applications	800	500	15,083	10,451	1,400	200	16,500	1,971
Redemptions	(100)	(300)	(1,860)	(5,735)	(100)	(900)	(1,154)	(11,978)
Units issued upon reinvestment of distributions	33	25	595	484	12	-	128	-
Distributions to unitholders	-	-	(6,002)	(5,912)	-	-	(2,175)	(3,165)
Profit/(loss) for the year	-	-	20,781	(6,421)	-	-	9,567	(727)
Closing balance	5,478	4,745	110,669	82,072	3,417	2,105	45,013	22,147

	Japan ETF			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	2,606	3,406	31,540	39,513
Applications	1,800	699	26,069	8,012
Redemptions	(100)	(1,500)	(1,242)	(16,382)
Units issued upon reinvestment of distributions	-	1	2	6
Distributions to unitholders	-	-	(3,982)	(214)
Profit/(loss) for the year	-	-	14,303	605
Closing balance	4,306	2,606	66,690	31,540

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.

The daily issues and withdrawals of units are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' governing rules, the Responsible Entity may suspend the issue or withdrawal of units in certain circumstances.

4 Distributions to unitholders

The distributions for the year were as follows:

	Global Agriculture Companies ETF				Global Banks ETF			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - December	131	3.85	117	3.42	360	6.19	700	12.47
Distributions payable - June	1,658	25.05	-	-	2,251	18.42	-	-
Total distributions	1,789	28.90	117	3.42	2,611	24.61	700	12.47

	Global Energy Companies ETF				Global Gold Miners ETF			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - December	4,103	5.68	655	5.03	166	1.72	-	-
Distributions payable - June	10,120	13.28	3,401	6.23	1,866	17.59	622	15.55
Total distributions	14,223	18.96	4,056	11.26	2,032	19.31	622	15.55

	Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - December	203	1.66	125	2.49	493	11.12	944	18.80
Distributions payable - June	5,114	34.98	318	4.29	-	-	-	-
Total distributions	5,317	36.64	443	6.78	493	11.12	944	18.80

4 Distributions to unitholders (continued)

	S&P 500 Yield Maximiser Fund				Europe ETF ¹			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - September	1,464	30.80	1,209	26.15	-	-	-	-
Distributions paid - December	1,649	33.22	1,395	28.89	60	1.99	-	-
Distributions paid - March	1,480	28.63	1,473	30.45	-	-	-	-
Distributions payable - June	1,409	25.73	1,835	38.68	2,115	61.89	3,165	150.32
Total distributions	6,002	118.38	5,912	124.17	2,175	63.88	3,165	150.32

	Japan ETF			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
Distributions paid - December	139	3.87	214	7.36
Distributions payable - June	3,843	89.24	-	-
Total distributions	3,982	93.11	214	7.36

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.

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Financial assets at fair value through profit or loss								
Listed securities	48,252	16,165	82,990	26,526	355,402	191,044	66,423	26,333
Foreign currency contracts	-	472	-	566	-	4,727	-	593
Total financial assets at fair value through profit or loss	48,252	16,637	82,990	27,092	355,402	195,771	66,423	26,926
Financial liabilities at fair value through profit or loss								
Foreign currency contracts	934	-	1,460	-	5,552	-	435	-
Total financial liabilities at fair value through profit or loss	934	-	1,460	-	5,552	-	435	-

¹ BetaShares Europe ETF - Currency Hedged is a half-yearly distributing fund.

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

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Financial assets at fair value through profit or loss								
Listed securities	114,709	46,801	35,650	53,955	110,576	82,549	46,967	21,527
Index futures	-	-	5	96	-	-	-	-
Currency futures	-	-	5	82	-	-	-	-
Foreign currency contracts	-	1,288	-	-	-	-	5	434
Total financial assets at fair value through profit or loss	114,709	48,089	35,660	54,133	110,576	82,549	46,972	21,961
Financial liabilities at fair value through profit or loss								
Index futures	-	-	26	137	-	-	-	-
Currency futures	-	-	28	238	-	-	-	-
Index options	-	-	-	-	1,350	220	-	-
Foreign currency contracts	2,180	-	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	2,180	-	54	375	1,350	220	-	-
	Japan ETF							
	30 June 2021 \$'000	30 June 2020 \$'000						
Financial assets at fair value through profit or loss								
Listed securities	71,422	30,154						
Foreign currency contracts	-	1,072						
Total financial assets at fair value through profit or loss	71,422	31,226						
Financial liabilities at fair value through profit or loss								
Foreign currency contracts	1,073	-						
Total financial liabilities at fair value through profit or loss	1,073	-						

6 Other receivables

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Applications receivable	-	-	-	-	-	-	-	1,322
Dividends/Distributions receivable	97	62	118	58	1,007	591	47	17
GST receivable	6	3	12	9	52	22	11	3
Total other receivables	103	65	130	67	1,059	613	58	1,342

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Applications receivable	-	1,294	-	-	-	-	-	-
Dividends/Distributions receivable	214	129	69	151	4	5	59	33
GST receivable	17	7	6	9	22	18	7	4
Other receivables	-	-	1	-	3	-	-	-
Total other receivables	231	1,430	76	160	29	23	66	37

	Japan ETF	
	30 June 2021 \$'000	30 June 2020 \$'000
Dividends/Distributions receivable	85	51
GST receivable	10	5
Total other receivables	95	56

7 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 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	7,732	(2,455)	13,758	(7,909)	86,091	(17,717)	(8,888)	6,970
Proceeds from sale of financial instruments at fair value through profit or loss	13,162	6,925	15,473	33,214	160,605	37,334	26,647	5,452
Payments for the purchase of financial investments at fair value through profit or loss	(36,520)	(5,894)	(57,264)	(16,269)	(238,035)	(225,872)	(76,581)	(15,726)
Net (gains)/losses on financial instruments at fair value through profit or loss	(7,329)	2,727	(12,643)	8,873	(76,581)	21,329	9,632	(6,911)
Net change in dividends/distributions receivable	(35)	(22)	(60)	73	(416)	(521)	(30)	(11)
Net change in receivables and other assets	(3)	(1)	(3)	-	(30)	(25)	(8)	(2)
Net foreign exchange (gains)/losses	13	16	(5)	(26)	32	161	(25)	15
Net change in payables and other liabilities	13	1	28	(14)	72	86	23	9
Net cash inflow/(outflow) from operating activities	(22,967)	1,297	(40,716)	17,942	(68,262)	(185,225)	(49,230)	(10,204)

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	15,131	3,658	8,080	816	20,781	(6,421)	9,567	(727)
Proceeds from sale of financial instruments at fair value through profit or loss	23,742	13,128	37,587	16,148	1,624	10,111	10,882	50,161
Payments for the purchase of financial investments at fair value through profit or loss	(75,408)	(25,902)	(12,043)	(10,395)	(8,247)	(10,581)	(23,765)	(40,769)
Net (gains)/losses on financial instruments at fair value through profit or loss	(13,955)	(3,224)	(8,252)	(6)	(20,391)	7,269	(9,108)	962
Net change in dividends/distributions receivable	(85)	(15)	82	163	1	-	(26)	(13)
Net change in receivables and other assets	(10)	(30)	2	-	(7)	-	(3)	(24)
Net foreign exchange (gains)/losses	5	34	620	92	86	140	127	7
Net change in payables and other liabilities	31	11	(11)	3	19	3	10	14
Net cash inflow/(outflow) from operating activities	(50,549)	(12,340)	26,065	6,821	(6,134)	521	(12,316)	9,611

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

	Japan ETF	
	30 June	30 June
	2021	2020
	\$'000	\$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss)	14,303	605
Proceeds from sale of financial instruments at fair value through profit or loss	14,493	62,285
Payments for the purchase of financial investments at fair value through profit or loss	(39,811)	(54,397)
Net (gains)/losses on financial instruments at fair value through profit or loss	(13,906)	(1)
Net change in dividends/distributions receivable	(34)	(51)
Net change in receivables and other assets	(5)	(4)
Net foreign exchange (gains)/losses	97	(117)
Net change in payables and other liabilities	17	13
Net cash inflow/(outflow) from operating activities	(24,846)	8,333

8 Financial risk management

The Funds are exchange traded managed funds that primarily invest in a portfolio of securities listed on the 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).

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 focus 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.

8 Financial risk management (continued)

(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 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	4,825	1,616	8,299	2,653	35,540	19,104	6,642	2,633
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(4,825)	(1,616)	(8,299)	(2,653)	(35,540)	(19,104)	(6,642)	(2,633)

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	11,471	4,680	3,262	3,294	1,289	5,404	4,697	2,196
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(11,471)	(4,680)	(3,262)	(3,294)	(9,585)	(7,881)	(4,697)	(2,196)

	Japan ETF	
	30 June 2021 \$'000	30 June 2020 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	7,142	3,123
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(7,142)	(3,123)

(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.

8 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 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000
	JPY	(1,326)	KRW	213	USD	(1,832)	USD	(1,063)	USD	7,718	USD	(4,266)
	GBP	995	MYR	550	CAD	674	MYR	83	BRL	1,414	DKK	3,457
	NOK	(440)	HKD	145	EUR	(560)	NOK	137	CAD	3,341	JPY	3,179
	USD	682	EUR	126	HKD	(207)	ZAR	83	EUR	481	NOK	2,663
	BRL	(361)	NOK	(343)	GBP	(345)	GBP	(123)	GBP	4,440	GBP	933
	Others	(759)	Others	246	Others	(70)	Others	189	Others	645	Others	96
Net foreign currency exposure		(1,209)		937		(2,340)		(694)		18,039		6,062

	Global Gold Miners ETF				Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000
	USD	(1,518)	USD	65	USD	2,272	USD	166				
	CAD	(1,270)	CAD	779	DKK	247	EUR	114	USD	37,348	USD	58,412
	HKD	(262)	HKD	60	HKD	153	KRW	113	EUR	(403)	EUR	25
	ZAR	(1,288)	ZAR	1,044	CHF	1,028	CHF	123	JPY	(361)	JPY	(211)
	GBP	(441)	GBP	57	GBP	302	GBP	(7)	GBP	(168)	GBP	53
	Others	(8)	Others	137	Others	196	Others	70	Others	-	Others	-
Net foreign currency exposure		(4,787)		2,142		4,198		579		36,416		58,279

8 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	S&P 500 Yield Maximiser Fund				Europe ETF				Japan ETF			
	30 June 2021 Currency	30 June 2021 \$'000	30 June 2020 Currency	30 June 2020 \$'000	30 June 2021 Currency	30 June 2021 \$'000	30 June 2020 Currency	30 June 2020 \$'000	30 June 2021 Currency	30 June 2021 \$'000	30 June 2020 Currency	30 June 2020 \$'000
					USD	8	USD	19				
					EUR	527	EUR	1,271				
					SEK	35	SEK	1				
					HKD	42	CHF	(1)				
					GBP	3	GBP	-				
	USD*	113,450	USD*	84,152	Others	3	Others	-	JPY**	1,102	JPY**	1,295
Net foreign currency exposure		113,450		84,152		612		1,290		1,102		1,295

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 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2020: 10%)	(17)	(9)	(32)	(11)	(153)	(100)	(27)	(120)

* This Fund only has USD exposure.

** This Fund only has JPY exposure.

8 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis - Foreign exchange risk (continued)

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2020: 10%)	(38)	(101)	(81)	(452)	(287)	(160)	(15)	(331)

	Japan ETF	
	30 June 2021 \$'000	30 June 2020 \$'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders		
10% AUD appreciation against foreign currency (2020: 10%)	(19)	(31)

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

8 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 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 purchase on 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 is mainly concentrated with one counterparty, namely RBC Investor Services Trust. RBC Investor Services Trust is a subsidiary of a company listed on a major securities exchange, and at 30 June 2021 had a credit rating of AA- by Standard & Poor's (S&P) (30 June 2020 AA-/A-1+ (Stable) by Standard & Poor's (S&P)). At 30 June 2021, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by RBC Investor Services Trust.

(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.

8 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	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	1,658	-	1,658	-	-	-
Other payables	-	23	-	23	-	10	-
Contractual cash flows (excluding net settled derivatives)	-	1,681	-	1,681	-	10	-
Foreign currency contracts	-	934	-	934	-	-	-
Net settled derivatives	-	934	-	934	-	-	-

Global Banks ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	2,251	-	2,251	-	-	-
Other payables	-	42	-	42	-	14	-
Contractual cash flows (excluding net settled derivatives)	-	2,293	-	2,293	-	14	-
Foreign currency contracts	-	1,460	-	1,460	-	-	-
Net settled derivatives	-	1,460	-	1,460	-	-	-

8 Financial risk management (continued)

(c) Liquidity risk (continued)

Global Energy Companies ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	10,120	-	10,120	-	3,401	-
Other payables	-	174	-	174	-	102	-
Contractual cash flows (excluding net settled derivatives)	-	10,294	-	10,294	-	3,503	-
Foreign currency contracts	-	5,552	-	5,552	-	-	-
Net settled derivatives	-	5,552	-	5,552	-	-	-

Global Gold Miners ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	1,866	-	1,866	-	622	-
Due to brokers - payables for securities purchased	-	-	-	-	-	1,264	-
Other payables	-	36	-	36	-	13	-
Contractual cash flows (excluding net settled derivatives)	-	1,902	-	1,902	-	1,899	-
Foreign currency contracts	-	435	-	435	-	-	-
Net settled derivatives	-	435	-	435	-	-	-

8 Financial risk management (continued)

(c) Liquidity risk (continued)

Global Healthcare ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	5,114	-	5,114	-	318	-
Due to brokers - payables for securities purchased	-	-	-	-	-	1,175	-
Other payables	-	57	-	57	-	26	-
Contractual cash flows (excluding net settled derivatives)	-	5,171	-	5,171	-	1,519	-
Foreign currency contracts	-	2,180	-	2,180	-	-	-
Net settled derivatives	-	2,180	-	2,180	-	-	-

Managed Risk Global Share Fund							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other payables	-	17	-	17	-	28	-
Contractual cash flows (excluding net settled derivatives)	-	17	-	17	-	28	-
Index futures	-	26	-	26	-	137	-
Currency futures	-	28	-	28	-	238	-
Net settled derivatives	-	54	-	54	-	375	-

8 Financial risk management (continued)

(c) Liquidity risk (continued)

	S&P 500 Yield Maximiser Fund							
	On demand 30 June 2021 \$'000	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000	On demand 30 June 2020 \$'000	Less than 6 months 30 June 2020 \$'000	Greater than 6 months 30 June 2020 \$'000	Total 30 June 2020 \$'000
Distributions payable	-	1,409	-	1,409	-	1,835	-	1,835
Other payables	-	84	-	84	-	65	-	65
Contractual cash flows (excluding net settled derivatives)	-	1,493	-	1,493	-	1,900	-	1,900
Index options	-	1,350	-	1,350	-	220	-	220
Net settled derivatives	-	1,350	-	1,350	-	220	-	220

	Europe ETF							
	On demand 30 June 2021 \$'000	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000	On demand 30 June 2020 \$'000	Less than 6 months 30 June 2020 \$'000	Greater than 6 months 30 June 2020 \$'000	Total 30 June 2020 \$'000
Distributions payable	-	2,115	-	2,115	-	3,165	-	3,165
Other payables	-	24	-	24	-	14	-	14
Contractual cash flows (excluding net settled derivatives)	-	2,139	-	2,139	-	3,179	-	3,179

	Japan ETF							
	On demand 30 June 2021 \$'000	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000	On demand 30 June 2020 \$'000	Less than 6 months 30 June 2020 \$'000	Greater than 6 months 30 June 2020 \$'000	Total 30 June 2020 \$'000
Distributions payable	-	3,843	-	3,843	-	-	-	-
Other payables	-	34	-	34	-	17	-	17
Contractual cash flows (excluding net settled derivatives)	-	3,877	-	3,877	-	17	-	17
Foreign currency contracts	-	1,073	-	1,073	-	-	-	-
Net settled derivatives	-	1,073	-	1,073	-	-	-	-

9 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		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) (including non-cash collateral) 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
Global Agriculture Companies ETF						
As at 30 June 2021						
Financial liabilities						
Foreign currency contracts	13	(947)	(934)	-	-	(934)
Total	13	(947)	(934)	-	-	(934)
As at 30 June 2020						
Financial assets						
Foreign currency contracts	472	-	472	-	-	472
Total	472	-	472	-	-	472

9 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		
	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
Global Banks ETF						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial liabilities						
Foreign currency contracts	11	(1,471)	(1,460)	-	-	(1,460)
Total	11	(1,471)	(1,460)	-	-	(1,460)
As at 30 June 2020						
Financial assets						
Foreign currency contracts	606	(40)	566	-	-	566
Total	606	(40)	566	-	-	566
	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
Global Energy Companies ETF						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial liabilities						
Foreign currency contracts	47	(5,599)	(5,552)	-	-	(5,552)
Total	47	(5,599)	(5,552)	-	-	(5,552)
As at 30 June 2020						
Financial assets						
Foreign currency contracts	4,774	(47)	4,727	-	-	4,727
Total	4,774	(47)	4,727	-	-	4,727

9 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		
	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
Global Gold Miners ETF						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial liabilities						
Foreign currency contracts	54	(489)	(435)	-	-	(435)
Total	54	(489)	(435)	-	-	(435)
As at 30 June 2020						
Financial assets						
Foreign currency contracts	597	(4)	593	-	-	593
Total	597	(4)	593	-	-	593
	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
Global Healthcare ETF						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial liabilities						
Foreign currency contracts	17	(2,197)	(2,180)	-	-	(2,180)
Total	17	(2,197)	(2,180)	-	-	(2,180)
As at 30 June 2020						
Financial assets						
Foreign currency contracts	1,298	(10)	1,288	-	-	1,288
Total	1,298	(10)	1,288	-	-	1,288

9 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		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) (including non-cash collateral) 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
Managed Risk Global Share Fund						
As at 30 June 2021						
Financial assets						
Futures	10	-	10	(10)	-	-
Total	10	-	10	(10)	-	-
Financial liabilities						
Futures	(54)	-	(54)	10	-	(44)
Total	(54)	-	(54)	10	-	(44)
As at 30 June 2020						
Financial assets						
Futures	178	-	178	(178)	-	-
Total	178	-	178	(178)	-	-
Financial liabilities						
Futures	(375)	-	(375)	178	-	(197)
Total	(375)	-	(375)	178	-	(197)

9 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		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) (including non-cash collateral) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
S&P 500 Yield Maximiser Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial liabilities						
Index options	(1,350)	-	(1,350)	-	1	(1,349)
Total	(1,350)	-	(1,350)	-	1	(1,349)
As at 30 June 2020						
Financial liabilities						
Index options	(220)	-	(220)	-	1	(219)
Total	(220)	-	(220)	-	1	(219)
	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) (including non-cash collateral) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
Europe ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial assets						
Foreign currency contracts	13	(8)	5	-	-	5
Total	13	(8)	5	-	-	5
As at 30 June 2020						
Financial assets						
Foreign currency contracts	434	-	434	-	-	434
Total	434	-	434	-	-	434

9 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		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) (including non-cash collateral) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
Japan ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021						
Financial liabilities						
Foreign currency contracts	17	(1,090)	(1,073)	-	-	(1,073)
Total	17	(1,090)	(1,073)	-	-	(1,073)
As at 30 June 2020						
Financial assets						
Foreign currency contracts	1,072	-	1,072	-	-	1,072
Total	1,072	-	1,072	-	-	1,072

10 Fair value measurements

AASB 13 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).

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.

10 Fair value measurements (continued)

Fair value estimation (continued)

(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.

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 carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. 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.

10 Fair value measurements (continued)

Fair value estimation (continued)

(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	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	48,252	-	-	48,252	16,165	-	-	16,165
Foreign currency contracts	-	-	-	-	-	472	-	472
Total	48,252	-	-	48,252	16,165	472	-	16,637
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	934	-	934	-	-	-	-
Total	-	934	-	934	-	-	-	-

	Global Banks ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2020	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	82,990	-	-	82,990	26,526	-	-	26,526
Foreign currency contracts	-	-	-	-	-	566	-	566
Total	82,990	-	-	82,990	26,526	566	-	27,092
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	1,460	-	1,460	-	-	-	-
Total	-	1,460	-	1,460	-	-	-	-

10 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Energy Companies ETF							
Level 1 30 June 2021 \$'000	Level 2 30 June 2021 \$'000	Level 3 30 June 2021 \$'000	Total 30 June 2021 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	355,402	-	-	355,402	191,044	-	191,044
Foreign currency contracts	-	-	-	-	4,727	-	4,727
Total	355,402	-	-	355,402	191,044	4,727	195,771
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Foreign currency contracts	-	5,552	-	5,552	-	-	-
Total	-	5,552	-	5,552	-	-	-
Global Gold Miners ETF							
Level 1 30 June 2021 \$'000	Level 2 30 June 2021 \$'000	Level 3 30 June 2021 \$'000	Total 30 June 2021 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	66,423	-	-	66,423	26,333	-	26,333
Foreign currency contracts	-	-	-	-	593	-	593
Total	66,423	-	-	66,423	26,333	593	26,926
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Foreign currency contracts	-	435	-	435	-	-	-
Total	-	435	-	435	-	-	-

10 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Healthcare ETF							
Level 1 30 June 2021 \$'000	Level 2 30 June 2021 \$'000	Level 3 30 June 2021 \$'000	Total 30 June 2021 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	114,709	-	-	114,709	46,792	9	46,801
Foreign currency contracts	-	-	-	-	1,288	-	1,288
Total	114,709	-	-	114,709	46,792	1,297	48,089
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Foreign currency contracts	-	2,180	-	2,180	-	-	-
Total	-	2,180	-	2,180	-	-	-
Managed Risk Global Share Fund							
Level 1 30 June 2021 \$'000	Level 2 30 June 2021 \$'000	Level 3 30 June 2021 \$'000	Total 30 June 2021 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	35,650	-	-	35,650	53,955	-	53,955
Index futures	5	-	-	5	96	-	96
Currency futures	5	-	-	5	82	-	82
Total	35,660	-	-	35,660	54,133	-	54,133
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Index futures	26	-	-	26	137	-	137
Currency futures	28	-	-	28	238	-	238
Total	54	-	-	54	375	-	375

10 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

S&P 500 Yield Maximiser Fund							
Level 1 30 June 2021 \$'000	Level 2 30 June 2021 \$'000	Level 3 30 June 2021 \$'000	Total 30 June 2021 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
110,576	-	-	110,576	82,549	-	-	82,549
Total	110,576	-	110,576	82,549	-	-	82,549
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Index options							
1,350	-	-	1,350	220	-	-	220
Total	1,350	-	1,350	220	-	-	220

Europe ETF							
Level 1 30 June 2021 \$'000	Level 2 30 June 2021 \$'000	Level 3 30 June 2021 \$'000	Total 30 June 2021 \$'000	Level 1 30 June 2020 \$'000	Level 2 30 June 2020 \$'000	Level 3 30 June 2020 \$'000	Total 30 June 2020 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
46,967	-	-	46,967	21,521	6	-	21,527
Foreign currency contracts							
-	5	-	5	-	434	-	434
Total	46,967	5	46,972	21,521	440	-	21,961

10 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

				Japan ETF				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2021	2021	2021	2021	2020	2020	2020	2020	2020
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	71,422	-	-	71,422	30,154	-	-	30,154
Foreign currency contracts	-	-	-	-	-	1,072	-	1,072
Total	71,422	-	-	71,422	30,154	1,072	-	31,226
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	1,073	-	1,073	-	-	-	-
Total	-	1,073	-	1,073	-	-	-	-

(iv) Transfers between levels

There were no transfers between levels during the year ended 30 June 2021 and 30 June 2020.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Fund as at 30 June 2021 and 30 June 2020.

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

The carrying values of financial instruments not carried at fair values are assumed to approximate their fair values.

11 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.

11 Derivative financial instruments (continued)

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						Global Banks ETF					
	Fair values						Fair values					
	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000
Foreign currency contracts	48,693	-	934	15,791	472	-	84,189	-	1,460	27,899	566	-
	48,693	-	934	15,791	472	-	84,189	-	1,460	27,899	566	-

	Global Energy Companies ETF						Global Gold Miners ETF					
	Fair values						Fair values					
	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000
Foreign currency contracts	333,338	-	5,552	80,166	4,727	-	71,047	-	435	26,081	593	-
	333,338	-	5,552	80,166	4,727	-	71,047	-	435	26,081	593	-

11 Derivative financial instruments (continued)

	Global Healthcare ETF						Managed Risk Global Share Fund					
	Fair values						Fair values					
	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000
Index futures	-	-	-	-	-	-	(3,031)	5	26	(21,754)	96	137
Currency futures	-	-	-	-	-	-	2,386	5	28	15,601	82	238
Foreign currency contracts	109,618	-	2,180	47,758	1,288	-	-	-	-	-	-	-
	109,618	-	2,180	47,758	1,288	-	(645)	10	54	(6,153)	178	375

	S&P 500 Yield Maximiser Fund						Europe ETF					
	Fair values						Fair values					
	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000
Index options	(67,066)	-	1,350	(10,188)	-	220	-	-	-	-	-	-
Foreign currency contracts	-	-	-	-	-	-	46,509	5	-	23,985	434	-
	(67,066)	-	1,350	(10,188)	-	220	46,509	5	-	23,985	434	-

	Japan ETF					
	Fair values					
	Contract/ notional 30 June 2021 \$'000	Assets 30 June 2021 \$'000	Liabilities 30 June 2021 \$'000	Contract/ notional 30 June 2020 \$'000	Assets 30 June 2020 \$'000	Liabilities 30 June 2020 \$'000
Foreign currency contracts	69,436	-	1,073	30,244	1,072	-
	69,436	-	1,073	30,244	1,072	-

12 Auditor's remuneration

During the year 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 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
KPMG	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Audit and other assurance service</i>										
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		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
KPMG	\$	\$	\$	\$	\$	\$	\$	\$
<i>Audit and other assurance service</i>								
Audit and review of financial reports	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
Total remuneration of audit and other assurance services	8,759	8,759	8,759	8,759	8,759	8,759	8,759	8,759

13 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is BetaShares Capital Ltd.

The Responsible Entity has appointed Horizons ETFs Management (Canada) Inc. to provide investment advisory services in connection with S&P 500 Yield Maximiser Fund. Horizons ETFs Management (Canada) Inc. had an ownership interest in the Responsible Entity's parent company up until 5 March 2021.

13 Related party transactions (continued)

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 year are:

(a) Directors

Executive Directors:

Mr David Nathanson (appointed 21 September 2009, resigned 5 March 2021)
Mr Alex Vynokur (appointed 21 September 2009)
Mr Jason Gellert (appointed 5 March 2021)

Non-Executive Directors:

Mr Jung-ho Rhee (appointed 1 September 2018, resigned 5 March 2021)
Mr Young Hwan Kim (appointed 7 February 2020, resigned 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 year.

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 2021 and 30 June 2020:

Funds	Management Fee		Expense Recoveries	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	%	%	%	%
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
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

13 Related party transactions (continued)

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

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	117,052	89,286	207,028	166,594	1,214,870	363,507	278,140	72,687
Management fees payable to the Responsible Entity at reporting date	18,332	7,541	34,582	11,149	143,116	83,808	28,839	10,597
Expense recoveries expensed to the Responsible Entity	24,905	18,997	44,048	35,446	258,483	77,342	59,179	15,465
Expense recoveries payable to the Responsible Entity at reporting date	3,900	1,604	7,358	2,372	30,450	17,832	6,136	2,255

	Global Healthcare ETF		Managed Risk Global Share Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	377,162	163,822	190,534	226,515	517,210	524,753	173,394	136,888
Management fees payable to the Responsible Entity at reporting date	45,217	20,554	12,395	19,375	56,758	43,847	21,444	12,177
Expense recoveries expensed to the Responsible Entity	80,247	34,856	81,637	97,078	185,339	190,819	17,000	13,420
Expense recoveries payable to the Responsible Entity at reporting date	9,621	4,373	4,767	8,304	19,240	15,944	2,102	1,194
Investment advisor fees borne by the Responsible Entity	-	-	-	-	203,184	205,177	-	-
Investment advisor fees payable by the Responsible Entity at the reporting date	-	-	-	-	38,339	14,927	-	-
Management fees rebate received from the Responsible Entity	-	-	1,152	-	-	-	-	-
Management fees rebate receivable from the Responsible Entity at reporting date	-	-	1,151	-	2,618	-	-	-

	Japan ETF	
	30 June 2021	30 June 2020
	\$	\$
Management fees expensed to the Responsible Entity	249,443	171,677
Management fees payable to the Responsible Entity at reporting date	30,745	15,362
Expense recoveries expensed to the Responsible Entity	24,455	18,301
Expense recoveries payable to the Responsible Entity at reporting date	3,014	1,506

13 Related party transactions (continued)

Related party unitholdings

Parties related to the Funds (including BetaShares Capital Ltd and other schemes managed by BetaShares Capital Ltd) held no units in the Funds during the financial year.

14 Events occurring after the reporting period

Since balance date, there continues to be uncertainty and volatility in the market due to the ongoing COVID-19 global pandemic. Management are closely monitoring and consider that there has been no material change in the assets & liabilities presented.

Subsequent to the end of the financial period, Citigroup Pty Ltd ("Citi") has been appointed to replace RBC Investor Services Trust ("RBC") as Custodian and Fund Administrator for the Funds, following RBC's decision to end its involvement in the Australian asset servicing market. The transition from RBC to Citi is expected to occur in late September or early October 2021.

No other significant events have occurred since the end of the reporting year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2021 or on the results and cash flows of the Funds for the year ended on that date.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2021 and 30 June 2020.

Directors' declaration

BetaShares Capital Ltd present 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 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 58 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 2021 and of their performance for the financial year 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 2021



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 Gold Miners ETF – Currency Hedged

BetaShares Global Healthcare ETF – Currency Hedged

BetaShares Managed Risk Global Share 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.

Opinion

We have audited the **Financial Report** of the Schemes.

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

- giving a true and fair view of the Schemes' financial position as at 30 June 2021, and of their financial performance and their cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** of the Schemes comprise:

- Statements of financial position as at 30 June 2021;
- 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 opinion

We conducted our audit 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 opinion.

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

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



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the Schemes in the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion 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 \$48,252,000, BetaShares Global Banks ETF – Currency Hedged \$82,990,000, BetaShares Global Energy Companies ETF – Currency Hedged \$355,402,000, BetaShares Global Gold Miners ETF – Currency Hedged \$66,423,000, BetaShares Global Healthcare ETF – Currency Hedged \$114,709,000, BetaShares Managed Risk Global Share Fund (managed fund) \$35,660,000, BetaShares S&P 500 Yield Maximiser Fund (managed fund) \$110,576,000, BetaShares Europe ETF – Currency Hedged \$46,972,000, BetaShares Japan ETF – Currency Hedged \$71,422,000)

Refer to Note 5 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Financial instruments at fair value through profit or loss comprise investments in listed securities and derivatives ("investments").</p> <p>The Scheme outsources certain processes and controls relevant to:</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • 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.

- Executing transactions as instructed by the Responsible Entity and recording and valuing investments to the Scheme administrator; 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
- 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.

- 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 ASAE3402 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



	<p>confirmations for derivative investments as at 30 June 2021.</p> <ul style="list-style-type: none"> • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2021. <p>We evaluated the Scheme's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards</p>
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Other Information

Other Information is financial and non-financial information in the Schemes' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. This includes the Director's Report. The Directors of BetaShares Capital Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report 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 audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report 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 Report

The Directors of BetaShares Capital Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives 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 the 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 Scheme or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *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 Report.

A further description of our responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our Auditor's Report.

KPMG

Nicholas Buchanan

Partner

Sydney

22 September 2021

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.