



Booklet 5A

Annual Financial Report

30 June 2022

Responsible Entity

BetaShares Capital Limited Ltd

(ABN 78 139 566 868)

Level 11, 50 Margaret,
Sydney, NSW 2000

betashares.com.au



Booklet 5A

BetaShares Climate Change Innovation ETF - ASX Code: EARTH (ARSN 643 155 524)

BetaShares FTSE 100 ETF - ASX Code: F100 (ARSN 624 896 608)

BetaShares Global Income Leaders ETF - ASX Code: INCM (ARSN 624 896 742)

BetaShares Global Quality Leaders ETF - ASX Code: QLTY (ARSN 624 896 868)

BetaShares Global Sustainability Leaders ETF - ASX Code: ETHI (ARSN 613 694 250)

BetaShares India Quality ETF - ASX Code: IIND (ARSN 631 806 132)

BetaShares S&P 500 Equal Weight ETF - ASX Code: QUS (ARSN 169 907 313)

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30 June 2022

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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 statements of the Funds for the year ended 30 June 2022 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting year	ARSN
BetaShares Climate Change Innovation ETF	Climate Change Innovation ETF	1 July 2021 to 30 June 2022	643 155 524
BetaShares FTSE 100 ETF	FTSE 100 ETF	1 July 2021 to 30 June 2022	624 896 608
BetaShares Global Income Leaders ETF	Global Income Leaders ETF	1 July 2021 to 30 June 2022	624 896 742
BetaShares Global Quality Leaders ETF	Global Quality Leaders ETF	1 July 2021 to 30 June 2022	624 896 868
BetaShares Global Sustainability Leaders ETF	Global Sustainability Leaders ETF	1 July 2021 to 30 June 2022	613 694 250
BetaShares India Quality ETF	India Quality ETF	1 July 2021 to 30 June 2022	631 806 132
BetaShares S&P 500 Equal Weight ETF	S&P 500 Equal Weight ETF	1 July 2021 to 30 June 2022	169 907 313

Responsible Entity

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

Principal activities

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

The Funds did not have any employees during the year.

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

Directors

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

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

Directors' report (continued)

Review and results of operations

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

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

During the year, there has been increased volatility in global financial markets due to geopolitical events and economic conditions which may have affected the value of the funds to a greater extent.

Significant changes in state of affairs

The Responsible Entity for the Funds has replaced RBC Investor Services Trust with Citigroup Pty Ltd ("Citi") as the Custodian and Fund Administrator.

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

Matters subsequent to the end of the financial year

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

Fund	Net asset value changed by :
Climate Change Innovation ETF	12.63%
India Quality ETF	13.36%

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

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

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 year are disclosed in Note 15 to the financial statements.

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

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

Interests in the Funds

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

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

Environmental regulation

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

Directors' report (continued)

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.

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
15 September 2022



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 Climate Change Innovation ETF

BetaShares FTSE 100 ETF

BetaShares Global Income Leaders ETF

BetaShares Global Quality Leaders ETF

BetaShares Global Sustainability Leaders ETF

BetaShares India Quality ETF

BetaShares S&P 500 Equal Weight 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 2022 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

15 September 2022

Booklet 5A
Statements of comprehensive income
For the year ended 30 June 2022

Statements of comprehensive income		Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
	Notes						
Investment income							
Dividend/distribution income		1,398	199	16,821	8,449	853	668
Net gains/(losses) on financial instruments at fair value through profit or loss		(64,098)	9,371	(14,975)	40,653	845	2,658
Net foreign exchange gains/(losses)		110	(12)	46	(71)	(42)	9
Other operating income		129	76	513	947	5	1
Total net investment income/(loss)		(62,461)	9,634	2,405	49,978	1,661	3,336
Expenses							
Interest expense		4	-	17	-	-	-
Management fees	15	888	94	1,617	853	79	66
Expense recoveries	15	162	17	298	157	12	10
Transaction costs		110	19	555	45	18	13
Other operating expenses		15	-	19	17	13	10
Total operating expenses		1,179	130	2,506	1,072	122	99
Profit/(loss) for the year		(63,640)	9,504	(101)	48,906	1,539	3,237
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(63,640)	9,504	(101)	48,906	1,539	3,237

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

Booklet 5A
Statements of comprehensive income
For the year ended 30 June 2022
(continued)

Statements of comprehensive income		Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Dividend/distribution income		3,291	1,383	26,649	14,217	813	520	2,966	1,353
Net gains/(losses) on financial instruments at fair value through profit or loss		(53,948)	24,732	(289,943)	298,841	(5,320)	10,421	(6,570)	24,523
Net foreign exchange gains/(losses)		(518)	18	128	(247)	(120)	(345)	263	(9)
Other operating income		95	42	403	310	94	65	21	35
Total net investment income/(loss)		(51,080)	26,175	(262,763)	313,121	(4,533)	10,661	(3,320)	25,902
Expenses									
Interest expense		2	-	8	-	5	-	-	-
Management fees	15	716	313	9,503	5,239	482	253	462	201
Expense recoveries	15	148	65	1,939	1,069	54	28	75	45
Transaction costs		129	25	435	157	108	28	24	23
Other operating expenses		9	10	8	16	4	6	25	13
Total operating expenses		1,004	413	11,893	6,481	653	315	586	282
Operating profit/(loss) before income tax		(52,084)	25,762	(274,656)	306,640	(5,186)	10,346	(3,906)	25,620
Income tax expense/(benefit)	12	-	-	-	-	(837)	1,426	-	-
Profit/(loss) for the year		(52,084)	25,762	(274,656)	306,640	(4,349)	8,920	(3,906)	25,620
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(52,084)	25,762	(274,656)	306,640	(4,349)	8,920	(3,906)	25,620

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

Booklet 5A
Statements of financial position
As at 30 June 2022

Statements of financial position		Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
	Notes						
Assets							
Cash and cash equivalents		319	198	1,750	665	75	64
Financial assets at fair value through profit or loss	5	167,598	94,465	449,150	361,718	20,209	18,209
Due from brokers - receivables for securities sold		-	273	-	-	-	-
Other receivables	6	147	68	1,435	1,062	78	43
Total assets		168,064	95,004	452,335	363,445	20,362	18,316
Liabilities							
Financial liabilities at fair value through profit or loss	5	-	-	-	12	-	-
Distributions payable	4	3,668	67	7,703	5,356	293	255
Deferred tax liability		-	-	-	-	-	-
Due to brokers - payable for securities purchased		-	292	-	-	-	-
Other payables	7	93	51	175	149	9	8
Total liabilities (excluding net assets attributable to unitholders)		3,761	410	7,878	5,517	302	263
Net assets attributable to unitholders - equity	3	164,303	94,594	444,457	357,928	20,060	18,053

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

Booklet 5A
Statements of financial position
As at 30 June 2022
(continued)

Statements of financial position		Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		1,211	375	3,647	1,481	36	-	214	336
Financial assets at fair value through profit or loss	5	296,205	168,059	1,938,370	1,543,458	63,902	50,711	182,202	156,708
Due from brokers - receivables for securities sold		-	-	-	-	-	-	-	-
Other receivables	6	299	134	3,048	1,728	72	112	198	131
Total assets		297,715	168,568	1,945,065	1,546,667	64,010	50,823	182,614	157,175
Liabilities									
Bank overdraft		-	-	-	-	-	415	-	-
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-
Distributions payable	4	2,460	7,614	49,365	80,752	-	1,427	6,264	3,205
Deferred tax liability	12	-	-	-	-	-	964	-	-
Due to brokers - payables for securities purchased		-	-	-	-	-	-	-	-
Other payables	7	99	54	1,048	813	52	36	56	42
Total liabilities (excluding net assets attributable to unitholders)		2,559	7,668	50,413	81,565	52	2,842	6,320	3,247
Net assets attributable to unitholders - equity	3	295,156	160,900	1,894,652	1,465,102	63,958	47,981	176,294	153,928

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

Booklet 5A
Statements of changes in equity
For the year ended 30 June 2022

Statements of changes in equity		Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
	Notes						
Total equity at the beginning of the year	3	94,594	-	357,928	130,236	18,053	15,475
Comprehensive income for the year							
Profit/(loss) for the year		(63,640)	9,504	(101)	48,906	1,539	3,237
Total comprehensive income/(loss) for the year		(63,640)	9,504	(101)	48,906	1,539	3,237
Transactions with unitholders							
Applications	3	141,072	85,157	100,487	186,040	3,407	886
Redemptions	3	(4,077)	-	-	-	(2,221)	(947)
Units issued upon reinvestment of distributions	3	22	-	504	97	57	26
Distributions to unitholders	3,4	(3,668)	(67)	(14,361)	(7,351)	(775)	(624)
Total transactions with unitholders		133,349	85,090	86,630	178,786	468	(659)
Total equity at the end of the year	3	164,303	94,594	444,457	357,928	20,060	18,053

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

Booklet 5A
Statements of changes in equity
For the year ended 30 June 2022
(continued)

Statements of changes in equity		Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	3	160,900	57,943	1,465,102	635,695	47,981	21,594	153,928	45,303
Comprehensive income for the year									
Profit/(loss) for the year		(52,084)	25,762	(274,656)	306,640	(4,349)	8,920	(3,906)	25,620
Total comprehensive income/(loss) for the year		(52,084)	25,762	(274,656)	306,640	(4,349)	8,920	(3,906)	25,620
Transactions with unitholders									
Applications	3	190,032	84,792	776,880	602,309	24,056	19,001	43,994	90,648
Redemptions	3	(1,552)	-	(47,700)	(28,947)	(3,664)	-	(10,592)	-
Units issued upon reinvestment of distributions	3	771	243	27,445	32,033	196	13	193	373
Distributions to unitholders	3,4	(2,909)	(7,840)	(52,419)	(82,628)	(261)	(1,547)	(7,323)	(8,016)
Total transactions with unitholders		186,342	77,195	704,206	522,767	20,327	17,467	26,272	83,005
Total equity at the end of the year	3	295,158	160,900	1,894,652	1,465,102	63,959	47,981	176,294	153,928

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

Booklet 5A
Statements of cash flows
For the year ended 30 June 2022

Statements of cash flows		Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
	Notes						
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		48,158	386	42,440	17,770	10,327	19,781
Payments for purchase of financial instruments at fair value through profit or loss		(185,300)	(85,474)	(144,828)	(207,578)	(11,525)	(19,733)
Distributions/dividends received		1,353	140	16,453	7,728	824	681
Interest paid		(4)	-	(17)	-	-	-
Other operating income received		110	76	513	947	(1)	1
Management fees paid		(854)	(58)	(1,597)	(797)	(79)	(66)
Expense recoveries paid		(156)	(11)	(295)	(147)	(12)	(10)
Transaction costs paid		(110)	(19)	(555)	(45)	(18)	(13)
Other operating expenses paid		(28)	-	(16)	(15)	(12)	(9)
RITC received/(paid)		-	-	(5)	-	-	-
Net cash inflow/(outflow) from operating activities	8	(136,831)	(84,960)	(87,907)	(182,137)	(496)	632
Cash flows from financing activities							
Proceeds from applications by unitholders		141,071	85,157	100,487	186,040	3,407	886
Payments for redemptions by unitholders		(4,077)	-	-	-	(2,221)	(947)
Distributions paid		(45)	-	(11,511)	(3,852)	(680)	(561)
Net cash inflow/(outflow) from financing activities		136,949	85,157	88,976	182,188	506	(622)
Net increase/(decrease) in cash and cash equivalents		118	197	1,069	51	10	10
Cash and cash equivalents at the beginning of the financial year		198	-	665	582	64	53
Effects of foreign currency exchange rate changes on cash and cash equivalents		3	1	16	32	1	1
Cash and cash equivalents at the end of the financial year		319	198	1,750	665	75	64
Non-cash financing activities							
Units issued upon reinvestment of distributions		22	-	504	97	57	26

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

Booklet 5A
Statements of cash flows
For the year ended 30 June 2022
(continued)

Statements of cash flows		Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		115,067	46,816	417,414	334,435	29,403	18,310	83,559	76,455
Payments for purchase of financial instruments at fair value through profit or loss		(297,687)	(133,800)	(1,102,197)	(877,855)	(48,036)	(37,473)	(115,364)	(162,089)
Distributions/dividends received		3,180	1,282	26,096	13,480	854	453	2,900	1,307
Interest paid		-	-	(8)	-	(5)	-	-	-
Other operating income received		63	42	(112)	336	94	65	21	34
Management fees paid		(709)	(294)	(9,616)	(5,009)	(475)	(241)	(458)	(185)
Expense recoveries paid		(148)	(61)	(1,779)	(1,023)	(53)	(27)	(74)	(45)
Transaction costs paid		(129)	(25)	(435)	(157)	(108)	(28)	(24)	(23)
Other operating expenses paid		5	(19)	(71)	(18)	(124)	(466)	(17)	(13)
Net cash inflow/(outflow) from operating	8	(180,358)	(86,059)	(670,708)	(535,811)	(18,450)	(19,407)	(29,457)	(84,559)
Cash flows from financing activities									
Proceeds from applications by unitholders		190,032	87,731	776,879	606,597	24,056	19,001	43,994	90,648
Payments for redemptions by unitholders		(1,552)	-	(47,701)	(28,947)	(3,664)	-	(10,592)	-
Distributions paid		(7,292)	(1,316)	(56,362)	(41,671)	(1,492)	(107)	(4,071)	(5,974)
Net cash inflow/(outflow) from financing		181,188	86,415	672,816	535,979	18,900	18,894	29,331	84,674
Net increase/(decrease) in cash and cash equivalents		830	356	2,108	168	450	(513)	(126)	115
Cash and cash equivalents at the beginning of the financial year		375	18	1,481	1,306	(415)	98	336	218
Effects of foreign currency exchange rate changes on cash and cash equivalents		6	1	58	7	2	-	4	3
Cash and cash equivalents at the end of the financial year		1,211	375	3,647	1,481	37	(415)	214	336
Non-cash financing activities									
Units issued upon reinvestment of distributions		771	243	27,445	32,033	196	13	193	373

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

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1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting year
Climate Change Innovation ETF	14 August 2020	9 March 2021	1 July 2021 to 30 June 2022
FTSE 100 ETF	21 March 2018	12 July 2019	1 July 2021 to 30 June 2022
Global Income Leaders ETF	21 March 2018	18 October 2018	1 July 2021 to 30 June 2022
Global Quality Leaders ETF	21 March 2018	5 November 2018	1 July 2021 to 30 June 2022
Global Sustainability Leaders ETF	26 July 2016	5 January 2017	1 July 2021 to 30 June 2022
India Quality ETF	4 March 2019	2 August 2019	1 July 2021 to 30 June 2022
S&P 500 Equal Weight ETF	16 June 2014	17 December 2014	1 July 2021 to 30 June 2022

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 15 September 2022. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

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

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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.

Compliance with International Financial Reporting Standards

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

Use of estimates and judgement

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

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

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

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

Investment entity exception

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

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

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

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

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

(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 years, or will affect the current or future reporting years, or will have an impact on foreseeable future transactions.

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

(c) Financial instruments

(i) Classification

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

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

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

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition/derecognition

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

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

(iii) Measurement

At initial recognition, the Funds measure a financial asset 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 year.

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

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

(iv) Offsetting financial instruments

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

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

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

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

(e) Cash and cash equivalents

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

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

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

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

(g) Expenses

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

2 Summary of significant accounting policies (continued)

(h) Income tax

The income tax expenses or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Under current legislation, the Fund is not subject to Australian Income Tax provided they attribute the entirety of their taxable income to their unitholders. The benefits of imputation credits and foreign tax paid are passed onto unitholders. Foreign income taxes are calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date. Deferred income tax is recognised for temporary differences using tax rates that are expected to apply when the temporary difference reverses, based on the manner in which the Fund expect to recover or settle the assets and liabilities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised, and deferred tax assets are offset against deferred tax liabilities when there is a legally enforceable right to set off and when the deferred income tax assets relate to the same taxation authority.

(i) Distributions

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

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

(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 are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

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

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

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

(l) Other receivables

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

(m) Other payables

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

The distribution amount payable to unitholders as at the end of each reporting year 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.

2 Summary of significant accounting policies (continued)

(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 as a reduced input tax credit (RITC) is included in payable in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(p) Rounding of amounts

The Funds are an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Net assets attributable to unitholders

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

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

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

	Climate Change Innovation ETF				FTSE 100 ETF			
	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
Net assets attributable to unitholders								
Opening balance	6,700	-	94,594	-	36,713	15,701	357,928	130,236
Applications	10,400	6,700	141,072	85,157	9,800	21,000	100,487	186,040
Redemptions	(400)	-	(4,077)	-	-	-	-	-
Units issued upon reinvestment of distributions	2	-	22	-	50	12	504	97
Distributions to unitholders	-	-	(3,668)	(67)	-	-	(14,361)	(7,351)
Profit/(loss) for the year	-	-	(63,640)	9,504	-	-	(101)	48,906
Closing balance	16,702	6,700	164,303	94,594	46,563	36,713	444,457	357,928

3 Net assets attributable to unitholders (continued)

	Global Income Leaders ETF				Global Quality Leaders ETF			
	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 \$'000	30 June 2021 \$'000
Net assets attributable to unitholders								
Opening balance	1,278	1,276	18,053	15,475	7,063	3,001	160,900	57,943
Applications	225	75	3,407	886	8,175	4,050	190,032	84,792
Redemptions	(150)	(75)	(2,221)	(947)	(75)	-	(1,552)	-
Units issued upon reinvestment of distributions	4	2	57	26	34	12	771	243
Distributions to unitholders	-	-	(775)	(624)	-	-	(2,909)	(7,840)
Profit/(loss) for the year	-	-	1,539	3,237	-	-	(52,084)	25,762
Closing balance	1,357	1,278	20,060	18,053	15,197	7,063	295,158	160,900

	Global Sustainability Leaders ETF				India Quality ETF			
	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 \$'000	30 June 2021 \$'000
Net assets attributable to unitholders								
Opening balance	122,920	66,003	1,465,102	635,695	5,041	2,880	47,981	21,594
Applications	63,000	56,200	776,880	602,309	2,280	2,160	24,056	19,001
Redemptions	(4,200)	(2,600)	(47,700)	(28,947)	(360)	-	(3,664)	-
Units issued upon reinvestment of distributions	2,295	3,317	27,445	32,033	20	1	196	13
Distributions to unitholders	-	-	(52,419)	(82,628)	-	-	(261)	(1,547)
Profit/(loss) for the year	-	-	(274,656)	306,640	-	-	(4,349)	8,920
Closing balance	184,015	122,920	1,894,652	1,465,102	6,981	5,041	63,959	47,981

3 Net assets attributable to unitholders (continued)

	S&P 500 Equal Weight ETF			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	3,860	1,389	153,928	45,303
Applications	1,050	2,460	43,994	90,648
Redemptions	(240)	-	(10,592)	-
Units issued upon reinvestment of distributions	5	11	193	373
Distributions to unitholders	-	-	(7,323)	(8,016)
Profit/(loss) for the year	-	-	(3,906)	25,620
Closing balance	4,675	3,860	176,294	153,928

Capital risk management

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

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

4 Distributions to unitholders

The distributions for the year were as follows:

	Climate Change Innovation ETF				FTSE 100 ETF			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
Distributions paid - December	-	-	0	0	6,658	16.75	1,995	7.70
Distributions payable - June	3,668	21.96	67	1	7,703	16.54	5,356	14.59
Total distributions	3,668	21.96	67	1	14,361	33.29	7,351	22.29

	Global Income Leaders ETF				Global Quality Leaders ETF			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
Distributions paid - September	140	10.28	154	11.43	-	-	-	-
Distributions paid - December	166	12.19	129	9.52	449	4.62	226	4.31
Distributions paid - March	176	13.00	86	6.69	-	-	-	-
Distributions payable - June	293	21.61	255	19.98	2,460	16.19	7,614	107.79
Total distributions	775	57.08	624	47.62	2,909	20.81	7,840	112.10

	Global Sustainability Leaders ETF				India Quality ETF			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
Distributions paid - December	3,055	1.87	1,876	1.90	261	3.56	120	3.04
Distributions payable - June	49,365	26.83	80,752	65.69	-	-	1,427	28.30
Total distributions	52,420	28.70	82,628	67.59	261	3.56	1,547	31.34

4 Distributions to unitholders (continued)

	S&P 500 Equal Weight ETF			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$'000	CPU	\$'000	CPU
Distributions paid - December	1,059	22.22	4,811	284.28
Distributions payable - June	6,264	133.99	3,205	83.03
Total distributions	7,323	156.21	8,016	367.31

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

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

5 Financial assets at fair value through profit or loss

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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	167,598	94,465	449,077	361,718	20,209	18,209
Futures	-	-	73	-	-	-
Total financial assets at fair value through profit or loss	167,598	94,465	449,150	361,718	20,209	18,209
Financial liabilities at fair value through profit or loss						
Futures	-	-	-	12	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	12	-	-

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

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis (continued).

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed securities	296,205	168,059	1,938,370	1,543,458	63,902	50,704	182,202	156,708
Fixed interest securities	-	-	-	-	-	7	-	-
Total financial assets at fair value through profit or loss	296,205	168,059	1,938,370	1,543,458	63,902	50,711	182,202	156,708

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

6 Other receivables

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/Distributions receivable	104	59	1,391	1,023	70	41
GST receivable	24	9	44	39	2	2
Other receivable	19	-	-	-	6	-
Total other receivables	147	68	1,435	1,062	78	43

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Applications receivable	-	-	-	-	-	-	-	-
Dividends/Distributions receivable	231	120	2,054	1,501	61	102	185	119
GST receivable	22	14	251	227	11	10	12	11
Other receivables	46	-	742	-	-	-	1	1
Total other receivables	299	134	3,047	1,728	72	112	198	131

7 Other payables

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Management fees payable	77	43	143	123	6	6
Expense recoveries payable	14	8	26	23	1	1
Other payables	2	-	6	3	2	1
Total other payables	93	51	175	149	9	8

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Management fees payable	70	41	785	647	38	31	38	34
Expense recoveries payable	14	8	160	132	4	3	6	5
Other payables	15	5	103	34	10	2	12	3
Total other payables	99	54	1,048	813	52	36	56	42

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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss)	(63,640)	9,504	(101)	48,906	1,539	3,237
Proceeds from sale of financial instruments at fair value through profit or loss	48,158	386	42,440	17,770	10,327	19,781
Payments for the purchase of financial instruments at fair value through profit or loss	(185,300)	(85,474)	(144,828)	(207,578)	(11,525)	(19,733)
Net (gains)/losses on financial instruments at fair value through profit or loss	64,098	(9,371)	14,975	(40,653)	(845)	(2,658)
Net change in dividends/distributions receivable	(45)	(59)	(368)	(722)	(29)	13
Net change in receivables and other assets	(34)	(9)	(5)	(22)	(6)	-
Net foreign exchange (gains)/losses	(110)	12	(46)	71	42	(9)
Net change in payables and other liabilities	42	51	26	91	1	1
Net cash inflow/(outflow) from operating activities	(136,831)	(84,960)	(87,907)	(182,137)	(496)	632

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	(52,084)	25,762	(274,656)	306,640	(4,349)	8,920	(3,906)	25,620
Proceeds from sale of financial instruments at fair value through profit or loss	115,067	46,816	417,414	334,435	29,403	18,310	83,559	76,455
Payments for the purchase of financial instruments at fair value through profit or loss	(297,687)	(133,800)	(1,102,197)	(877,855)	(48,036)	(37,473)	(115,364)	(162,089)
Net (gains)/losses on financial instruments at fair value through profit or loss	53,948	(24,732)	289,943	(298,841)	5,320	(10,421)	6,570	(24,523)
Net change in dividends/distributions receivable	(111)	(101)	(553)	(1,114)	41	(67)	(66)	(46)
Net change in receivables and other assets	(54)	(9)	(766)	251	(1)	(5)	(1)	(7)
Net foreign exchange (gains)/losses	518	(18)	(128)	247	120	345	(263)	9
Net change in payables and other liabilities	45	23	235	426	(948)	984	14	22
Net cash inflow/(outflow) from operating activities	(180,358)	(86,059)	(670,708)	(535,811)	(18,450)	(19,407)	(29,457)	(84,559)

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 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

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 period may be greater or less than indicated. The market price risk information is intended to be a relative estimate of risk rather than a precise and accurate number. It represents a hypothetical outcome and is not intended to be predictive. The analysis is based on historical data and cannot take account of the fact that future market price movements (e.g. in times on market stress) may bear no relation to historical patterns.

(i) Price risk

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

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

Sensitivity analysis

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

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	16,760	9,447	44,908	36,172	2,021	1,821
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(16,760)	(9,447)	(44,908)	(36,172)	(2,021)	(1,821)

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	29,621	16,806	193,837	154,346	6,390	5,070	18,221	15,671
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(29,621)	(16,806)	(193,837)	(154,346)	(6,390)	(5,070)	(18,221)	(15,671)

(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.

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.

	Climate Change Innovation ETF				FTSE 100 ETF			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000
	USD	96,631	USD	48,484				
	EUR	27,661	EUR	21,002				
	DKK	8,680	DKK	2,944				
	GBP	6,088	GBP	4,589				
	KRW	6,021	KRW	582				
	JPY	5,998	JPY	3,944	GBP	451,571	GBP	363,149
	TWD	1,271	TWD	3,388	USD	456	USD	-
	Others	15,672	Others	9,764	EUR	251	EUR	-
Net foreign currency exposure		<u>168,022</u>		<u>94,697</u>		<u>452,278</u>		<u>363,149</u>

	Global Income Leaders ETF				Global Quality Leaders ETF			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	Currency	\$'000	Currency	\$'000	Currency	\$'000	Currency	\$'000
	USD	10,110	USD	12,026	USD	178,491	USD	107,107
	EUR	2,130	EUR	1,659	HKD	10,831	DKK	6,678
	GBP	815	GBP	794	EUR	24,986	EUR	13,672
	HKD	628	CAD	687	JPY	41,119	JPY	20,486
	JPY	1,055	JPY	1,196	CHF	12,632	CHF	7,551
	Others	5,621	Others	1,951	Others	29,295	Others	13,007
Net foreign currency exposure		<u>20,359</u>		<u>18,313</u>		<u>297,354</u>		<u>168,501</u>

* This Fund only has GBP exposure.

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Sustainability Leaders ETF				India Quality ETF			
	30 June 2022 Currency	30 June 2022 \$'000	30 June 2021 Currency	30 June 2021 \$'000	30 June 2022 Currency	30 June 2022 \$'000	30 June 2021 Currency	30 June 2021 \$'000
	USD	1,342,159	USD	1,083,765				
	EUR	180,796	EUR	154,513				
	GBP	63,844	HKD	54,856				
	JPY	176,656	JPY	132,315				
	CHF	93,995	CHF	57,681				
	Others	87,170	Others	63,243	INR	64,239	INR	50,813
Net foreign currency exposure		<u>1,944,620</u>		<u>1,546,373</u>		<u>64,239</u>		<u>50,813</u>
	S&P 500 Equal Weight ETF							
	30 June 2022 Currency	30 June 2022 \$'000	30 June 2021 Currency	30 June 2021 \$'000				
	USD***	182,588	USD***	157,158				
Net foreign currency exposure		<u>182,588</u>		<u>157,158</u>				

** This Fund only has INR exposure.

*** This Fund only has USD exposure.

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis

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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact on profit/(loss) from activities and net assets attributable to unitholders						
10% AUD appreciation against foreign currency (2021: 10%)	(42)	(22)	(320)	(143)	150	(10)

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact on profit/(loss) from activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2021: 10%)	(115)	(44)	(625)	(292)	(34)	(11)	(39)	(45)

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

9 Financial risk management (continued)

(b) Credit risk

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

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

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is considered low as the Funds only invest their assets into bank deposit accounts held with banks that are regulated in Australia by 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 are mainly concentrated with one counterparty, namely Citigroup Pty Ltd. Citigroup Pty Ltd is a subsidiary of a company listed on a major securities exchange, and at 30 June 2022 had a credit rating of A by Standard & Poor's (S&P) (30 June 2021 AA- (Stable) by Standard & Poor's (S&P)). At 30 June 2022, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

(c) Liquidity risk

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

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

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

9 Financial risk management (continued)

(c) Liquidity risk (continued)

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

Climate Change Innovation ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	3,668	-	3,668	-	67	-
Due to brokers - payables for securities	-	-	-	-	-	292	-
Other payables	-	93	-	93	-	51	-
Contractual cash flows (excluding net settled derivatives)	-	3,761	-	3,761	-	410	-

FTSE 100 ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	7,703	-	7,703	-	5,356	-
Other payables	-	175	-	175	-	149	-
Contractual cash flows (excluding net settled derivatives)	-	7,878	-	7,878	-	5,505	-

Futures	-	-	-	-	-	12	-
Net settled derivatives	-	-	-	-	-	12	-

9 Financial risk management (continued)

(c) Liquidity risk (continued)

Global Income Leaders ETF							
On demand 30 June 2022 \$'000	Less than 6 months 30 June 2022 \$'000	Greater than 6 months 30 June 2022 \$'000	Total 30 June 2022 \$'000	On demand 30 June 2021 \$'000	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000
Distributions payable	-	293	293	-	255	-	255
Other payables	-	9	9	-	8	-	8
Contractual cash flows (excluding net settled derivatives)	-	302	302	-	263	-	263
Global Quality Leaders ETF							
On demand 30 June 2022 \$'000	Less than 6 months 30 June 2022 \$'000	Greater than 6 months 30 June 2022 \$'000	Total 30 June 2022 \$'000	On demand 30 June 2021 \$'000	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000
Distributions payable	-	2,460	2,460	-	7,614	-	7,614
Due to brokers - payables for securities	-	-	-	-	-	-	-
Other payables	-	99	99	-	54	-	54
Contractual cash flows (excluding net settled derivatives)	-	2,559	2,559	-	7,668	-	7,668
Global Sustainability Leaders ETF							
On demand 30 June 2022 \$'000	Less than 6 months 30 June 2022 \$'000	Greater than 6 months 30 June 2022 \$'000	Total 30 June 2022 \$'000	On demand 30 June 2021 \$'000	Less than 6 months 30 June 2021 \$'000	Greater than 6 months 30 June 2021 \$'000	Total 30 June 2021 \$'000
Distributions payable	-	49,365	49,365	-	80,752	-	80,752
Other payables	-	1,048	1,048	-	813	-	813
Contractual cash flows (excluding net settled derivatives)	-	50,413	50,413	-	81,565	-	81,565

9 Financial risk management (continued)

(c) Liquidity risk (continued)

India Quality 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
2022	30 June	30 June	2022	2021	30 June	30 June	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bank overdraft	-	-	-	415	-	-	415
Distributions payable	-	-	-	-	1,427	-	1,427
Deferred tax liability	-	-	-	964	-	-	964
Other payables	-	47	-	-	36	-	36
Contractual cash flows (excluding net settled derivatives)	-	47	-	1,379	1,463	-	2,842

S&P 500 Equal Weight 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
2022	30 June	30 June	2022	2021	30 June	30 June	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	6,264	-	-	3,205	-	3,205
Other payables	-	56	-	-	42	-	42
Contractual cash flows (excluding net settled derivatives)	-	6,320	-	-	3,247	-	3,247

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
FTSE 100 ETF						
As at 30 June 2022						
Financial assets						
Futures	73	-	73	-	-	73
Total	73	-	73	-	-	73
As at 30 June 2021						
Financial assets						
Futures	(12)	-	(12)	-	-	(12)
Total	(12)	-	(12)	-	-	(12)

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).

Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting year 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 year 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 year applicable for an instrument with similar terms and conditions.

11 Fair value measurements (continued)

Fair value estimation (continued)

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

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

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

Index futures are measured by the quoted market prices, or binding dealer price quotations on the exchange where they are listed or held.

(iii) Recognised fair value measurements

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

		Climate Change Innovation ETF						
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
		30 June	30 June	30 June	30 June	30 June	30 June	30 June
		2022	2022	2022	2022	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities		167,598	-	-	167,598	94,465	-	-
Total		167,598	-	-	167,598	94,465	-	-
		FTSE 100 ETF						
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
		30 June	30 June	30 June	30 June	30 June	30 June	30 June
		2022	2022	2022	2022	2021	2021	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities		449,077	-	-	449,077	361,718	-	-
Futures		73	-	-	73	-	-	-
Total		449,150	-	-	449,150	361,718	-	-
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Futures		-	-	-	-	12	-	-
Total		-	-	-	-	12	-	-

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Income Leaders 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
2022	2022	2022	2022	2021	2021	2021	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	20,209	-	-	20,209	18,209	-	18,209
Total	20,209	-	-	20,209	18,209	-	18,209
Global Quality Leaders 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
2022	2022	2022	2022	2021	2021	2021	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	296,205	-	-	296,205	168,059	-	168,059
Total	296,205	-	-	296,205	168,059	-	168,059
Global Sustainability Leaders 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
2022	2022	2022	2022	2021	2021	2021	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	1,938,370	-	-	1,938,370	1,543,458	-	1,543,458
Total	1,938,370	-	-	1,938,370	1,543,458	-	1,543,458

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

India Quality 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
2022	2022	2022	2022	2021	2021	2021	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	63,902	-	-	63,902	50,704	-	50,704
Fixed interest securities	-	-	-	-	7	-	7
Total	63,902	-	-	63,902	50,704	7	50,711

S&P 500 Equal Weight 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
2022	2022	2022	2022	2021	2021	2021	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	182,202	-	-	182,202	156,708	-	156,708
Total	182,202	-	-	182,202	156,708	-	156,708

(iv) Transfers between levels

The Funds listed below had transfers between levels during the year ended 30 June 2022 and 30 June 2021.

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FTSE 100 ETF						
Transfers between levels 1 and 3:						
Listed securities	-	-	-	(152)	-	152

11 Fair value measurements (continued)

Fair value estimation (continued)

(v) Movement in level 3 instruments

The following table presents the Funds that had movement in level 3 instruments for the year ended 30 June 2022 and 30 June 2021 by class of financial instrument:

	Listed securities	
	FTSE 100 ETF	
	30 June	30 June
	\$'000	\$'000
Opening balance	-	-
Purchases	322	-
Sales	(52)	-
Transfers into/(out) from level 3	1,724	-
Gains/(losses) recognised in profit or loss	(1,994)	-
Closing balance	-	-
Total gains/(losses) for the year included in the statements of comprehensive income for financial assets and liabilities held at the end of the year	(1,994)	-

*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

Fair value measurements using significant unobservable inputs (Level 3)

On 21 March 2022 the Responsible Entity, in accordance with its pricing policy, wrote down the value of Global Depository Receipts relating to Russian securities to zero. At the date of write off, the total cost base was \$ 1.93m.

Valuation process

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

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

Due to uncertainties with Global Depository Receipts relating to Russian securities, these assets were valued at zero as at 30 June 2022.

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

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

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

12 Current and deferred income taxes

(a) Income tax expense

The amount of income tax recognised in the statement of comprehensive income represents:

	India Quality ETF	
	Year ended	
	30 June	30 June
	2022	2021
	\$'000	\$'000
Current income tax	(837)	1,426
Income tax expense	(837)	1,426

The income tax expense differs from the amount that would arise from applying the Australian income tax rate applicable to the Fund on profit for the year due to the following:

	Year ended	
	30 June	30 June
	2022	2021
	\$'000	\$'000
Profit/(loss) for the year	(4,349)	8,920
Tax at applicable Australian tax rate of 0% (2021: 0%)	-	-
Effect of:		
Capital gains tax in foreign jurisdictions on financial assets	(837)	1,426
Income tax expense	(837)	1,426

12 Current and deferred income taxes (continued)

(b) Deferred tax

The deferred tax balance comprises temporary differences attributable to:

	As at	
	30 June	30 June
	2022	2021
	\$'000	\$'000
Deferred tax assets		
Carry forward tax losses on financial assets at fair value through profit or loss	-	-
Deferred tax liabilities		
Unrealised gains on foreign assets at fair value through profit or loss	-	964
Net deferred tax liability after set-off of deferred tax assets	-	964

All changes in the deferred tax balances are recognised in profit or loss.

13 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.

13 Derivative financial instruments (continued)

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

The following Funds held derivative instruments:

	FTSE 100 ETF Fair values					
	Contract/ notional	Assets	Liabilities	Contract/ notional	Assets	Liabilities
	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Futures	2,893	73	-	1,541	-	12
	2,893	73	-	1,541	-	12

14 Auditor's remuneration

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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
KPMG						
<i>Audit and other assurance service</i>						
Audit and review of financial reports	4,982	3,752	4,982	4,982	4,982	4,982
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	4,982	6,212	6,212	6,212	6,212

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
<i>Audit and other assurance service</i>								
Audit and review of financial reports	4,982	4,982	4,982	4,982	4,982	4,982	4,982	4,982
Audit of compliance plan	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Total remuneration of audit and other assurance services	6,212	6,212	6,212	6,212	6,212	6,212	6,212	6,212

15 Related party transactions

Responsible Entity

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

Key management personnel

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

(a) Directors

Mr Alex Vynokur (appointed 21 September 2009)

Mr Jason Gellert (appointed 5 March 2021)

Mr Edward Sippel (appointed 5 March 2021)

(b) Other key management personnel

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

Responsible Entity's management fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Funds' Constitutions. The Responsible Entity's fees comprise a management fee and (if applicable) expense recoveries (after taking account of GST and reduced input tax credits), which are calculated as a percentage of the net asset value of the Funds and are disclosed in the statements of comprehensive income. The following table discloses the Responsible Entity's fees for 30 June 2022 and 30 June 2021:

Funds	Management Fee		Expense Recoveries	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
	%	%	%	%
Climate Change Innovation ETF	0.55	0.55	0.10	0.10
FTSE 100 ETF	0.38	0.38	0.07	0.07
Global Income Leaders ETF	0.39	0.39	0.06	0.06
Global Quality Leaders ETF	0.29	0.29	0.06	0.06
Global Sustainability Leaders ETF	0.49	0.49	0.10	0.10
India Quality ETF	0.72	0.72	0.08	0.08
S&P 500 Equal Weight ETF	0.25	0.25	0.04	0.04

15 Related party transactions (continued)

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

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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021		
	\$		\$	\$	\$	\$		
Management fees expensed to the Responsible Entity	888,471	94,329	1,616,713	852,701	78,850	66,387		
Management fees payable to the Responsible Entity at reporting date	76,946	43,802	142,547	122,980	6,491	6,366		
Expense recoveries expensed to the Responsible Entity	161,540	17,151	297,816	157,076	12,131	10,213		
Expense recoveries payable to the Responsible Entity at reporting date	13,990	7,964	26,259	22,654	999	979		
	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	716,479	312,673	9,502,732	5,239,082	482,027	252,722	461,562	200,897
Management fees payable to the Responsible Entity at reporting date	69,658	40,478	784,898	647,293	38,083	31,324	37,900	33,587
Expense recoveries expensed to the Responsible Entity	148,237	64,691	1,939,401	1,069,201	53,559	28,080	75,440	45,223
Expense recoveries payable to the Responsible Entity at reporting date	14,412	8,375	160,183	132,101	4,231	3,480	6,064	5,374
Management fees rebate received from the Responsible Entity	-	-	-	-	-	-	7,415	3,943
Management fees rebate receivable from the Responsible Entity at reporting date	-	-	-	-	-	-	939	1,002

15 Related party transactions (continued)

Related party unitholdings

The tables below provide details in relation to the investments held by related parties in certain Funds for the relevant financial period:

Global Income Leaders ETF

2022							
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 Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
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 Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	34,839	-	-	-	-	34,839	3,982
Total	34,839	-	-	-	-	34,839	3,982

15 Related party transactions (continued)

Related party unitholdings (continued)

Global Quality Leaders ETF

2022							
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 Global Quality Leaders ETF - Currency Hedged	1,109,211	1,718,644	33,379,270	11.31	852,294	242,861	345,887
Total	1,109,211	1,718,644	33,379,270	11.31	852,294	242,861	345,887
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 Global Quality Leaders ETF - Currency Hedged	152,677	1,109,211	25,268,339	15.70	1,001,933	45,399	1,217,320
Total	152,677	1,109,211	25,268,339	15.70	1,001,933	45,399	1,217,320

15 Related party transactions (continued)

Related party unitholdings (continued)

Global Sustainability Leaders ETF

Unitholder	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
BetaShares Ethical Diversified Balanced ETF	165,249	371,819	3,828,316	0.20	249,906	43,336	111,724
BetaShares Ethical Diversified Growth ETF	237,965	814,530	8,386,549	0.44	635,844	59,279	230,665
BetaShares Ethical Diversified High Growth ETF	356,618	1,800,649	18,539,810	0.98	1,480,589	36,558	505,411
BetaShares Global Sustainability Leaders ETF - Currency Hedged	10,209,300	15,544,179	160,045,696	8.45	7,542,777	2,207,898	4,415,800
Total	10,969,132	18,531,177	190,800,371	10.07	9,909,116	2,347,071	5,263,600

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 Ethical Diversified Balanced ETF (formerly known as BetaShares Diversified Balanced ETF)	-	165,249	1,969,763	0.13	174,088	8,839	110,561
BetaShares Ethical Diversified Growth ETF (formerly known as BetaShares Diversified Growth ETF)	-	237,965	2,836,535	0.19	296,746	58,781	159,133
BetaShares Ethical Diversified High Growth ETF (formerly known as BetaShares Diversified Conservative Income ETF)	-	356,618	4,250,876	0.29	491,202	134,584	237,802
BetaShares Global Sustainability Leaders ETF - Currency Hedged	-	10,209,300	121,694,540	8.31	11,532,321	1,323,021	6,856,166
Total	-	10,969,132	130,751,714	8.92	12,494,357	1,525,225	7,363,662

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.

16 Events occurring after the reporting period

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

Fund	Net asset value changed by:
Climate Change Climate Change Innovation ETF	12.63%
India Quality ETF India Quality ETF	13.36%

No other significant events have occurred since the end of the reporting year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2022 or on the results and cash flows of the Funds for the year ended on that date.

17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022 and 30 June 2021.

Directors' declaration

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

BetaShares Climate Change Innovation ETF
BetaShares FTSE 100 ETF
BetaShares Global Income Leaders ETF
BetaShares Global Quality Leaders ETF
BetaShares Global Sustainability Leaders ETF
BetaShares India Quality ETF
BetaShares S&P 500 Equal Weight 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 54 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 2022 and of their performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors.



Alex Vynokur
Director
Sydney
15 September 2022



Independent Auditor's Report

To the respective unitholders of the following Schemes:

BetaShares Climate Change Innovation ETF

BetaShares FTSE 100 ETF

BetaShares Global Income Leaders ETF

BetaShares Global Quality Leader ETF

BetaShares Global Sustainability Leaders ETF

BetaShares India Quality ETF

BetaShares S&P 500 Equal Weight 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 2022, 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 2022;
- 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 these requirements.



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 Climate Change Innovation ETF \$167,598,000, BetaShares FTSE 100 ETF \$449,150,000, BetaShares Global Income Leaders ETF \$20,209,000, BetaShares Global Quality Leader ETF \$296,205,000, BetaShares Global Sustainability Leaders ETF \$1,938,370,000, BetaShares India Quality ETF \$63,902,000, BetaShares S&P 500 Equal Weight ETF \$182,202,000)

Refer to Note 5 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Financial instruments at fair value through profit or loss comprise investments in listed securities and derivatives ("investments").</p> <p>The Scheme outsources certain processes and controls relevant to:</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the accounting policies applied by the Scheme, including those relevant to the fair value of investments, against the requirements of the accounting standards.

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

- We obtained and read the Scheme's Service Provider's ASAE 3402 Assurance Reports on Controls at a Service Organisation and GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance reports to understand the processes and assess the controls relevant to the:

- Scheme administrator – to execute transactions, record and value the Scheme's investments;
- Custodian – to maintain custody and underlying records of the Scheme's investments;

- We obtained and read the custodians bridging letter over the period not covered by the ASAE3402 and GS007 assurance reports. We have checked that there were no instances of non-compliance over controls in place at the service provider.
- We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports.
- We checked the existence of



planning and performing our audit	<p>investments, being the ownership and quantity held to external sources such as independent confirmations for derivative investments as at 30 June 2022.</p> <ul style="list-style-type: none"> We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2022. <p>We evaluated the Scheme's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.</p>
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Other Information

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

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

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

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

Responsibilities of Directors for the Financial Report

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

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the 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.


KPMG


Nicholas Buchanan

Partner

Sydney

15 September 2022



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.