betashares

Booklet 5B

Annual Financial Report

30 June 2025

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46/180 George St,
Sydney, NSW 2000

betashares.com.au

Booklet 5B

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

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

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

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

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

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

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

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

Betashares Nasdaq 100 Yield Maximiser Complex ETF (Formerly Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)) - ASX Code: QMAX (ARSN 654 542 819)

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

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Directors' report

The directors of Betashares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds"), present their report together with the annual financial report of the Funds for the financial year ended 30 June 2025 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting year	ARSN
Betashares Europe Currency Hedged ETF (Formerly Betashares Europe ETF - Currency Hedged)[1]	Europe Currency Hedged ETF	1 July 2024 to 30 June 2025	609 145 897
Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF - Currency Hedged)[2]	Global Agriculture Companies Currency Hedged ETF	1 July 2024 to 30 June 2025	609 246 611
Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF - Currency Hedged)[3]	Global Banks Currency Hedged ETF	1 July 2024 to 30 June 2025	609 154 994
Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF - Currency Hedged)[4]	Global Energy Companies Currency Hedged ETF	1 July 2024 to 30 June 2025	609 154 896
Betashares Global Gold Miners Currency Hedged ETF (Formerly Betashares Global Gold Miners ETF - Currency Hedged)[5]	Global Gold Miners Currency Hedged ETF	1 July 2024 to 30 June 2025	609 155 419
Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF - Currency Hedged)[6]	Global Healthcare Currency Hedged ETF	1 July 2024 to 30 June 2025	609 155 124
Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF - Currency Hedged)[7]	Japan Currency Hedged ETF	1 July 2024 to 30 June 2025	609 146 269
Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Share Fund (managed fund))[8]	Managed Risk Global Shares Complex ETF	1 July 2024 to 30 June 2025	608 056 962
Betashares Nasdaq 100 Yield Maximiser Complex ETF (Formerly Betashares Nasdaq 100 Yield Maximiser Fund (managed fund))[9]	Nasdaq 100 Yield Maximiser Complex ETF	1 July 2024 to 30 June 2025	654 542 819
Betashares S&P 500 Yield Maximiser Complex ETF (Formerly Betashares S&P 500 Yield Maximiser Fund (managed fund))[10]	S&P 500 Yield Maximiser Complex ETF	1 July 2024 to 30 June 2025	169 906 530

[1]On 20 December 2024, the Fund changed its name from Betashares Europe ETF - Currency Hedged to Betashares Europe Currency Hedged ETF.
[2]On 20 December 2024, the Fund changed its name from Betashares Global Agriculture Companies ETF - Currency Hedged to Betashares Global Agriculture Companies Currency Hedged ETF.
[3]On 20 December 2024, the Fund changed its name from Betashares Global Banks ETF - Currency Hedged to Betashares Global Banks Currency Hedged ETF .
[4]On 20 December 2024, the Fund changed its name from Betashares Global Energy Companies ETF - Currency Hedged to Betashares Global Energy Companies Currency Hedged ETF.
[5]On 20 December 2024, the Fund changed its name from Betashares Global Gold Miners ETF - Currency Hedged to Betashares Global Gold Miners Currency Hedged ETF.
[6]On 20 December 2024, the Fund changed its name from Betashares Global Healthcare ETF - Currency Hedged to Betashares Global Healthcare Currency Hedged ETF.
[7]On 20 December 2024, the Fund changed its name from Betashares Japan ETF - Currency Hedged to Betashares Japan Currency Hedged ETF.
[8]On 24 February 2025, the Fund changed its name from Betashares Managed Risk Global Share Fund (managed fund) to Betashares Managed Risk Global Shares Complex ETF.
[9]On 3 April 2025, the Fund changed its name from Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)) to Betashares Nasdaq 100 Yield Maximiser Complex ETF.
[10]On 3 April 2025, the Fund changed its name from Betashares S&P 500 Yield Maximiser Fund (managed fund) to Betashares S&P 500 Yield Maximiser Complex ETF.

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 46, 180 George Street, Sydney, NSW 2000.

Directors' report (continued)

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 financial year.

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

Financial statements presentation

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) instrument 2015/839* and in accordance with that instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

Directors

The following persons held office as directors of Betashares Capital Ltd during the financial year or since the end of the financial 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)

Review and results of operations

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

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

Significant changes in state of affairs

The Responsible Entity of the Funds changed registered office and principal place of business from Level 11, 50 Margaret Street, Sydney, NSW 2000 to Level 46, 180 George Street, Sydney, NSW 2000, effective 1 September 2024.

The address change does not affect the Funds’ financial position or results of operations. All future correspondence and filings should be directed to the new address.

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

Matters subsequent to the end of the financial year

Since the end of the reporting financial year the net asset value per unit 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 objective as set out in the relevant Funds' Product Disclosure Statement.

Directors' report (continued)

Matters subsequent to the end of the financial year (continued)

Fund	Net asset value per unit changed by:
Global Gold Miners Currency Hedged ETF	33.38%

No other matter or circumstance has arisen since 30 June 2025 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.

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 financial year are disclosed in Note 14 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the financial 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 14 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the financial 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.

Directors' report (continued)

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

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

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

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
18 September 2025

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

To the Directors of Betashares Capital Limited, the Responsible Entity for the following Funds:

Betashares Europe Currency Hedged ETF (Formerly Betashares Europe ETF - Currency Hedged)

Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF - Currency Hedged)

Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF - Currency Hedged)

Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF - Currency Hedged)

Betashares Global Gold Miners Currency Hedged ETF (Formerly Betashares Global Gold Miners ETF - Currency Hedged)

Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF - Currency Hedged)

Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF - Currency Hedged)

Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Share Fund (managed fund))

Betashares Nasdaq 100 Yield Maximiser Complex ETF (Formerly Betashares Nasdaq 100 Yield Maximiser Fund (managed fund))

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

I declare that, to the best of my knowledge and belief, in relation to the audit of the Funds for the financial year ended 30 June 2025 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

Belinda Cicchiello

Partner

Sydney

18 September 2025

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Statements of comprehensive income	Notes	**Europe Currency Hedged ETF**		**Global Agriculture Companies Currency Hedged ETF**		**Global Banks Currency Hedged ETF**		**Global Energy Companies Currency Hedged ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income									
Interest income		**5**	2	**2**	4	**6**	3	**11**	8
Dividend and distribution income		**1,165**	1,139	**1,836**	2,211	**2,868**	1,801	**5,784**	7,085
Net gains/(losses) on financial instruments at fair value through profit or loss		**5,593**	2,991	**5,651**	(4,579)	**19,727**	7,726	**(1,005)**	21,653
Net foreign exchange gains/(losses)		**(1,583)**	1,151	**(3,514)**	417	**(2,790)**	(20)	**(6,886)**	(2,663)
Other operating income		**30**	13	**9**	20	**78**	11	**36**	105
Total net investment income/(loss)		**5,210**	5,296	**3,984**	(1,927)	**19,889**	9,521	**(2,060)**	26,188
Expenses									
Management fees	14	**265**	242	**314**	480	**310**	184	**707**	835
Expense recoveries	14	**26**	24	**67**	102	**66**	39	**151**	178
Transaction costs		**44**	30	**23**	33	**85**	16	**75**	120
Interest expenses		**2**	3	**5**	7	**5**	12	**11**	16
Other operating expenses		**11**	12	**11**	11	**8**	10	**8**	6
Total operating expenses		**348**	311	**420**	633	**474**	261	**952**	1,155
Profit/(loss) for the financial year	3,8	**4,862**	4,985	**3,564**	(2,560)	**19,415**	9,260	**(3,012)**	25,033
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**4,862**	4,985	**3,564**	(2,560)	**19,415**	9,260	**(3,012)**	25,033

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

Statements of comprehensive income		**Global Gold Miners Currency Hedged ETF**		**Global Healthcare Currency Hedged ETF**		**Japan Currency Hedged ETF**		**Managed Risk Global Shares Complex ETF**	
		30 June	30 June	**30 June**	30 June	**30 June**	30 June	**30 June**	30 June
	Notes	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income									
Interest income		**8**	5	**12**	2	**21**	6	**59**	45
Dividend and distribution income		**1,312**	1,124	**3,144**	2,645	**2,855**	2,094	**779**	539
Net gains/(losses) on financial instruments at fair value through profit or loss		**40,665**	8,577	**(13,113)**	18,846	**12,137**	10,060	**5,791**	7,893
Net foreign exchange gains/(losses)		**(2,427)**	(439)	**(8,657)**	(1,615)	**(10,166)**	18,276	**(34)**	5
Other operating income		**35**	42	**34**	6	**45**	29	**-**	-
Total net investment income/(loss)		**39,593**	9,309	**(18,580)**	19,884	**4,892**	30,465	**6,595**	8,482
Expenses									
Management fees	14	**405**	296	**870**	756	**721**	553	**157**	157
Expense recoveries	14	**86**	63	**185**	161	**71**	54	**75**	76
Transaction costs		**59**	47	**45**	22	**48**	34	**9**	4
Interest expenses		**2**	5	**10**	7	**6**	6	**34**	2
Other operating expenses		**8**	7	**10**	6	**16**	16	**-**	1
Total operating expenses		**560**	418	**1,120**	952	**862**	663	**275**	240
Profit/(loss) for the financial year	3,8	**39,033**	8,891	**(19,700)**	18,932	**4,030**	29,802	**6,320**	8,242
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**39,033**	8,891	**(19,700)**	18,932	**4,030**	29,802	**6,320**	8,242

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

Statements of comprehensive income		**Nasdaq 100 Yield Maximiser Complex ETF**		**S&P 500 Yield Maximiser Complex ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	Notes	**$'000**	$'000	**$'000**	$'000
Investment income					
Interest income		**7**	2	**130**	37
Dividend and distribution income		**186**	159	**2,812**	2,052
Net gains/(losses) on financial instruments at fair value through profit or loss		**2,033**	1,453	**24,308**	23,280
Net foreign exchange gains/(losses)		**(9)**	(14)	**(12)**	(96)
Other operating income		**4**	3	**6**	8
Total net investment income/(loss)		**2,221**	1,603	**27,244**	25,281
Expenses					
Management fees	14	**98**	31	**1,361**	915
Expense recoveries	14	**-**	-	**486**	327
Transaction costs		**1**	-	**22**	12
Interest expenses		**1**	-	**1**	3
Total operating expenses		**100**	31	**1,870**	1,257
Profit/(loss) for the financial year	3,8	**2,121**	1,572	**25,374**	24,024
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**2,121**	1,572	**25,374**	24,024

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

Statements of financial position	Notes	**Europe Currency Hedged ETF**		**Global Agriculture Companies Currency Hedged ETF**		**Global Banks Currency Hedged ETF**		**Global Energy Companies Currency Hedged ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets									
Cash and cash equivalents		**366**	146	**157**	249	**74**	87	**142**	254
Cash held on collateral		**54**	-	**-**	-	**-**	-	**-**	-
Financial assets at fair value through profit or loss	5	**61,658**	58,982	**61,206**	76,506	**92,476**	38,834	**129,831**	164,946
Due from brokers - receivables for securities sold		**-**	-	**-**	3	**-**	-	**-**	-
Other receivables	6	**190**	181	**168**	142	**255**	164	**517**	699
Total assets		**62,268**	59,309	**61,531**	76,900	**92,805**	39,085	**130,490**	165,899
Liabilities									
Financial liabilities at fair value through profit or loss	5	**860**	9	**117**	58	**294**	15	**305**	63
Due to brokers - payables for securities purchased		**-**	2	**658**	43	**539**	16	**1,222**	62
Distributions payable	4	**-**	1,611	**-**	1,075	**-**	602	**-**	3,293
Other payables	7	**30**	25	**31**	36	**44**	18	**63**	73
Total liabilities (excluding net assets attributable to unitholders)		**890**	1,647	**806**	1,212	**877**	651	**1,590**	3,491
Net assets attributable to unitholders - equity	3	**61,378**	57,662	**60,725**	75,688	**91,928**	38,434	**128,900**	162,408

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

Statements of financial position	Notes	**Global Gold Miners Currency Hedged ETF**		**Global Healthcare Currency Hedged ETF**		**Japan Currency Hedged ETF**		**Managed Risk Global Shares Complex ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets									
Cash and cash equivalents		**587**	184	**144**	305	**844**	873	**271**	557
Cash held on collateral		**-**	-	**-**	-	**31**	53	**2,761**	51
Financial assets at fair value through profit or loss	5	**103,958**	68,887	**167,811**	177,024	**149,898**	145,958	**42,948**	53,388
Due from brokers - receivable for securities sold		**-**	-	**-**	1	**-**	4,056	**11**	-
Other receivables	6	**47**	45	**735**	540	**276**	176	**527**	469
Total assets		**104,592**	69,116	**168,690**	177,870	**151,049**	151,116	**46,518**	54,465
Liabilities									
Cash held on collateral		**-**	-	**-**	-	**-**	-	**1,500**	-
Financial liabilities at fair value through profit or loss	5	**61**	300	**402**	17	**94**	96	**71**	-
Due to brokers - payable for securities purchased		**1,237**	14	**1,521**	4	**2,546**	4	**33**	-
Distributions payable	4	**-**	933	**-**	4,527	**-**	8,130	**-**	-
Other payables	7	**50**	30	**86**	81	**73**	64	**22**	23
Total liabilities (excluding net assets attributable to unitholders)		**1,348**	1,277	**2,009**	4,629	**2,713**	8,294	**1,626**	23
Net assets attributable to unitholders - equity	3	**103,244**	67,839	**166,681**	173,241	**148,336**	142,822	**44,892**	54,442

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

Statements of financial position	Notes	**Nasdaq 100 Yield Maximiser Complex ETF**		**S&P 500 Yield Maximiser Complex ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000
Assets					
Cash and cash equivalents		**514**	455	**5,244**	4,620
Cash held on collateral		**25**	15	**-**	782
Financial assets at fair value through profit or loss	5	**32,308**	15,092	**269,129**	191,320
Other receivables	6	**111**	128	**55**	44
Total assets		**32,958**	15,690	**274,428**	196,766
Liabilities					
Financial liabilities at fair value through profit or loss	5	**703**	50	**4,396**	450
Distributions payable	4	**655**	248	**4,402**	2,528
Other payables	7	**20**	7	**189**	126
Total liabilities (excluding net assets attributable to unitholders)		**1,378**	305	**8,987**	3,104
Net assets attributable to unitholders - equity	3	**31,580**	15,385	**265,441**	193,662

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

Statements of changes in equity		**Europe Currency Hedged ETF**		**Global Agriculture Companies Currency Hedged ETF**		**Global Banks Currency Hedged ETF**		**Global Energy Companies Currency Hedged ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	3	**57,662**	45,402	**75,688**	120,332	**38,434**	45,661	**162,408**	187,316
Comprehensive income for the financial year									
Profit/(loss) for the financial year	3,8	**4,862**	4,985	**3,564**	(2,560)	**19,415**	9,260	**(3,012)**	25,033
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**4,862**	4,985	**3,564**	(2,560)	**19,415**	9,260	**(3,012)**	25,033
Transactions with unitholders									
Creations	3	**17,390**	8,886	**-**	-	**58,540**	1,478	**15,189**	54,555
Redemptions	3	**(18,555)**	-	**(18,081)**	(40,222)	**(23,818)**	(16,659)	**(43,138)**	(97,920)
Units issued upon reinvestment of distributions	3	**97**	-	**124**	48	**72**	50	**328**	144
Distributions to unitholders	3,4	**(78)**	(1,611)	**(570)**	(1,910)	**(715)**	(1,356)	**(2,875)**	(6,720)
Total transactions with unitholders		**(1,146)**	7,275	**(18,527)**	(42,084)	**34,079**	(16,487)	**(30,496)**	(49,941)
Total equity at the end of the financial year	3	**61,378**	57,662	**60,725**	75,688	**91,928**	38,434	**128,900**	162,408

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

Statements of changes in equity		**Global Gold Miners Currency Hedged ETF**		**Global Healthcare Currency Hedged ETF**		**Japan Currency Hedged ETF**		**Managed Risk Global Shares Complex ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	3	**67,839**	58,972	**173,241**	158,230	**142,822**	81,188	**54,442**	51,199
Comprehensive income for the financial year									
Profit/(loss) for the financial year	3,8	**39,033**	8,891	**(19,700)**	18,932	**4,030**	29,802	**6,320**	8,242
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**39,033**	8,891	**(19,700)**	18,932	**4,030**	29,802	**6,320**	8,242
Transactions with unitholders									
Creations	3	**13,467**	18,409	**35,862**	5,795	**57,452**	56,818	**-**	1,714
Redemptions	3	**(16,876)**	(17,148)	**(22,540)**	(4,707)	**(55,357)**	(16,466)	**(15,722)**	(6,716)
Units issued upon reinvestment of distributions	3	**71**	19	**444**	46	**308**	79	**8**	3
Distributions to unitholders	3,4	**(290)**	(1,304)	**(626)**	(5,055)	**(919)**	(8,599)	**(156)**	-
Total transactions with unitholders		**(3,628)**	(24)	**13,140**	(3,921)	**1,484**	31,832	**(15,870)**	(4,999)
Total equity at the end of the financial year	3	**103,244**	67,839	**166,681**	173,241	**148,336**	142,822	**44,892**	54,442

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

Statements of changes in equity

	Notes	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	3	**15,385**	2,458	**193,662**	140,685
Comprehensive income for the financial year					
Profit/(loss) for the financial year	3,8	**2,121**	1,572	**25,374**	24,024
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**2,121**	1,572	**25,374**	24,024
Transactions with unitholders					
Creations	3	**15,865**	11,943	**60,655**	37,737
Redemptions	3	**-**	-	**(1,248)**	(1,161)
Units issued upon reinvestment of distributions	3	**54**	20	**1,030**	775
Distributions to unitholders	3,4	**(1,845)**	(608)	**(14,032)**	(8,398)
Total transactions with unitholders		**14,074**	11,355	**46,405**	28,953
Total equity at the end of the financial year	3	**31,580**	15,385	**265,441**	193,662

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

Statements of cash flows		**Europe Currency Hedged ETF**		**Global Agriculture Companies Currency Hedged ETF**		**Global Banks Currency Hedged ETF**		**Global Energy Companies Currency Hedged ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities									
Proceeds from sales of financial instruments at fair value through profit or loss		**35,250**	13,312	**43,182**	81,707	**43,695**	29,827	**104,466**	166,474
Payments for purchases of financial instruments at fair value through profit or loss		**(33,077)**	(22,912)	**(25,066)**	(42,307)	**(79,610)**	(15,415)	**(75,846)**	(126,007)
Movements in cash held on collateral		**(54)**	-	**-**	-	**-**	-	**-**	-
Dividends and distributions received		**1,156**	1,125	**1,807**	2,347	**2,782**	1,802	**5,960**	7,478
Interest income received		**5**	1	**3**	4	**6**	3	**10**	8
Other operating income received		**30**	13	**9**	25	**78**	13	**36**	107
Management fees paid		**(262)**	(238)	**(318)**	(500)	**(288)**	(187)	**(716)**	(849)
Interest expenses paid		**(2)**	(3)	**(5)**	(7)	**(5)**	(12)	**(11)**	(16)
Expense recoveries paid		**(25)**	(24)	**(68)**	(106)	**(62)**	(40)	**(153)**	(181)
Transaction costs paid		**(44)**	(30)	**(23)**	(33)	**(85)**	(16)	**(75)**	(120)
Other operating expenses paid		**(10)**	(13)	**(9)**	(13)	**(13)**	(11)	**(1)**	(8)
Net cash inflow/(outflow) from operating activities	8	**2,967**	(8,769)	**19,512**	41,117	**(33,502)**	15,964	**33,670**	46,886
Cash flows from financing activities									
Proceeds from creations by unitholders		**17,390**	8,886	**-**	-	**58,540**	1,478	**15,189**	54,555
Payments for redemptions by unitholders		**(18,555)**	-	**(18,081)**	(40,222)	**(23,818)**	(16,659)	**(43,138)**	(97,920)
Distributions paid		**(1,592)**	-	**(1,521)**	(787)	**(1,245)**	(704)	**(5,840)**	(3,283)
Net cash inflow/(outflow) from financing activities		**(2,757)**	8,886	**(19,602)**	(41,009)	**33,477**	(15,885)	**(33,789)**	(46,648)
Net increase/(decrease) in cash and cash equivalents		**210**	117	**(90)**	108	**(25)**	79	**(119)**	238
Cash and cash equivalents at the beginning of the financial year		**146**	27	**249**	188	**87**	19	**254**	81
Effects of foreign currency exchange rate changes on cash and cash equivalents		**10**	2	**(2)**	(47)	**12**	(11)	**7**	(65)
Cash and cash equivalents at the end of the financial year		**366**	146	**157**	249	**74**	87	**142**	254
Non-cash financing activities									
Units issued upon reinvestment of distributions	3	**97**	-	**124**	48	**72**	50	**328**	144

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

Statements of cash flows	Notes	Global Gold Miners ETF		Global Healthcare ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities									
Proceeds from sales of financial instruments at fair value through profit or loss		**46,471**	33,952	**89,222**	61,022	**108,347**	60,460	**16,308**	7,193
Payments for purchases of financial instruments at fair value through profit or loss		**(42,321)**	(35,472)	**(99,926)**	(63,064)	**(103,718)**	(98,607)	**(5)**	(3,052)
Movements in cash held on collateral		**-**	-	**-**	-	**22**	(53)	**(1,210)**	904
Dividends and distributions received		**1,313**	1,093	**2,951**	2,566	**2,753**	2,046	**723**	194
Interest income received		**8**	5	**11**	2	**21**	7	**56**	43
Other operating income received		**35**	42	**34**	6	**45**	29	**1**	-
Management fees paid		**(389)**	(295)	**(866)**	(754)	**(715)**	(528)	**(158)**	(158)
Interest expenses paid		**(2)**	(5)	**(10)**	(7)	**(6)**	(6)	**(34)**	(2)
Expense recoveries paid		**(82)**	(63)	**(184)**	(161)	**(71)**	(51)	**(75)**	(76)
Transaction costs paid		**(59)**	(47)	**(45)**	(22)	**(48)**	(34)	**(9)**	(4)
Other operating expenses paid		**(11)**	(7)	**(11)**	(8)	**(11)**	(26)	**-**	(1)
Net cash inflow/(outflow) from operating activities	8	**4,963**	(797)	**(8,824)**	(420)	**6,619**	(36,763)	**15,597**	5,041
Cash flows from financing activities									
Proceeds from creations by unitholders		**13,467**	18,409	**35,862**	5,795	**57,452**	56,818	**-**	1,714
Payments for redemptions by unitholders		**(16,876)**	(17,148)	**(22,540)**	(4,707)	**(55,357)**	(16,466)	**(15,722)**	(6,716)
Distributions paid		**(1,152)**	(352)	**(4,708)**	(482)	**(8,741)**	(2,961)	**(148)**	(55)
Net cash inflow/(outflow) from financing activities		**(4,561)**	909	**8,614**	606	**(6,646)**	37,391	**(15,870)**	(5,057)
Net increase/(decrease) in cash and cash equivalents		**402**	112	**(210)**	186	**(27)**	628	**(273)**	(16)
Cash and cash equivalents at the beginning of the financial year		**184**	86	**305**	112	**873**	257	**557**	567
Effects of foreign currency exchange rate changes on cash and cash equivalents		**1**	(14)	**49**	7	**(2)**	(12)	**(13)**	6
Cash and cash equivalents at the end of the financial year		**587**	184	**144**	305	**844**	873	**271**	557
Non-cash financing activities									
Units issued upon reinvestment of distributions	3	**71**	19	**444**	46	**308**	79	**8**	3

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

Statements of cash flows		**Nasdaq 100 Yield Maximiser Complex ETF**		**S&P 500 Yield Maximiser Complex ETF**	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	Notes	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities					
Proceeds from sales of financial instruments at fair value through profit or loss		**5,195**	1,415	**29,145**	29,120
Payments for purchases of financial instruments at fair value through profit or loss		**(19,727)**	(12,605)	**(78,668)**	(56,463)
Movements in cash held on collateral		**(10)**	(15)	**782**	(757)
Dividends and distributions received		**208**	61	**2,812**	2,058
Interest income received		**7**	2	**135**	27
Other operating income received		**4**	3	**6**	8
Management fees paid		**(90)**	(28)	**(1,317)**	(896)
Interest expenses paid		**(1)**	-	**(1)**	(3)
Expense recoveries paid		**-**	-	**(471)**	(320)
Transaction costs paid		**(1)**	-	**(22)**	(12)
Other operating expenses paid		**-**	(3)	**(12)**	(11)
Net cash inflow/(outflow) from operating activities	8	**(14,415)**	(11,170)	**(47,611)**	(27,249)
Cash flows from financing activities					
Proceeds from creations by unitholders		**15,865**	11,943	**60,655**	37,737
Payments for redemptions by unitholders		**-**	-	**(1,248)**	(1,161)
Distributions paid		**(1,384)**	(377)	**(11,128)**	(6,938)
Net cash inflow/(outflow) from financing activities		**14,481**	11,566	**48,279**	29,638
Net increase/(decrease) in cash and cash equivalents		**66**	396	**668**	2,389
Cash and cash equivalents at the beginning of the financial year		**455**	58	**4,620**	2,232
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(7)**	1	**(44)**	(1)
Cash and cash equivalents at the end of the financial year		**514**	455	**5,244**	4,620
Non-cash financing activities					
Units issued upon reinvestment of distributions	3	**54**	20	**1,030**	775

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

Contents of the notes to the financial statements

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1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting year
Europe Currency Hedged ETF	11 November 2015	10 May 2016	1 July 2024 to 30 June 2025
Global Agriculture Companies Currency Hedged ETF	12 November 2015	2 August 2016	1 July 2024 to 30 June 2025
Global Banks Currency Hedged ETF	16 November 2015	28 July 2016	1 July 2024 to 30 June 2025
Global Energy Companies Currency Hedged ETF	16 November 2015	16 June 2016	1 July 2024 to 30 June 2025
Global Gold Miners Currency Hedged ETF	16 November 2015	27 July 2016	1 July 2024 to 30 June 2025
Global Healthcare Currency Hedged ETF	11 November 2015	4 August 2016	1 July 2024 to 30 June 2025
Japan Currency Hedged ETF	11 November 2015	10 May 2016	1 July 2024 to 30 June 2025
Managed Risk Global Shares Complex ETF	11 September 2015	16 December 2015	1 July 2024 to 30 June 2025
Nasdaq 100 Yield Maximiser Complex ETF	26 October 2021	4 October 2022	1 July 2024 to 30 June 2025
S&P 500 Yield Maximiser Complex ETF	16 June 2014	17 September 2014	1 July 2024 to 30 June 2025

The Responsible Entity of the Funds is Betashares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 46, 180 George Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 18 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied 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 issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

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

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

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Compliance with International Financial Reporting Standards

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

New and amended standards adopted by the Funds

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the financial year beginning 1 July 2024 that had material impact on the Funds.

New accounting standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the Statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will first apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of profit or loss and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Funds are in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting financial year. These amendments are not expected to have a material impact on the Funds in the current or future reporting financial years and on foreseeable future transactions.

AASB S2 *Climate-related Disclosures*

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia in September 2024, the Funds have an increased responsibility to assess, manage, and disclose climate related risks.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely increase the disclosures as the standard requires Funds to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. The Funds are in the process of assessing the impact of the new standard and the climate risk reports outlining the information will likely be applicable to the Funds for the 30 June 2027 financial year.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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.

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.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

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

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

Subsequent to initial recognition, all investments 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.

(c) Net assets attributable to unitholders

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

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

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.

(d) 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.

(e) Cash held on collateral

Cash held on collateral includes margin accounts. Margin accounts are cash held to cover derivative contracts deposits. These amounts are held by the relevant derivatives counterparties as securities. If losses are realised, the cash balances may be set off against these losses and if profits are realised on the close out of derivative contracts, the money is returned to the Funds.

(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. Interest income earned from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in Note 2(b).

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.

(h) Income tax

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

2 Summary of material accounting policies (continued)

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

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

(k) Due from/to brokers

Amounts due from/to brokers (if applicable) represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the financial year. Trades are recorded on trade date, and for equities normally settled within two business days. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the funds 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 funds 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.

2 Summary of material accounting policies (continued)

(l) Other receivables

Other receivables may include amounts for dividends, interest, creations, RITC receivables 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 financial year from the time of last payment in accordance with the policy set out in Note 2(f). The Funds' other receivables are measured at amortised cost under AASB 9 *Financial Instruments* 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 financial year.

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

(n) Creations and redemptions

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

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of 55% to 85%; hence investment management fees, custodial fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC) is included in the receivables in the statement of financial position.

(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.

3 Net assets attributable to unitholders

Units are normally redeemable by unitholders being Authorised Participants at the unitholders' option, however, creations 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, 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 financial year were as follows:

	Europe Currency Hedged ETF				**Global Agriculture Companies Currency Hedged ETF**			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**4,038**	3,438	**57,662**	45,402	**11,517**	17,610	**75,688**	120,332
Creations	**1,150**	600	**17,390**	8,886	**-**	-	**-**	-
Redemptions	**(1,300)**	-	**(18,555)**	-	**(2,800)**	(6,100)	**(18,081)**	(40,222)
Units issued upon reinvestment of distributions	**6**	-	**97**	-	**20**	7	**124**	48
Distributions to unitholders	**-**	-	**(78)**	(1,611)	**-**	-	**(570)**	(1,910)
Profit/(loss) for the financial year	**-**	-	**4,862**	4,985	**-**	-	**3,564**	(2,560)
Closing balance	**3,894**	4,038	**61,378**	57,662	**8,737**	11,517	**60,725**	75,688

3 Net assets attributable to unitholders (continued)

	Global Banks Currency Hedged ETF				Global Energy Companies Currency Hedged ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**5,152**	7,545	**38,434**	45,661	**24,904**	31,681	**162,408**	187,316
Creations	**6,900**	200	**58,540**	1,478	**2,400**	8,600	**15,189**	54,555
Redemptions	**(2,750)**	(2,600)	**(23,818)**	(16,659)	**(6,700)**	(15,400)	**(43,138)**	(97,920)
Units issued upon reinvestment of distributions	**9**	7	**72**	50	**52**	23	**328**	144
Distributions to unitholders	**-**	-	**(715)**	(1,356)	**-**	-	**(2,875)**	(6,720)
Profit/(loss) for the financial year	**-**	-	**19,415**	9,260	**-**	**-**	**(3,012)**	25,033
Closing balance	**9,311**	5,152	**91,928**	38,434	**20,656**	24,904	**128,900**	162,408

	Global Gold Miners Currency Hedged ETF				Global Healthcare Currency Hedged ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**11,636**	11,232	**67,839**	58,972	**20,297**	20,191	**173,241**	158,230
Creations	**1,800**	3,500	**13,467**	18,409	**4,200**	700	**35,862**	5,795
Redemptions	**(2,200)**	(3,100)	**(16,876)**	(17,148)	**(2,700)**	(600)	**(22,540)**	(4,707)
Units issued upon reinvestment of distributions	**12**	4	**71**	19	**53**	6	**444**	46
Distributions to unitholders	**-**	-	**(290)**	(1,304)	**-**	-	**(626)**	(5,055)
Profit/(loss) for the financial year	**-**	-	**39,033**	8,891	**-**	-	**(19,700)**	18,932
Closing balance	**11,248**	11,636	**103,244**	67,839	**21,850**	20,297	**166,681**	173,241

3 Net assets attributable to unitholders (continued)

	Japan Currency Hedged ETF				Managed Risk Global Shares Complex ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders	.							
Opening balance	**7,029**	4,874	**142,822**	81,188	**2,946**	3,266	**54,442**	51,199
Creations	**2,950**	2,950	**57,452**	56,818	**-**	100	**-**	1,714
Redemptions	**(2,870)**	(800)	**(55,357)**	(16,466)	**(800)**	(420)	**(15,722)**	(6,716)
Units issued upon reinvestment of distributions	**15**	5	**308**	79	**-**	-	**8**	3
Distributions to unitholders	**-**	-	**(919)**	(8,599)	**-**	-	**(156)**	-
Profit/(loss) for the financial year	**-**	-	**4,030**	29,802	**-**	-	**6,320**	8,242
Closing balance	**7,124**	7,029	**148,336**	142,822	**2,146**	2,946	**44,892**	54,442

	Nasdaq 100 Yield Maximiser Complex ETF				S&P 500 Yield Maximiser Complex ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**582**	108	**15,385**	2,458	**8,304**	6,644	**193,662**	140,685
Creations	**555**	473	**15,865**	11,943	**2,350**	1,675	**60,655**	37,737
Redemptions	**-**	-	**-**	-	**(50)**	(50)	**(1,248)**	(1,161)
Units issued upon reinvestment of distributions	**2**	1	**54**	20	**41**	35	**1,030**	775
Distributions to unitholders	**-**	-	**(1,845)**	(608)	**-**	-	**(14,032)**	(8,398)
Profit/(loss) for the financial year	**-**	-	**2,121**	1,572	**-**	-	**25,374**	24,024
Closing balance	**1,139**	582	**31,580**	15,385	**10,645**	8,304	**265,441**	193,662

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 creations and redemptions at the discretion of eligible unitholders.

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

4 Distributions to unitholders

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

The distribution amounts and cents per unit (CPU) for the financial year were as follows:

	Europe Currency Hedged ETF				**Global Agriculture Companies Currency Hedged ETF**			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - December	**78**	**2.56**	-	-	**570**	**5.74**	835	5.05
Distributions payable - June	**-**	**-**	1,611	39.89	**-**	**-**	1,075	9.34
Total distributions	**78**	**2.56**	1,611	39.89	**570**	**5.74**	1,910	14.39

	Global Banks Currency Hedged ETF				**Global Energy Companies Currency Hedged ETF**			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - December	**715**	**8.87**	754	12.68	**2,875**	**11.82**	3,427	12.25
Distributions payable - June	**-**	**-**	602	11.69	**-**	**-**	3,293	13.22
Total distributions	**715**	**8.87**	1,356	24.37	**2,875**	**11.82**	6,720	25.47

	Global Gold Miners Currency Hedged ETF				**Global Healthcare Currency Hedged ETF**			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - December	**290**	**2.40**	371	2.87	**626**	**2.73**	528	2.67
Distributions payable - June	**-**	**-**	933	8.02	**-**	**-**	4,527	22.30
Total distributions	**290**	**2.40**	1,304	10.89	**626**	**2.73**	5,055	24.97

4 Distributions to unitholders (continued)

	Japan Currency Hedged ETF				Managed Risk Global Shares Complex ETF			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - December	**919**	**12.58**	469	8.48	**156**	**6.12**	-	-
Distributions payable - June	**-**	**-**	8,130	115.66	**-**	**-**	-	-
Total distributions	**919**	**12.58**	8,599	124.14	**156**	**6.12**	-	-

	Nasdaq 100 Yield Maximiser Complex ETF				S&P 500 Yield Maximiser Complex ETF			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - September	**319**	**45.30**	83	37.81	**2,611**	**29.45**	1,863	26.80
Distributions paid - December	**401**	**48.39**	115	35.12	**3,358**	**35.25**	1,937	26.49
Distributions paid - March	**470**	**49.55**	162	36.73	**3,661**	**34.92**	2,070	26.21
Distributions payable - June	**655**	**57.49**	248	42.57	**4,402**	**41.36**	2,528	30.44
Total distributions	**1,845**	**200.73**	608	152.23	**14,032**	**140.98**	8,398	109.94

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

All Funds are semi-annual distributing funds, with the exception of Betashares Nasdaq 100 Yield Maximiser Complex ETF and Betashares S&P 500 Yield Maximiser Complex ETF which are quarterly distributing funds.

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

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

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis.

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss								
Listed equity securities	**61,585**	57,940	**60,312**	75,524	**91,009**	38,133	**128,300**	163,395
Listed unit trusts	**-**	-	**-**	-	**471**	229	**-**	-
Preference shares	**55**	85	**-**	-	**-**	-	**-**	-
Forward foreign currency contracts	**18**	957	**894**	982	**996**	472	**1,531**	1,551
Total financial assets at fair value through profit or loss	**61,658**	58,982	**61,206**	76,506	**92,476**	38,834	**129,831**	164,946
Financial liabilities at fair value through profit or loss								
Forward foreign currency contracts	**860**	9	**117**	58	**294**	15	**305**	63
Total financial liabilities at fair value through profit or loss	**860**	9	**117**	58	**294**	15	**305**	63

	Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss								
Listed equity securities	**102,906**	68,457	**165,525**	175,960	**146,731**	141,642	**-**	-
Listed unit trusts	**-**	-	**-**	-	**-**	-	**42,948**	53,388
Listed futures	**-**	-	**-**	-	**22**	-	**-**	-
Forward foreign currency contracts	**1,052**	430	**2,286**	1,064	**3,145**	4,316	**-**	-
Total financial assets at fair value through profit or loss	**103,958**	68,887	**167,811**	177,024	**149,898**	145,958	**42,948**	53,388
Financial liabilities at fair value through profit or loss								
Listed futures	**-**	-	**-**	-	**-**	-	**71**	-
Forward foreign currency contracts	**61**	300	**402**	17	**94**	96	**-**	-
Total financial liabilities at fair value through profit or loss	**61**	300	**402**	17	**94**	96	**71**	-

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

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed unit trusts	**32,308**	15,092	**269,129**	191,320
Total financial assets at fair value through profit or loss	**32,308**	15,092	**269,129**	191,320
Financial liabilities at fair value through profit or loss				
Options	**703**	50	**4,396**	450
Total financial liabilities at fair value through profit or loss	**703**	50	**4,396**	450

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

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Dividends and distributions receivable	**183**	174	**160**	131	**245**	159	**501**	677
Interest receivable	**1**	1	**-**	-	**-**	-	**-**	-
GST receivable	**6**	6	**8**	11	**10**	5	**16**	22
Total other receivables	**190**	181	**168**	142	**255**	164	**517**	699

	Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Dividends and distributions receivable	**36**	37	**713**	520	**261**	159	**514**	458
Interest receivable	**-**	-	**1**	-	**-**	-	**5**	2
GST receivable	**11**	8	**21**	20	**15**	17	**5**	6
Other receivables	**-**	-	**-**	-	**-**	-	**3**	3
Total other receivables	**47**	45	**735**	540	**276**	176	**527**	469

6 Other receivables (continued)

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000
Dividends and distributions receivable	**100**	122	**-**	-
Interest receivable	**-**	-	**5**	10
GST receivable	**4**	3	**43**	30
Other receivables	**7**	3	**7**	4
Total other receivables	**111**	128	**55**	44

7 Other payables

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Management fees payable	**26**	23	**24**	28	**36**	14	**50**	59
Expense recovery fee payable	**3**	2	**5**	6	**7**	3	**11**	13
Other payables	**1**	-	**2**	2	**1**	1	**2**	1
Total other payables	**30**	25	**31**	36	**44**	18	**63**	73

	Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Management fees payable	**40**	24	**67**	63	**63**	57	**15**	16
Expense recovery fee payable	**9**	5	**14**	13	**6**	6	**6**	6
Other payables	**1**	1	**5**	5	**4**	1	**1**	1
Total other payables	**50**	30	**86**	81	**73**	64	**22**	23

7 Other payables (continued)

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000
Management fees payable	**18**	6	**134**	87
Expense recovery fee payable	**-**	-	**45**	30
Other payables	**2**	1	**10**	9
Total other payables	**20**	7	**189**	126

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

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Profit/(loss) for the financial year	**4,862**	4,985	**3,564**	(2,560)	**19,415**	9,260	**(3,012)**	25,033
Proceeds from sale of financial instruments at fair value through profit or loss	**35,250**	13,312	**43,182**	81,707	**43,695**	29,827	**104,466**	166,474
Payments for purchase of financial investments at fair value through profit or loss	**(33,077)**	(22,912)	**(25,066)**	(42,307)	**(79,610)**	(15,415)	**(75,846)**	(126,007)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(5,593)**	(2,991)	**(5,651)**	4,579	**(19,727)**	(7,726)	**1,005**	(21,653)
Movements in cash held on collateral	**(54)**	-	**-**	-	**-**	-	**-**	-
Net change in dividends and distributions receivable	**(9)**	(14)	**(29)**	136	**(86)**	1	**176**	393
Net change in receivables and other assets	**-**	(1)	**3**	5	**(5)**	2	**6**	2
Net foreign exchange (gains)/losses	**1,583**	(1,151)	**3,514**	(417)	**2,790**	20	**6,886**	2,663
Net change in payables and other liabilities	**5**	3	**(5)**	(26)	**26**	(5)	**(11)**	(19)
Net cash inflow/(outflow) from operating activities	**2,967**	(8,769)	**19,512**	41,117	**(33,502)**	15,964	**33,670**	46,886

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

	Global Gold Miners Currency Hedged ETF		**Global Healthcare Currency Hedged ETF**		**Japan Currency Hedged ETF**		**Managed Risk Global Shares Complex ETF**	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Profit/(loss) for the financial year	**39,033**	8,891	**(19,700)**	18,932	**4,030**	29,802	**6,320**	8,242
Proceeds from sale of financial instruments at fair value through profit or loss	**46,471**	33,952	**89,222**	61,022	**108,347**	60,460	**16,308**	7,193
Payments for purchase of financial investments at fair value through profit or loss	**(42,321)**	(35,472)	**(99,926)**	(63,064)	**(103,718)**	(98,607)	**(5)**	(3,052)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(40,665)**	(8,577)	**13,113**	(18,846)	**(12,137)**	(53)	**(5,791)**	(7,893)
Movements in cash held on collateral	**-**	-	**-**	-	**22**	(10,060)	**(1,210)**	904
Net change in dividends and distributions receivable	**1**	(31)	**(193)**	(79)	**(102)**	(48)	**(56)**	(345)
Net change in receivables and other assets	**(3)**	-	**(2)**	(1)	**2**	(8)	**(2)**	(2)
Net foreign exchange (gains)/losses	**2,427**	439	**8,657**	1,615	**10,166**	(18,276)	**34**	(5)
Net change in payables and other liabilities	**20**	1	**5**	1	**9**	27	**(1)**	(1)
Net cash inflow/(outflow) from operating activities	**4,963**	(797)	**(8,824)**	(420)	**6,619**	(36,763)	**15,597**	5,041

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

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Profit/(loss) for the financial year	**2,121**	1,572	**25,374**	24,024
Proceeds from sale of financial instruments at fair value through profit or loss	**5,195**	1,415	**29,145**	29,120
Payments for the purchase of financial investments at fair value through profit or loss	**(19,727)**	(12,605)	**(78,668)**	(56,463)
Movement in margin accounts	**(10)**	(1,453)	**782**	(23,280)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(2,033)**	(15)	**(24,308)**	(757)
Net change in dividends and distributions receivable	**22**	(98)	**-**	6
Net change in receivables and other assets	**(5)**	(5)	**(11)**	(18)
Net foreign exchange (gains)/losses	**9**	14	**12**	96
Net change in payables and other liabilities	**13**	5	**63**	23
Net cash inflow/(outflow) from operating activities	**(14,415)**	(11,170)	**(47,611)**	(27,249)

9 Financial risk management

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

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

The Funds' overall risk management programmes focus on ensuring compliance with the Funds' Product Disclosure Statements (PDSs). Financial risk management is carried out by an investment manager under policies approved by the Board of Directors of the Responsible Entity (the Board).

9 Financial risk management (continued)

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management framework. The Funds' overall risk management programmes 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 prices, foreign exchange rates and interest rates). The analysis is based on reasonably possible movements in the specified risk variable with other variables held constant. Actual movements in the risk variables in any financial year may be greater or less than indicated. The market price risk information is intended to be a relative estimate of risk rather than a precise and accurate number. It represents a hypothetical outcome and is not intended to be predictive. The analysis is based on historical data and cannot take account of the fact that future market price movements (e.g. in times 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.

	Europe Currency Hedged ETF		**Global Agriculture Companies Currency Hedged ETF**		**Global Banks Currency Hedged ETF**		**Global Energy Companies Currency Hedged ETF**	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**6,165**	5,803	**6,031**	7,552	**9,148**	3,836	**12,830**	16,340
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(6,165)**	(5,803)	**(6,031)**	(7,552)	**(9,148)**	(3,836)	**(12,830)**	(16,340)

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**10,291**	6,846	**16,553**	17,596	**14,673**	14,164	**4,295**	5,339
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(10,291)**	(6,846)	**(16,553)**	(17,596)	**(14,673)**	(14,164)	**(4,295)**	(5,339)

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**510**	676	**4,399**	6,682
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(2,442)**	(1,461)	**(21,840)**	(18,618)

(ii) Interest rate risk

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

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

(iii) Foreign exchange risk

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

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

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

	Europe Currency Hedged ETF					
30 June 2025	**EUR**	**USD**	**SEK**	**HKD**	**GBP**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**6**	**23**	**6**	**1**	**2**	**38**
Cash held on collateral	**3**	**-**	**-**	**-**	**-**	**3**
Financial assets at fair value through profit or loss	**60,340**	**634**	**644**	**40**	**-**	**61,658**
Other receivables	**183**	**-**	**-**	**-**	**-**	**183**
Total	**60,532**	**657**	**650**	**41**	**2**	**61,882**
Liabilities						
Financial liabilities at fair value through profit or loss	**860**	**-**	**-**	**-**	**-**	**860**
Total	**860**	**-**	**-**	**-**	**-**	**860**
Increase/(decrease) in foreign currency exposure	**(59,854)**	**(635)**	**(647)**	**(39)**	**-**	**(61,175)**
Net foreign currency exposure	**(182)**	**22**	**3**	**2**	**2**	**(153)**

	Europe Currency Hedged ETF					
30 June 2024	EUR	USD	SEK	HKD	GBP	Total
Assets	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	107	(8)	1	1	-	101
Financial assets at fair value through profit or loss	57,171	791	550	48	422	58,982
Other receivables	173	-	-	-	-	173
Total	57,451	783	551	49	422	59,256
Liabilities						
Financial liabilities at fair value through profit or loss	9	-	-	-	-	9
Due to brokers - payable for securities purchased	2	-	-	-	-	2
Total	11	-	-	-	-	11
Increase/(decrease) in foreign currency exposure	(55,803)	(771)	(528)	(49)	(409)	(57,560)
Net foreign currency exposure	1,637	12	23	-	13	1,685

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Agriculture Companies Currency Hedged ETF						
30 June 2025	**USD**	**JPY**	**CAD**	**NOK**	**EUR**	**Others**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**14**	**45**	**4**	**38**	**7**	**12**	**120**
Financial assets at fair value through profit or loss	**29,860**	**10,478**	**4,998**	**4,295**	**3,533**	**8,042**	**61,206**
Other receivables	**61**	**38**	**-**	**27**	**10**	**24**	**160**
Total	**29,935**	**10,561**	**5,002**	**4,360**	**3,550**	**8,078**	**61,486**
Liabilities							
Financial liabilities at fair value through profit or loss	**9**	**6**	**2**	**1**	**42**	**57**	**117**
Due to brokers - payable for securities purchased	**351**	**106**	**58**	**47**	**41**	**55**	**658**
Total	**360**	**112**	**60**	**48**	**83**	**112**	**775**
Increase/(decrease) in foreign currency exposure	**(29,687)**	**(10,435)**	**(5,019)**	**(4,252)**	**(3,587)**	**(8,081)**	**(61,061)**
Net foreign currency exposure	**(112)**	**14**	**(77)**	**60**	**(120)**	**(115)**	**(350)**

	Global Agriculture Companies Currency Hedged ETF						
30 June 2024	USD	JPY	CAD	NOK	EUR	Others	Total
Assets	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	132	39	-	92	4	-	267
Financial assets at fair value through profit or loss	38,448	13,568	5,895	5,197	4,242	9,156	76,506
Due from brokers - receivable for securities sold	-	-	-	-	-	3	3
Other receivables	86	2	-	-	9	34	131
Total	38,666	13,609	5,895	5,289	4,255	9,193	76,907
Liabilities							
Financial liabilities at fair value through profit or loss	17	27	2	2	4	6	58
Due to brokers - payable for securities purchased	1	-	-	-	-	42	43
Total	18	27	2	2	4	48	101
Increase/(decrease) in foreign currency exposure	(38,077)	(13,390)	(5,945)	(5,147)	(4,238)	(9,024)	(75,821)
Net foreign currency exposure	571	192	(52)	140	13	121	985

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Banks Currency Hedged ETF						
30 June 2025	**USD**	**EUR**	**CAD**	**GBP**	**JPY**	**Others**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**5**	**1**	**1**	**1**	**63**	**3**	**74**
Financial assets at fair value through profit or loss	**30,780**	**16,104**	**13,195**	**8,886**	**7,885**	**15,626**	**92,476**
Other receivables	**19**	**140**	**20**	**-**	**34**	**32**	**245**
Total	**30,804**	**16,245**	**13,216**	**8,887**	**7,982**	**15,661**	**92,795**
Liabilities							
Financial liabilities at fair value through profit or loss	**-**	**231**	**3**	**-**	**4**	**56**	**294**
Due to brokers - payable for securities purchased	**195**	**92**	**88**	**59**	**52**	**53**	**539**
Total	**195**	**323**	**91**	**59**	**56**	**109**	**833**
Increase/(decrease) in foreign currency exposure	**(30,586)**	**(15,956)**	**(13,102)**	**(8,900)**	**(7,895)**	**(15,704)**	**(92,143)**
Net foreign currency exposure	**23**	**(34)**	**23**	**(72)**	**31**	**(152)**	**(181)**

	Global Banks Currency Hedged ETF						
30 June 2024	USD	EUR	CAD	GBP	JPY	Others	Total
Assets	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	14	(6)	(8)	54	27	1	82
Financial assets at fair value through profit or loss	13,430	5,869	5,458	3,005	3,613	7,459	38,834
Other receivables	10	129	9	-	-	11	159
Total	13,454	5,992	5,459	3,059	3,640	7,471	39,075
Liabilities							
Financial liabilities at fair value through profit or loss	-	2	-	-	2	11	15
Due to brokers - payable for securities purchased	-	-	-	-	-	16	16
Total	-	2	-	-	2	27	31
Increase/(decrease) in foreign currency exposure	(13,066)	(5,845)	(5,429)	(3,019)	(3,518)	(7,371)	(38,248)
Net foreign currency exposure	388	145	30	40	120	73	796

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Energy Companies Currency Hedged ETF						
30 June 2025	**USD**	**CAD**	**GBP**	**EUR**	**HKD**	**Others**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**35**	**2**	**73**	**1**	**29**	**1**	**141**
Financial assets at fair value through profit or loss	**74,378**	**16,682**	**15,508**	**15,568**	**3,086**	**4,609**	**129,831**
Other receivables	**32**	**87**	**-**	**198**	**108**	**77**	**502**
Total	**74,445**	**16,771**	**15,581**	**15,767**	**3,223**	**4,687**	**130,474**
Liabilities							
Financial liabilities at fair value through profit or loss	**4**	**5**	**5**	**209**	**1**	**81**	**305**
Due to brokers - payable for securities purchased	**695**	**157**	**148**	**149**	**29**	**44**	**1,222**
Total	**699**	**162**	**153**	**358**	**30**	**125**	**1,527**
Increase/(decrease) in foreign currency exposure	**(74,551)**	**(16,761)**	**(15,697)**	**(15,346)**	**(3,112)**	**(4,529)**	**(129,996)**
Net foreign currency exposure	**(805)**	**(152)**	**(269)**	**63**	**81**	**33**	**(1,049)**

	Global Energy Companies Currency Hedged ETF						
30 June 2024	USD	CAD	GBP	EUR	BRL	Others	Total
Assets	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	130	47	218	22	9	8	434
Financial assets at fair value through profit or loss	91,410	22,048	20,086	15,770	6,106	9,526	164,946
Other receivables	43	101	-	264	109	160	677
Total	91,583	22,196	20,304	16,056	6,224	9,694	166,057
Liabilities							
Financial liabilities at fair value through profit or loss	26	5	9	11	8	4	63
Due to brokers - payable for securities purchased	2	1	1	-	58	-	62
Total	28	6	10	11	66	4	125
Increase/(decrease) in foreign currency exposure	(89,507)	(21,708)	(19,667)	(15,509)	(5,939)	(9,301)	(161,631)
Net foreign currency exposure	2,048	482	627	536	219	389	4,301

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Gold Miners Currency Hedged ETF						
30 June 2025	**CAD**	**ZAR**	**USD**	**HKD**	**GBP**	**Others**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**62**	**-**	**23**	**4**	**-**	**8**	**97**
Financial assets at fair value through profit or loss	**60,947**	**15,226**	**14,470**	**6,848**	**3,504**	**2,963**	**103,958**
Other receivables	**-**	**-**	**4**	**5**	**-**	**27**	**36**
Total	**61,009**	**15,226**	**14,497**	**6,857**	**3,504**	**2,998**	**104,091**
Liabilities							
Financial liabilities at fair value through profit or loss	**31**	**9**	**4**	**5**	**-**	**12**	**61**
Due to brokers - payable for securities purchased	**426**	**377**	**106**	**171**	**83**	**74**	**1,237**
Total	**457**	**386**	**110**	**176**	**83**	**86**	**1,298**
Increase/(decrease) in foreign currency exposure	**(59,641)**	**(14,540)**	**(14,141)**	**(6,872)**	**(3,379)**	**(3,047)**	**(101,620)**
Net foreign currency exposure	**911**	**300**	**246**	**(191)**	**42**	**(135)**	**1,173**

	Global Gold Miners Currency Hedged ETF						
30 June 2024	CAD	ZAR	USD	HKD	GBP	Others	Total
Assets	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	36	3	61	37	6	9	152
Financial assets at fair value through profit or loss	39,929	10,373	9,632	4,192	2,698	2,063	68,887
Other receivables	2	-	2	4	-	28	36
Total	39,967	10,376	9,695	4,233	2,704	2,100	69,075
Liabilities							
Financial liabilities at fair value through profit or loss	-	299	-	1	-	-	300
Due to brokers - payable for securities purchased	1	-	1	-	-	12	14
Total	1	299	1	1	-	12	314
Increase/(decrease) in foreign currency exposure	(39,780)	(10,006)	(9,496)	(4,015)	(2,666)	(2,050)	(68,013)
Net foreign currency exposure	186	71	198	217	38	38	748

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Healthcare Currency Hedged ETF						
30 June 2025	**USD**	**CHF**	**GBP**	**EUR**	**JPY**	**Others**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**93**	**3**	**1**	**1**	**42**	**2**	**142**
Financial assets at fair value through profit or loss	**120,546**	**15,822**	**9,766**	**6,909**	**6,530**	**8,238**	**167,811**
Other receivables	**91**	**505**	**25**	**14**	**20**	**58**	**713**
Total	**120,730**	**16,330**	**9,792**	**6,924**	**6,592**	**8,298**	**168,666**
Liabilities							
Financial liabilities at fair value through profit or loss	**7**	**177**	**-**	**105**	**4**	**109**	**402**
Due to brokers - payable for securities purchased	**1,125**	**135**	**101**	**67**	**26**	**67**	**1,521**
Total	**1,132**	**312**	**101**	**172**	**30**	**176**	**1,923**
Increase/(decrease) in foreign currency exposure	**(118,632)**	**(15,667)**	**(9,757)**	**(6,803)**	**(6,516)**	**(8,029)**	**(165,404)**
Net foreign currency exposure	**966**	**351**	**(66)**	**(51)**	**46**	**93**	**1,339**

	Global Healthcare Currency Hedged ETF						
30 June 2024	USD	CHF	GBP	EUR	DKK	Others	Total
Assets	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	118	10	6	7	30	35	206
Financial assets at fair value through profit or loss	127,346	13,872	9,812	6,313	13,480	6,201	177,024
Due from brokers - receivable for securities sold	-	-	-	-	1	-	1
Other receivables	86	351	20	27	31	4	519
Total	127,550	14,233	9,838	6,347	13,542	6,240	177,750
Liabilities							
Financial liabilities at fair value through profit or loss	-	8	-	1	4	4	17
Due to brokers - payable for securities purchased	-	-	-	-	-	4	4
Total	-	8	-	1	4	8	21
Increase/(decrease) in foreign currency exposure	(123,939)	(13,534)	(9,532)	(6,188)	(13,112)	(6,134)	(172,439)
Net foreign currency exposure	3,611	691	306	158	426	98	5,290

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Japan Currency Hedged ETF	
30 June 2025	**JPY***	**Total**
Assets	**$'000**	**$'000**
Cash and cash equivalents	**715**	**715**
Cash held on collateral	**7**	**7**
Financial assets at fair value through profit or loss	**149,898**	**149,898**
Other receivables	**261**	**261**
Total	**150,881**	**150,881**
Liabilities		
Financial liabilities at fair value through profit or loss	**94**	**94**
Due to brokers - payable for securities purchased	**2,546**	**2,546**
Total	**2,640**	**2,640**
Increase/(decrease) in foreign currency exposure	**(150,009)**	**(150,009)**
Net foreign currency exposure	**(1,768)**	**(1,768)**

	Japan Currency Hedged ETF	
30 June 2024	JPY*	Total
Assets	$'000	$'000
Cash and cash equivalents	837	837
Cash held on collateral	3	3
Financial assets at fair value through profit or loss	145,958	145,958
Due from brokers - receivable for securities sold	4,056	4,056
Other receivables	159	159
Total	151,013	151,013
Liabilities		
Financial liabilities at fair value through profit or loss	96	96
Due to brokers - payable for securities purchased	4	4
Total	100	100
Increase/(decrease) in foreign currency exposure	(141,634)	(141,634)
Net foreign currency exposure	9,279	9,279

**This Fund only has JPY exposure.*

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Managed Risk Global Shares Complex ETF				
30 June 2025	**USD**	**EUR**	**JPY**	**GBP**	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**34**	**-**	**-**	**-**	**34**
Financial assets at fair value through profit or loss	**-**	**-**	**-**	**3**	**3**
Due from brokers - receivable for securities sold	**11**	**-**	**-**	**-**	**11**
Total	**45**	**-**	**-**	**3**	**48**
Liabilities					
Cash held on collateral	**850**	**181**	**455**	**14**	**1,500**
Financial liabilities at fair value through profit or loss	**57**	**2**	**15**	**-**	**74**
Due to brokers - payable for securities purchased	**26**	**-**	**7**	**-**	**33**
	933	**183**	**477**	**14**	**1,607**
Increase/(decrease) in foreign currency exposure	**-**	**-**	**-**	**-**	**-**
Net foreign currency exposure	**(888)**	**(183)**	**(477)**	**(11)**	**(1,559)**

	Managed Risk Global Shares Complex ETF				
30 June 2024	USD	EUR	JPY	GBP	Total
Assets	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	11	-	-	-	11
Cash held on collateral	131	76	-	79	286
Total	142	76	-	79	297
Liabilities					
Cash held on collateral	-	-	97	-	97
Total	-	-	97	-	97
Increase/(decrease) in foreign currency exposure	-	-	-	-	-
Net foreign currency exposure	142	76	(97)	79	200

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
30 June 2025	**USD***	**Total**	**USD***	**Total**
Assets	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents	**442**	**442**	**3,712**	**3,712**
Cash held on collateral	**25**	**25**	**-**	**-**
Financial assets at fair value through profit or loss	**21,942**	**21,942**	**269,129**	**269,129**
Total	**22,409**	**22,409**	**272,841**	**272,841**
Liabilities				
Financial liabilities at fair value through profit or loss	**703**	**703**	**4,396**	**4,396**
Total	**703**	**703**	**4,396**	**4,396**
Increase/(decrease) in foreign currency exposure	**-**	**-**	**-**	**-**
Net foreign currency exposure	**21,706**	**21,706**	**268,445**	**268,445**

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
30 June 2024	USD*	Total	USD*	Total
Assets	$'000	$'000	$'000	$'000
Cash held on collateral	15	15	782	782
Financial assets at fair value through profit or loss	9,193	9,193	191,320	191,320
Total	9,208	9,208	192,102	192,102
Liabilities				
Bank overdraft	183	183	411	411
Financial liabilities at fair value through profit or loss	50	50	450	450
Total	233	233	861	861
Increase/(decrease) in foreign currency exposure	-	-	-	-
Net foreign currency exposure	8,975	8,975	191,241	191,241

**This Fund only has USD exposure.*

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis - Foreign exchange risk

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

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2024: 10%)	**(22)**	(27)	**(38)**	(36)	**(22)**	(23)	**(58)**	(105)

	Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2024: 10%)	**(110)**	(17)	**(67)**	(72)	**(156)**	(505)	**(149)**	(20)

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders				
10% AUD appreciation against foreign currency (2024: 10%)	**47**	(17)	**371**	(37)

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 other receivables.

(i) Cash and cash equivalents

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

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

At 30 June 2025, 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 2025 had a credit rating of A+ by Standard & Poor's (S&P) (30 June 2024: "A" by S&P). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

(ii) Settlement of securities transactions

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

(iii) Other

The Funds are not materially exposed to credit risk on other financial assets.

(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 financial year at the end of the reporting financial year to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	Europe Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	2	-	2
Distributions payable	**-**	**-**	**-**	**-**	-	1,611	-	1,611
Other payables	**-**	**30**	**-**	**30**	-	25	-	25
Contractual cash flows (excluding net settled derivatives)	**-**	**30**	**-**	**30**	-	1,638	-	1,638
Forward foreign currency contracts	**-**	**860**	**-**	**860**	-	9	-	9
Net settled derivatives	**-**	**860**	**-**	**860**	-	9	-	9

	Global Agriculture Companies Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Due to brokers - payable for securities purchased	**-**	**658**	**-**	**658**	-	43	-	43
Distributions payable	**-**	**-**	**-**	**-**	-	1,075	-	1,075
Other payables	**-**	**31**	**-**	**31**	-	36	-	36
Contractual cash flows (excluding net settled derivatives)	**-**	**689**	**-**	**689**	-	1,154	-	1,154
Forward foreign currency contracts	**-**	**117**	**-**	**117**	-	58	-	58
Net settled derivatives	**-**	**117**	**-**	**117**	-	58	-	58

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Banks Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Due to brokers - payable for securities purchased	**-**	**539**	**-**	**539**	-	16	-	16
Distributions payable	**-**	**-**	**-**	**-**	-	602	-	602
Other payables	**-**	**44**	**-**	**44**	-	18	-	18
Contractual cash flows (excluding net settled derivatives)	**-**	**583**	**-**	**583**	-	636	-	636
Forward foreign currency contracts	**-**	**294**	**-**	**294**	-	15	-	15
Net settled derivatives	**-**	**294**	**-**	**294**	-	15	-	15

	Global Energy Companies Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Due to brokers - payable for securities purchased	**-**	**1,222**	**-**	**1,222**	-	62	-	62
Distributions payable	**-**	**-**	**-**	**-**	-	3,293	-	3,293
Other payables	**-**	**63**	**-**	**63**	-	73	-	73
Contractual cash flows (excluding net settled derivatives)	**-**	**1,285**	**-**	**1,285**	-	3,428	-	3,428
Forward foreign currency contracts	**-**	**305**	**-**	**305**	-	63	-	63
Net settled derivatives	**-**	**305**	**-**	**305**	-	63	-	63

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Gold Miners Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Due to brokers - payable for securities purchased	**-**	**1,237**	**-**	**1,237**	-	14	-	14
Distributions payable	**-**	**-**	**-**	**-**	-	933	-	933
Other payables	**-**	**50**	**-**	**50**	-	30	-	30
Contractual cash flows (excluding net settled derivatives)	**-**	**1,287**	**-**	**1,287**	-	977	-	977
Forward foreign currency contracts	**-**	**61**	**-**	**61**	-	300	-	300
Net settled derivatives	**-**	**61**	**-**	**61**	-	300	-	300

	Global Healthcare Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Due to brokers - payable for securities purchased	**-**	**1,521**	**-**	**1,521**	-	4	-	4
Distributions payable	**-**	**-**	**-**	**-**	-	4,527	-	4,527
Other payables	**-**	**86**	**-**	**86**	-	81	-	81
Contractual cash flows (excluding net settled derivatives)	**-**	**1,607**	**-**	**1,607**	-	4,612	-	4,612
Forward foreign currency contracts	**-**	**402**	**-**	**402**	-	17	-	17
Net settled derivatives	**-**	**402**	**-**	**402**	-	17	-	17

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Japan Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Due to brokers - payable for securities purchased	**-**	**2,546**	**-**	**2,546**	-	4	-	4
Distributions payable	**-**	**-**	**-**	**-**	-	8,130	-	8,130
Other payables	**-**	**73**	**-**	**73**	-	64	-	64
Contractual cash flows (excluding net settled derivatives)	**-**	**2,619**	**-**	**2,619**	-	8,198	-	8,198
Forward foreign currency contracts	**-**	**94**	**-**	**94**	-	96	-	96
Net settled derivatives	**-**	**94**	**-**	**94**	-	96	-	96

	Managed Risk Global Shares Complex ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Cash held on collateral	**-**	**1,500**	**-**	**1,500**	-	-	-	-
Due to brokers - payable for securities purchased	**-**	**33**	**-**	**33**	-	-	-	-
Other payables	**-**	**22**	**-**	**22**	-	23	-	23
Contractual cash flows (excluding net settled derivatives)	**-**	**1,555**	**-**	**1,555**	-	23	-	23
Listed future	**-**	**71**	**-**	**71**	-	-	-	-
Net settled derivatives	**-**	**71**	**-**	**71**	-	-	-	-

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Nasdaq 100 Yield Maximiser Complex ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Distributions payable	**-**	**655**	**-**	**655**	-	248	-	248
Other payables	**-**	**20**	**-**	**20**	-	7	-	7
Contractual cash flows (excluding net settled derivatives)	**-**	**675**	**-**	**675**	-	255	-	255
Options	**-**	**703**	**-**	**703**	-	50	-	50
Net settled derivatives	**-**	**703**	**-**	**703**	-	50	-	50

	S&P 500 Yield Maximiser Complex ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Distributions payable	**-**	**4,402**	**-**	**4,402**	-	2,528	-	2,528
Other payables	**-**	**189**	**-**	**189**	-	126	-	126
Contractual cash flows (excluding net settled derivatives)	**-**	**4,591**	**-**	**4,591**	-	2,654	-	2,654
Options	**-**	**4,396**	**-**	**4,396**	-	450	-	450
Net settled derivatives	**-**	**4,396**	**-**	**4,396**	-	450	-	450

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		
Europe Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**18**	**-**	**18**	**(18)**	**-**	**-**
Total	**18**	**-**	**18**	**(18)**	**-**	**-**
Financial liabilities						
Forward foreign currency contracts	**(860)**	**-**	**(860)**	**18**	**-**	**(842)**
Total	**(860)**	**-**	**(860)**	**18**	**-**	**(842)**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	957	-	957	(9)	-	948
Total	957	-	957	(9)	-	948
Financial liabilities						
Forward foreign currency contracts	(9)	-	(9)	9	-	-
Total	(9)	-	(9)	9	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Agriculture Companies Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**894**	**-**	**894**	**(117)**	**-**	**777**
Total	**894**	**-**	**894**	**(117)**	**-**	**777**
Financial liabilities						
Forward foreign currency contracts	**(117)**	**-**	**(117)**	**117**	**-**	**-**
Total	**(117)**	**-**	**(117)**	**117**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	982	-	982	(58)	-	924
Total	982	-	982	(58)	-	924
Financial liabilities						
Forward foreign currency contracts	(58)	-	(58)	58	-	-
Total	(58)	-	(58)	58	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Banks Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**996**	**-**	**996**	**(294)**	**-**	**702**
Total	**996**	**-**	**996**	**(294)**	**-**	**702**
Financial liabilities						
Forward foreign currency contracts	**(294)**	**-**	**(294)**	**294**	**-**	**-**
Total	**(294)**	**-**	**(294)**	**294**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	472	-	472	(15)	-	457
Total	472	-	472	(15)	-	457
Financial liabilities						
Forward foreign currency contracts	(15)	-	(15)	15	-	-
Total	(15)	-	(15)	15	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Energy Companies Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**1,531**	**-**	**1,531**	**(305)**	**-**	**1,226**
Total	**1,531**	**-**	**1,531**	**(305)**	**-**	**1,226**
Financial liabilities						
Forward foreign currency contracts	**(305)**	**-**	**(305)**	**305**	**-**	**-**
Total	**(305)**	**-**	**(305)**	**305**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	1,551	-	1,551	(63)	-	1,488
Total	1,551	-	1,551	(63)	-	1,488
Financial liabilities						
Forward foreign currency contracts	(63)	-	(63)	63	-	-
Total	(63)	-	(63)	63	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Gold Miners Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**1,052**	**-**	**1,052**	**(61)**	**-**	**991**
Total	**1,052**	**-**	**1,052**	**(61)**	**-**	**991**
Financial liabilities						
Forward foreign currency contracts	**(61)**	**-**	**(61)**	**61**	**-**	**-**
Total	**(61)**	**-**	**(61)**	**61**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	430	-	430	(300)	-	130
Total	430	-	430	(300)	-	130
Financial liabilities						
Forward foreign currency contracts	(300)	-	(300)	300	-	-
Total	(300)	-	(300)	300	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Global Healthcare Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**2,286**	**-**	**2,286**	**(402)**	**-**	**1,884**
Total	**2,286**	**-**	**2,286**	**(402)**	**-**	**1,884**
Financial liabilities						
Forward foreign currency contracts	**(402)**	**-**	**(402)**	**402**	**-**	**-**
Total	**(402)**	**-**	**(402)**	**402**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	1,064	-	1,064	(17)	-	1,047
Total	1,064	-	1,064	(17)	-	1,047
Financial liabilities						
Forward foreign currency contracts	(17)	-	(17)	17	-	-
Total	(17)	-	(17)	17	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Japan Currency Hedged ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Listed Futures	**22**	**-**	**22**	**-**	**-**	**22**
Forward foreign currency contracts	**3,145**	**-**	**3,145**	**(94)**	**-**	**3,051**
Total	**3,167**	**-**	**3,167**	**(94)**	**-**	**3,073**
Financial liabilities						
Forward foreign currency contracts	**(94)**	**-**	**(94)**	**94**	**-**	**-**
Total	**(94)**	**-**	**(94)**	**94**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	4,316	-	4,316	(96)	-	4,220
Total	4,316	-	4,316	(96)	-	4,220
Financial liabilities						
Forward foreign currency contracts	(96)	-	(96)	96	-	-
Total	(96)	-	(96)	96	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Managed Risk Global Shares Complex ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial liabilities						
Listed Futures	**(71)**	**-**	**(71)**	**-**	**71**	**-**
Total	**(71)**	**-**	**(71)**	**-**	**71**	**-**
As at 30 June 2024						
Financial liabilities						
Listed Futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
Nasdaq 100 Yield Maximiser Complex ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial liabilities						
Options*	**(703)**	**-**	**(703)**	**-**	**703**	**-**
Total	**(703)**	**-**	**(703)**	**-**	**703**	**-**
As at 30 June 2024						
Financial liabilities						
Options	(50)	-	(50)	-	50	-
Total	(50)	-	(50)	-	50	-

* The Fund's stock collateral exceeds derivatives

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
S&P 500 Yield Maximiser Complex ETF	**Gross amounts of financial assets/(liabilities)**	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial liabilities						
Options	**(4,396)**	**-**	**(4,396)**	**-**	**4,396**	**-**
Total	**(4,396)**	**-**	**(4,396)**	**-**	**4,396**	**-**
As at 30 June 2024						
Financial liabilities						
Options	(450)	-	(450)	-	450	-
Total	(450)	-	(450)	-	450	-

11 Fair value measurements

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2); and
- Inputs for the assets or liabilities 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 financial 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 assets or financial liabilities. 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 financial 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 the management to determine the appropriate valuation price to use that is most representative of fair value.

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

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

(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) (continued)

For other pricing models, inputs are based on market data at the end of the reporting financial 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.

(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:

	Europe Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**61,585**	**-**	**-**	**61,585**	57,940	-	-	57,940
Preference shares	**55**	**-**	**-**	**55**	85	-	-	85
Forward foreign currency contracts	**-**	**18**	**-**	**18**	-	957	-	957
Total	**61,640**	**18**	**-**	**61,658**	58,025	957	-	58,982
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**860**	**-**	**860**	-	9	-	9
Total	**-**	**860**	**-**	**860**	-	9	-	9

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Agriculture Companies Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**60,312**	**-**	**-**	**60,312**	75,524	-	-	75,524
Forward foreign currency contracts	**-**	**894**	**-**	**894**	-	982	-	982
Total	**60,312**	**894**	**-**	**61,206**	75,524	982	-	76,506
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**117**	**-**	**117**	-	58	-	58
Total	**-**	**117**	**-**	**117**	-	58	-	58

	Global Banks Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**91,009**	**-**	**-**	**91,009**	38,133	-	-	38,133
Listed unit trusts	**471**	**-**	**-**	**471**	229	-	-	229
Forward foreign currency contracts	**-**	**996**	**-**	**996**	-	472	-	472
Total	**91,480**	**996**	**-**	**92,476**	38,362	472	-	38,834
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**294**	**-**	**294**	-	15	-	15
Total	**-**	**294**	**-**	**294**	-	15	-	15

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Energy Companies Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**128,300**	**-**	**-**	**128,300**	163,395	-	-	163,395
Forward foreign currency contracts	**-**	**1,531**	**-**	**1,531**	-	1,551	-	1,551
Total	**128,300**	**1,531**	**-**	**129,831**	163,395	1,551	-	164,946
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**305**	**-**	**305**	-	63	-	63
Total	**-**	**305**	**-**	**305**	-	63	-	63

	Global Gold Miners Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**102,906**	**-**	**-**	**102,906**	68,457	-	-	68,457
Forward foreign currency contracts	**-**	**1,052**	**-**	**1,052**	-	430	-	430
Total	**102,906**	**1,052**	**-**	**103,958**	68,457	430	-	68,887
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**61**	**-**	**61**	-	300	-	300
Total	**-**	**61**	**-**	**61**	-	300	-	300

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Healthcare Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**165,525**	**-**	**-**	**165,525**	175,960	-	-	175,960
Forward foreign currency contracts	**-**	**2,286**	**-**	**2,286**	-	1,064	-	1,064
Total	**165,525**	**2,286**	**-**	**167,811**	175,960	1,064	-	177,024
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**402**	**-**	**402**	-	17	-	17
Total	**-**	**402**	**-**	**402**	-	17	-	17

	Japan Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	**146,731**	**-**	**-**	**146,731**	141,642	-	-	141,642
Listed futures	**22**	**-**	**-**	**22**	-	-	-	-
Forward foreign currency contracts	**-**	**3,145**	**-**	**3,145**	-	4,316	-	4,316
Total	**146,753**	**3,145**	**-**	**149,898**	141,642	4,316	-	145,958
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**94**	**-**	**94**	-	96	-	96
Total	**-**	**94**	**-**	**94**	-	96	-	96

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Managed Risk Global Shares Complex ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	**42,948**	**-**	**-**	**42,948**	53,388	-	-	53,388
Total	**42,948**	**-**	**-**	**42,948**	53,388	-	-	53,388
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed Futures	**71**	**-**	**-**	**71**	-	-	-	-
Total	**71**	**-**	**-**	**71**	-	-	-	-

	Nasdaq 100 Yield Maximiser Complex ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	**32,308**	**-**	**-**	**32,308**	15,092	-	-	15,092
Total	**32,308**	**-**	**-**	**32,308**	15,092	-	-	15,092
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Options	**703**	**-**	**-**	**703**	50	-	-	50
Total	**703**	**-**	**-**	**703**	50	-	-	50

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	S&P 500 Yield Maximiser Complex ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	**269,129**	**-**	**-**	**269,129**	191,320	-	-	191,320
Total	**269,129**	**-**	**-**	**269,129**	191,320	-	-	191,320
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Options	**4,396**	**-**	**-**	**4,396**	450	-	-	450
Total	**4,396**	**-**	**-**	**4,396**	450	-	-	450

(iv) Transfers between levels

There were no transfers between levels during the financial year ended 30 June 2025 and 30 June 2024.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Fund as at 30 June 2025 and 30 June 2024.

Valuation process

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

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

(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.

12 Derivative financial instruments

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

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

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

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

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

The following Funds held derivative instruments:

	Europe Currency Hedged ETF						**Global Agriculture Companies Currency Hedged ETF**					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Forward foreign currency contracts	**61,173**	**18**	**860**	116,593	957	9	**61,017**	**894**	**117**	153,114	982	58
	61,173	**18**	**860**	116,593	957	9	**61,017**	**894**	**117**	153,114	982	58

12 Derivative financial instruments (continued)

	Global Banks Currency Hedged ETF						Global Energy Companies Currency Hedged ETF					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Forward foreign currency contracts	**92,127**	**996**	**294**	76,614	472	15	**129,934**	**1,531**	**305**	324,735	1,551	63
	92,127	**996**	**294**	76,614	472	15	**129,934**	**1,531**	**305**	324,735	1,551	63

	Global Gold Miners Currency Hedged ETF						Global Healthcare Currency Hedged ETF					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Forward foreign currency contracts	**101,609**	**1,052**	**61**	139,770	430	300	**165,404**	**2,286**	**402**	342,749	1,064	17
	101,609	**1,052**	**61**	139,770	430	300	**165,404**	**2,286**	**402**	342,749	1,064	17

	Japan Currency Hedged ETF						Managed Risk Global Shares Complex ETF					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Listed futures	**-**	**-**	**-**	-	-	-	**(1,600)**	**-**	**71**	-	-	-
Forward foreign currency contracts	**150,005**	**3,145**	**94**	282,400	4,316	96	**-**	**-**	**-**	-	-	-
	150,005	**3,145**	**94**	282,400	4,316	96	**(1,600)**	**-**	**71**	-	-	-

12 Derivative financial instruments (continued)

	Nasdaq 100 Yield Maximiser Complex ETF						S&P 500 Yield Maximiser Complex ETF					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Options	**(30,995)**	**-**	**703**	(14,736)	-	50	**(255,640)**	**-**	**4,396**	(179,877)	-	450
	(30,995)	**-**	**703**	(14,736)	-	50	**(255,640)**	**-**	**4,396**	(179,877)	-	450

13 Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the Funds. Audit fees were borne by Betashares Holdings Pty Ltd, the parent entity of the Responsible Entity:

There were no non-audit fees incurred by the Funds during the financial year ended 30 June 2025 and 30 June 2024.

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF		Global Gold Miners Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
KPMG	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$
Audit and other assurance services										
Audit and review of financial reports	**8,377**	8,094	**8,377**	8,094	**8,377**	8,094	**8,377**	8,094	**8,377**	8,094
Audit of compliance plan	**1,368**	1,322	**1,368**	1,322	**1,368**	1,322	**1,368**	1,322	**1,368**	1,322
Total remuneration of audit and other assurance services	**9,745**	9,416	**9,745**	9,416	**9,745**	9,416	**9,745**	9,416	**9,745**	9,416

	Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF		Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
KPMG	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$
Audit and other assurance services										
Audit and review of financial reports	**8,377**	8,094	**8,377**	8,094	**8,377**	8,094	**5,543**	5,356	**8,377**	8,094
Audit of compliance plan	**1,368**	1,322	**1,368**	1,322	**1,368**	1,322	**1,369**	1,322	**1,368**	1,322
Total remuneration of audit and other assurance services	**9,745**	9,416	**9,745**	9,416	**9,745**	9,416	**6,912**	6,678	**9,745**	9,416

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868), which is a wholly owned subsidiary of Betashares Financial Group Pty Ltd (ABN 58 646 305 517).

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 fees below are stated on a gross basis. Where the Fund invests in another fund that charges fees, the Responsible Entity will rebate amounts to ensure total fees do not exceed those disclosed in the relevant PDSs. The following table discloses the Responsible Entity's fees for 30 June 2025 and 30 June 2024:

	Management Fee		**Expense Recoveries**	
Funds	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	%	**%**	**%**	**%**
Europe Currency Hedged ETF	**0.51**	0.51	**0.05**	0.05
Global Agriculture Companies Currency Hedged ETF	**0.47**	0.47	**0.10**	0.10
Global Banks Currency Hedged ETF	**0.47**	0.47	**0.10**	0.10
Global Energy Companies Currency Hedged ETF	**0.47**	0.47	**0.10**	0.10
Global Gold Miners Currency Hedged ETF	**0.47**	0.47	**0.10**	0.10
Global Healthcare Currency Hedged ETF	**0.47**	0.47	**0.10**	0.15
Japan Currency Hedged ETF	**0.51**	0.51	**0.05**	0.05
Managed Risk Global Shares Complex ETF	**0.39**	0.39	**0.15**	0.15
Nasdaq 100 Yield Maximiser Complex ETF	**0.68**	0.68	**-**	-
S&P 500 Yield Maximiser Complex ETF	**0.59**	0.59	**0.20**	0.20

14 Related party transactions (continued)

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

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

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF		Global Energy Companies Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$	**$**	$	**$**	$
Management fees expensed to the Responsible Entity	**264,895**	242,317	**314,330**	480,408	**309,651**	184,285	**707,372**	835,384
Management fees payable to the Responsible Entity at reporting date	**26,221**	22,134	**24,462**	28,078	**35,829**	13,862	**50,273**	59,015
Expense recoveries expensed to the Responsible Entity	**25,970**	23,757	**66,879**	102,215	**65,883**	39,210	**150,505**	177,741
Expense recoveries payable to the Responsible Entity at reporting date	**2,571**	2,170	**5,205**	5,974	**7,623**	2,949	**10,696**	12,557

	Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$	**$**	$	**$**	$
Management fees expensed to the Responsible Entity	**404,682**	296,129	**869,614**	755,709	**720,809**	553,400	**196,244**	197,229
Management fees payable to the Responsible Entity at reporting date	**40,312**	24,397	**67,208**	63,389	**62,324**	56,964	**14,995**	16,255
Expense recoveries expensed to the Responsible Entity	**86,103**	63,006	**185,024**	160,789	**70,667**	54,255	**75,479**	75,857
Expense recoveries payable to the Responsible Entity at reporting date	**8,577**	5,191	**14,300**	13,487	**6,110**	5,585	**5,767**	6,252
Management fees rebate received from the Responsible Entity	**-**	-	**-**	-	**-**	-	**39,636**	39,829
Management fees rebate receivable from the Responsible Entity at reporting date	**-**	-	**-**	-	**-**	-	**2,980**	3,305

14 Related party transactions (continued)

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

	Nasdaq 100 Yield Maximiser Complex ETF		S&P 500 Yield Maximiser Complex ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$
Management fees expensed to the Responsible Entity	**164,011**	53,332	**1,433,012**	963,551
Management fees payable to the Responsible Entity at reporting date	**18,306**	6,372	**133,602**	87,004
Expense recoveries expensed to the Responsible Entity	**-**	-	**485,767**	326,628
Expense recoveries payable to the Responsible Entity at reporting date	**-**	-	**45,289**	29,493
Investment advisor fees borne by the Responsible Entity	**-**	-	**-**	327,471
Investment advisor fees payable by the Responsible Entity at the reporting date	**-**	-	**-**	30,716
Management fees rebate received from the Responsible Entity	**66,312**	22,755	**71,869**	48,629
Management fees rebate receivable from the Responsible Entity at reporting date	**6,867**	2,643	**6,722**	4,356

14 Related party transactions (continued)

Related party unitholdings

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

Investments

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

Managed Risk Global Shares Complex ETF

2025

Holding in related fund	**No. of units held opening (Units)**	**No. of units held Closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions received/ receivable ($)**
Betashares Global Shares ETF	**836,155**	**575,423**	**42,947,581**	**1.92**	**-**	**260,732**	**779,232**
Total	**836,155**	**575,423**	**42,947,581**		**-**	**260,732**	**779,232**

2024

Holding in related fund	No. of units held opening (Units)	No. of units held Closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable ($)
Betashares Global Shares ETF	926,986	836,155	53,388,172	5.89	28,386	119,217	539,461
Total	926,986	836,155	53,388,172		28,386	119,217	539,461

14 Related party transactions (continued)

Investments (continued)

Nasdaq 100 Yield Maximiser Complex ETF

2025

Holding in related fund	**No. of units held opening (Units)**	**No. of units held Closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions received/ receivable ($)**
Betashares Nasdaq 100 ETF	**134,715**	**203,352**	**10,365,747**	**0.16**	**120,485**	**51,848**	**105,361**
Total	**134,715**	**203,352**	**10,365,747**		**120,485**	**51,848**	**105,361**

2024

Holding in related fund	No. of units held opening (Units)	No. of units held Closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable ($)
Betashares Nasdaq 100 ETF	30,552	134,715	5,898,964	0.12	120,801	16,638	126,161
Total	30,552	134,715	5,898,964		120,801	16,638	126,161

15 Events occurring after the reporting period

Since the end of the reporting financial year the net asset value per unit 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 objective as set out in the relevant Funds' Product Disclosure Statement.

Fund	**Net asset value per unit changed by:**
Global Gold Miners Currency Hedged ETF	33.38%

No other significant events have occurred since the end of the reporting financial year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2025 or on the results and cash flows of the Funds for the financial year ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

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

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

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 80 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 2025 and of their performance for the financial year ended on that date.

(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.

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

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

Alex Vynokur
Director

Sydney
18 September 2025

Independent Auditor's Report

To the respective unitholders of the following Funds:

Betashares Europe Currency Hedged ETF (Formerly Betashares Europe ETF - Currency Hedged)

Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF - Currency Hedged)

Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF - Currency Hedged)

Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF)

Betashares Global Gold Miners Currency Hedged ETF (Formerly Betashares Global Gold Miners ETF)

Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF)

Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF - Currency Hedged)

Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Share Fund (managed fund))

Betashares Nasdaq 100 Yield Maximiser Complex ETF (Formerly Betashares Nasdaq 100 Yield Maximiser Fund (managed fund))

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

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

Opinions

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

In our opinion, the accompanying Financial Report of each Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

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

- Statements of financial position as at 30 June 2025
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration made by the Directors' of Betashares Capital Ltd (the Responsible Entity).

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Basis for opinions

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

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

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

Key Audit Matters

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

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

The ***Key Audit Matter*** we identified for each of Betashares Europe Currency Hedged ETF (Formerly Betashares Europe ETF - Currency Hedged), Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF - Currency Hedged), Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF - Currency Hedged), Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF), Betashares Global Gold Miners Currency Hedged ETF (Formerly Betashares Global Gold Miners ETF), Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF), Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF - Currency Hedged), Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Share Fund (managed fund)), Betashares Nasdaq 100 Yield Maximiser Complex ETF (Formerly Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)), Betashares S&P 500 Yield Maximiser Complex ETF (Formerly Betashares S&P 500 Yield Maximiser Fund (managed fund)) is:

- Valuation and existence of financial assets at fair value through profit or loss.

Valuation and existence of financial assets at fair value through profit or loss (Betashares Europe Currency Hedged ETF (Formerly Betashares Europe ETF - Currency Hedged) $61,658,000, Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF - Currency Hedged) $61,206,000, Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF - Currency Hedged) $92,476,000, Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF) $129,831,000, Betashares Global Gold Miners Currency Hedged ETF (Formerly Betashares Global Gold Miners ETF) $103,958,000, Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF) $167,811,000, Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF - Currency Hedged) $149,898,000, Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Share Fund (managed fund)) $42,948,000, Betashares Nasdaq 100 Yield Maximiser Complex ETF (Formerly Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)) $32,308,000, Betashares S&P 500 Yield Maximiser Complex ETF (Formerly Betashares S&P 500 Yield Maximiser Fund (managed fund)) $269,129,000)

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Refer to Notes 2(b), 5, 9, 11 and 12 to the Financial Reports	
The key audit matter	**How the matter was addressed in our audits**
Financial assets at fair value through profit or loss comprise investments in Floating rate notes, Listed unit trusts, Fixed interest securities, Preference shares and Forward foreign currency contracts ("investments"). The Fund outsources certain processes and controls relevant to: • Executing the purchase and sale of investment transactions as instructed by the Responsible Entity and recording and valuing investments to the Fund's administrator; and • 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 Fund's portfolio of investments. These investments represent a significant percentage of the Fund's total assets at year end; and •Importance of the performance of these investments in driving the Fund's investment income and capital performance of the Fund, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Fund, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Fund'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 for the period from 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the: - Fund administrator – to execute transactions, record and value the Fund's investments; and - Custodian – to maintain custody and underlying records of the Fund's investments. • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports. • We checked the existence of investments, being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2025. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices from relevant stock exchanges at 30 June 2025. • We evaluated the Fund's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the issuer of the respective Fund's annual report which is provided in addition to the

Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

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

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

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

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

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Belinda Cicchiello
Partner
Sydney
18 September 2025

Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) is the issuer. Investors should read the relevant fund PDS and TMD (available at www.betashares.com.au) and consider whether the fund is appropriate for them. Past performance is not indicative of future returns. Investing involves risk.

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