



27 September 2024

Market Announcements Office
ASX Limited

To be released for each of the ASX codes listed below

ANNUAL FINANCIAL REPORT 2024

Betashares Capital Ltd, the issuer of each of the following Funds, is pleased to provide the Annual Financial Report in respect of the Funds for the period ending 30 June 2024.

ASX Code	Fund
FOOD	Betashares Global Agriculture Companies ETF - Currency Hedged
BNKS	Betashares Global Banks ETF - Currency Hedged
FUEL	Betashares Global Energy Companies ETF - Currency Hedged
MNRS	Betashares Global Gold Miners ETF - Currency Hedged
DRUG	Betashares Global Healthcare ETF - Currency Hedged
WRLD	Betashares Managed Risk Global Share Fund (managed fund)
QMAX	Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)
UMAX	Betashares S&P 500 Yield Maximiser Fund (managed fund)
HEUR	Betashares Europe ETF - Currency Hedged
HJPN	Betashares Japan ETF - Currency Hedged

Further information about the Funds can be obtained at www.betashares.com.au or by contacting Betashares Client Services on 1300 487 577.

IMPORTANT INFORMATION: This information has been prepared by Betashares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("Betashares") the issuer of the Funds. It is general information only and does not take into account any person's objectives, financial situation or needs. The information does not constitute an offer of, or an invitation to purchase or subscribe for securities. You should read the relevant PDS, Target Market Determination ("TMD") and ASX announcements and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Betashares Funds. For a copy of the PDS and more information about Betashares Funds go to www.betashares.com.au or call 1300 487 577.

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Units in Betashares Funds trade on the ASX at market prices, not at NAV. An investment in any Betashares Fund is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither Betashares Capital Ltd nor Betashares Holdings Pty Ltd guarantees the performance of any Fund or the repayment of capital or any particular rate of return. Past performance is not an indication of future performance. Betashares® and Back Your View® are registered trademarks of Betashares Holdings Pty Ltd.



Booklet 5B

Annual Financial Report

30 June 2024

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St.,
Sydney, NSW 2000 Australia

betashares.com.au



Booklet 5B

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

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

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

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

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

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

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

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

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

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

Annual Financial Report

30 June 2024

Booklet 5B
Annual Financial Report
30 June 2024

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Directors' report

The directors of Betashares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds") present their report together with the annual financial report of the Funds for the year ended 30 June 2024 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting year	ARSN
Betashares Global Agriculture Companies ETF - Currency Hedged	Global Agriculture Companies ETF	1 July 2023 to 30 June 2024	609 246 611
Betashares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2023 to 30 June 2024	609 154 994
Betashares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2023 to 30 June 2024	609 154 896
Betashares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2023 to 30 June 2024	609 155 419
Betashares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2023 to 30 June 2024	609 155 124
Betashares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2023 to 30 June 2024	608 056 962
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)	NASDAQ 100 Yield Maximiser Fund	1 July 2023 to 30 June 2024	654 542 819
Betashares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2023 to 30 June 2024	169 906 530
Betashares Europe ETF - Currency Hedged	Europe ETF	1 July 2023 to 30 June 2024	609 145 897
Betashares Japan ETF - Currency Hedged	Japan ETF	1 July 2023 to 30 June 2024	609 146 269

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity's registered office and principal place of business is Level 46, 180 George Street, Sydney, NSW 2000.

Principal activities

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

The Funds did not have any employees during the year.

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

Directors

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

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

Directors' report (continued)

Review and results of operations

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

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

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

On 19 July 2024, Horizon ETFs Management Canada Inc ceased to be the investment manager of S&P 500 Yield Maximiser Fund (managed fund) and appointed Betashares Capital Ltd as the investment manager of the Fund.

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity of the Funds has changed the 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 1st 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.

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

Fund	Net asset value changed by:
Japan ETF	(10.07)%
Global Gold Miners ETF	11.74%

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditors

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

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

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

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

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

Interests in the Funds

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

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

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

Directors' report (continued)

Auditor's independence declaration

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

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



Alex Vynokur
Director

Sydney
19 September 2024



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 Funds:

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

I declare that, to the best of my knowledge and belief, in relation to the audit of Funds for the financial period ended 30 June 2024 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



Nic Buchanan

Partner

Sydney

19 September 2024

Booklet 5B
Statements of comprehensive income
For the year ended 30 June 2024

Statements of comprehensive income		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
	Notes								
Investment income									
Interest income		4	-	3	3	8	-	5	3
Dividend/distribution income		2,211	3,288	1,801	2,672	7,085	10,303	1,124	1,372
Net gains/(losses) on financial instruments at fair value through profit or loss		(4,579)	1,254	7,726	6,522	21,653	24,514	8,577	2,035
Net foreign exchange gains/(losses)		417	(4,655)	(20)	(3,656)	(2,663)	(13,046)	(439)	86
Other operating income		20	22	11	53	105	146	42	39
Total net investment income/(loss)		(1,927)	(91)	9,521	5,594	26,188	21,917	9,309	3,535
Expenses									
Management fees	14	480	656	184	294	835	959	296	276
Expense recoveries	14	102	140	39	63	178	204	63	59
Transaction costs		33	39	16	51	120	156	47	77
Interest expenses		7	2	12	-	16	6	5	-
Other operating expenses		11	13	10	8	6	9	7	7
Total operating expenses		633	850	261	416	1,155	1,334	418	419
Profit/(loss) for the year		(2,560)	(941)	9,260	5,178	25,033	20,583	8,891	3,116
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(2,560)	(941)	9,260	5,178	25,033	20,583	8,891	3,116

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

Booklet 5B
Statements of comprehensive income
For the year ended 30 June 2024
(continued)

Statements of comprehensive income	Notes	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		2	-	45	59	2	-	37	2
Dividend/distribution income		2,645	2,675	539	743	159	31	2,052	1,809
Net gains/(losses) on financial instruments at fair value through profit or loss		18,846	12,874	7,893	5,921	1,453	416	23,280	22,785
Net foreign exchange gains/(losses)		(1,615)	(7,613)	5	16	(14)	3	(96)	(102)
Other operating income		6	5	-	2	3	-	8	1
Total net investment income/(loss)		19,884	7,941	8,482	6,741	1,603	450	25,281	24,495
Expenses									
Management fees	14	756	758	157	180	31	6	915	720
Expense recoveries	14	161	161	76	78	-	-	327	257
Transaction costs		22	20	4	18	-	-	12	11
Interest expenses		7	2	2	-	-	-	3	-
Other operating expenses		6	9	1	1	-	-	-	-
Total operating expenses		952	950	240	277	31	6	1,257	988
Profit/(loss) for the year		18,932	6,991	8,242	6,464	1,572	444	24,024	23,507
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		18,932	6,991	8,242	6,464	1,572	444	24,024	23,507

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

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

Booklet 5B
Statements of comprehensive income
For the year ended 30 June 2024
(continued)

Statements of comprehensive income

	Notes	Europe ETF		Japan ETF	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Interest income		2	-	6	-
Dividend/distribution income		1,139	1,110	2,094	1,586
Net gains/(losses) on financial instruments at fair value through profit or loss		2,991	11,377	10,060	14,273
Net foreign exchange gains/(losses)		1,151	(2,179)	18,276	2,965
Other operating income		13	1	29	17
Total net investment income/(loss)		5,296	10,309	30,465	18,841
Expenses					
Management fees	14	242	223	553	381
Expense recoveries	14	24	22	54	37
Transaction costs		30	15	34	24
Interest expenses		3	1	6	-
Other operating expenses		12	15	16	17
Total operating expenses		311	276	663	459
Profit/(loss) for the year		4,985	10,033	29,802	18,382
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		4,985	10,033	29,802	18,382

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

Booklet 5B
Statements of financial position
As at 30 June 2024

Statements of financial position		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	8(b)	249	188	87	19	254	81	184	86
Financial assets at fair value through profit or loss	5	76,506	122,843	38,834	46,339	164,946	189,745	68,887	59,222
Due from brokers - receivables for securities sold		3	5	-	-	-	2	-	-
Other receivables	6	142	283	164	167	699	1,094	45	14
Total assets		76,900	123,319	39,085	46,525	165,899	190,922	69,116	59,322
Liabilities									
Financial liabilities at fair value through profit or loss	5	58	230	15	80	63	350	300	312
Distributions payable	4	1,075	-	602	-	3,293	-	933	-
Due to brokers - payables for securities purchased		43	2,695	16	761	62	3,164	14	9
Other payables	7	36	62	18	23	73	92	30	29
Total liabilities (excluding net assets attributable to unitholders)		1,212	2,987	651	864	3,491	3,606	1,277	350
Net assets attributable to unitholders - equity	3	75,688	120,332	38,434	45,661	162,408	187,316	67,839	58,972

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

Booklet 5B
Statements of financial position
As at 30 June 2024
(continued)

Statements of financial position		Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	8(b)	305	112	557	567	455	58	4,620	2,232
Cash held on collateral		-	-	51	955	15	-	782	25
Financial assets at fair value through profit or loss	5	177,024	160,875	53,388	49,764	15,092	2,422	191,320	140,738
Due from brokers - receivable for securities sold		1	2	-	-	-	-	-	-
Other receivables	6	540	460	469	122	128	25	44	32
Total assets		177,870	161,449	54,465	51,408	15,690	2,505	196,766	143,027
Liabilities									
Financial liabilities at fair value through profit or loss	5	17	19	-	127	50	8	450	396
Distributions payable	4	4,527	-	-	58	248	37	2,528	1,843
Due to brokers - payable for securities purchased		4	3,120	-	-	-	-	-	-
Other payables	7	81	80	23	24	7	2	126	103
Total liabilities (excluding net assets attributable to unitholders)		4,629	3,219	23	209	305	47	3,104	2,342
Net assets attributable to unitholders - equity	3	173,241	158,230	54,442	51,199	15,385	2,458	193,662	140,685

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

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

Booklet 5B
Statements of financial position
As at 30 June 2024
(continued)

Statements of financial position

	Notes	Europe ETF		Japan ETF	
		30 June	30 June	30 June	30 June
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	8(b)	146	27	873	257
Cash held on collateral		-	-	53	-
Financial assets at fair value through profit or loss	5	58,982	45,425	145,958	84,849
Due from brokers - receivable for securities sold		-	-	4,056	2
Other receivables	6	181	166	176	120
Total assets		59,309	45,618	151,116	85,228
Liabilities					
Financial liabilities at fair value through profit or loss	5	9	9	96	118
Distributions payable	4	1,611	-	8,130	2,571
Due to brokers - payable for securities purchased		2	185	4	1,314
Other payables	7	25	22	64	37
Total liabilities (excluding net assets attributable to unitholders)		1,647	216	8,294	4,040
Net assets attributable to unitholders - equity	3	57,662	45,402	142,822	81,188

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

Booklet 5B
Statements of changes in equity
For the year ended 30 June 2024

Statements of changes in equity	Notes	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	3	120,332	133,657	45,661	93,402	187,316	217,571	58,972	60,504
Comprehensive income for the year									
Profit/(loss) for the year		(2,560)	(941)	9,260	5,178	25,033	20,583	8,891	3,116
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(2,560)	(941)	9,260	5,178	25,033	20,583	8,891	3,116
Transactions with unitholders									
Creations	3	-	9,086	1,478	12,252	54,555	61,893	18,409	15,896
Redemptions	3	(40,222)	(20,824)	(16,659)	(63,939)	(97,920)	(107,235)	(17,148)	(20,002)
Units issued upon reinvestment of distributions	3	48	182	50	61	144	217	19	34
Distributions to unitholders	3,4	(1,910)	(828)	(1,356)	(1,293)	(6,720)	(5,713)	(1,304)	(576)
Total transactions with unitholders		(42,084)	(12,384)	(16,487)	(52,919)	(49,941)	(50,838)	(24)	(4,648)
Total equity at the end of the year	3	75,688	120,332	38,434	45,661	162,408	187,316	67,839	58,972

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

Booklet 5B
Statements of changes in equity
For the year ended 30 June 2024
(continued)

Statements of changes in equity	Notes	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	3	158,230	158,812	51,199	54,974	2,458	-	140,685	119,563
Comprehensive income for the year									
Profit/(loss) for the year		18,932	6,991	8,242	6,464	1,572	444	24,024	23,507
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		18,932	6,991	8,242	6,464	1,572	444	24,024	23,507
Transactions with unitholders									
Creations	3	5,795	1,546	1,714	1,421	11,943	2,128	37,737	10,787
Redemptions	3	(4,707)	(8,612)	(6,716)	(11,171)	-	-	(1,161)	(5,161)
Units issued upon reinvestment of distributions	3	46	51	3	98	20	3	775	873
Distributions to unitholders	3,4	(5,055)	(558)	-	(587)	(608)	(117)	(8,398)	(8,884)
Total transactions with unitholders		(3,921)	(7,573)	(4,999)	(10,239)	11,355	2,014	28,953	(2,385)
Total equity at the end of the year	3	173,241	158,230	54,442	51,199	15,385	2,458	193,662	140,685

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

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

Booklet 5B
Statements of changes in equity
For the year ended 30 June 2024
(continued)

Statements of changes in equity		Europe ETF		Japan ETF	
		30 June	30 June	30 June	30 June
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
	Notes				
Total equity at the beginning of the year	3	45,402	39,097	81,188	83,179
Comprehensive income for the year					
Profit/(loss) for the year		4,985	10,033	29,802	18,382
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		4,985	10,033	29,802	18,382
Transactions with unitholders					
Creations	3	8,886	-	56,818	11,952
Redemptions	3	-	(3,864)	(16,466)	(29,344)
Units issued upon reinvestment of distributions	3	-	136	79	163
Distributions to unitholders	3,4	(1,611)	-	(8,599)	(3,144)
Total transactions with unitholders		7,275	(3,728)	31,832	(20,373)
Total equity at the end of the year	3	57,662	45,402	142,822	81,188

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

Booklet 5B
Statements of cash flows
For the year ended 30 June 2024

Statements of cash flows	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities								
Proceeds from sales of financial instruments at fair value through profit or loss	81,707	93,897	29,827	91,695	166,474	217,559	33,952	46,403
Payments for purchases of financial instruments at fair value through profit or loss	(42,307)	(80,639)	(15,415)	(41,597)	(126,007)	(176,556)	(35,472)	(42,950)
Dividends/distributions received	2,347	3,212	1,802	2,819	7,478	10,338	1,093	1,385
Interest income received	4	-	3	4	8	-	5	3
Other operating income received	25	29	13	69	107	243	42	40
Management fees paid	(500)	(663)	(187)	(320)	(849)	(983)	(295)	(279)
Interest expenses paid	(7)	-	(12)	-	(16)	-	(5)	-
Expense recoveries paid	(106)	(142)	(40)	(68)	(181)	(209)	(63)	(59)
Transaction costs paid	(33)	(39)	(16)	(51)	(120)	(156)	(47)	(77)
Other operating expenses paid	(13)	(15)	(11)	(7)	(8)	(13)	(7)	(7)
Net cash inflow/(outflow) from operating activities	8(a) 41,117	15,640	15,964	52,544	46,886	50,223	(797)	4,459
Cash flows from financing activities								
Proceeds from creations by unitholders	-	9,086	1,478	12,252	54,555	61,893	18,409	15,896
Payments for redemptions by unitholders	(40,222)	(20,824)	(16,659)	(63,939)	(97,920)	(107,235)	(17,148)	(20,002)
Distributions paid	(787)	(4,161)	(704)	(1,232)	(3,283)	(5,496)	(352)	(542)
Net cash inflow/(outflow) from financing activities	(41,009)	(15,899)	(15,885)	(52,919)	(46,648)	(50,838)	909	(4,648)
Net increase/(decrease) in cash and cash equivalents	108	(259)	79	(375)	238	(615)	112	(189)
Cash and cash equivalents at the beginning of the financial year	188	460	19	385	81	671	86	284
Effects of foreign currency exchange rate changes on cash and cash equivalents	(47)	(13)	(11)	9	(65)	25	(14)	(9)
Cash and cash equivalents at the end of the financial year	8(b) 249	188	87	19	254	81	184	86
Non-cash financing activities								
Units issued upon reinvestment of distributions	48	182	50	61	144	217	19	34

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

Booklet 5B
Statements of cash flows
For the year ended 30 June 2024
(continued)

Statements of cash flows	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Notes	\$'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	61,022	79,347	7,193	60,509	1,415	347	29,120	30,337
Payments for purchases of financial instruments at fair value through profit or loss	(63,064)	(73,715)	(3,052)	(51,560)	(12,605)	(2,343)	(56,463)	(32,672)
Movements in cash held on collateral	-	-	904	(955)	(15)	-	(757)	(25)
Distributions/dividends received	2,566	2,468	194	757	61	7	2,058	1,809
Interest income received	2	-	43	59	2	-	27	2
Other operating income received	6	123	-	2	3	-	8	3
Management fees paid	(754)	(757)	(158)	(181)	(28)	(5)	(896)	(711)
Interest expenses paid	(7)	-	(2)	-	-	-	(3)	-
Expense recoveries paid	(161)	(161)	(76)	(78)	-	-	(320)	(254)
Transaction costs paid	(22)	(20)	(4)	(18)	-	-	(12)	(11)
Other operating expenses paid	(8)	(10)	(1)	(2)	(3)	-	(11)	(2)
Net cash inflow/(outflow) from operating activities	8(a) (420)	7,275	5,041	8,533	(11,170)	(1,994)	(27,249)	(1,524)
Cash flows from financing activities								
Proceeds from creations by unitholders	5,795	1,546	1,714	1,421	11,943	2,128	37,737	10,787
Payments for redemptions by unitholders	(4,707)	(8,612)	(6,716)	(11,171)	-	-	(1,161)	(5,161)
Distributions paid	(482)	(507)	(55)	(3,037)	(377)	(77)	(6,938)	(8,369)
Net cash inflow/(outflow) from financing activities	606	(7,573)	(5,057)	(12,787)	11,566	2,051	29,638	(2,743)
Net increase/(decrease) in cash and cash equivalents	186	(298)	(16)	(4,254)	396	57	2,389	(4,267)
Cash and cash equivalents at the beginning of the financial year	112	393	567	4,814	58	-	2,232	6,463
Effects of foreign currency exchange rate changes on cash and cash equivalents	7	17	6	7	1	1	(1)	36
Cash and cash equivalents at the end of the financial year	8(b) 305	112	557	567	455	58	4,620	2,232
Non-cash financing activities								
Units issued upon reinvestment of distributions	46	51	3	98	20	3	775	873

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

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

Booklet 5B
Statements of cash flows
For the year ended 30 June 2024
(continued)

Statements of cash flows

	Notes	Europe ETF		Japan ETF	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sales of financial instruments at fair value through profit or loss		13,312	21,586	60,460	65,365
Payments for purchases of financial instruments at fair value through profit or loss		(22,912)	(16,079)	(98,607)	(42,109)
Movement in margin accounts		-	-	(53)	-
Distributions/dividends received		1,125	1,014	2,046	1,611
Interest income received		1	-	7	-
Other operating income received		13	45	29	21
Management fees paid		(238)	(222)	(528)	(388)
Interest expenses paid		(3)	-	(6)	-
Expense recoveries paid		(24)	(22)	(51)	(38)
Transaction costs paid		(30)	(15)	(34)	(24)
Other operating expenses paid		(13)	(16)	(26)	(17)
Net cash inflow/(outflow) from operating activities	8(a)	(8,769)	6,291	(36,763)	24,421
Cash flows from financing activities					
Proceeds from creations by unitholders		8,886	-	56,818	11,952
Payments for redemptions by unitholders		-	(3,864)	(16,466)	(29,344)
Distributions paid		-	(2,510)	(2,961)	(7,277)
Net cash inflow/(outflow) from financing activities		8,886	(6,374)	37,391	(24,669)
Net increase/(decrease) in cash and cash equivalents		117	(83)	628	(248)
Cash and cash equivalents at the beginning of the financial year		27	102	257	504
Effects of foreign currency exchange rate changes on cash and cash equivalents		2	8	(12)	1
Cash and cash equivalents at the end of the financial year	8(b)	146	27	873	257
Non-cash financing activities					
Units issued upon reinvestment of distributions		-	136	79	163

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

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1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting year
Global Agriculture Companies ETF	12 November 2015	2 August 2016	1 July 2023 to 30 June 2024
Global Banks ETF	16 November 2015	28 July 2016	1 July 2023 to 30 June 2024
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2023 to 30 June 2024
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2023 to 30 June 2024
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2023 to 30 June 2024
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2023 to 30 June 2024
NASDAQ 100 Yield Maximiser Fund	26 October 2021	4 October 2022	1 July 2023 to 30 June 2024
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2023 to 30 June 2024
Europe ETF	11 November 2015	10 May 2016	1 July 2023 to 30 June 2024
Japan ETF	11 November 2015	10 May 2016	1 July 2023 to 30 June 2024

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 19 September 2024. 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

The Funds have applied the following standard and amendment for the first time for its annual reporting year commencing 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendment listed above does not have any impact on the amounts recognised in prior years and are not expected to significantly effect the current or future years.

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 periods 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 Statements of comprehensive income and Statements 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 2024 reporting year. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

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

(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 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 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 year from the time of last payment in accordance with the policy set out in Note 2(f) above. The Funds' other receivables are measured at amortised cost under AASB 9 *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 year.

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

(n) Creations and redemptions

Creations are applications 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 year were as follows:

	Global Agriculture Companies ETF				Global Banks ETF			
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
Opening balance	17,610	19,234	120,332	133,657	7,545	16,134	45,661	93,402
Creations	-	1,300	-	9,086	200	2,200	1,478	12,252
Redemptions	(6,100)	(2,950)	(40,222)	(20,824)	(2,600)	(10,800)	(16,659)	(63,939)
Units issued upon reinvestment of distributions	7	26	48	182	7	11	50	61
Distributions to unitholders	-	-	(1,910)	(828)	-	-	(1,356)	(1,293)
Profit/(loss) for the year	-	-	(2,560)	(941)	-	-	9,260	5,178
Closing balance	11,517	17,610	75,688	120,332	5,152	7,545	38,434	45,661

3 Net assets attributable to unitholders (continued)

	Global Energy Companies ETF				Global Gold Miners ETF			
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
Opening balance	31,681	38,796	187,316	217,571	11,232	12,226	58,972	60,504
Creations	8,600	10,100	54,555	61,893	3,500	3,100	18,409	15,896
Redemptions	(15,400)	(17,250)	(97,920)	(107,235)	(3,100)	(4,100)	(17,148)	(20,002)
Units issued upon reinvestment of distributions	23	35	144	217	4	6	19	34
Distributions to unitholders	-	-	(6,720)	(5,713)	-	-	(1,304)	(576)
Profit/(loss) for the year	-	-	25,033	20,583	-	-	8,891	3,116
Closing balance	24,904	31,681	162,408	187,316	11,636	11,232	67,839	58,972

	Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
Opening balance	20,191	21,085	158,230	158,812	3,266	3,934	51,199	54,974
Creations	700	200	5,795	1,546	100	100	1,714	1,421
Redemptions	(600)	(1,100)	(4,707)	(8,612)	(420)	(775)	(6,716)	(11,171)
Units issued upon reinvestment of distributions	6	6	46	51	-	7	3	98
Distributions to unitholders	-	-	(5,055)	(558)	-	-	-	(587)
Profit/(loss) for the year	-	-	18,932	6,991	-	-	8,242	6,464
Closing balance	20,297	20,191	173,241	158,230	2,946	3,266	54,442	51,199

3 Net assets attributable to unitholders (continued)

	NASDAQ 100 Yield Maximiser Fund ¹				S&P 500 Yield Maximiser Fund			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	108	-	2,458	-	6,644	6,308	140,685	119,563
Creations	473	108	11,943	2,128	1,675	550	37,737	10,787
Redemptions	-	-	-	-	(50)	(260)	(1,161)	(5,161)
Units issued upon reinvestment of distributions	1	-	20	3	35	46	775	873
Distributions to unitholders	-	-	(608)	(117)	-	-	(8,398)	(8,884)
Profit/(loss) for the year	-	-	1,572	444	-	-	24,024	23,507
Closing balance	582	108	15,385	2,458	8,304	6,644	193,662	140,685
	Europe ETF				Japan ETF			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	3,438	3,724	45,402	39,097	4,874	6,212	81,188	83,179
Creations	600	-	8,886	-	2,950	750	56,818	11,952
Redemptions	-	(300)	-	(3,864)	(800)	(2,100)	(16,466)	(29,344)
Units issued upon reinvestment of distributions	-	14	-	136	5	12	79	163
Distributions to unitholders	-	-	(1,611)	-	-	-	(8,599)	(3,144)
Profit/(loss) for the year	-	-	4,985	10,033	-	-	29,802	18,382
Closing balance	4,038	3,438	57,662	45,402	7,029	4,874	142,822	81,188

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

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 distributions for the year were as follows:

	Global Agriculture Companies ETF				Global Banks ETF			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - December	835	5.05	828	4.11	754	12.68	1,293	13.42
Distributions payable - June	1,075	9.34	-	-	602	11.69	-	-
Total distributions	1,910	14.39	828	4.11	1,356	24.37	1,293	13.42

	Global Energy Companies ETF				Global Gold Miners ETF			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - December	3,427	12.25	5,713	18.98	371	2.87	576	5.27
Distributions payable - June	3,293	13.22	-	-	933	8.02	-	-
Total distributions	6,720	25.47	5,713	18.98	1,304	10.89	576	5.27

	Global Healthcare ETF				Managed Risk Global Share Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - December	528	2.67	558	2.62	-	-	529	14.94
Distributions payable - June	4,527	22.30	-	-	-	-	58	1.79
Total distributions	5,055	24.97	558	2.62	-	-	587	16.73

4 Distributions to unitholders (continued)

	NASDAQ 100 Yield Maximiser Fund¹				S&P 500 Yield Maximiser Fund			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2023	2023	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	83	37.81	-	-	1,863	26.80	2,495	38.87
Distributions paid - December	115	35.12	43	42.93	1,937	26.49	2,494	38.24
Distributions paid - March	162	36.73	37	37.39	2,070	26.21	2,052	31.16
Distributions payable - June	248	42.57	37	34.33	2,528	30.44	1,843	27.74
Total distributions	608	152.23	117	114.65	8,398	109.94	8,884	136.01
	Europe ETF				Japan ETF			
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2023	2023	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	-	-	-	-	469	8.48	573	10.77
Distributions payable - June	1,611	39.89	-	-	8,130	115.66	2,571	105.48
Total distributions	1,611	39.89	-	-	8,599	124.14	3,144	116.25

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

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

All Funds are semi-annual distributing funds, with the exception of NASDAQ 100 Yield Maximiser Fund and S&P 500 Yield Maximiser Fund which are quarterly distributing funds. Managed Risk Global Share Fund had nil distributions for the year ended 30 June 2024.

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss								
Listed securities	75,524	119,553	38,362	45,477	163,395	186,315	68,457	58,826
Foreign currency contracts	982	3,290	472	862	1,551	3,430	430	396
Total financial assets at fair value through profit or loss	76,506	122,843	38,834	46,339	164,946	189,745	68,887	59,222
Financial liabilities at fair value through profit or loss								
Foreign currency contracts	58	230	15	80	63	350	300	312
Total financial liabilities at fair value through profit or loss	58	230	15	80	63	350	300	312
	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss								
Listed securities	175,960	157,287	53,388	49,748	15,092	2,422	191,320	140,738
Listed futures	-	-	-	16	-	-	-	-
Foreign currency contracts	1,064	3,588	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	177,024	160,875	53,388	49,764	15,092	2,422	191,320	140,738
Financial liabilities at fair value through profit or loss								
Listed futures	-	-	-	127	-	-	-	-
Options	-	-	-	-	50	8	450	396
Foreign currency contracts	17	19	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	17	19	-	127	50	8	450	396

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

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

	Europe ETF		Japan ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss				
Listed securities	58,025	45,165	141,642	80,306
Foreign currency contracts	957	260	4,316	4,543
Total financial assets at fair value through profit or loss	58,982	45,425	145,958	84,849
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	9	9	96	118
Total financial liabilities at fair value through profit or loss	9	9	96	118

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

6 Other receivables

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Dividends/distributions receivable	131	267	159	160	677	1,070	37	6
GST receivable	11	16	5	7	22	24	8	8
Total other receivables	142	283	164	167	699	1,094	45	14
	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Dividends/distributions receivable	520	441	458	113	122	24	-	6
Interest receivable	-	-	2	-	-	-	10	-
GST receivable	20	19	6	6	3	-	30	23
Other receivables	-	-	3	3	3	1	4	3
Total other receivables	540	460	469	122	128	25	44	32

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

6 Other receivables (continued)

	Europe ETF		Japan ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Dividends/distributions receivable	174	160	159	111
Interest receivable	1	-	-	1
GST receivable	6	6	17	8
Total other receivables	181	166	176	120

7 Other payables

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Management fees payable	28	48	14	17	59	73	24	23
Expense recovery fee payable	6	10	3	4	13	16	5	5
Other payables	2	4	1	2	1	3	1	1
Total other payables	36	62	18	23	73	92	30	29

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund¹		S&P 500 Yield Maximiser Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Management fees payable	63	61	16	17	6	1	87	67
Expense recovery fee payable	13	13	6	6	-	-	30	23
Other payables	5	6	1	1	1	1	9	13
Total other payables	81	80	23	24	7	2	126	103

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

7 Other payables (continued)

	Europe ETF		Japan ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Management fees payable	23	19	57	32
Expense recovery fee payable	2	2	6	3
Other payables	-	1	1	2
Total other payables	25	22	64	37

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

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	(2,560)	(941)	9,260	5,178	25,033	20,583	8,891	3,116
Proceeds from sale of financial instruments at fair value through profit or loss	81,707	93,897	29,827	91,695	166,474	217,559	33,952	46,403
Payments for the purchase of financial investments at fair value through profit or loss	(42,307)	(80,639)	(15,415)	(41,597)	(126,007)	(176,556)	(35,472)	(42,950)
Net (gains)/losses on financial instruments at fair value through profit or loss	4,579	(1,254)	(7,726)	(6,522)	(21,653)	(24,514)	(8,577)	(2,035)
Net change in dividends/distributions receivable	136	(76)	1	147	393	35	(31)	13
Net change in receivables and other assets	5	4	2	17	2	97	-	1
Net foreign exchange (gains)/losses	(417)	4,655	20	3,656	2,663	13,046	439	(86)
Net change in payables and other liabilities	(26)	(6)	(5)	(30)	(19)	(27)	1	(3)
Net cash inflow/(outflow) from operating activities	41,117	15,640	15,964	52,544	46,886	50,223	(797)	4,459

(b) Components of cash and cash equivalents

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

Cash	249	188	87	19	254	81	184	86
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8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

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

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss)	18,932	6,991	8,242	6,464	1,572	444	24,024	23,507
Proceeds from sale of financial instruments at fair value through profit or loss	61,022	79,347	7,193	60,509	1,415	347	29,120	30,337
Payments for the purchase of financial investments at fair value through profit or loss	(63,064)	(73,715)	(3,052)	(51,560)	(12,605)	(2,343)	(56,463)	(32,672)
Net (gains)/losses on financial instruments at fair value through profit or loss	(18,846)	(12,874)	(7,893)	(5,921)	(1,453)	(416)	(23,280)	(22,785)
Movements in cash held on collateral	-	-	904	(955)	(15)	-	(757)	(25)
Net change in dividends/distributions receivable	(79)	(208)	(345)	14	(98)	(24)	6	-
Net change in receivables and other assets	(1)	119	(2)	(2)	(5)	(1)	(18)	(2)
Net foreign exchange (gains)/losses	1,615	7,613	(5)	(16)	14	(3)	96	102
Net change in payables and other liabilities	1	2	(1)	-	5	2	23	14
Net cash inflow/(outflow) from operating activities	(420)	7,275	5,041	8,533	(11,170)	(1,994)	(27,249)	(1,524)

(b) Components of cash and cash equivalents (continued)

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

Cash	305	112	557	567	455	58	4,620	2,232
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¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

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

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

	Europe ETF		Japan ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss)	4,985	10,033	29,802	18,382
Proceeds from sale of financial instruments at fair value through profit or loss	13,312	21,586	60,460	65,365
Payments for the purchase of financial investments at fair value through profit or loss	(22,912)	(16,079)	(98,607)	(42,109)
Movement in margin accounts	-	-	(53)	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,991)	(11,377)	(10,060)	(14,273)
Net change in dividends/distributions receivable	(14)	(96)	(48)	25
Net change in receivables and other assets	(1)	44	(8)	3
Net foreign exchange (gains)/losses	(1,151)	2,179	(18,276)	(2,965)
Net change in payables and other liabilities	3	1	27	(7)
Net cash inflow/(outflow) from operating activities	(8,769)	6,291	(36,763)	24,421

(b) Components of cash and cash equivalents (continued)

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

Cash	146	27	873	257
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9 Financial risk management

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

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

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

9 Financial risk management (continued)

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management framework. The Funds' overall risk management programs 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 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.

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	7,552	11,955	3,836	4,548	16,340	18,632	6,846	5,883
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(7,552)	(11,955)	(3,836)	(4,548)	(16,340)	(18,632)	(6,846)	(5,883)

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	17,596	15,729	5,339	4,856	676	135	6,682	4,838
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(17,596)	(15,729)	(5,339)	(4,856)	(1,461)	(237)	(18,618)	(13,629)
					Europe ETF		Japan ETF	
					30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders					5,803	4,517	14,164	8,031
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders					(5,803)	(4,517)	(14,164)	(8,031)

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

(ii) Interest rate risk

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

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

(iii) Foreign exchange risk

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

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

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

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

	Global Agriculture Companies ETF						
	JPY \$'000	CAD \$'000	HKD \$'000	USD \$'000	NOK \$'000	Others \$'000	Total \$'000
30 June 2023							
Assets							
Cash and cash equivalents	(9)	-	30	(24)	301	85	383
Receivables	3	-	96	125	7	36	267
Due from brokers - receivable for securities sold	15,858	7,534	1,923	60,761	7,831	17,081	110,988
Financial assets at fair value through profit or loss	19,398	10,591	521	67,592	7,035	17,706	122,843
Total	35,250	18,125	2,570	128,454	15,174	34,908	234,481
Liabilities							
Due to brokers - payable for securities purchased	404	251	-	1,576	157	295	2,683
Financial liabilities at fair value through profit or loss	26	-	-	-	91	114	231
Total	430	251	-	1,576	248	409	2,914
Increase/(decrease) in foreign currency exposure	(35,573)	(18,101)	(2,433)	(127,846)	(14,776)	(34,566)	(233,295)
Net foreign currency exposure	(753)	(227)	137	(968)	150	(67)	(1,728)

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Banks ETF						Total
	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	CAD \$'000	Others \$'000	
30 June 2024							
Assets							
Cash and cash equivalents	14	(6)	27	54	(8)	1	82
Receivables	10	129	-	-	9	11	159
Financial assets at fair value through profit or loss	13,430	5,869	3,613	3,005	5,458	7,459	38,834
Total	13,454	5,992	3,640	3,059	5,459	7,471	39,075
Liabilities							
Due to brokers - payable for securities purchased	-	-	-	-	-	16	16
Financial liabilities at fair value through profit or loss	-	2	2	-	-	11	15
Total	-	2	2	-	-	27	31
Increase/(decrease) in foreign currency exposure	(13,066)	(5,845)	(3,518)	(3,019)	(5,429)	(7,371)	(38,248)
Net foreign currency exposure	388	145	120	40	30	73	796
30 June 2023							
Assets							
Cash and cash equivalents	27	9	1	-	(1)	129	165
Receivables	19	117	-	-	13	11	160
Due from brokers - receivable for securities sold	15,040	6,132	2,867	1,853	7,037	9,132	42,061
Financial assets at fair value through profit or loss	16,065	6,729	3,048	1,927	7,476	11,094	46,339
Total	31,151	12,987	5,916	3,780	14,525	20,366	88,725
Liabilities							
Due to brokers - payable for securities purchased	265	116	47	31	133	170	762
Financial liabilities at fair value through profit or loss	-	2	-	-	-	77	79
Total	265	118	47	31	133	247	841
Increase/(decrease) in foreign currency exposure	(31,025)	(12,791)	(5,906)	(3,774)	(14,448)	(20,103)	(88,047)
Net foreign currency exposure	(139)	78	(37)	(25)	(56)	16	(163)

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Energy Companies ETF						
	USD \$'000	BRL \$'000	CAD \$'000	EUR \$'000	GBP \$'000	Others \$'000	Total \$'000
30 June 2024							
Assets							
Cash and cash equivalents	130	9	47	22	218	8	434
Receivables	43	109	101	264	-	160	677
Financial assets at fair value through profit or loss	91,410	6,106	22,048	15,770	20,086	9,526	164,946
Total	91,583	6,224	22,196	16,056	20,304	9,694	166,057
Liabilities							
Due to brokers - payable for securities purchased	2	58	1	-	1	-	62
Financial liabilities at fair value through profit or loss	26	8	5	11	9	4	63
Total	28	66	6	11	10	4	125
Increase/(decrease) in foreign currency exposure	(89,507)	(5,939)	(21,708)	(15,509)	(19,667)	(9,301)	(161,631)
Net foreign currency exposure	2,048	219	482	536	627	389	4,301
	Global Energy Companies ETF						
	USD \$'000	BRL \$'000	HKD \$'000	EUR \$'000	NOK \$'000	Others \$'000	Total \$'000
30 June 2023							
Assets							
Cash and cash equivalents	(40)	-	76	(13)	2	235	260
Receivables	103	351	185	319	-	113	1,071
Due from brokers - receivable for securities sold	95,716	-	5,601	18,779	3,227	49,481	172,804
Financial assets at fair value through profit or loss	107,482	5,672	5,675	18,897	3,586	48,433	189,745
Total	203,261	6,023	11,537	37,982	6,815	98,262	363,880
Liabilities							
Due to brokers - payable for securities purchased	1,833	79	50	318	51	832	3,163
Financial liabilities at fair value through profit or loss	-	307	-	4	37	2	350
Total	1,833	386	50	322	88	834	3,513
Increase/(decrease) in foreign currency exposure	(202,269)	(5,548)	(11,196)	(37,434)	(6,767)	(97,490)	(360,704)
Net foreign currency exposure	(841)	89	291	226	(40)	(62)	(337)

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

		Global Gold Miners ETF						
		USD	CAD	HKD	ZAR	GBP	Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024								
Assets								
Cash and cash equivalents		61	36	37	3	6	9	152
Receivables		2	2	4	-	-	28	36
Financial assets at fair value through profit or loss		9,632	39,929	4,192	10,373	2,698	2,063	68,887
Total		9,695	39,967	4,233	10,376	2,704	2,100	69,075
Liabilities								
Due to brokers - payable for securities purchased		1	1	-	-	-	12	14
Financial liabilities at fair value through profit or loss		-	-	1	299	-	-	300
Total		1	1	1	299	-	12	314
Increase/(decrease) in foreign currency exposure		(9,496)	(39,780)	(4,015)	(10,006)	(2,666)	(2,050)	(68,013)
Net foreign currency exposure		198	186	217	71	38	38	748
		Global Gold Miners ETF						
		USD	CAD	KRW	ZAR	GBP	Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023								
Assets								
Cash and cash equivalents		22	19	-	-	1	40	82
Receivables		2	2	-	-	-	2	6
Due from brokers - receivable for securities sold		7,631	34,308	1,601	12,112	2,786	3,444	61,882
Financial assets at fair value through profit or loss		8,684	33,379	1,560	8,936	2,548	4,115	59,222
Total		16,339	67,708	3,161	21,048	5,335	7,601	121,192
Liabilities								
Due to brokers - payable for securities purchased		-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss		5	32	-	269	3	1	310
Total		5	32	-	269	3	1	310
Increase/(decrease) in foreign currency exposure		(16,176)	(67,016)	(3,134)	(20,674)	(5,294)	(7,582)	(119,876)
Net foreign currency exposure		158	660	27	105	38	18	1,006

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Healthcare ETF						
	USD \$'000	DKK \$'000	EUR \$'000	CHF \$'000	GBP \$'000	Others \$'000	Total \$'000
30 June 2024							
Assets							
Cash and cash equivalents	118	30	7	10	6	35	206
Receivables	86	31	27	351	20	4	519
Due from brokers - receivable for securities sold	-	1	-	-	-	-	1
Financial assets at fair value through profit or loss	127,346	13,480	6,313	13,872	9,812	6,201	177,024
Total	127,550	13,542	6,347	14,233	9,838	6,240	177,750
Liabilities							
Due to brokers - payable for securities purchased	-	-	-	-	-	4	4
Financial liabilities at fair value through profit or loss	-	4	1	8	-	4	17
Total	-	4	1	8	-	8	21
Increase/(decrease) in foreign currency exposure	(123,939)	(13,112)	(6,188)	(13,534)	(9,532)	(6,134)	(172,439)
Net foreign currency exposure	3,611	426	158	691	306	98	5,290
	Global Healthcare ETF						
	USD \$'000	DKK \$'000	JPY \$'000	CHF \$'000	GBP \$'000	Others \$'000	Total \$'000
30 June 2023							
Assets							
Cash and cash equivalents	69	2	32	3	3	-	109
Receivables	80	17	4	295	18	27	441
Due from brokers - receivable for securities sold	107,576	7,393	5,663	14,032	8,070	7,003	149,737
Financial assets at fair value through profit or loss	117,443	8,108	6,039	13,989	8,065	7,231	160,875
Total	225,168	15,520	11,738	28,319	16,156	14,261	311,162
Liabilities							
Due to brokers - payable for securities purchased	2,304	161	70	262	190	134	3,121
Financial liabilities at fair value through profit or loss	-	3	6	9	-	1	19
Total	2,304	164	76	271	190	135	3,140
Increase/(decrease) in foreign currency exposure	(223,666)	(15,276)	(11,776)	(27,946)	(16,108)	(14,154)	(308,926)
Net foreign currency exposure	(802)	80	(114)	102	(142)	(28)	(904)

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2024

Assets

Cash and cash equivalents

Cash held on collateral

Total

Increase/(decrease) in foreign currency exposure

Net foreign currency exposure

30 June 2023

Assets

Cash and cash equivalents

Financial assets at fair value through profit or loss

Total

Liabilities

Financial liabilities at fair value through profit or loss

Total

Increase/(decrease) in foreign currency exposure

Net foreign currency exposure

Managed Risk Global Share Fund					
USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	Others \$'000	Total \$'000
11	-	-	-	-	11
131	76	(97)	79	-	189
142	76	(97)	79	-	200
-	-	-	-	-	-
142	76	(97)	79	-	200
Managed Risk Global Share Fund					
USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	Others \$'000	Total \$'000
648	141	(13)	88	-	864
12	-	-	3	-	15
660	141	(13)	91	-	879
110	4	12	-	-	126
110	4	12	-	-	126
-	-	-	-	-	-
550	137	(25)	91	-	753

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2024

Assets

Cash and cash equivalents

Cash held on collateral

Financial assets at fair value through profit or loss

Total

Liabilities

Financial liabilities at fair value through profit or loss

Total

Increase/(decrease) in foreign currency exposure

Net foreign currency exposure

30 June 2023

Assets

Cash and cash equivalents

Receivables

Financial assets at fair value through profit or loss

Total

Liabilities

Financial liabilities at fair value through profit or loss

Total

Increase/(decrease) in foreign currency exposure

Net foreign currency exposure

NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
USD* \$'000	Total \$'000	USD* \$'000	Total \$'000
(183)	(183)	(411)	(411)
15	15	782	782
9,193	9,193	191,320	191,320
9,025	9,025	191,691	191,691
50	50	450	450
50	50	450	450
-	-	-	-
8,975	8,975	191,241	191,241
NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund	
USD* \$'000	Total \$'000	USD* \$'000	Total \$'000
36	36	2,251	2,251
-	-	6	6
1,367	1,367	140,738	140,738
1,403	1,403	142,995	142,995
8	8	395	395
8	8	395	395
-	-	-	-
1,395	1,395	142,600	142,600

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

*This Fund only has USD exposure.

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Europe ETF						Total \$'000
	USD \$'000	EUR \$'000	SEK \$'000	HKD \$'000	GBP \$'000	Others \$'000	
30 June 2024							
Assets							
Cash and cash equivalents	(8)	107	1	1	-	-	101
Receivables	-	173	-	-	-	-	173
Financial assets at fair value through profit or loss	791	57,171	550	48	422	-	58,982
Total	783	57,451	551	49	422	-	59,256
Liabilities							
Due to brokers - payable for securities purchased	-	2	-	-	-	-	2
Financial liabilities at fair value through profit or loss	-	9	-	-	-	-	9
Total	-	11	-	-	-	-	11
Increase/(decrease) in foreign currency exposure	(771)	(55,803)	(528)	(49)	(409)	-	(57,560)
Net foreign currency exposure	12	1,637	23	-	13	-	1,685
30 June 2023							
Assets							
Cash and cash equivalents	1	10	-	1	1	1	14
Receivables	-	160	-	-	-	-	160
Due from brokers - receivable for securities sold	365	43,287	331	36	-	-	44,019
Financial assets at fair value through profit or loss	418	44,604	368	35	-	-	45,425
Total	784	88,061	699	72	1	1	89,618
Liabilities							
Due to brokers - payable for securities purchased	-	184	-	-	-	-	184
Financial liabilities at fair value through profit or loss	-	9	-	-	-	-	9
Total	-	193	-	-	-	-	193
Increase/(decrease) in foreign currency exposure	(772)	(87,454)	(694)	(70)	-	-	(88,990)
Net foreign currency exposure	12	414	5	2	1	1	435

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

		Japan ETF	
		JPY**	Total
		\$'000	\$'000
30 June 2024			
Assets			
Cash and cash equivalents		837	837
Cash held on collateral		3	3
Receivables		159	159
Due from brokers - receivable for securities sold		4,056	4,056
Financial assets at fair value through profit or loss		145,958	145,958
Total		151,013	151,013
Liabilities			
Due to brokers - payable for securities purchased		4	4
Financial liabilities at fair value through profit or loss		96	96
Total		100	100
Increase/(decrease) in foreign currency exposure		(141,634)	(141,634)
Net foreign currency exposure		9,279	9,279
		Japan ETF	
		JPY**	Total
		\$'000	\$'000
30 June 2023			
Assets			
Cash and cash equivalents		160	160
Receivables		110	110
Due from brokers - receivable for securities sold		75,217	75,217
Financial assets at fair value through profit or loss		84,849	84,849
Total		160,336	160,336
Liabilities			
Due to brokers - payable for securities purchased		1,314	1,314
Financial liabilities at fair value through profit or loss		118	118
Total		1,432	1,432
Increase/(decrease) in foreign currency exposure		(160,564)	(160,564)
Net foreign currency exposure		(1,660)	(1,660)

**This Fund only has JPY exposure.

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis - Foreign exchange risk

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2023: 10%)	(36)	(65)	(23)	(33)	(105)	(133)	(17)	(9)

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

10% AUD appreciation against foreign currency (2023: 10%)

	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders								
10% AUD appreciation against foreign currency (2023: 10%)	(72)	(55)	(20)	(86)	(17)	(4)	(37)	(226)

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

10% AUD appreciation against foreign currency (2023: 10%)

	Europe ETF		Japan ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Impact on profit/(loss) from operating activities and net assets attributable to unitholders				
10% AUD appreciation against foreign currency (2023: 10%)	(27)	(18)	(505)	(27)

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

10% AUD appreciation against foreign currency (2023: 10%)

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.

(ii) Settlement of securities transactions

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

(iii) Other

The custody of the Funds' assets are mainly concentrated with one counterparty, namely Citigroup Pty Ltd. Citigroup Pty Ltd is a subsidiary of a company listed on a major securities exchange, and at 30 June 2024 had a credit rating of A by Standard & Poor's (S&P) (30 June 2023: "A" by S&P). At 30 June 2024, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

(c) Liquidity risk

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

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

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

9 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	Global Agriculture Companies ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	1,075	-	1,075	-	-	-	-
Other payables	-	36	-	36	-	62	-	62
Due to brokers - payable for securities purchased	-	43	-	43	-	2,695	-	2,695
Contractual cash flows (excluding net settled derivatives)	-	1,154	-	1,154	-	2,757	-	2,757
Foreign currency contracts	-	58	-	58	-	230	-	230
Net settled derivatives	-	58	-	58	-	230	-	230

	Global Banks 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 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	602	-	602	-	-	-	-
Other payables	-	18	-	18	-	23	-	23
Due to brokers - receivables for securities purchased	-	16	-	16	-	761	-	761
Contractual cash flows (excluding net settled derivatives)	-	636	-	636	-	784	-	784
Foreign currency contracts	-	15	-	15	-	80	-	80
Net settled derivatives	-	15	-	15	-	80	-	80

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Energy Companies ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	3,293	-	3,293	-	-	-	-
Other payables	-	73	-	73	-	92	-	92
Due to brokers - payable for securities purchased	-	62	-	62	-	3,164	-	3,164
Contractual cash flows (excluding net settled derivatives)	-	3,428	-	3,428	-	3,256	-	3,256
Foreign currency contracts	-	63	-	63	-	350	-	350
Net settled derivatives	-	63	-	63	-	350	-	350
	Global Gold Miners ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	933	-	933	-	-	-	-
Other payables	-	30	-	30	-	29	-	29
Due to brokers - payable for securities purchased	-	14	-	14	-	9	-	9
Contractual cash flows (excluding net settled derivatives)	-	977	-	977	-	38	-	38
Foreign currency contracts	-	300	-	300	-	312	-	312
Net settled derivatives	-	300	-	300	-	312	-	312

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Healthcare ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	4,527	-	4,527	-	-	-	-
Other payables	-	81	-	81	-	80	-	80
Due to brokers - payable for securities purchased	-	4	-	4	-	3,120	-	3,120
Contractual cash flows (excluding net settled derivatives)	-	4,612	-	4,612	-	3,200	-	3,200
Foreign currency contracts	-	17	-	17	-	19	-	19
Net settled derivatives	-	17	-	17	-	19	-	19
	Managed Risk Global Share Fund							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	-	-	-	-	58	-	58
Other payables	-	23	-	23	-	24	-	24
Contractual cash flows (excluding net settled derivatives)	-	23	-	23	-	82	-	82
Listed futures	-	-	-	-	-	127	-	127
Net settled derivatives	-	-	-	-	-	127	-	127

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	NASDAQ 100 Yield Maximiser Fund¹							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	248	-	248	-	37	-	37
Other payables	-	7	-	7	-	2	-	2
Contractual cash flows (excluding net settled derivatives)	-	255	-	255	-	39	-	39
Options	-	50	-	50	-	8	-	8
Net settled derivatives	-	50	-	50	-	8	-	8
	S&P 500 Yield Maximiser Fund							
On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total	
30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	2,528	-	2,528	-	1,843	-	1,843
Other payables	-	126	-	126	-	103	-	103
Contractual cash flows (excluding net settled derivatives)	-	2,654	-	2,654	-	1,946	-	1,946
Options	-	450	-	450	-	396	-	396
Net settled derivatives	-	450	-	450	-	396	-	396

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Europe 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 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	1,611	-	1,611	-	-	-	-
Other payables	-	25	-	25	-	22	-	22
Due to brokers - payables for securities purchased	-	2	-	2	-	185	-	185
Contractual cash flows (excluding net settled derivatives)	-	1,638	-	1,638	-	207	-	207
Foreign currency contracts	-	9	-	9	-	9	-	9
Net settled derivatives	-	9	-	9	-	9	-	9
	Japan 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 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	8,130	-	8,130	-	2,571	-	2,571
Other payables	-	64	-	64	-	37	-	37
Due to brokers - payables for securities purchased	-	4	-	4	-	1,314	-	1,314
Contractual cash flows (excluding net settled derivatives)	-	8,198	-	8,198	-	3,922	-	3,922
Foreign currency contracts	-	96	-	96	-	118	-	118
Net settled derivatives	-	96	-	96	-	118	-	118

10 Offsetting financial assets and financial liabilities

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

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	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
Global Agriculture Companies ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	982	-	982	-	-	982
Total	982	-	982	-	-	982
Financial liabilities						
Foreign currency contracts	(58)	-	(58)	-	-	(58)
Total	(58)	-	(58)	-	-	(58)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	3,290	-	3,290	-	-	3,290
Total	3,290	-	3,290	-	-	3,290
Financial liabilities						
Foreign currency contracts	(230)	-	(230)	-	-	(230)
Total	(230)	-	(230)	-	-	(230)

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		
	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
Global Banks ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	472	-	472	-	-	472
Total	472	-	472	-	-	472
Financial liabilities						
Foreign currency contracts	(15)	-	(15)	-	-	(15)
Total	(15)	-	(15)	-	-	(15)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	862	-	862	-	-	862
Total	862	-	862	-	-	862
Financial liabilities						
Foreign currency contracts	(80)	-	(80)	-	-	(80)
Total	(80)	-	(80)	-	-	(80)

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		
	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
Global Energy Companies ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	1,551	-	1,551	-	-	1,551
Total	1,551	-	1,551	-	-	1,551
Financial liabilities						
Foreign currency contracts	(63)	-	(63)	-	-	(63)
Total	(63)	-	(63)	-	-	(63)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	3,430	-	3,430	-	-	3,430
Total	3,430	-	3,430	-	-	3,430
Financial liabilities						
Foreign currency contracts	(350)	-	(350)	-	-	(350)
Total	(350)	-	(350)	-	-	(350)

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		
	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
Global Gold Miners ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	430	-	430	-	-	430
Total	430	-	430	-	-	430
Financial liabilities						
Foreign currency contracts	(300)	-	(300)	-	-	(300)
Total	(300)	-	(300)	-	-	(300)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	396	-	396	-	-	396
Total	396	-	396	-	-	396
Financial liabilities						
Foreign currency contracts	(312)	-	(312)	-	-	(312)
Total	(312)	-	(312)	-	-	(312)

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		
	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
Global Healthcare ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	1,064	-	1,064	-	-	1,064
Total	1,064	-	1,064	-	-	1,064
Financial liabilities						
Foreign currency contracts	(17)	-	(17)	-	-	(17)
Total	(17)	-	(17)	-	-	(17)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	3,588	-	3,588	-	-	3,588
Total	3,588	-	3,588	-	-	3,588
Financial liabilities						
Foreign currency contracts	(19)	-	(19)	-	-	(19)
Total	(19)	-	(19)	-	-	(19)

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		
	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
Managed Risk Global Share Fund						
As at 30 June 2024						
Financial assets						
Listed futures	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities						
Listed futures	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at 30 June 2023						
Financial assets						
Listed futures	16	-	16	(16)	-	-
Total	16	-	16	(16)	-	-
Financial liabilities						
Listed futures	(127)	-	(127)	16	(111)	-
Total	(127)	-	(127)	16	(111)	-

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		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) presented in the statements of financial position	Financial instruments (including non- cash collateral)	Stock and cash collateral pledged	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NASDAQ 100 Yield Maximiser Fund¹						
As at 30 June 2024						
Financial liabilities						
Options	(50)	-	(50)	-	50	-
Total	(50)	-	(50)	-	50	-
As at 30 June 2023						
Financial liabilities						
Options	(8)	-	(8)	-	-	(8)
Total	(8)	-	(8)	-	-	(8)

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/(liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) presented in the statements of financial position	Financial instruments (including non- cash collateral)	Stock and cash collateral pledged	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
S&P 500 Yield Maximiser Fund						
As at 30 June 2024						
Financial liabilities						
Options	(450)	-	(450)	-	450	-
Total	(450)	-	(450)	-	450	-
As at 30 June 2023						
Financial liabilities						
Options	(396)	-	(396)	-	-	(396)
Total	(396)	-	(396)	-	-	(396)

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		
	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
Europe ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	957	-	957	-	-	957
Total	957	-	957	-	-	957
Financial liabilities						
Foreign currency contracts	(9)	-	(9)	-	-	(9)
Total	(9)	-	(9)	-	-	(9)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	260	-	260	-	-	260
Total	260	-	260	-	-	260
Financial liabilities						
Foreign currency contracts	(9)	-	(9)	-	-	(9)
Total	(9)	-	(9)	-	-	(9)

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		
	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
Japan ETF						
As at 30 June 2024						
Financial assets						
Foreign currency contracts	4,316	-	4,316	-	-	4,316
Total	4,316	-	4,316	-	-	4,316
Financial liabilities						
Foreign currency contracts	(96)	-	(96)	-	-	(96)
Total	(96)	-	(96)	-	-	(96)
As at 30 June 2023						
Financial assets						
Foreign currency contracts	4,543	-	4,543	-	-	4,543
Total	4,543	-	4,543	-	-	4,543
Financial liabilities						
Foreign currency contracts	(118)	-	(118)	-	-	(118)
Total	(118)	-	(118)	-	-	(118)

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

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 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 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.

(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 year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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

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

(iii) *Recognised fair value measurements*

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

	Global Agriculture Companies ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	75,524	-	-	75,524	119,553	-	-	119,553
Foreign currency contracts	-	982	-	982	-	3,290	-	3,290
Total	75,524	982	-	76,506	119,553	3,290	-	122,843
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	58	-	58	-	230	-	230
Total	-	58	-	58	-	230	-	230

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) *Recognised fair value measurements (continued)*

								Global Banks ETF			
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
				2024	2024	2024	2024	2023	2023	2023	2023
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets											
Financial assets at fair value through profit or loss:											
Listed securities											
				38,362	-	-	38,362	45,477	-	-	45,477
Foreign currency contracts											
				-	472	-	472	-	862	-	862
Total				38,362	472	-	38,834	45,477	862	-	46,339
Financial liabilities											
Financial liabilities at fair value through profit or loss:											
Foreign currency contracts											
				-	15	-	15	-	80	-	80
Total				-	15	-	15	-	80	-	80
								Global Energy Companies ETF			
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
				2024	2024	2024	2024	2023	2023	2023	2023
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets											
Financial assets at fair value through profit or loss:											
Listed securities											
				163,395	-	-	163,395	186,315	-	-	186,315
Foreign currency contracts											
				-	1,551	-	1,551	-	3,430	-	3,430
Total				163,395	1,551	-	164,946	186,315	3,430	-	189,745
Financial liabilities											
Financial liabilities at fair value through profit or loss:											
Foreign currency contracts											
				-	63	-	63	-	350	-	350
Total				-	63	-	63	-	350	-	350

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Gold Miners ETF							
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2024	2024	2024	2024	2023	2023	2023	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
68,457	-	-	68,457	58,826	-	-	58,826
Foreign currency contracts							
-	430	-	430	-	396	-	396
Total	430	-	68,887	58,826	396	-	59,222

Financial liabilities

Financial liabilities at fair value through profit or loss:

Foreign currency contracts							
-	300	-	300	-	312	-	312
Total	300	-	300	-	312	-	312

Financial assets

Financial assets at fair value through profit or loss:

Global Healthcare ETF							
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2024	2024	2024	2024	2023	2023	2023	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
175,960	-	-	175,960	157,287	-	-	157,287
Foreign currency contracts							
-	1,064	-	1,064	-	3,588	-	3,588
Total	1,064	-	177,024	157,287	3,588	-	160,875

Financial liabilities

Financial liabilities at fair value through profit or loss:

Foreign currency contracts							
-	17	-	17	-	19	-	19
Total	17	-	17	-	19	-	19

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Managed Risk Global Share Fund								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	53,388	-	-	53,388	49,748	-	-	49,748
Listed futures	-	-	-	-	16	-	-	16
Total	53,388	-	-	53,388	49,764	-	-	49,764
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	-	-	-	-	127	-	-	127
Total	-	-	-	-	127	-	-	127
NASDAQ 100 Yield Maximiser Fund¹								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	15,092	-	-	15,092	2,422	-	-	2,422
Total	15,092	-	-	15,092	2,422	-	-	2,422
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Options	50	-	-	50	8	-	-	8
Total	50	-	-	50	8	-	-	8

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

S&P 500 Yield Maximiser Fund							
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2024	2024	2024	2024	2023	2023	2023	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
191,320	-	-	191,320	140,738	-	-	140,738
Total			191,320	140,738	-	-	140,738

Financial liabilities

Financial liabilities at fair value through profit or loss:

Options							
450	-	-	450	396	-	-	396
Total			450	396	-	-	396

Financial assets

Financial assets at fair value through profit or loss:

Europe ETF							
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
2024	2024	2024	2024	2023	2023	2023	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
58,025	-	-	58,025	45,165	-	-	45,165
Foreign currency contracts							
-	957	-	957	-	260	-	260
Total			58,025	45,165	260	-	45,425

Financial liabilities

Financial liabilities at fair value through profit or loss:

Foreign currency contracts							
-	9	-	9	-	9	-	9
Total			9	-	9	-	9

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) *Recognised fair value measurements (continued)*

	Japan ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	141,642	-	-	141,642	80,306	-	-	80,306
Foreign currency contracts	-	4,316	-	4,316	-	4,543	-	4,543
Total	141,642	4,316	-	145,958	80,306	4,543	-	84,849
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	96	-	96	-	118	-	118
Total	-	96	-	96	-	118	-	118

(iv) *Transfers between levels*

There were no transfers between levels during the period ended 30 June 2024 and 30 June 2023.

11 Fair value measurements (continued)

(v) Movement in level 3 instruments

There was no movement in level 3 instruments for Betashares Global Gold Miners ETF – Currency Hedged fund for the year ended 30 June 2024 and 30 June 2023.

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 year.

Investments in Russian securities were classified as level 3 for Betashares Global Gold Miners ETF – Currency Hedged fund. However, due to uncertainties with Russian securities, these assets were valued at zero as at 30 June 2024 and 30 June 2023.

(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:

	Global Agriculture Companies ETF						Global Banks ETF					
	Fair values						Fair values					
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
	30 June 2024 \$'000	30 June 2024 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2023 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2024 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2023 \$'000	30 June 2023 \$'000
Foreign currency contracts	153,114	982	58	252,652	3,290	230	76,614	472	15	91,317	862	80
	153,114	982	58	252,652	3,290	230	76,614	472	15	91,317	862	80

12 Derivative financial instruments (continued)

	Global Energy Companies ETF						Global Gold Miners ETF					
	Fair values						Fair values					
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Foreign currency contracts	324,735	1,551	63	394,720	3,430	350	139,770	430	300	119,792	396	312
	324,735	1,551	63	394,720	3,430	350	139,770	430	300	119,792	396	312
	Global Healthcare ETF						Managed Risk Global Share Fund					
	Fair values						Fair values					
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed futures	-	-	-	-	-	-	-	-	-	(1,193)	16	127
Foreign currency contracts	342,749	1,064	17	305,359	3,588	19	-	-	-	-	-	-
	342,749	1,064	17	305,359	3,588	19	-	-	-	(1,193)	16	127
	NASDAQ 100 Yield Maximiser Fund ¹						S&P 500 Yield Maximiser Fund					
	Fair values						Fair values					
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Options	(14,736)	-	50	(2,280)	-	8	(179,877)	-	450	(132,378)	-	396
	(14,736)	-	50	(2,280)	-	8	(179,877)	-	450	(132,378)	-	396

¹ The comparative amount for NASDAQ 100 Yield Maximiser Fund was from 4 October 2022 to 30 June 2023.

12 Derivative financial instruments (continued)

	Europe ETF						Japan ETF					
	Fair values						Fair values					
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2023	2023	2023	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign currency contracts	116,593	957	9	88,740	260	9	282,400	4,316	96	156,139	4,543	118
	116,593	957	9	88,740	260	9	282,400	4,316	96	156,139	4,543	118

13 Auditor's remuneration

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

There were no non-audit fees incurred by the Funds during the year ended 30 June 2024 and 30 June 2023.

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF		Global Healthcare ETF	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
KPMG	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Audit and other assurance service</i>										
Audit and review of financial reports	8,094	7,529	8,094	7,529	8,094	7,529	8,094	7,529	8,094	7,529
Audit of compliance plan	1,322	1,230	1,322	1,230	1,322	1,230	1,322	1,230	1,322	1,230
Total remuneration of audit and other assurance services	9,416	8,759	9,416	8,759	9,416	8,759	9,416	8,759	9,416	8,759

	Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF		Japan ETF	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
KPMG	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Audit and other assurance service</i>										
Audit and review of financial reports	8,094	7,529	5,356	4,982	8,094	7,529	8,094	7,529	8,094	7,529
Audit of compliance plan	1,322	1,230	1,322	1,230	1,322	1,230	1,322	1,230	1,322	1,230
Total remuneration of audit and other assurance services	9,416	8,759	6,678	6,212	9,416	8,759	9,416	8,759	9,416	8,759

14 Related party transactions

Responsible Entity

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

Key management personnel

The Funds do not employ personnel in their own right. However, the Funds are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial 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 (where applicable) expense recoveries, advisor fees and management fee rebates (after taking account of GST and reduced input tax credits), which are calculated as a percentage of the net asset value of the Funds and are disclosed in the statements of comprehensive income. The following table discloses the Responsible Entity's fees for 30 June 2024 and 30 June 2023:

Funds	Management Fee		Expense Recoveries	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Global Agriculture Companies ETF	0.47	0.47	0.10	0.10
Global Banks ETF	0.47	0.47	0.10	0.10
Global Energy Companies ETF	0.47	0.47	0.10	0.10
Global Gold Miners ETF	0.47	0.47	0.10	0.10
Global Healthcare ETF	0.47	0.47	0.10	0.10
Managed Risk Global Share Fund	0.39	0.39	0.15	0.15
NASDAQ 100 Yield Maximiser Fund	0.68	0.68	-	-
S&P 500 Yield Maximiser Fund	0.59	0.59	0.20	0.20
Europe ETF	0.51	0.51	0.05	0.05
Japan ETF	0.51	0.51	0.05	0.05

14 Related party transactions (continued)

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

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF		Global Gold Miners ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	480,408	656,207	184,285	294,397	835,384	959,067	296,129	275,643
Management fees payable to the Responsible Entity at reporting date	28,078	48,426	13,862	17,333	59,015	73,218	24,397	23,220
Expense recoveries expensed to the Responsible Entity	102,215	139,619	39,210	62,638	177,741	204,057	63,006	58,647
Expense recoveries payable to the Responsible Entity at reporting date	5,974	10,303	2,949	3,688	12,557	15,578	5,191	4,940
	Global Healthcare ETF		Managed Risk Global Share Fund		NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	755,709	757,555	197,229	202,829	53,332	10,154	963,551	758,160
Management fees payable to the Responsible Entity at reporting date	63,389	60,716	16,255	16,335	6,372	1,285	87,004	67,238
Expense recoveries expensed to the Responsible Entity	160,789	161,182	75,857	78,011	-	-	326,628	257,003
Expense recoveries payable to the Responsible Entity at reporting date	13,487	12,918	6,252	6,283	-	-	29,493	22,792
Investment advisor fees borne by the Responsible Entity	-	-	-	-	-	-	327,471	267,976
Investment advisor fees payable by the Responsible Entity at the reporting date	-	-	-	-	-	-	30,716	23,405
Management fees rebate received from the Responsible Entity	-	-	39,829	22,619	22,755	4,139	48,629	38,223
Management fees rebate receivable from the Responsible Entity at reporting date	-	-	3,305	3,286	2,643	540	4,356	3,406
	Europe ETF		Japan ETF					
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	242,317	222,752	553,400	381,419				
Management fees payable to the Responsible Entity at reporting date	22,134	18,765	56,964	32,472				
Expense recoveries expensed to the Responsible Entity	23,757	21,838	54,255	37,394				
Expense recoveries payable to the Responsible Entity at reporting date	2,170	1,840	5,585	3,184				

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 Share Fund

2024	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 (\$)
Holding in related fund							
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
2023							
Holding in related fund							
Betashares Global Shares ETF	-	926,986	49,748,090	77.90	1,000,000	73,014	112,649
Total	-	926,986	49,748,090		1,000,000	73,014	112,649

14 Related party transactions (continued)

Investments (continued)

NASDAQ 100 Yield Maximiser Fund

2024	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 (\$)
Holding in related fund							
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
 2023							
Holding in related fund							
Betashares NASDAQ 100 ETF	-	30,552	1,054,949	0.03	32,498	1,946	24,775
Total	-	30,552	1,054,949		32,498	1,946	24,775

15 Events occurring after the reporting year

On 19 July 2024, Horizon ETFs Management Canada Inc ceased to be the investment manager of S&P 500 Yield Maximiser Fund (managed fund) and appointed Betashares Capital Ltd as the investment manager of the Fund.

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity of the Funds has changed the 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 1st 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.

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

Fund	Net asset value changed by:
Japan ETF	(10.07)%
Global Gold Miners ETF	11.74%

No other significant events have occurred since the end of the reporting year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2024 or on the results and cash flows of the Funds for the 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 2024 and 30 June 2023.

Directors' declaration

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

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

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

- (a) the financial statements and notes set out on pages 7 to 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 2024 and of their performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

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



Alex Vynokur
Director

Sydney
19 September 2024



Independent Auditor's Report

To the respective unitholders of the following Funds:

Betashares Global Agriculture Companies ETF - Currency Hedged

Betashares Global Banks ETF - Currency Hedged

Betashares Global Energy Companies ETF – Currency Hedged

Betashares Global Gold Miners ETF - Currency Hedged

Betashares Global Healthcare ETF - Currency Hedged

Betashares Managed Risk Global Share Fund (managed fund)

Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)

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

Betashares Europe ETF - Currency Hedged

Betashares Japan ETF - Currency Hedged

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 2024 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 2024
- Statements of comprehensive income, Statements of changes in equity, and of 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).

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

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

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

The **Key Audit Matter** we identified for Betashares Managed Risk Global Share Fund (managed fund), Betashares NASDAQ 100 Yield Maximiser Fund (managed fund) and Betashares S&P 500 Yield Maximiser Fund (managed fund) is:

- Existence of cash and cash equivalents.

Valuation and existence of financial assets at fair value through profit or loss
(Betashares Global Agriculture Companies ETF - Currency Hedged \$76,506,000, Betashares Global Banks ETF - Currency Hedged \$38,834,000, Betashares Global Energy Companies ETF – Currency Hedged \$164,946,000, Betashares Global Gold Miners ETF – Currency Hedged \$68,887,000, Betashares Global Healthcare ETF – Currency Hedged \$177,024,000, Betashares Managed Risk Global

Share Fund (managed fund) \$53,388,000, Betashares NASDAQ 100 Yield Maximiser Fund (managed fund) \$15,092,000, Betashares S&P 500 Yield Maximiser Fund (managed fund) \$191,320,000, Betashares Europe ETF - Currency Hedged \$58,982,000 and Betashares Japan ETF - Currency Hedged \$145,958,000.)

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 listed securities and derivatives (“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;
- Maintaining custody and underlying records of investments to the custodian;

Valuation and existence of investments is a key audit matter due to the:

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 2023 to 30 June 2024 to understand the processes and assess the



<ul style="list-style-type: none"> • 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 performance of the Funds, as reported in the Financial Report. <p>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.</p>	<p>controls relevant to the:</p> <ul style="list-style-type: none"> - 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. <ul style="list-style-type: none"> • 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 2024. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices from relevant stock exchanges at 30 June 2024. • We evaluated the Fund’s disclosures of investments, using our understanding obtained from our testing, against the requirements of the
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	accounting standards.
Existence of cash and cash equivalents (Betashares Managed Risk Global Share Fund (managed fund) \$557,000, Betashares NASDAQ 100 Yield Maximiser Fund (managed fund) \$455,000 and Betashares S&P 500 Yield Maximiser Fund (managed fund) \$4,620,000.)	
Refer to Notes 2(d),8(b) and 9 to the Financial Reports	
The key audit matter	How the matter was addressed in our audit
<p>The Fund outsources certain processes and controls relevant to:</p> <ul style="list-style-type: none"> • Recording cash transactions to the Fund’s administrator; and • Maintaining custody and underlying records of cash and cash equivalents to the custodian. <p>Existence of cash and cash equivalents is a key audit matter due to the size of the Fund’s portfolio of cash and cash equivalents. Cash and cash equivalents represent a significant percentage of the Fund’s total assets at year end.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We obtained and read the Fund’s ASAE 3402 (<i>Assurance Reports on Controls at a Service Organisation</i>) and GS007 (<i>Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services</i>) assurance reports for the period from 1 July 2023 to 30 June 2024 to understand the processes and assess the controls relevant to the: <ul style="list-style-type: none"> - Fund administrator – to record the Fund’s cash and cash equivalents transactions; - Custodian – to maintain custody and underlying



<p>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.</p>	<p>records of the Fund’s cash and cash equivalents.</p> <ul style="list-style-type: none"> • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports. • We requested and obtained independent confirmations of the Fund’s cash and cash equivalents balances from relevant financial institutions at 30 June 2024 and checked to the Fund’s cash and cash equivalents balances, as recorded in the general ledger. • We evaluated the Fund’s disclosures of cash and cash equivalents, using our understanding obtained from our testing, against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in the 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 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.


KPMG



Nic Buchanan

Partner

Sydney

19 September 2024



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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