

Booklet 5C

BetaShares Asia Technology Tigers ETF - ASX Code: ASIA (ARSN 626 788 967)

BetaShares Cloud Computing ETF - ASX Code : CLDD (ARSN 643 693 636)

BetaShares Global Cybersecurity ETF - ASX Code: HACK (ARSN 169 914 434)

BetaShares Global Robotics and Artificial Intelligence ETF - ASX Code: RBTZ (ARSN 624 898 157)

BetaShares NASDAQ 100 ETF - ASX Code: NDQ (ARSN 169 907 564)

BetaShares S&P/ASX Australian Technology ETF - ASX Code: ATEC (ARSN 635 315 329)

Annual Financial Report

30 June 2021

Booklet 5C
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 period ended 30 June 2021 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
BetaShares Asia Technology Tigers ETF	Asia Technology Tigers ETF	1 July 2020 to 30 June 2021	626 788 967
BetaShares Cloud Computing ETF	Cloud Computing ETF	1 September 2020 to 30 June 2021	643 693 636
BetaShares Global Cybersecurity ETF	Global Cybersecurity ETF	1 July 2020 to 30 June 2021	169 914 434
BetaShares Global Robotics and Artificial Intelligence ETF	Global Robotics and Artificial Intelligence ETF	1 July 2020 to 30 June 2021	624 898 157
BetaShares NASDAQ 100 ETF	NASDAQ 100 ETF	1 July 2020 to 30 June 2021	169 907 564
BetaShares S&P/ASX Australian Technology ETF	S&P/ASX Australian Technology ETF	1 July 2020 to 30 June 2021 (comparatives: 19 August 2019 to 30 June 2020)	635 315 329

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

Cloud Computing ETF commenced operations on 22 February 2021.

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 period.

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

Directors

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

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

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

Significant changes in state of affairs

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 period.

Matters subsequent to the end of the financial period

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 Funds' 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.

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

Fund	Net asset value changed by:
Asia Technology Tigers ETF	-12.15%
Cloud Computing ETF	10.61%
Global Cybersecurity ETF	12.21%
Global Robotics and Artificial Intelligence ETF	15.58%

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

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.

Indemnification and insurance of officers and auditors

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

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

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

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

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

Interests in the Funds

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

BetaShares Cloud Computing ETF

BetaShares Global Cybersecurity ETF

BetaShares Global Robotics and Artificial Intelligence ETF

BetaShares NASDAQ 100 ETF

BetaShares S&P/ASX Australian Technology ETF

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial period 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 5C
Statements of comprehensive income
For the period ended 30 June 2021

Statements of comprehensive income

		Asia Technology Tigers ETF		Cloud Computing ETF ¹		Global Cybersecurity ETF	
		30 June 2021	30 June 2020	30 June 2021		30 June 2021	30 June 2020
	Notes	\$'000	\$'000	\$'000		\$'000	\$'000
Investment income							
Interest income		-	-	-		-	1
Dividend/distribution income		4,116	1,106	26		2,470	3,688
Net gains/(losses) on financial instruments at fair value through profit or loss		101,467	37,271	4,083		99,466	29,342
Net foreign exchange gains/(losses)		(262)	128	8		(62)	(77)
Other operating income		384	120	10		177	39
Total net investment income/(loss)		105,705	38,625	4,127		102,051	32,993
Expenses							
Management fees	14	2,798	527	60		2,024	1,006
Expense recoveries	14	491	93	11		355	176
Transaction costs		209	58	5		83	68
Other operating expenses		31	9	-		7	7
Total operating expenses		3,529	687	76		2,469	1,257
Profit/(loss) for the period		102,176	37,938	4,051		99,582	31,736
Other comprehensive income		-	-	-		-	-
Total comprehensive income/(loss) for the period		102,176	37,938	4,051		99,582	31,736

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

¹ There was no comparative for BetaShares Cloud Computing ETF. The Fund commenced trading on 22 February 2021.

Booklet 5C
Statements of comprehensive income
For the period ended 30 June 2021
(continued)

Statements of comprehensive income		Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF ²	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		-	-	-	13	-	-
Dividend/distribution income		819	311	9,356	6,049	1,105	12
Net gains/(losses) on financial instruments at fair value through profit or loss		23,318	4,893	404,644	202,024	37,366	4,374
Net foreign exchange gains/(losses)		8	(48)	(110)	(64)	-	-
Other operating income		66	10	141	67	-	-
Total net investment income/(loss)		24,211	5,166	414,031	208,089	38,471	4,386
Expenses							
Management fees	14	479	136	5,440	2,598	571	21
Expense recoveries	14	102	29	1,432	684	150	6
Transaction costs		38	11	60	33	4	1
Other operating expenses		4	2	21	11	11	-
Total operating expenses		623	178	6,953	3,326	736	28
Profit/(loss) for the period		23,588	4,988	407,078	204,763	37,735	4,358
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		23,588	4,988	407,078	204,763	37,735	4,358

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

² The comparison period for the BetaShares S&P/ASX Australian Technology ETF was 19 August 2019 to 30 June 2020.

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

Statements of financial position

		Asia Technology Tigers ETF		Cloud Computing ETF ¹	Global Cybersecurity ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes					
Assets						
Cash and cash equivalents		598	115	34	909	286
Financial assets at fair value through profit or loss	5	728,508	165,611	42,600	547,795	192,636
Due from brokers - receivables for securities sold		-	-	-	-	22,954
Other receivables	6	715	3,736	10	150	1,688
Total assets		729,821	169,462	42,644	548,854	217,564
Liabilities						
Distributions payable	4	23,702	2,228	191	17,032	24,166
Due to brokers - payables for securities purchased		-	3,417	-	-	-
Other payables	7	421	116	24	318	137
Total liabilities (excluding net assets attributable to unitholders)		24,123	5,761	215	17,350	24,303
Net assets attributable to unitholders - equity	3	705,698	163,701	42,429	531,504	193,261

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

¹ There was no comparative for BetaShares Cloud Computing ETF. The Fund commenced trading on 22 February 2021.

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

Statements of financial position	Notes	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF ²	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		241	57	1,637	1,526	67	27
Financial assets at fair value through profit or loss	5	162,123	37,794	1,959,941	930,090	209,599	43,916
Due from brokers - receivables for securities sold		36,927	7,542	-	-	-	-
Other receivables	6	125	49	463	293	23	1,295
Total assets		199,416	45,442	1,962,041	931,909	209,689	45,238
Liabilities							
Distributions payable	4	5,241	1,799	71,801	24,128	5,931	690
Due to brokers - payables for securities purchased		31,823	5,771	-	-	-	1,290
Other payables	7	86	23	948	456	88	16
Total liabilities (excluding net assets attributable to unitholders)		37,150	7,593	72,749	24,584	6,019	1,996
Net assets attributable to unitholders - equity	3	162,266	37,849	1,889,292	907,325	203,670	43,242

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

² The comparison period for the BetaShares S&P/ASX Australian Technology ETF was 19 August 2019 to 30 June 2020.

Booklet 5C
Statements of changes in equity
For the period ended 30 June 2021

Statements of changes in equity		Asia Technology Tigers ETF		Cloud Computing ETF ¹	Global Cybersecurity ETF	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
	Notes					
Total equity at the beginning of the period	3	163,701	57,704	-	193,261	138,900
Comprehensive income for the period						
Profit/(loss) for the period		102,176	37,938	4,051	99,582	31,736
Other comprehensive income		-	-	-	-	-
Total comprehensive income/(loss) for the period		102,176	37,938	4,051	99,582	31,736
Transactions with unitholders						
Applications	3	467,540	91,157	38,569	253,101	51,232
Redemptions	3	(4,316)	(20,501)	-	-	(5,679)
Units issued upon reinvestment of distributions	3	299	32	-	2,592	1,238
Distributions to unitholders	3,4	(23,702)	(2,629)	(191)	(17,032)	(24,166)
Total transactions with unitholders		439,821	68,059	38,378	238,661	22,625
Total equity at the end of the period	3	705,698	163,701	42,429	531,504	193,261

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

¹ There was no comparative for BetaShares Cloud Computing ETF. The Fund commenced trading on 22 February 2021.

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

Statements of changes in equity	Notes	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF ²	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Total equity at the beginning of the period	3	37,849	24,943	907,325	509,325	43,242	-
Comprehensive income for the period							
Profit/(loss) for the period		23,588	4,988	407,078	204,763	37,735	4,358
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		23,588	4,988	407,078	204,763	37,735	4,358
Transactions with unitholders							
Applications	3	108,077	13,687	644,652	255,925	128,578	39,574
Redemptions	3	(2,259)	(3,981)	-	(38,852)	-	-
Units issued upon reinvestment of distributions	3	252	11	3,410	1,381	46	-
Distributions to unitholders	3,4	(5,241)	(1,799)	(73,173)	(25,217)	(5,931)	(690)
Total transactions with unitholders		100,829	7,918	574,889	193,237	122,693	38,884
Total equity at the end of the period	3	162,266	37,849	1,889,292	907,325	203,670	43,242

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

² The comparison period for the BetaShares S&P/ASX Australian Technology ETF was 19 August 2019 to 30 June 2020.

Booklet 5C
Statements of cash flows
For the period ended 30 June 2021

Statements of cash flows

	Asia Technology Tigers ETF		Cloud Computing ETF ¹		Global Cybersecurity ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	128,405	29,616	2,604	175,879	111,973	
Payments for purchase of financial instruments at fair value through profit or loss	(593,520)	(96,936)	(41,114)	(408,682)	(145,494)	
Distributions/dividends received	3,790	1,034	22	2,414	3,688	
Interest income received	-	-	-	-	1	
Other operating income received	384	141	10	177	39	
Management fees paid	(2,618)	(482)	(45)	(1,916)	(971)	
Expense recoveries paid	(459)	(86)	(8)	(336)	(169)	
Transaction costs paid	(209)	(58)	(5)	(83)	(68)	
Other operating expenses paid	(45)	(9)	-	(5)	(4)	
Net cash inflow/(outflow) from operating activities	(464,272)	(66,780)	(38,536)	(232,552)	(31,005)	
Cash flows from financing activities						
Proceeds from applications by unitholders	470,994	87,703	38,569	254,747	49,586	
Payments for redemptions by unitholders	(4,316)	(20,501)	-	-	(5,679)	
Distributions paid	(1,929)	(369)	-	(21,574)	(12,803)	
Net cash inflow/(outflow) from financing activities	464,749	66,833	38,569	233,173	31,104	
Net increase/(decrease) in cash and cash equivalents	477	53	33	621	99	
Cash and cash equivalents at the beginning of the financial period	115	63	-	286	188	
Effects of foreign currency exchange rate changes on cash and cash equivalents	6	(1)	1	2	(1)	
Cash and cash equivalents at the end of the financial period	598	115	34	909	286	
Non-cash financing activities						
Units issued upon reinvestment of distributions	299	32	-	2,592	1,238	

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

¹ There was no comparative for BetaShares Cloud Computing ETF. The Fund commenced trading on 22 February 2021.

Booklet 5C
Statements of cash flows
For the period ended 30 June 2021
(continued)

Statements of cash flows	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF ²	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	10,929	7,606	134,479	94,166	18,255	4,716
Payments for purchase of financial instruments at fair value through profit or loss	(115,266)	(17,288)	(759,820)	(301,626)	(147,862)	(42,968)
Distributions/dividends received	762	280	9,314	5,999	1,105	11
Interest income received	-	-	-	13	-	-
Other operating income received	66	10	249	95	-	-
Management fees paid	(444)	(129)	(5,237)	(2,469)	(533)	(10)
Expense recoveries paid	(95)	(27)	(1,379)	(649)	(140)	(3)
Transaction costs paid	(38)	(11)	(60)	(33)	(4)	(1)
Other operating expenses paid	(2)	-	(21)	(11)	(7)	-
Net cash inflow/(outflow) from operating activities	(104,088)	(9,559)	(622,475)	(204,515)	(129,186)	(38,255)
Cash flows from financing activities						
Proceeds from applications by unitholders	108,077	13,687	644,652	255,925	129,870	38,282
Payments for redemptions by unitholders	(2,259)	(3,981)	-	(38,852)	-	-
Distributions paid	(1,547)	(126)	(22,090)	(11,769)	(644)	-
Net cash inflow/(outflow) from financing activities	104,271	9,580	622,562	205,304	129,226	38,282
Net increase/(decrease) in cash and cash equivalents	183	21	87	789	40	27
Cash and cash equivalents at the beginning of the financial period	57	36	1,526	751	27	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	1	-	24	(14)	-	-
Cash and cash equivalents at the end of the financial period	241	57	1,637	1,526	67	27
Non-cash financing activities						
Units issued upon reinvestment of distributions	252	11	3,410	1,381	46	-

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

² The comparison period for the BetaShares S&P/ASX Australian Technology ETF was 19 August 2019 to 30 June 2020.

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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 period
Asia Technology Tigers ETF	22 June 2018	18 September 2018	1 July 2020 to 30 June 2021
Cloud Computing ETF	1 September 2020	22 February 2021	1 September 2020 to 30 June 2021
Global Cybersecurity ETF	18 June 2014	30 August 2016	1 July 2020 to 30 June 2021
Global Robotics and Artificial Intelligence ETF	21 March 2018	12 September 2018	1 July 2020 to 30 June 2021
NASDAQ 100 ETF	16 June 2014	26 May 2015	1 July 2020 to 30 June 2021
S&P/ASX Australian Technology ETF	19 August 2019	4 March 2020	1 July 2020 to 30 June 2021 (comparatives: 19 August 2019 to 30 June 2020)

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 periods presented unless otherwise stated.

(a) Basis of preparation

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

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

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

The statements 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 makes 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.

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.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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.

(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.

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Measurement

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- 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.

(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 period 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.

2 Summary of significant accounting policies (continued)

(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.

(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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

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

2 Summary of significant accounting policies (continued)

(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.

(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 stated.

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 period were as follows:

	Asia Technology Tigers ETF				Cloud Computing ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2021
	Units '000	Units '000	\$'000	\$'000	Units '000	\$'000
Net assets attributable to unitholders						
Opening balance	19,205	9,800	163,701	57,704	-	-
Applications	42,000	12,200	467,540	91,157	2,800	38,569
Redemptions	(400)	(2,800)	(4,316)	(20,501)	-	-
Units issued upon reinvestment of distributions	35	5	299	32	-	-
Distributions to unitholders	-	-	(23,702)	(2,629)	-	(191)
Profit/(loss) for the period	-	-	102,176	37,938	-	4,051
Closing balance	60,840	19,205	705,698	163,701	2,800	42,429

	Global Cybersecurity ETF				Global Robotics and Artificial Intelligence 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	26,422	20,241	193,261	138,900	3,501	2,600	37,849	24,943
Applications	31,000	6,800	253,101	51,232	8,200	1,300	108,077	13,687
Redemptions	-	(800)	-	(5,679)	(200)	(400)	(2,259)	(3,981)
Units issued upon reinvestment of distributions	354	181	2,592	1,238	24	1	252	11
Distributions to unitholders	-	-	(17,032)	(24,166)	-	-	(5,241)	(1,799)
Profit/(loss) for the period	-	-	99,582	31,736	-	-	23,588	4,988
Closing balance	57,776	26,422	531,504	193,261	11,525	3,501	162,266	37,849

3 Net assets attributable to unitholders (continued)

	NASDAQ 100 ETF				S&P/ASX Australian Technology 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	37,190	27,516	907,325	509,325	2,550	-	43,242	-
Applications	23,800	11,400	644,652	255,925	6,300	2,550	128,578	39,574
Redemptions	-	(1,800)	-	(38,852)	-	-	-	-
Units issued upon reinvestment of distributions	139	74	3,410	1,381	3	-	46	-
Distributions to unitholders	-	-	(73,173)	(25,217)	-	-	(5,931)	(690)
Profit/(loss) for the period	-	-	407,078	204,763	-	-	37,735	4,358
Closing balance	61,129	37,190	1,889,292	907,325	8,853	2,550	203,670	43,242

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 period were as follows:

	Asia Technology Tigers ETF				Cloud Computing ETF ³	
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU	30 June 2021 \$'000	30 June 2021 CPU
Distributions paid - December	-	-	401	2.99	-	-
Distributions payable - June	23,702	38.96	2,228	11.60	191	6.84
Total distributions	23,702	38.96	2,629	14.59	191	6.84

³ BetaShares Cloud Computing ETF is a half-year distributing fund. The fund commenced trading on 22 February 2021.

4 Distributions to unitholders (continued)

	Global Cybersecurity ETF				Global Robotics and Artificial Intelligence 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 payable - June	17,032	29.48	24,166	91.46	5,241	45.48	1,799	51.37
Total distributions	17,032	29.48	24,166	91.46	5,241	45.48	1,799	51.37

	NASDAQ 100 ETF				S&P/ASX Australian Technology 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	1,372	2.64	1,089	3.48	-	-	-	-
Distributions payable - June	71,801	117.46	24,128	64.88	5,931	66.99	690	27.05
Total distributions	73,173	120.10	25,217	68.36	5,931	66.99	690	27.05

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 at fair value through profit or loss

	Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity 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
Financial assets at fair value through profit or loss	728,508	165,611	42,600		547,795	192,636
Listed securities	728,508	165,611	42,600		547,795	192,636
Total financial assets at fair value through profit or loss						

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

	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	162,123	37,794	1,959,906	930,015	209,599	43,916
Futures	-	-	35	75	-	-
Total financial assets at fair value through profit or loss	162,123	37,794	1,959,941	930,090	209,599	43,916

6 Other receivables

	Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Applications receivable	-	3,454	-	-	-	1,646
Dividends/Distributions receivable	586	260	4	62	62	6
GST receivable	129	22	6	88	88	36
Total other receivables	715	3,736	10	150	150	1,688

	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Applications receivable	-	-	-	-	-	1,292
Dividends/Distributions receivable	101	44	227	185	1	1
GST receivable	24	5	236	108	22	2
Total other receivables	125	49	463	293	23	1,295

7 Other payables

Management fees payable
Expense recoveries payable
Other payables
Total other payables

Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity ETF	
30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000		30 June 2021 \$'000	30 June 2020 \$'000
352	81	20		264	112
62	14	4		47	20
7	21	-		7	5
421	116	24		318	137

Management fees payable
Expense recoveries payable
Other payables
Total other payables

Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology 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
68	17	628	324	67	13
14	4	165	85	17	3
4	2	155	47	4	-
86	23	948	456	88	16

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000		30 June 2021 \$'000	30 June 2020 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss)	102,176	37,938	4,051		99,582	31,736
Proceeds from sale of financial instruments at fair value through profit or loss	128,405	29,616	2,604		175,879	111,973
Payments for the purchase of financial instruments at fair value through profit or loss	(593,520)	(96,936)	(41,114)		(408,682)	(145,494)
Net (gains)/losses on financial instruments at fair value through profit or loss	(101,467)	(37,271)	(4,083)		(99,466)	(29,342)
Net change in dividends/distributions receivable	(326)	(72)	(4)		(56)	(6)
Net change in receivables and other assets	(107)	(13)	(6)		(52)	(2)
Net foreign exchange (gains)/losses	262	(128)	(8)		62	77
Net change in payables and other liabilities	305	86	24		181	53
Net cash inflow/(outflow) from operating activities	(464,272)	(66,780)	(38,536)		(232,552)	(31,005)

	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology 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
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss)	23,588	4,988	407,078	204,763	37,735	4,358
Proceeds from sale of financial instruments at fair value through profit or loss	10,929	7,606	134,479	94,166	18,255	4,716
Payments for the purchase of financial instruments at fair value through profit or loss	(115,266)	(17,288)	(759,820)	(301,626)	(147,862)	(42,968)
Net (gains)/losses on financial instruments at fair value through profit or loss	(23,318)	(4,893)	(404,644)	(202,024)	(37,366)	(4,374)
Net change in dividends/distributions receivable	(57)	(12)	(42)	(50)	-	(1)
Net change in receivables and other assets	(19)	(20)	(128)	(42)	(20)	(2)
Net foreign exchange (gains)/losses	(8)	48	110	64	-	-
Net change in payables and other liabilities	63	12	492	234	72	16
Net cash inflow/(outflow) from operating activities	(104,088)	(9,559)	(622,475)	(204,515)	(129,186)	(38,255)

9 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.

(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 price, 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 year 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 of 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.

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity ETF	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000		30 June 2021 \$'000	30 June 2020 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	72,851	16,561	4,260		54,779	19,264
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(72,851)	(16,561)	(4,260)		(54,779)	(19,264)
	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology 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
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	16,212	3,779	195,991	93,002	20,960	4,392
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(16,212)	(3,779)	(195,991)	(93,002)	(20,960)	(4,392)

(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.

9 Financial risk management (continued)

(a) Market risk (continued)

(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.

S&P/ASX Australian Technology ETF does not have foreign currency exposure.

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 effect of associated foreign currency derivatives). The disclosures below represent the significant currency exposures of Funds at each respective reporting date.

	Asia Technology Tigers ETF				Cloud Computing 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		
	USD	387,789	USD	82,707				
	HKD	153,905	HKD	39,178				
	KRW	129,109	KRW	28,776	USD	41,083		
	TWD	58,824	TWD	15,289	HKD	102		
Net foreign currency exposure		<u>729,627</u>		<u>165,950</u>		<u>41,185</u>		

	Global Cybersecurity ETF				Global Robotics and Artificial Intelligence 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
	USD	513,802	USD	175,313	USD	71,921	USD	12,268
	EUR	7,096	EUR	3,748	EUR	2,627	EUR	634
	JPY	8,376	JPY	4,978	JPY	59,517	JPY	17,220
	KRW	-	KRW	951	CHF	18,390	CHF	4,837
	GBP	18,760	GBP	8,204	GBP	4,510	GBP	1,727
Net foreign currency exposure		<u>548,034</u>		<u>193,194</u>	Others	<u>5,108</u>	Others	<u>1,307</u>
						<u>162,073</u>		<u>37,993</u>

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Net foreign currency exposure

Sensitivity analysis

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

Impact on profit/(loss) from operating activities and net assets attributable to unitholders

10% AUD appreciation against foreign currency (2020: 10%)

Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity 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
(112)	(34)	(3)		(24)	(56)

Impact on profit/(loss) from operating activities and net assets attributable to unitholders

10% AUD appreciation against foreign currency (2020: 10%)

Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF	
30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
5	(20)	(184)	(168)

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

**This Fund only has USD exposure.*

9 Financial risk management (continued)

(b) Credit risk

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

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

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is considered low as the Funds only invest their assets into bank deposit accounts held with banks that are regulated in Australia by 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 Responsible Entity 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- 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.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	Asia Technology Tigers ETF						
	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000	Less than 6 months 30 June 2020 \$'000	Greater than 6 months 30 June 2020 \$'000	Total 30 June 2020 \$'000	
Distributions payable	-	23,702	-	23,702	-	2,228	2,228
Due to brokers - payables for securities purchased	-	-	-	-	3,417	-	3,417
Other payables	-	421	-	421	116	-	116
Contractual cash flows (excluding net settled derivatives)	-	24,123	-	24,123	5,761	-	5,761

	Cloud Computing ETF			
	Less than	Greater than		
On demand	6 months	6 months		Total
30 June	30 June	30 June		30 June
2021	2021	2021		2021
\$'000	\$'000	\$'000		\$'000
Distributions payable	-	191	-	191
Other payables	-	24	-	24
Contractual cash flows (excluding net settled derivatives)	-	215	-	215

	Global Cybersecurity ETF							
	Less than 6 months	Greater than 6 months	Total	Less than 6 months	Greater than 6 months	Total		
On demand 30 June 2021 \$'000	30 June 2021 \$'000	30 June 2021 \$'000	30 June 2021 \$'000	On demand 30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	
Distributions payable	-	17,032	-	17,032	-	24,166	-	24,166
Other payables	-	318	-	318	-	137	-	137
Contractual cash flows (excluding net settled derivatives)	-	17,350	-	17,350	-	24,303	-	24,303

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Robotics and Artificial Intelligence ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months	30 June	30 June	6 months	6 months	30 June
	2021	30 June	30 June	2021	2020	30 June	30 June	2020
	\$'000	2021	2021	\$'000	\$'000	2020	2020	\$'000
Distributions payable	-	5,241	-	5,241	-	1,799	-	1,799
Due to brokers - payables for securities purchased	-	31,823	-	31,823	-	5,771	-	5,771
Other payables	-	86	-	86	-	23	-	23
Contractual cash flows (excluding net settled derivatives)	-	37,150	-	37,150	-	7,593	-	7,593
	NASDAQ 100 ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months	30 June	30 June	6 months	6 months	30 June
	2021	30 June	30 June	2021	2020	30 June	30 June	2020
	\$'000	2021	2021	\$'000	\$'000	2020	2020	\$'000
Distributions payable	-	71,801	-	71,801	-	24,128	-	24,128
Other payables	-	948	-	948	-	456	-	456
Contractual cash flows (excluding net settled derivatives)	-	72,749	-	72,749	-	24,584	-	24,584
	S&P/ASX Australian Technology ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months	30 June	30 June	6 months	6 months	30 June
	2021	30 June	30 June	2021	2020	30 June	30 June	2020
	\$'000	2021	2021	\$'000	\$'000	2020	2020	\$'000
Distributions payable	-	5,931	-	5,931	-	690	-	690
Due to brokers - payables for securities purchased	-	-	-	-	-	1,290	-	1,290
Other payables	-	88	-	88	-	16	-	16
Contractual cash flows (excluding net settled derivatives)	-	6,019	-	6,019	-	1,996	-	1,996

10 Offsetting financial assets and financial liabilities

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

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/(liabilities) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NASDAQ 100 ETF						
As at 30 June 2021						
Financial assets						
Futures	35	-	35	-	-	35
Total	35	-	35	-	-	35
As at 30 June 2020						
Financial assets						
Futures	75	-	75	-	-	75
Total	75	-	75	-	-	75

11 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).

11 Fair value measurements (continued)

Fair value estimation

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

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

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

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

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

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by 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 are measured by the quoted market prices, or binding dealer price quotations on the exchange where they are listed or held.

11 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:

Asia Technology Tigers 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							
728,508	-	-	728,508	165,611	-	-	165,611
Total							
728,508	-	-	728,508	165,611	-	-	165,611

Cloud Computing ETF			
Level 1	Level 2	Level 3	Total
30 June	30 June	30 June	30 June
2021	2021	2021	2021
\$'000	\$'000	\$'000	\$'000
Financial assets			
Financial assets at fair value through profit or loss:			
Listed securities			
42,600	-	-	42,600
Total			
42,600	-	-	42,600

Global Cybersecurity 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							
547,795	-	-	547,795	192,636	-	-	192,636
Total							
547,795	-	-	547,795	192,636	-	-	192,636

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Financial assets

Financial assets at fair value through profit or loss:

Listed securities

Total

Global Robotics and Artificial Intelligence 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
162,123	-	-	162,123	37,794	-	-	37,794
162,123	-	-	162,123	37,794	-	-	37,794

Financial assets

Financial assets at fair value through profit or loss:

Listed securities

Futures

Total

NASDAQ 100 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
1,959,906	-	-	1,959,906	930,015	-	-	930,015
35	-	-	35	75	-	-	75
1,959,941	-	-	1,959,941	930,090	-	-	930,090

Financial assets

Financial assets at fair value through profit or loss:

Listed securities

Total

S&P/ASX Australian Technology 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
209,599	-	-	209,599	43,882	34	-	43,916
209,599	-	-	209,599	43,882	34	-	43,916

11 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

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

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Funds 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.

12 Derivative financial instruments

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

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

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

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

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

12 Derivative financial instruments (continued)

The following Fund holds derivative instruments:

	NASDAQ 100 ETF					
	Fair values					
	Contract/ notional	Assets	Liabilities	Contract/ notional	Assets	Liabilities
	30 June 2021 \$'000	30 June 2021 \$'000	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2020 \$'000	30 June 2020 \$'000
Futures	1,163	35	-	1,474	75	-
	1,163	35	-	1,474	75	-

13 Auditor's remuneration

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity ETF	
	30 June 2021 \$	30 June 2020 \$	30 June 2021 \$		30 June 2021 \$	30 June 2020 \$
KPMG						
<i>Audit and other assurance service</i>						
Audit and review of financial reports	4,982	4,982	3,752		4,982	4,982
Audit of compliance plan	1,230	1,230	1,230		1,230	1,230
Total remuneration of audit and other assurance services	6,212	6,212	4,982		6,212	6,212

	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF	
	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	4,982	4,982	4,982	4,982	4,982	3,752
Audit of compliance plan	1,230	1,230	1,230	1,230	1,230	1,230
Total remuneration of audit and other assurance services	6,212	6,212	6,212	6,212	6,212	4,982

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is BetaShares Capital Ltd.

Key management personnel

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

(a) Directors

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 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)

(b) Other key management personnel

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

Responsible Entity's management fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Funds' Constitutions. The Responsible Entity's fees comprise a management fee and (if applicable) expense recoveries (after taking account of GST and reduced input tax credits), which are calculated as a percentage of the net asset value of the Funds and are disclosed in the statements of comprehensive income. The following table discloses the Responsible Entity's fees for 30 June 2021 and 30 June 2020:

Funds	Management Fee		Expense Recoveries	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Asia Technology Tigers ETF	0.57	0.57	0.10	0.10
Cloud Computing ETF ¹	0.57	N/A	0.10	N/A
Global Cybersecurity ETF	0.57	0.57	0.10	0.10
Global Robotics and Artificial Intelligence ETF	0.47	0.47	0.10	0.10
NASDAQ 100 ETF	0.38	0.38	0.10	0.10
S&P/ASX Australian Technology ETF	0.38	0.38	0.10	0.10

¹ There was no comparative for BetaShares Cloud Computing ETF. The Fund commenced trading on 22 February 2021.

14 Related party transactions (continued)

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

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Global Cybersecurity ETF	
	30 June 2021 \$	30 June 2020 \$	30 June 2021 \$		30 June 2021 \$	30 June 2020 \$
Management fees expensed to the Responsible Entity	2,797,737	527,333	60,471		2,024,360	1,005,530
Management fees payable to the Responsible Entity at reporting date	351,999	81,241	20,473		264,282	111,920
Expense recoveries expensed to the Responsible Entity	490,831	92,515	10,609		355,151	176,409
Expense recoveries payable to the Responsible Entity at reporting date	61,754	14,253	3,592		46,365	19,635

	Global Robotics and Artificial Intelligence ETF		NASDAQ 100 ETF		S&P/ASX Australian Technology ETF	
	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	478,984	136,334	5,440,093	2,597,532	570,740	21,031
Management fees payable to the Responsible Entity at reporting date	67,563	16,943	627,935	323,754	66,914	13,145
Expense recoveries expensed to the Responsible Entity	101,911	29,007	1,431,604	683,561	150,195	5,535
Expense recoveries payable to the Responsible Entity at reporting date	14,375	3,605	165,246	85,198	17,609	3,459

14 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 units in the Funds during the financial period as follows:

NASDAQ 100 ETF

2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
BetaShares NASDAQ 100 ETF - Currency Hedged	-	2,787,305	86,148,066	4.56	3,424,035	636,730	3,321,998
Total	-	2,787,305	86,148,066	4.56	3,424,035	636,730	3,321,998

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity or its director-related entities may invest or withdraw from the Funds.

15 Events occurring after the reporting period

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 Funds' 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.

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

Fund	Net asset value changed by:
Asia Technology Tigers ETF	-12.15%
Cloud Computing ETF	10.61%
Global Cybersecurity ETF	12.21%
Global Robotics and Artificial Intelligence ETF	15.58%

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

16 Contingent assets and liabilities and commitments

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

Directors' declaration

BetaShares Capital Ltd present the Directors' Declaration in respect of the following funds:

BetaShares Asia Technology Tigers ETF
BetaShares Cloud Computing ETF
BetaShares Global Cybersecurity ETF
BetaShares Global Robotics and Artificial Intelligence ETF
BetaShares NASDAQ 100 ETF
BetaShares S&P/ASX Australian Technology ETF

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 43 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 period ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

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



Alex Vynokur
Director

Sydney
22 September 2021



Independent Auditor's Report

To the respective unitholders of the following Schemes:

BetaShares Asia Technology Tigers ETF

BetaShares Cloud Computing ETF

BetaShares Global Cybersecurity ETF

BetaShares Global Robotics and Artificial Intelligence ETF

BetaShares NASDAQ 100 ETF

BetaShares S&P/ASX Australian Technology ETF

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 Asia Technology Tigers ETF \$728,508,000, BetaShares Cloud Computing ETF \$42,600,000, BetaShares Global Cybersecurity ETF \$547,795,000, BetaShares Global Robotics and Artificial Intelligence ETF \$162,123,000, BetaShares NASDAQ 100 ETF \$1,959,941,000, BetaShares S&P/ASX Australian Technology ETF \$209,599,000)

Refer to Note 5 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Financial instruments at fair value through profit or loss comprise investments in listed securities and derivatives ("investments"). The Scheme outsources certain processes and controls relevant to: • Executing transactions as instructed by the Responsible Entity and recording and valuing investments to the Scheme administrator;	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Scheme, including those relevant to the fair value of investments, against the requirements of the accounting standards.

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 <i>Assurance Reports on Controls at a Service Organisation</i> and GS007 (<i>Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services</i>) 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.
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	• We checked the existence of investments, being the ownership and quantity held, to external sources such as independent confirmations for derivative investments as at 30 June 2021. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2021. We evaluated the Scheme's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.
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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 Schemes' 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.



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.