

25 September 2025

Market Announcements Office  
ASX Limited

To be released for each of the ASX codes listed below

## ANNUAL FINANCIAL REPORT 2025

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 2025.

ASX Code	Fund
ASIA	Betashares Asia Technology Tigers ETF
CLDD	Betashares Cloud Computing ETF
XMET	Betashares Energy Transition Metals ETF
HACK	Betashares Global Cybersecurity ETF
ARMR	Betashares Global Defence ETF
RBTZ	Betashares Global Robotics and Artificial Intelligence ETF
ROYL	Betashares Global Royalties ETF
JNDQ	Betashares Nasdaq Next Gen 100 ETF
QNDQ	Betashares Nasdaq 100 Equal Weight ETF
NDQ	Betashares Nasdaq 100 ETF
ATEC	Betashares S&P/ASX Australian Technology ETF

Further information about the Funds can be obtained at [www.betashares.com.au](http://www.betashares.com.au) or by contacting Betashares Client Services on 1300 487 577.

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**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](http://www.betashares.com.au) or call 1300 487 577.

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

Betashares Capital Ltd | ABN 78 139 566 868 | AFS Licence 341 181

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Booklet 5C

# Annual Financial Report

30 June 2025

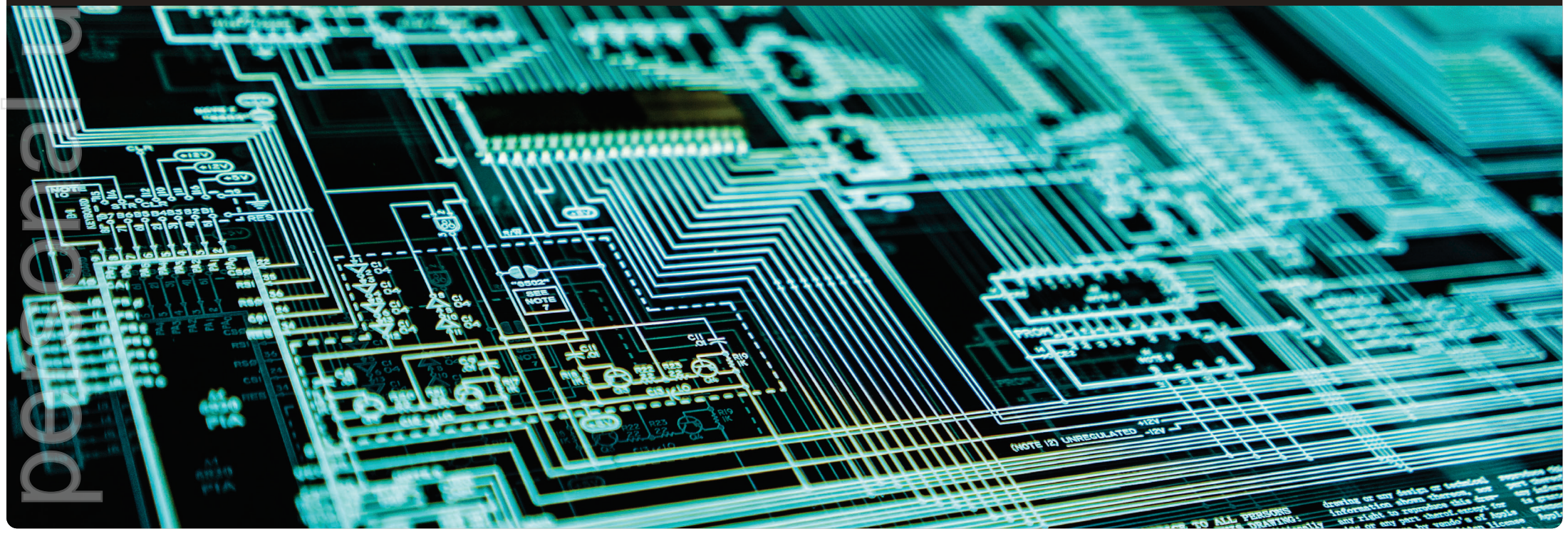
**Responsible Entity**

Betashares Capital Ltd  
(ABN 78 139 566 868)

Level 46/180 George St,  
Sydney, NSW 2000

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

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

**Betashares Energy Transition Metals ETF - ASX Code : XMET** (ARSN 657 340 371)

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

**Betashares Global Defence ETF - ASX Code: ARMR** (ARSN 679 404 669)

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

**Betashares Global Royalties ETF - ASX Code: ROYL** (ARSN 657 340 166)

**Betashares Nasdaq Next Gen 100 ETF - ASX Code: JNDQ** (ARSN 654 542 275)

**Betashares Nasdaq 100 Equal Weight ETF - ASX Code: QNDQ** (ARSN 670 076 712)

**Betashares Nasdaq 100 ETF - ASX Code: NDQ** (ARSN 169 907 564)

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

**Annual Financial Report**

**30 June 2025**

**Booklet 5C  
Annual Financial Report  
30 June 2025**

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## Directors' report

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

<b>Fund name</b>	<b>Referred to in this document as</b>	<b>Financial reporting period</b>	<b>ARSN</b>
Betashares Asia Technology Tigers ETF	Asia Technology Tigers ETF	1 July 2024 to 30 June 2025	626 788 967
Betashares Cloud Computing ETF	Cloud Computing ETF	1 July 2024 to 30 June 2025	643 693 636
Betashares Energy Transition Metals ETF	Energy Transition Metals ETF	1 July 2024 to 30 June 2025	657 340 371
Betashares Global Cybersecurity ETF	Global Cybersecurity ETF	1 July 2024 to 30 June 2025	169 914 434
Betashares Global Defence ETF	Global Defence ETF	5 August 2024 to 30 June 2025	679 404 669
Betashares Global Robotics and Artificial Intelligence ETF	Global Robotics and Artificial Intelligence ETF	1 July 2024 to 30 June 2025	624 898 157
Betashares Global Royalties ETF	Global Royalties ETF	1 July 2024 to 30 June 2025	657 340 166
Betashares Nasdaq Next Gen 100 ETF	Nasdaq Next Gen 100 ETF	1 July 2024 to 30 June 2025	654 542 275
Betashares Nasdaq 100 Equal Weight ETF	Nasdaq 100 Equal Weight ETF	1 July 2024 to 30 June 2025	670 076 712
Betashares Nasdaq 100 ETF	Nasdaq 100 ETF	1 July 2024 to 30 June 2025	169 907 564
Betashares S&P/ASX Australian Technology ETF	S&P/ASX Australian Technology ETF	1 July 2024 to 30 June 2025	635 315 329

### Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity's registered office and principal place of business is Level 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 financial period.

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

### Financial statements presentation

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

### Directors

The following persons held office as directors of Betashares Capital Ltd during the financial period or since the end of the financial period 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 financial period, the Funds continued to invest in accordance with target asset allocations as set out in their governing documents and in accordance with the provisions of the Funds' Constitutions.

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

### **Significant changes in state of affairs**

The Responsible Entity of the Funds 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 1 September 2024.

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

Betashares Global Defence ETF was registered on 5 August 2024 and commenced operations on 2 October 2024.

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

### **Matters subsequent to the end of the financial period**

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

<b>Fund</b>	<b>Net asset value per unit changed by:</b>
Asia Technology Tigers ETF	12.54%
Energy Transition Metals ETF	20.91%

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial 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.

### **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.

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## Directors' report (continued)

### Indemnification and insurance of officers and auditors

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

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

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

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

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

### Interests in the Funds

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

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

### Environmental regulation

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

### Rounding of amounts to the nearest thousand dollars

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

### 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.

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**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  
18 September 2025



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

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

Betashares Asia Technology Tigers ETF

Betashares Global Royalties ETF

Betashares Cloud Computing ETF

Betashares Nasdaq Next Gen 100 ETF

Betashares Energy Transition Metals ETF

Betashares Nasdaq 100 Equal Weight ETF

Betashares Global Cybersecurity ETF

Betashares Nasdaq 100 ETF

Betashares Global Defence ETF

Betashares S&P/ASX Australian Technology ETF

Betashares Global Robotics and Artificial Intelligence ETF

I declare that, to the best of my knowledge and belief, in relation to the audit of the Funds for the financial period ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Belinda Cicchiello

Partner

Sydney

18 September 2025

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Booklet 5C  
Statements of comprehensive income  
For the period ended 30 June 2025

Statements of comprehensive income

		Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Interest income		24	21	3	2	2	2
Dividend and distribution income		9,962	8,028	85	96	241	419
Net gains/(losses) on financial instruments at fair value through profit or loss		144,887	107,460	9,454	209	2,883	(3,183)
Net foreign exchange gains/(losses)		(12)	(17)	(9)	7	4	(19)
Other operating income		214	120	3	3	3	11
<b>Total net investment income/(loss)</b>		<b>155,075</b>	<b>115,612</b>	<b>9,536</b>	<b>317</b>	<b>3,133</b>	<b>(2,770)</b>
<b>Expenses</b>							
Management fees	14	3,282	2,702	259	280	159	150
Expense recoveries	14	576	474	46	49	-	-
Transaction costs		276	233	7	9	31	22
Interest expenses		10	9	-	-	1	1
Other operating expenses		129	324	2	6	2	2
<b>Total operating expenses</b>		<b>4,273</b>	<b>3,742</b>	<b>314</b>	<b>344</b>	<b>193</b>	<b>175</b>
<b>Profit/(loss) for the financial period</b>	3,8	<b>150,802</b>	<b>111,870</b>	<b>9,222</b>	<b>(27)</b>	<b>2,940</b>	<b>(2,945)</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>150,802</b>	<b>111,870</b>	<b>9,222</b>	<b>(27)</b>	<b>2,940</b>	<b>(2,945)</b>

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

Booklet 5C  
Statements of comprehensive income  
For the period ended 30 June 2025  
(continued)

Statements of comprehensive income		Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	
	Notes						
<b>Investment income</b>							
Interest income		36	9	7		19	4
Dividend and distribution income		8,688	8,664	401		1,906	1,431
Net gains/(losses) on financial instruments at fair value through profit or loss		345,417	169,860	16,396		19,748	15,924
Net foreign exchange gains/(losses)		286	(144)	(5)		226	(85)
Other operating income		78	46	118		19	27
<b>Total net investment income/(loss)</b>		<b>354,505</b>	<b>178,435</b>	<b>16,917</b>		<b>21,918</b>	<b>17,301</b>
<b>Expenses</b>							
Management fees	14	6,359	4,783	147		1,285	1,041
Expense recoveries	14	1,116	839	-		273	221
Transaction costs		176	466	107		39	45
Interest expenses		13	15	2		3	2
Other operating expenses		64	2	2		5	4
<b>Total operating expenses</b>		<b>7,728</b>	<b>6,105</b>	<b>258</b>		<b>1,605</b>	<b>1,313</b>
<b>Profit/(loss) for the financial period</b>	3,8	<b>346,777</b>	<b>172,330</b>	<b>16,659</b>		<b>20,313</b>	<b>15,988</b>
Other comprehensive income		-	-	-		-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>346,777</b>	<b>172,330</b>	<b>16,659</b>		<b>20,313</b>	<b>15,988</b>

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

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

Booklet 5C  
Statements of comprehensive income  
For the period ended 30 June 2025  
(continued)

Statements of comprehensive income

		Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Interest income		1	1	-	-	-	-
Dividend and distribution income		160	105	74	20	90	20
Net gains/(losses) on financial instruments at fair value through profit or loss		2,573	700	1,570	(217)	950	(6)
Net foreign exchange gains/(losses)		3	(15)	-	(10)	7	(7)
Other operating income		5	4	3	2	2	1
<b>Total net investment income/(loss)</b>		<b>2,742</b>	<b>795</b>	<b>1,647</b>	<b>(205)</b>	<b>1,049</b>	<b>8</b>
<b>Expenses</b>							
Management fees	14	78	37	48	12	50	10
Transaction costs		4	4	3	1	2	1
Other operating expenses		1	-	8	1	6	1
<b>Total operating expenses</b>		<b>83</b>	<b>41</b>	<b>59</b>	<b>14</b>	<b>58</b>	<b>12</b>
<b>Profit/(loss) for the financial period</b>	3,8	<b>2,659</b>	<b>754</b>	<b>1,588</b>	<b>(219)</b>	<b>991</b>	<b>(4)</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>2,659</b>	<b>754</b>	<b>1,588</b>	<b>(219)</b>	<b>991</b>	<b>(4)</b>

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

**Booklet 5C**  
**Statements of comprehensive income**  
**For the period ended 30 June 2025**  
**(continued)**

**Statements of comprehensive income**

		<b>Nasdaq 100 ETF</b>		<b>S&amp;P/ASX Australian Technology ETF</b>	
		<b>30 June 2025</b>	30 June 2024	<b>30 June 2025</b>	30 June 2024
	Notes	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Investment income</b>					
Interest income		259	187	8	9
Dividend and distribution income		37,483	30,656	2,658	2,305
Net gains/(losses) on financial instruments at fair value through profit or loss		916,149	1,036,875	73,365	55,854
Net foreign exchange gains/(losses)		476	(313)	-	-
Other operating income		195	145	-	1
<b>Total net investment income/(loss)</b>		<b>954,562</b>	<b>1,067,550</b>	<b>76,031</b>	<b>58,169</b>
<b>Expenses</b>					
Management fees	14	21,467	14,843	1,121	782
Expense recoveries	14	5,649	3,906	295	206
Transaction costs		147	144	11	6
Interest expenses		30	20	-	-
Other operating expenses		21	17	3	4
<b>Total operating expenses</b>		<b>27,314</b>	<b>18,930</b>	<b>1,430</b>	<b>998</b>
<b>Profit/(loss) for the financial period</b>	3,8	<b>927,248</b>	<b>1,048,620</b>	<b>74,601</b>	<b>57,171</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>927,248</b>	<b>1,048,620</b>	<b>74,601</b>	<b>57,171</b>

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

Statements of financial position

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
<b>Assets</b>						
Cash and cash equivalents	23	716	21	59	17	43
Financial assets at fair value through profit or loss	5 689,572	513,898	44,115	42,797	22,853	23,876
Other receivables	6 3,252	2,249	12	11	18	42
<b>Total assets</b>	<b>692,847</b>	<b>516,863</b>	<b>44,148</b>	<b>42,867</b>	<b>22,888</b>	<b>23,961</b>
<b>Liabilities</b>						
Due to brokers - payables for securities purchased	-	26	-	-	-	-
Distributions payable	4 1,646	1,689	-	-	76	83
Other payables	7 428	302	27	26	13	14
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>2,074</b>	<b>2,017</b>	<b>27</b>	<b>26</b>	<b>89</b>	<b>97</b>
<b>Net assets attributable to unitholders - equity</b>	<b>3 690,773</b>	<b>514,846</b>	<b>44,121</b>	<b>42,841</b>	<b>22,799</b>	<b>23,864</b>

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

**Booklet 5C**  
**Statements of financial position**  
**As at 30 June 2025**  
**(continued)**

Statements of financial position	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2025	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>						
Cash and cash equivalents	1,372	3,613	893		10	261
Financial assets at fair value through profit or loss	1,350,763	939,397	121,215		288,928	247,675
Due from brokers - receivables for securities sold	-	-	-		-	11,464
Other receivables	4,460	1,034	4,728		668	1,820
<b>Total assets</b>	<b>1,356,595</b>	<b>944,044</b>	<b>126,836</b>		<b>289,606</b>	<b>261,220</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	2		-	-
Due to brokers - payables for securities purchased	-	-	2,654		-	-
Distributions payable	37,519	6,408	2,825		5,804	12,870
Other payables	801	509	46		155	130
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>38,320</b>	<b>6,917</b>	<b>5,527</b>		<b>5,959</b>	<b>13,000</b>
<b>Net assets attributable to unitholders - equity</b>	<b>1,318,275</b>	<b>937,127</b>	<b>121,309</b>		<b>283,647</b>	<b>248,220</b>

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

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

Statements of financial position

		Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
	Cash and cash equivalents	140	39	12	5	13	5
5	Financial assets at fair value through profit or loss	19,519	7,304	10,346	7,750	17,520	5,622
6	Other receivables	7	6	5	3	7	3
	<b>Total assets</b>	<b>19,666</b>	<b>7,349</b>	<b>10,363</b>	<b>7,758</b>	<b>17,540</b>	<b>5,630</b>
<b>Liabilities</b>							
4	Distributions payable	119	97	268	21	265	92
7	Other payables	11	4	5	3	7	2
	<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>130</b>	<b>101</b>	<b>273</b>	<b>24</b>	<b>272</b>	<b>94</b>
3	<b>Net assets attributable to unitholders - equity</b>	<b>19,536</b>	<b>7,248</b>	<b>10,090</b>	<b>7,734</b>	<b>17,268</b>	<b>5,536</b>

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

**Booklet 5C**  
**Statements of financial position**  
**As at 30 June 2025**  
**(continued)**

**Statements of financial position**

		<b>Nasdaq 100 ETF</b>		<b>S&amp;P/ASX Australian Technology ETF</b>	
		<b>30 June 2025 \$'000</b>	30 June 2024 \$'000	<b>30 June 2025 \$'000</b>	30 June 2024 \$'000
	Notes				
<b>Assets</b>					
Cash and cash equivalents		12,672	18,925	225	77
Cash held on collateral		794	784	-	-
Financial assets at fair value through profit or loss	5	6,555,556	4,924,418	383,844	233,626
Other receivables	6	1,410	59,186	27	20
<b>Total assets</b>		<b>6,570,432</b>	<b>5,003,313</b>	<b>384,096</b>	<b>233,723</b>
<b>Liabilities</b>					
Due to brokers - payables for securities purchased		-	50	-	-
Distributions payable	4	62,552	102,586	7,579	580
Other payables	7	3,546	2,393	182	102
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>66,098</b>	<b>105,029</b>	<b>7,761</b>	<b>682</b>
<b>Net assets attributable to unitholders - equity</b>	<b>3</b>	<b>6,504,334</b>	<b>4,898,284</b>	<b>376,335</b>	<b>233,041</b>

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

Booklet 5C  
Statements of changes in equity  
For the period ended 30 June 2025

Statements of changes in equity	Notes	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial period</b>	3	<b>514,846</b>	468,429	<b>42,841</b>	51,454	<b>23,864</b>	17,339
<b>Comprehensive income for the financial period</b>							
Profit/(loss) for the financial period	3,8	<b>150,802</b>	111,870	<b>9,222</b>	(27)	<b>2,940</b>	(2,945)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>150,802</b>	111,870	<b>9,222</b>	(27)	<b>2,940</b>	(2,945)
<b>Transactions with unitholders</b>							
Creations	3	<b>93,195</b>	3,102	<b>1,897</b>	1,203	<b>416</b>	11,874
Redemptions	3	<b>(63,961)</b>	(64,615)	<b>(9,839)</b>	(9,789)	<b>(4,288)</b>	(2,178)
Units issued upon reinvestment of distributions	3	<b>870</b>	546	-	-	<b>9</b>	11
Distributions to unitholders	3,4	<b>(4,979)</b>	(4,486)	-	-	<b>(142)</b>	(237)
<b>Total transactions with unitholders</b>		<b>25,125</b>	(65,453)	<b>(7,942)</b>	(8,586)	<b>(4,005)</b>	9,470
<b>Total equity at the end of the financial period</b>	3	<b>690,773</b>	514,846	<b>44,121</b>	42,841	<b>22,799</b>	23,864

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

**Booklet 5C**  
**Statements of changes in equity**  
**For the period ended 30 June 2025**  
**(continued)**

Statements of changes in equity		Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2025	30 June 2024	
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Total equity at the beginning of the financial period</b>	3	<b>937,127</b>	733,006	-	<b>248,220</b>	202,352	
<b>Comprehensive income for the financial period</b>							
Profit/(loss) for the financial period	3,8	<b>346,777</b>	172,330	<b>16,659</b>	<b>20,313</b>	15,988	
Other comprehensive income		-	-	-	-	-	
<b>Total comprehensive income/(loss) for the financial period</b>		<b>346,777</b>	172,330	<b>16,659</b>	<b>20,313</b>	15,988	
<b>Transactions with unitholders</b>							
Creations	3	<b>94,590</b>	54,143	<b>107,475</b>	<b>25,902</b>	45,036	
Redemptions	3	<b>(23,583)</b>	(15,944)	-	<b>(6,640)</b>	(2,294)	
Units issued upon reinvestment of distributions	3	<b>883</b>	-	-	<b>1,656</b>	8	
Distributions to unitholders	3,4	<b>(37,519)</b>	(6,408)	<b>(2,825)</b>	<b>(5,804)</b>	(12,870)	
<b>Total transactions with unitholders</b>		<b>34,371</b>	31,791	<b>104,650</b>	<b>15,114</b>	29,880	
<b>Total equity at the end of the financial period</b>	3	<b>1,318,275</b>	937,127	<b>121,309</b>	<b>283,647</b>	248,220	

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

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**Booklet 5C**  
**Statements of changes in equity**  
**For the period ended 30 June 2025**  
**(continued)**

Statements of changes in equity		Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Notes							
<b>Total equity at the beginning of the financial period</b>	3	<b>7,248</b>	3,032	<b>7,734</b>	-	<b>5,536</b>	-
<b>Comprehensive income for the financial period</b>							
Profit/(loss) for the financial period	3,8	<b>2,659</b>	754	<b>1,588</b>	(219)	<b>991</b>	(4)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>2,659</b>	754	<b>1,588</b>	(219)	<b>991</b>	(4)
<b>Transactions with unitholders</b>							
Creations	3	<b>10,673</b>	6,262	<b>6,117</b>	7,974	<b>11,007</b>	6,761
Redemptions	3	<b>(578)</b>	(2,685)	<b>(5,082)</b>	-	-	(1,129)
Units issued upon reinvestment of distributions	3	<b>24</b>	13	<b>1</b>	-	<b>6</b>	-
Distributions to unitholders	3,4	<b>(490)</b>	(128)	<b>(268)</b>	(21)	<b>(272)</b>	(92)
<b>Total transactions with unitholders</b>		<b>9,629</b>	3,462	<b>768</b>	7,953	<b>10,741</b>	5,540
<b>Total equity at the end of the financial period</b>	3	<b>19,536</b>	7,248	<b>10,090</b>	7,734	<b>17,268</b>	5,536

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

**Booklet 5C**  
**Statements of changes in equity**  
**For the period ended 30 June 2025**  
**(continued)**

Statements of changes in equity		Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Notes				
<b>Total equity at the beginning of the financial period</b>	3	<b>4,898,284</b>	3,195,306	<b>233,041</b>	184,966
<b>Comprehensive income for the financial period</b>					
Profit/(loss) for the financial period	3,8	<b>927,248</b>	1,048,620	<b>74,601</b>	57,171
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the financial period</b>		<b>927,248</b>	1,048,620	<b>74,601</b>	57,171
<b>Transactions with unitholders</b>					
Creations	3	<b>1,029,921</b>	777,375	<b>94,954</b>	22,432
Redemptions	3	<b>(304,076)</b>	(31,357)	<b>(18,238)</b>	(30,324)
Units issued upon reinvestment of distributions	3	<b>18,907</b>	13,897	<b>88</b>	112
Distributions to unitholders	3,4	<b>(65,950)</b>	(105,557)	<b>(8,111)</b>	(1,316)
<b>Total transactions with unitholders</b>		<b>678,802</b>	654,358	<b>68,693</b>	(9,096)
<b>Total equity at the end of the financial period</b>	3	<b>6,504,334</b>	4,898,284	<b>376,335</b>	233,041

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

**Booklet 5C**  
**Statements of cash flows**  
**For the period ended 30 June 2025**

**Statements of cash flows**

	<b>Asia Technology Tigers ETF</b>		<b>Cloud Computing ETF</b>		<b>Energy Transition Metals ETF</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2025</b>	2024	<b>2025</b>	2024	<b>2025</b>	2024
Notes	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	<b>142,489</b>	170,211	<b>18,951</b>	19,974	<b>17,576</b>	9,987
Payments for purchase of financial instruments at fair value through profit or loss	<b>(173,292)</b>	(110,173)	<b>(10,824)</b>	(11,185)	<b>(13,667)</b>	(19,646)
Dividends and distributions received	<b>8,975</b>	8,183	<b>83</b>	92	<b>265</b>	381
Interest income received	<b>25</b>	22	<b>3</b>	2	<b>2</b>	2
Other operating income received	<b>214</b>	120	<b>3</b>	3	<b>3</b>	11
Management fees paid	<b>(3,182)</b>	(2,702)	<b>(257)</b>	(285)	<b>(159)</b>	(146)
Interest expenses paid	<b>(10)</b>	(9)	<b>-</b>	-	<b>(1)</b>	(1)
Expense recoveries paid	<b>(559)</b>	(473)	<b>(46)</b>	(50)	<b>-</b>	-
Transaction costs paid	<b>(276)</b>	(233)	<b>(7)</b>	(9)	<b>(31)</b>	(22)
Other operating expenses paid	<b>(137)</b>	(345)	<b>(2)</b>	(9)	<b>(3)</b>	(2)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8 (25,753)</b>	64,601	<b>7,904</b>	8,533	<b>3,985</b>	(9,436)
<b>Cash flows from financing activities</b>						
Proceeds from creations by unitholders	<b>93,195</b>	3,102	<b>1,897</b>	1,203	<b>416</b>	11,874
Payments for redemptions by unitholders	<b>(63,961)</b>	(67,560)	<b>(9,839)</b>	(9,789)	<b>(4,288)</b>	(2,178)
Distributions paid	<b>(4,151)</b>	(2,472)	<b>-</b>	-	<b>(140)</b>	(243)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>25,083</b>	(66,930)	<b>(7,942)</b>	(8,586)	<b>(4,012)</b>	9,453
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(670)</b>	(2,329)	<b>(38)</b>	(53)	<b>(27)</b>	17
Cash and cash equivalents at the beginning of the financial period	<b>716</b>	3,046	<b>59</b>	112	<b>43</b>	27
Effects of foreign currency exchange rate changes on cash and cash equivalents	<b>(23)</b>	(1)	<b>-</b>	-	<b>1</b>	(1)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>23</b>	716	<b>21</b>	59	<b>17</b>	43
<b>Non-cash financing activities</b>						
Units issued upon reinvestment of distributions	<b>3 870</b>	546	<b>-</b>	-	<b>9</b>	11

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

Booklet 5C  
Statements of cash flows  
For the period ended 30 June 2025  
(continued)

Statements of cash flows

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2024	30 June 2024
	Notes \$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	254,000	421,757	5,196		50,762	50,102
Payments for purchase of financial instruments at fair value through profit or loss	(319,652)	(459,407)	(107,362)		(60,623)	(92,739)
Dividends and distributions received	8,441	8,284	393		1,661	1,347
Interest income received	36	10	5		19	4
Other operating income received	78	46	118		19	27
Management fees paid	(6,122)	(4,716)	(101)		(1,269)	(1,022)
Interest expenses paid	(13)	(15)	(2)		(3)	(2)
Expense recoveries paid	(1,075)	(827)	-		(269)	(217)
Transaction costs paid	(176)	(466)	(107)		(39)	(45)
Other operating expenses paid	(85)	(47)	(8)		-	(18)
<b>Net cash inflow/(outflow) from operating activities</b>	8	(64,568)	(35,381)	(101,868)	(9,742)	(42,563)
<b>Cash flows from financing activities</b>						
Proceeds from creations by unitholders	91,446	54,143	102,763		27,299	44,942
Payments for redemptions by unitholders	(23,583)	(15,944)	-		(6,640)	(2,294)
Distributions paid	(5,525)	-	-		(11,214)	(89)
<b>Net cash inflow/(outflow) from financing activities</b>		62,338	38,199	102,763	9,445	42,559
<b>Net increase/(decrease) in cash and cash equivalents</b>		(2,230)	2,818	895	(297)	(4)
Cash and cash equivalents at the beginning of the financial period		3,613	820	-	261	253
Effects of foreign currency exchange rate changes on cash and cash equivalents		(11)	(25)	(2)	46	12
<b>Cash and cash equivalents at the end of the financial period</b>		1,372	3,613	893	10	261
<b>Non-cash financing activities</b>						
Units issued upon reinvestment of distributions	3	883	-	-	1,656	8

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

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

Booklet 5C  
Statements of cash flows  
For the period ended 30 June 2025  
(continued)

Statements of cash flows

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF		
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss	2,351	4,494	8,955	173	3,601	1,979	
Payments for purchase of financial instruments at fair value through profit or loss	(11,989)	(8,096)	(9,981)	(8,150)	(14,542)	(7,614)	
Dividends and distributions received	159	105	72	18	87	18	
Interest income received	1	1	-	-	-	-	
Other operating income received	5	4	3	2	2	1	
Management fees paid	(71)	(35)	(47)	(9)	(45)	(8)	
Transaction costs paid	(4)	(4)	(3)	(1)	(2)	(1)	
Other operating expenses paid	(1)	(1)	(7)	(2)	(7)	(2)	
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8</b>	<b>(9,549)</b>	<b>(3,532)</b>	<b>(1,008)</b>	<b>(7,969)</b>	<b>(10,906)</b>	<b>(5,627)</b>
<b>Cash flows from financing activities</b>							
Proceeds from creations by unitholders	10,673	6,392	6,117	7,974	11,007	6,761	
Payments for redemptions by unitholders	(578)	(2,685)	(5,082)	-	-	(1,129)	
Distributions paid	(445)	(144)	(20)	-	(93)	-	
<b>Net cash inflow/(outflow) from financing activities</b>	<b>9,650</b>	<b>3,563</b>	<b>1,015</b>	<b>7,974</b>	<b>10,914</b>	<b>5,632</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>101</b>	<b>31</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>5</b>	
Cash and cash equivalents at the beginning of the financial period	39	8	5	-	5	-	
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	-	-	
<b>Cash and cash equivalents at the end of the financial period</b>	<b>140</b>	<b>39</b>	<b>12</b>	<b>5</b>	<b>13</b>	<b>5</b>	
<b>Non-cash financing activities</b>							
Units issued upon reinvestment of distributions	3	24	13	1	-	6	-

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

**Booklet 5C**  
**Statements of cash flows**  
**For the period ended 30 June 2025**  
**(continued)**

**Statements of cash flows**

		<b>Nasdaq 100 ETF</b>	<b>S&amp;P/ASX Australian Technology ETF</b>
	Notes	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
		30 June 2025 \$'000	30 June 2024 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		708,932	810,100
Payments for purchase of financial instruments at fair value through profit or loss		(1,423,436)	(1,435,337)
Dividends and distributions received		37,292	30,411
Movement in cash held on collateral		(10)	1,068
Interest income received		258	185
Other operating income received		370	145
Management fees paid		(20,816)	(14,419)
Interest expenses paid		(30)	(20)
Expense recoveries paid		(5,477)	(3,794)
Transaction costs paid		(147)	(144)
Other operating expenses paid		-	(71)
<b>Net cash inflow/(outflow) from operating activities</b>	8	<b>(703,064)</b>	<b>(611,876)</b>
<b>Cash flows from financing activities</b>			
Proceeds from creations by unitholders		1,088,023	719,272
Payments for redemptions by unitholders		(304,076)	(31,357)
Distributions paid		(87,077)	(61,503)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>696,870</b>	<b>626,412</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(6,194)</b>	<b>14,536</b>
Cash and cash equivalents at the beginning of the financial period		18,925	4,487
Effects of foreign currency exchange rate changes on cash and cash equivalents		(59)	(98)
<b>Cash and cash equivalents at the end of the financial period</b>		<b>12,672</b>	<b>18,925</b>
<b>Non-cash financing activities</b>			
Units issued upon reinvestment of distributions	3	18,907	13,897

*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 period
Asia Technology Tigers ETF	22 June 2018	18 September 2018	1 July 2024 to 30 June 2025
Cloud Computing ETF	1 September 2020	22 February 2021	1 July 2024 to 30 June 2025
Energy Transition Metals ETF	1 July 2022	26 October 2022	1 July 2024 to 30 June 2025
Global Cybersecurity ETF	18 June 2014	30 August 2016	1 July 2024 to 30 June 2025
Global Defence ETF	5 August 2024	2 October 2024	5 August 2024 to 30 June 2025
Global Robotics and Artificial Intelligence ETF	21 March 2018	12 September 2018	1 July 2024 to 30 June 2025
Global Royalties ETF	1 July 2022	9 September 2022	1 July 2024 to 30 June 2025
Nasdaq Next Gen 100 ETF	26 October 2021	20 February 2024	1 July 2024 to 30 June 2025
Nasdaq 100 Equal Weight ETF	4 August 2023	20 February 2024	1 July 2024 to 30 June 2025
Nasdaq 100 ETF	16 June 2014	26 May 2015	1 July 2024 to 30 June 2025
S&P/ASX Australian Technology ETF	19 August 2019	4 March 2020	1 July 2024 to 30 June 2025

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

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

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods 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 statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

#### *Compliance with International Financial Reporting Standards*

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

#### *New and amended standards adopted by the Funds*

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

#### *New accounting standards and interpretations not yet adopted*

#### *AASB 18 Presentation and Disclosure in Financial Statements*

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

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

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statements 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.

#### *AASB S2 Climate-related Disclosures*

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

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

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

#### *Use of estimates and judgement (continued)*

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

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

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

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

#### *Investment entity exception*

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

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

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

In making the above assessments, the Funds have multiple investments and multiple investors. Their investors are generally unrelated parties of the Funds. Unitholders invest for returns from capital appreciation, investment income, or both. Directors of the Responsible Entity have concluded that the Funds meet the definition of investment entity.

#### *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 and listed futures 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 or liability 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 period.

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

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 Fund 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 at the end of the reporting financial period if unitholders exercised their right to redeem units in the Funds.

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

## **2 Summary of material accounting policies (continued)**

### **(d) Cash and cash equivalents**

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

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

### **(e) Cash held on collateral**

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

### **(f) Investment income**

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

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

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

### **(g) Expenses**

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

### **(h) Income tax**

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

### **(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.

## **2 Summary of material accounting policies (continued)**

### **(j) Foreign currency translation**

#### *(i) Functional and presentation currency*

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

#### *(ii) Transactions and balances*

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

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

### **(k) Due from/to brokers**

Amounts due from/to brokers (if applicable) represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the financial period. 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 Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

### **(l) Other receivables**

Other receivables may include amounts for dividends, interest, creations, RITC receivable and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting financial period from the time of last payment in accordance with the policy set out in Note 2(f) above. The Funds' receivables are measured at amortised cost under AASB 9 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 receivables approximates fair value.

### **(m) Other payables**

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

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

## 2 Summary of material accounting policies (continued)

### (n) Creations and redemptions

Creations are 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, unless otherwise stated.

## 3 Net assets attributable to unitholders

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

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

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

	Asia Technology Tigers ETF				Cloud Computing ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 Units '000	30 June 2024 Units '000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	56,566	64,294	514,846	468,429	3,727	4,427	42,841	51,454
Creations	8,900	400	93,195	3,102	150	100	1,897	1,203
Redemptions	(6,700)	(8,200)	(63,961)	(64,615)	(700)	(800)	(9,839)	(9,789)
Units issued upon reinvestment of distributions	89	72	870	546	-	-	-	-
Distributions to unitholders	-	-	(4,979)	(4,486)	-	-	-	-
Profit/(loss) for the financial period	-	-	150,802	111,870	-	-	9,222	(27)
<b>Closing balance</b>	<b>58,855</b>	<b>56,566</b>	<b>690,773</b>	<b>514,846</b>	<b>3,177</b>	<b>3,727</b>	<b>44,121</b>	<b>42,841</b>

**3 Net assets attributable to unitholders (continued)**

	Energy Transition Metals ETF				Global Cybersecurity ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	3,251	2,100	23,864	17,339	81,492	78,442	937,127	733,006
Creations	50	1,450	416	11,874	6,650	4,650	94,590	54,143
Redemptions	(550)	(300)	(4,288)	(2,178)	(1,900)	(1,600)	(23,583)	(15,944)
Units issued upon reinvestment of distributions	2	1	9	11	77	-	883	-
Distributions to unitholders	-	-	(142)	(237)	-	-	(37,519)	(6,408)
Profit/(loss) for the financial period	-	-	2,940	(2,945)	-	-	346,777	172,330
<b>Closing balance</b>	<b>2,753</b>	<b>3,251</b>	<b>22,799</b>	<b>23,864</b>	<b>86,319</b>	<b>81,492</b>	<b>1,318,275</b>	<b>937,127</b>

	Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF			
	30 June 2025	30 June 2025	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Units '000	\$'000	Units '000	Units '000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>						
Opening balance	-	-	18,692	15,541	248,220	202,352
Creations	5,275	107,475	1,850	3,350	25,902	45,036
Redemptions	-	-	(500)	(200)	(6,640)	(2,294)
Units issued upon reinvestment of distributions	-	-	124	1	1,656	8
Distributions to unitholders	-	(2,825)	-	-	(5,804)	(12,870)
Profit/(loss) for the financial period	-	16,659	-	-	20,313	15,988
<b>Closing balance</b>	<b>5,275</b>	<b>121,309</b>	<b>20,166</b>	<b>18,692</b>	<b>283,647</b>	<b>248,220</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**3 Net assets attributable to unitholders (continued)**

	Global Royalties ETF				Nasdaq Next Gen 100 ETF <sup>2</sup>			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	767	365	7,248	3,032	525	-	7,734	-
Creations	950	700	10,673	6,262	375	525	6,117	7,974
Redemptions	(50)	(300)	(578)	(2,685)	(300)	-	(5,082)	-
Units issued upon reinvestment of distributions	2	2	24	13	-	-	1	-
Distributions to unitholders	-	-	(490)	(128)	-	-	(268)	(21)
Profit/(loss) for the financial period	-	-	2,659	754	-	-	1,588	(219)
<b>Closing balance</b>	<b>1,669</b>	<b>767</b>	<b>19,536</b>	<b>7,248</b>	<b>600</b>	<b>525</b>	<b>10,090</b>	<b>7,734</b>

	Nasdaq 100 Equal Weight ETF <sup>3</sup>				Nasdaq 100 ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	375	-	5,536	-	111,890	92,538	4,898,284	3,195,306
Creations	675	450	11,007	6,761	21,950	19,750	1,029,921	777,375
Redemptions	-	(75)	-	(1,129)	(6,670)	(800)	(304,076)	(31,357)
Units issued upon reinvestment of distributions	-	-	6	-	430	402	18,907	13,897
Distributions to unitholders	-	-	(272)	(92)	-	-	(65,950)	(105,557)
Profit/(loss) for the financial period	-	-	991	(4)	-	-	927,248	1,048,620
<b>Closing balance</b>	<b>1,050</b>	<b>375</b>	<b>17,268</b>	<b>5,536</b>	<b>127,600</b>	<b>111,890</b>	<b>6,504,334</b>	<b>4,898,284</b>

<sup>2</sup> Nasdaq Next Gen 100 ETF issued 86 units as units issued upon reinvestment of distributions, and rounded to Nil units for 30 June 2025.

<sup>3</sup> Nasdaq 100 Equal Weight ETF issued 379 units as units issued upon reinvestment of distributions, and rounded to Nil units for 30 June 2025.

**3 Net assets attributable to unitholders (continued)**

	<b>S&amp;P/ASX Australian Technology ETF</b>			
	<b>30 June 2025</b>	30 June 2024	<b>30 June 2025</b>	30 June 2024
	<b>Units '000</b>	Units '000	<b>\$'000</b>	\$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	<b>9,570</b>	9,864	<b>233,041</b>	184,966
Creations	<b>3,300</b>	1,050	<b>94,954</b>	22,432
Redemptions	<b>(675)</b>	(1,350)	<b>(18,238)</b>	(30,324)
Units issued upon reinvestment of distributions	<b>3</b>	6	<b>88</b>	112
Distributions to unitholders	-	-	<b>(8,111)</b>	(1,316)
Profit/(loss) for the financial period	-	-	<b>74,601</b>	57,171
<b>Closing balance</b>	<b>12,198</b>	9,570	<b>376,335</b>	233,041

**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 a creation for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

#### 4 Distributions to unitholders

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

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

	Asia Technology Tigers ETF				Energy Transition Metals ETF			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
	Distributions paid - December	3,333	5.99	2,797	4.69	66	2.25	154
Distributions payable - June	1,646	2.80	1,689	2.99	76	2.75	83	2.56
<b>Total distributions</b>	<b>4,979</b>	<b>8.79</b>	<b>4,486</b>	<b>7.68</b>	<b>142</b>	<b>5.00</b>	<b>237</b>	<b>7.67</b>

	Global Cybersecurity ETF				Global Defence ETF <sup>1</sup>	
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU
	Distributions payable - June	37,519	43.47	6,408	7.86	2,825
<b>Total distributions</b>	<b>37,519</b>	<b>43.47</b>	<b>6,408</b>	<b>7.86</b>	<b>2,825</b>	<b>53.55</b>

	Global Robotics and Artificial Intelligence ETF <sup>4</sup>				Global Royalties ETF			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
	Distributions paid - December	-	-	-	-	57	5.64	31
Distributions paid - January	-	-	-	-	57	5.64	-	-
Distributions paid - February	-	-	-	-	57	5.64	-	-
Distributions paid - March	-	-	-	-	57	5.64	-	-
Distributions paid - April	-	-	-	-	63	5.64	-	-
Distributions paid - May	-	-	-	-	80	5.64	-	-
Distributions payable - June	5,804	28.78	12,870	68.85	119	7.12	97	12.62
<b>Total distributions</b>	<b>5,804</b>	<b>28.78</b>	<b>12,870</b>	<b>68.85</b>	<b>490</b>	<b>40.96</b>	<b>128</b>	<b>17.03</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

<sup>4</sup> Betashares Global Robotics and Artificial Intelligence ETF is a semi-annual distributing Fund.

**4 Distributions to unitholders (continued)**

	Nasdaq Next Gen 100 ETF				Nasdaq 100 Equal Weight ETF			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
	Distributions paid - December	-	-	-	-	7	1.24	-
Distributions payable - June	268	44.59	21	4.00	265	25.21	92	24.54
<b>Total distributions</b>	<b>268</b>	<b>44.59</b>	<b>21</b>	<b>4.00</b>	<b>272</b>	<b>26.45</b>	<b>92</b>	<b>24.54</b>

	Nasdaq 100 ETF				S&P/ASX Australian Technology ETF			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
	Distributions paid - December	3,398	2.84	2,971	2.95	532	4.98	736
Distributions payable - June	62,552	49.02	102,586	91.68	7,579	62.13	580	6.07
<b>Total distributions</b>	<b>65,950</b>	<b>51.86</b>	<b>105,557</b>	<b>94.63</b>	<b>8,111</b>	<b>67.11</b>	<b>1,316</b>	<b>13.47</b>

At 30 June 2025, Cloud Computing ETF had nil distribution (30 June 2024: nil distribution).

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

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

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

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Listed equity securities	689,572	513,898	42,345	40,765	22,853	23,876
Listed unit trusts	-	-	1,770	2,032	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>689,572</b>	<b>513,898</b>	<b>44,115</b>	<b>42,797</b>	<b>22,853</b>	<b>23,876</b>
	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Listed equity securities	1,350,763	939,397	121,215	-	288,928	247,675
<b>Total financial assets at fair value through profit or loss</b>	<b>1,350,763</b>	<b>939,397</b>	<b>121,215</b>		<b>288,928</b>	<b>247,675</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Forward foreign currency contracts	-	-	2	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Listed equity securities	19,468	7,304	10,346	7,750	17,520	5,622
Listed unit trusts	51	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>19,519</b>	<b>7,304</b>	<b>10,346</b>	<b>7,750</b>	<b>17,520</b>	<b>5,622</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

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

	Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	6,555,556	4,924,418	383,844	233,626
<b>Total financial assets at fair value through profit or loss</b>	<b>6,555,556</b>	<b>4,924,418</b>	<b>383,844</b>	<b>233,626</b>

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**

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Dividends and distributions receivable	3,164	2,177	6	4	15	39
GST receivable	87	70	6	7	3	3
Interest receivable	1	2	-	-	-	-
<b>Total other receivables</b>	<b>3,252</b>	<b>2,249</b>	<b>12</b>	<b>11</b>	<b>18</b>	<b>42</b>

**6 Other receivables (continued)**

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Creations receivable	3,144	-	4,712	-	-
Dividends and distributions receivable	1,150	903	8	-	637	392
GST receivable	166	131	6	-	31	31
Interest receivable	-	-	2	-	-	-
<b>Total other receivables</b>	<b>4,460</b>	<b>1,034</b>	<b>4,728</b>	<b>-</b>	<b>668</b>	<b>1,820</b>

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Dividends and distributions receivable	5	5	4	2	5
GST receivable	2	1	1	1	2	1
<b>Total other receivables</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>3</b>

	Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Creations receivable	1	58,103	-
Dividends and distributions receivable	824	633	-	-
GST receivable	582	448	26	20
Interest receivable	3	2	1	-
<b>Total other receivables</b>	<b>1,410</b>	<b>59,186</b>	<b>27</b>	<b>20</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**7 Other payables**

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Management fees payable	325	225	21	19	13
Expense recoveries payable	57	40	3	3	-	-
Other payables	46	37	3	4	-	1
<b>Total other payables</b>	<b>428</b>	<b>302</b>	<b>27</b>	<b>26</b>	<b>13</b>	<b>14</b>

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Management fees payable	636	399	46	-	111
Expense recoveries payable	111	70	-	-	24	20
Other payables	54	40	-	-	20	15
<b>Total other payables</b>	<b>801</b>	<b>509</b>	<b>46</b>		<b>155</b>	<b>130</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**7 Other payables (continued)**

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Management fees payable	11	4	4	3	7
Other payables	-	-	1	-	-	-
<b>Total other payables</b>	<b>11</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>2</b>

	Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
	Management fees payable	2,061	1,410	122
Expense recoveries payable	543	371	32	17
Redemptions payable	-	612	-	-
Other payables	942	-	28	18
<b>Total other payables</b>	<b>3,546</b>	<b>2,393</b>	<b>182</b>	<b>102</b>

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the financial period	150,802	111,870	9,222	(27)	2,940	(2,945)
Proceeds from sale of financial instruments at fair value through profit or loss	142,489	170,211	18,951	19,974	17,576	9,987
Payments for purchase of financial instruments at fair value through profit or loss	(173,292)	(110,173)	(10,824)	(11,185)	(13,667)	(19,646)
Net (gains)/losses on financial instruments at fair value through profit or loss	(144,887)	(107,460)	(9,454)	(209)	(2,883)	3,183
Net change in dividends and distributions receivable	(987)	-	(2)	-	24	-
Net change in receivables and other assets	(16)	154	1	(4)	-	(39)
Net foreign exchange (gains)/losses	12	17	9	(7)	(4)	19
Net change in payables and other liabilities	126	(18)	1	(9)	(1)	5
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(25,753)</b>	<b>64,601</b>	<b>7,904</b>	<b>8,533</b>	<b>3,985</b>	<b>(9,436)</b>

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

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2024 \$'000
Profit/(loss) for the financial period	346,777	172,330	16,659	20,313	15,988	
Proceeds from sale of financial instruments at fair value through profit or loss	254,000	421,757	5,196	50,762	50,102	
Payments for purchase of financial instruments at fair value through profit or loss	(319,652)	(459,407)	(107,362)	(60,623)	(92,739)	
Net (gains)/losses on financial instruments at fair value through profit or loss	(345,417)	(169,860)	(16,396)	(19,748)	(15,924)	
Net change in dividends and distributions receivable	(247)	-	(8)	(245)	-	
Net change in receivables and other assets	(35)	(417)	(8)	-	(94)	
Net foreign exchange (gains)/losses	(286)	144	5	(226)	85	
Net change in payables and other liabilities	292	72	46	25	19	
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(64,568)</b>	<b>(35,381)</b>	<b>(101,868)</b>	<b>(9,742)</b>	<b>(42,563)</b>	

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

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

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the financial period	2,659	754	1,588	(219)	991	(4)
Proceeds from sale of financial instruments at fair value through profit or loss	2,351	4,494	8,955	173	3,601	1,979
Payments for purchase of financial instruments at fair value through profit or loss	(11,989)	(8,096)	(9,981)	(8,150)	(14,542)	(7,614)
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,573)	(700)	(1,570)	217	(950)	6
Net change in dividends and distributions receivable	(1)	-	(2)	-	(3)	-
Net change in receivables and other assets	-	(1)	-	(3)	(1)	(3)
Net foreign exchange (gains)/losses	(3)	15	-	10	(7)	7
Net change in payables and other liabilities	7	2	2	3	5	2
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(9,549)</b>	<b>(3,532)</b>	<b>(1,008)</b>	<b>(7,969)</b>	<b>(10,906)</b>	<b>(5,627)</b>

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

	<b>Nasdaq 100 ETF</b>		<b>S&amp;P/ASX Australian Technology ETF</b>	
	<b>30 June 2025 \$'000</b>	30 June 2024 \$'000	<b>30 June 2025 \$'000</b>	30 June 2024 \$'000
Profit/(loss) for the financial period	<b>927,248</b>	1,048,620	<b>74,601</b>	57,171
Proceeds from sale of financial instruments at fair value through profit or loss	<b>708,932</b>	810,100	<b>73,603</b>	58,822
Payments for purchase of financial instruments at fair value through profit or loss	<b>(1,423,436)</b>	(1,435,337)	<b>(150,455)</b>	(51,058)
Net (gains)/losses on financial instruments at fair value through profit or loss	<b>(916,149)</b>	(1,036,875)	<b>(73,365)</b>	(55,854)
Movement in cash held on collateral	<b>(10)</b>	1,068	-	-
Net change in dividends and distributions receivable	<b>(191)</b>	-	-	-
Net change in receivables and other assets	<b>(135)</b>	(408)	<b>(7)</b>	(5)
Net foreign exchange (gains)/losses	<b>(476)</b>	313	-	-
Net change in payables and other liabilities	<b>1,153</b>	643	<b>80</b>	8
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(703,064)</b>	(611,876)	<b>(75,543)</b>	9,084

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

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management framework. The Funds' overall risk management programmes focus on ensuring compliance with the Funds' PDSs and investment guidelines.

Compliance with the Funds' PDSs, Constitutions and investment guidelines are reported to the Board on a regular basis.

### **(a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity market prices will affect the Funds' income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Included in the following analysis are tables that summarise the sensitivity of the operating profit and net assets attributable to unitholders to changes in market prices (e.g. equity price, foreign exchange rates and interest rates). The analysis is based on reasonably possible movements in the specified risk variable with other variables held constant. Actual movements in the risk variables in any period may be greater or less than indicated. The market price risk information is intended to be a relative estimate of risk rather than a precise and accurate number. It represents a hypothetical outcome and is not intended to be predictive. The analysis is based on historical data and cannot take account of the fact that future market price movements (e.g. in times on market stress) may bear no relation to historical patterns.

#### *(i) Price risk*

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

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

#### *Sensitivity analysis*

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

## 9 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

Sensitivity analysis (continued)

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	68,957	51,390	4,412	4,280	2,285	2,388
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(68,957)	(51,390)	(4,412)	(4,280)	(2,285)	(2,388)
	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	135,076	93,940	12,122		28,893	24,768
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(135,076)	(93,940)	(12,122)		(28,893)	(24,768)

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

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## 9 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Sensitivity analysis (continued)

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	1,952	730	1,035	775	1,752	562
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(1,952)	(730)	(1,035)	(775)	(1,752)	(562)

	Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	655,556	492,442	38,384	23,363
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(655,556)	(492,442)	(38,384)	(23,363)

#### (ii) Interest rate risk

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

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

## 9 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Foreign exchange risk

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

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

#### 30 June 2025

##### Assets

Cash and cash equivalents	
Financial assets at fair value through profit or loss	
Other receivables	
<b>Total</b>	

Increase/(decrease) in foreign currency exposure

##### Net foreign currency exposure

#### 30 June 2024

##### Assets

Cash and cash equivalents	
Financial assets at fair value through profit or loss	
Other receivables	
<b>Total</b>	

##### Liabilities

Due to brokers - payable for securities purchased

Increase/(decrease) in foreign currency exposure

##### Net foreign currency exposure

Asia Technology Tigers ETF				
USD \$'000	KRW \$'000	TWD \$'000	HKD \$'000	Total \$'000
2	-	-	4	6
295,114	138,665	134,632	121,161	689,572
1,994	335	835	-	3,164
<b>297,110</b>	<b>139,000</b>	<b>135,467</b>	<b>121,165</b>	<b>692,742</b>
-	-	-	-	-
<b>297,110</b>	<b>139,000</b>	<b>135,467</b>	<b>121,165</b>	<b>692,742</b>

Asia Technology Tigers ETF				
USD \$'000	HKD \$'000	KRW \$'000	TWD \$'000	Total \$'000
166	531	-	-	697
219,275	79,565	91,114	123,944	513,898
1,687	32	203	256	2,178
<b>221,128</b>	<b>80,128</b>	<b>91,317</b>	<b>124,200</b>	<b>516,773</b>
26	-	-	-	26
<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>
-	-	-	-	-
<b>221,102</b>	<b>80,128</b>	<b>91,317</b>	<b>124,200</b>	<b>516,747</b>

**9 Financial risk management (continued)**

**(a) Market risk (continued)**

*(iii) Foreign exchange risk (continued)*

**30 June 2025**

**Assets**

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

**Total**

Increase/(decrease) in foreign currency exposure

**Net foreign currency exposure**

30 June 2024

**Assets**

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

**Total**

Increase/(decrease) in foreign currency exposure

**Net foreign currency exposure**

Cloud Computing ETF			
USD \$'000	SEK \$'000	JPY \$'000	Total \$'000
17	-	-	17
43,036	953	126	44,115
5	-	1	6
<b>43,058</b>	<b>953</b>	<b>127</b>	<b>44,138</b>
-	-	-	-
<b>43,058</b>	<b>953</b>	<b>127</b>	<b>44,138</b>

Cloud Computing ETF			
USD \$'000	SEK \$'000	Total \$'000	
21	2	23	
41,702	1,095	42,797	
3	-	3	
<b>41,726</b>	<b>1,097</b>	<b>42,823</b>	
-	-	-	
<b>41,726</b>	<b>1,097</b>	<b>42,823</b>	

## 9 Financial risk management (continued)

### (a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2025

#### Assets

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

#### Total

Increase/(decrease) in foreign currency exposure

#### Net foreign currency exposure

#### Energy Transition Metals ETF

	USD	CAD	HKD	GBP	EUR	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	3	3	2	3	1	3	15
Financial assets at fair value through profit or loss	11,692	3,308	1,468	1,131	892	184	18,675
Other receivables	-	-	7	-	8	-	15
<b>Total</b>	<b>11,695</b>	<b>3,311</b>	<b>1,477</b>	<b>1,134</b>	<b>901</b>	<b>187</b>	<b>18,705</b>
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>11,695</b>	<b>3,311</b>	<b>1,477</b>	<b>1,134</b>	<b>901</b>	<b>187</b>	<b>18,705</b>

30 June 2024

#### Assets

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

#### Total

Increase/(decrease) in foreign currency exposure

#### Net foreign currency exposure

#### Energy Transition Metals ETF

	USD	CAD	JPY	GBP	SEK	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	5	10	13	2	3	7	40
Financial assets at fair value through profit or loss	9,260	4,982	1,402	1,290	1,311	1,636	19,881
Other receivables	-	-	-	-	-	38	38
<b>Total</b>	<b>9,265</b>	<b>4,992</b>	<b>1,415</b>	<b>1,292</b>	<b>1,314</b>	<b>1,681</b>	<b>19,959</b>
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>9,265</b>	<b>4,992</b>	<b>1,415</b>	<b>1,292</b>	<b>1,314</b>	<b>1,681</b>	<b>19,959</b>

## 9 Financial risk management (continued)

### (a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2025

#### Assets

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

#### Total

Increase/(decrease) in foreign currency exposure

#### Net foreign currency exposure

Global Cybersecurity ETF						
	USD	EUR	JPY	CAD	GBP	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	530	2	1	1	2	536
Financial assets at fair value through profit or loss	1,246,377	49,470	29,068	22,818	3,030	1,350,763
Other receivables	1,063	87	-	-	-	1,150
<b>Total</b>	<b>1,247,970</b>	<b>49,559</b>	<b>29,069</b>	<b>22,819</b>	<b>3,032</b>	<b>1,352,449</b>
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>1,247,970</b>	<b>49,559</b>	<b>29,069</b>	<b>22,819</b>	<b>3,032</b>	<b>1,352,449</b>

30 June 2024

#### Assets

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

#### Total

Increase/(decrease) in foreign currency exposure

#### Net foreign currency exposure

Global Cybersecurity ETF						
	USD	EUR	JPY	CAD	GBP	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	2,811	21	194	33	525	3,584
Financial assets at fair value through profit or loss	871,808	30,747	14,766	22,076	-	939,397
Other receivables	826	77	-	-	-	903
<b>Total</b>	<b>875,445</b>	<b>30,845</b>	<b>14,960</b>	<b>22,109</b>	<b>525</b>	<b>943,884</b>
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>875,445</b>	<b>30,845</b>	<b>14,960</b>	<b>22,109</b>	<b>525</b>	<b>943,884</b>

## 9 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Foreign exchange risk (continued)

30 June 2025	Global Defence ETF <sup>1</sup>						Total
	USD \$'000	EUR \$'000	GBP \$'000	KRW \$'000	SEK \$'000	Others \$'000	
<b>Assets</b>							<b>\$'000</b>
Cash and cash equivalents	33	-	-	-	-	3	36
Financial assets at fair value through profit or loss	72,234	27,770	10,653	3,776	2,416	4,366	121,215
Other receivables	4	4	-	-	-	-	8
<b>Total</b>	<b>72,271</b>	<b>27,774</b>	<b>10,653</b>	<b>3,776</b>	<b>2,416</b>	<b>4,369</b>	<b>121,259</b>
<b>Liabilities</b>							
Bank overdraft	-	24	3	-	1	-	28
Due to brokers - payable for securities purchased	1,115	826	319	209	71	114	2,654
Financial liabilities at fair value through profit or loss	-	1	1	-	-	-	2
<b>Total</b>	<b>1,115</b>	<b>851</b>	<b>323</b>	<b>209</b>	<b>72</b>	<b>114</b>	<b>2,684</b>
Increase/(decrease) in foreign currency exposure	1,099	859	326	-	76	112	2,472
<b>Net foreign currency exposure</b>	<b>72,255</b>	<b>27,782</b>	<b>10,656</b>	<b>3,567</b>	<b>2,420</b>	<b>4,367</b>	<b>121,047</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

## 9 Financial risk management (continued)

### (a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2025

	Global Robotics and Artificial Intelligence ETF						Total \$'000
	USD \$'000	JPY \$'000	CHF \$'000	HKD \$'000	KRW \$'000	Others \$'000	
<b>Assets</b>							
Cash and cash equivalents	2	2	-	-	-	2	6
Financial assets at fair value through profit or loss	144,728	81,737	26,878	9,777	9,667	16,141	288,928
Other receivables	2	90	527	-	-	18	637
<b>Total</b>	<b>144,732</b>	<b>81,829</b>	<b>27,405</b>	<b>9,777</b>	<b>9,667</b>	<b>16,161</b>	<b>289,571</b>
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>144,732</b>	<b>81,829</b>	<b>27,405</b>	<b>9,777</b>	<b>9,667</b>	<b>16,161</b>	<b>289,571</b>

30 June 2024

	Global Robotics and Artificial Intelligence ETF						Total \$'000
	USD \$'000	JPY \$'000	CHF \$'000	EUR \$'000	KRW \$'000	Others \$'000	
<b>Assets</b>							
Cash and cash equivalents	3	247	-	1	-	10	261
Financial assets at fair value through profit or loss	117,879	74,040	29,164	5,140	6,956	14,496	247,675
Due from brokers - receivable for securities sold	5,467	3,434	1,353	238	322	650	11,464
Other receivables	-	-	376	16	-	-	392
<b>Total</b>	<b>123,349</b>	<b>77,721</b>	<b>30,893</b>	<b>5,395</b>	<b>7,278</b>	<b>15,156</b>	<b>259,792</b>
Increase/(decrease) in foreign currency exposure	(5,459)	(3,630)	(1,356)	(240)	-	(678)	(11,363)
<b>Net foreign currency exposure</b>	<b>117,890</b>	<b>74,091</b>	<b>29,537</b>	<b>5,155</b>	<b>7,278</b>	<b>14,478</b>	<b>248,429</b>

## 9 Financial risk management (continued)

### (a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Royalties ETF						
	USD	CAD	EUR	DKK	CHF	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2025</b>							
<b>Assets</b>							
Cash and cash equivalents	12	8	10	3	1	-	34
Financial assets at fair value through profit or loss	9,666	6,102	2,184	1,278	70	16	19,316
Other receivables	1	6	-	-	-	-	7
<b>Total</b>	<b>9,679</b>	<b>6,116</b>	<b>2,194</b>	<b>1,281</b>	<b>71</b>	<b>16</b>	<b>19,357</b>
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>9,679</b>	<b>6,116</b>	<b>2,194</b>	<b>1,281</b>	<b>71</b>	<b>16</b>	<b>19,357</b>
<b>30 June 2024</b>							
<b>Assets</b>							
Cash and cash equivalents	-	6	3	2	1	-	12
Financial assets at fair value through profit or loss	3,810	2,161	694	581	8	-	7,254
Other receivables	-	4	-	-	-	-	4
<b>Total</b>	<b>3,810</b>	<b>2,171</b>	<b>697</b>	<b>583</b>	<b>9</b>	<b>-</b>	<b>7,270</b>
<b>Liabilities</b>							
Bank overdraft	-	1	-	-	-	-	1
Increase/(decrease) in foreign currency exposure	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>3,809</b>	<b>2,171</b>	<b>697</b>	<b>583</b>	<b>9</b>	<b>-</b>	<b>7,269</b>

**9 Financial risk management (continued)**

**(a) Market risk (continued)**

(iii) Foreign exchange risk (continued)

**30 June 2025**

**Assets**

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

**Total**

Increase/(decrease) in foreign currency exposure

**Net foreign currency exposure**

30 June 2024

**Assets**

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

**Total**

Increase/(decrease) in foreign currency exposure

**Net foreign currency exposure**

*\*This Fund only has USD exposure.*

Nasdaq Next Gen 100 ETF	
USD*	Total
\$'000	\$'000
6	6
10,346	10,346
4	4
<b>10,356</b>	<b>10,356</b>
-	-
<b>10,356</b>	<b>10,356</b>

Nasdaq Next Gen 100 ETF	
USD*	Total
\$'000	\$'000
4	4
7,750	7,750
2	2
<b>7,756</b>	<b>7,756</b>
-	-
<b>7,756</b>	<b>7,756</b>

**9 Financial risk management (continued)**

**(a) Market risk (continued)**

(iii) Foreign exchange risk (continued)

**30 June 2025**

**Assets**

Cash and cash equivalents  
Financial assets at fair value through profit or loss  
Other receivables

**Total**

Increase/(decrease) in foreign currency exposure

**Net foreign currency exposure**

30 June 2024

**Assets**

Other receivables  
Financial assets at fair value through profit or loss  
Total

**Liabilities**

Bank overdraft

Increase/(decrease) in foreign currency exposure

**Net foreign currency exposure**

*\*This Fund only has USD exposure.*

Nasdaq 100 Equal Weight ETF	
USD*	Total
\$'000	\$'000
11	11
17,520	17,520
5	5
<b>17,536</b>	<b>17,536</b>
-	-
<b>17,536</b>	<b>17,536</b>

Nasdaq 100 Equal Weight ETF	
USD*	Total
\$'000	\$'000
2	2
5,622	5,622
5,624	5,624
9	9
9	9
-	-
5,615	5,615

## 9 Financial risk management (continued)

### (a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2025

#### Assets

Cash and cash equivalents
Cash held on collateral
Other receivables
Financial assets at fair value through profit or loss
<b>Total</b>

Increase/(decrease) in foreign currency exposure

#### Net foreign currency exposure

30 June 2024

#### Assets

Cash and cash equivalents
Cash held on collateral
Financial assets at fair value through profit or loss
Other receivables
<b>Total</b>

Increase/(decrease) in foreign currency exposure

#### Net foreign currency exposure

\*This Fund only has USD exposure.

Nasdaq 100 ETF	
USD*	Total
\$'000	\$'000
12,567	12,567
794	794
825	825
<b>6,555,556</b>	<b>6,555,556</b>
<b>6,569,742</b>	<b>6,569,742</b>
-	-
<b>6,569,742</b>	<b>6,569,742</b>

Nasdaq 100 ETF	
USD*	Total
\$'000	\$'000
18,663	18,663
784	784
4,924,418	4,924,418
633	633
<b>4,944,498</b>	<b>4,944,498</b>
(50)	(50)
<b>4,944,448</b>	<b>4,944,448</b>

## 9 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Foreign exchange risk (continued)

##### Sensitivity analysis

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'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 (2024: 10%)	(317)	(285)	(2)	(3)	(3)	(8)

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	\$'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 (2024: 10%)	(169)	(449)	264	(64)	(1,212)	

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**9 Financial risk management (continued)**

**(a) Market risk (continued)**

(iii) Foreign exchange risk (continued)

Sensitivity analysis (continued)

Impact on profit/(loss) from operating activities and net assets attributable to unitholders  
10% AUD appreciation against foreign currency (2024: 10%)

Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(4)	(1)	(1)	(1)	(2)	1

Impact on profit/(loss) from operating activities and net assets attributable to unitholders  
10% AUD appreciation against foreign currency (2024: 10%)

Nasdaq 100 ETF	
30 June 2025	30 June 2024
\$'000	\$'000
(1,419)	(2,003)

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

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## 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.

At 30 June 2025, the custody of the Funds' assets are mainly concentrated with one counterparty, namely Citigroup Pty Ltd. Citigroup Pty Ltd is a subsidiary of a company listed on a major securities exchange, and at 30 June 2025 had a credit rating of A+ by Standard & Poor's (S&P) (30 June 2024: "A" by S&P). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

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

#### (ii) Settlement of securities transactions

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

#### (iii) Other

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

### (c) Liquidity risk

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

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

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

## 9 Financial risk management (continued)

### (c) Liquidity risk (continued)

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

	Asia Technology Tigers ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Due to brokers - payables for securities purchased	-	-	-	-	-	26	-	26
Distributions payable	-	1,646	-	1,646	-	1,689	-	1,689
Other payables	-	428	-	428	-	302	-	302
<b>Contractual cash flows (excluding net settled derivatives)</b>	<b>-</b>	<b>2,074</b>	<b>-</b>	<b>2,074</b>	<b>-</b>	<b>2,017</b>	<b>-</b>	<b>2,017</b>
	Cloud Computing ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Other payables	-	27	-	27	-	26	-	26
<b>Contractual cash flows (excluding net settled derivatives)</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>26</b>
	Energy Transition Metals ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	75	-	75	-	83	-	83
Other payables	-	14	-	14	-	14	-	14
<b>Contractual cash flows (excluding net settled derivatives)</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>97</b>	<b>-</b>	<b>97</b>

**9 Financial risk management (continued)**

**(c) Liquidity risk (continued)**

	Global Cybersecurity ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	37,519	-	37,519	-	6,408	-	6,408
Other payables	-	801	-	801	-	509	-	509
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	<b>38,320</b>	-	<b>38,320</b>	-	<b>6,917</b>	-	<b>6,917</b>
	Global Defence ETF <sup>1</sup>							
	On demand	Less than	Greater than	Total				
	30 June	6 months	6 months		30 June	30 June	6 months	6 months
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	2,825	-	2,825				
Due to brokers - payables for securities purchased	-	2,654	-	2,654				
Other payables	-	46	-	46				
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	<b>5,525</b>	-	<b>5,525</b>				
Forward foreign currency contracts	-	2	-	2				
<b>Net settled derivatives</b>	-	<b>2</b>	-	<b>2</b>				
	Global Robotics and Artificial Intelligence ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	30 June	6 months	
	2025	2025	2025	2025	2024	2024	2024	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	5,804	-	5,804	-	12,870	-	12,870
Other payables	-	155	-	155	-	130	-	130
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	<b>5,959</b>	-	<b>5,959</b>	-	<b>13,000</b>	-	<b>13,000</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Royalties ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	119	-	119	-	97	-	97
Other payables	-	11	-	11	-	4	-	4
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	<b>130</b>	-	<b>130</b>	-	<b>101</b>	-	<b>101</b>

	Nasdaq Next Gen 100 ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	268	-	268	-	21	-	21
Other payables	-	5	-	5	-	3	-	3
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	<b>273</b>	-	<b>273</b>	-	<b>24</b>	-	<b>24</b>

	Nasdaq 100 Equal Weight ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months		30 June	6 months	6 months	
	2025	2025	2025	2025	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Distributions payable	-	265	-	265	-	92	-	92
Other payables	-	7	-	7	-	2	-	2
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	<b>272</b>	-	<b>272</b>	-	<b>94</b>	-	<b>94</b>

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9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Nasdaq 100 ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months	30 June	30 June	6 months	6 months	30 June
	2025	30 June	30 June	2025	2024	30 June	30 June	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payables for securities purchased	-	-	-	-	-	50	-	50
Distributions payable	-	62,552	-	62,552	-	102,586	-	102,586
Other payables	-	3,546	-	3,546	-	2,393	-	2,393
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	66,098	-	66,098	-	105,029	-	105,029

	S&P/ASX Australian Technology ETF							
	On demand	Less than	Greater than	Total	On demand	Less than	Greater than	Total
	30 June	6 months	6 months	30 June	30 June	6 months	6 months	30 June
	2025	30 June	30 June	2025	2024	30 June	30 June	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	7,579	-	7,579	-	580	-	580
Other payables	-	182	-	182	-	102	-	102
<b>Contractual cash flows (excluding net settled derivatives)</b>	-	7,761	-	7,761	-	682	-	682

## 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
<b>Global Defence ETF<sup>1</sup></b>						
<b>As at 30 June 2025</b>						
<b>Financial liabilities</b>						
Forward foreign currency contracts	(2)	-	(2)	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

## 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 asset or liability, 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).

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

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

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

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

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

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

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

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

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting financial period applicable for an instrument with similar terms and conditions.

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

The 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.

## 11 Fair value measurements (continued)

### Fair value estimation (continued)

#### (iii) Recognised fair value measurements

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

<b>Asia Technology Tigers ETF</b>							
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
2025	2025	2025	2025	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>							
Financial assets at fair value through profit or loss:							
Listed equity securities							
689,572	-	-	689,572	513,898	-	-	513,898
<b>Total</b>			<b>689,572</b>	<b>513,898</b>	<b>-</b>	<b>-</b>	<b>513,898</b>

<b>Cloud Computing ETF</b>							
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
2025	2025	2025	2025	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>							
Financial assets at fair value through profit or loss:							
Listed equity securities							
42,345	-	-	42,345	40,765	-	-	40,765
Listed unit trusts							
1,770	-	-	1,770	2,032	-	-	2,032
<b>Total</b>			<b>44,115</b>	<b>42,797</b>	<b>-</b>	<b>-</b>	<b>42,797</b>

<b>Energy Transition Metals ETF</b>							
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
2025	2025	2025	2025	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>							
Financial assets at fair value through profit or loss:							
Listed equity securities							
22,853	-	-	22,853	23,876	-	-	23,876
<b>Total</b>			<b>22,853</b>	<b>23,876</b>	<b>-</b>	<b>-</b>	<b>23,876</b>

## 11 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Global Cybersecurity ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	1,350,763	-	-	1,350,763	939,397	-	-	939,397
<b>Total</b>	<b>1,350,763</b>	<b>-</b>	<b>-</b>	<b>1,350,763</b>	<b>939,397</b>	<b>-</b>	<b>-</b>	<b>939,397</b>
		Global Defence ETF <sup>1</sup>						
	Level 1	Level 2	Level 3	Total				
	30 June	30 June	30 June	30 June				
	2025	2025	2025	2025				
	\$'000	\$'000	\$'000	\$'000				
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	121,215	-	-	121,215				
<b>Total</b>	<b>121,215</b>	<b>-</b>	<b>-</b>	<b>121,215</b>				
<b>Financial liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	2	-	2				
<b>Total</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>				
		Global Robotics and Artificial Intelligence ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	288,928	-	-	288,928	247,675	-	-	247,675
<b>Total</b>	<b>288,928</b>	<b>-</b>	<b>-</b>	<b>288,928</b>	<b>247,675</b>	<b>-</b>	<b>-</b>	<b>247,675</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

## 11 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Royalties 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
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	19,468	-	-	19,468	7,304	-	-	7,304
Listed unit trusts	51	-	-	51	-	-	-	-
<b>Total</b>	<b>19,519</b>	<b>-</b>	<b>-</b>	<b>19,519</b>	<b>7,304</b>	<b>-</b>	<b>-</b>	<b>7,304</b>

	Nasdaq Next Gen 100 ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	10,346	-	-	10,346	7,750	-	-	7,750
<b>Total</b>	<b>10,346</b>	<b>-</b>	<b>-</b>	<b>10,346</b>	<b>7,750</b>	<b>-</b>	<b>-</b>	<b>7,750</b>

	Nasdaq 100 Equal Weight ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	17,520	-	-	17,520	5,622	-	-	5,622
<b>Total</b>	<b>17,520</b>	<b>-</b>	<b>-</b>	<b>17,520</b>	<b>5,622</b>	<b>-</b>	<b>-</b>	<b>5,622</b>

## 11 Fair value measurements (continued)

### Fair value estimation (continued)

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

	Nasdaq 100 ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	6,555,556	-	-	6,555,556	4,924,418	-	-	4,924,418
<b>Total</b>	<b>6,555,556</b>	<b>-</b>	<b>-</b>	<b>6,555,556</b>	<b>4,924,418</b>	<b>-</b>	<b>-</b>	<b>4,924,418</b>

	S&P/ASX Australian Technology ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	383,844	-	-	383,844	233,626	-	-	185,536
<b>Total</b>	<b>383,844</b>	<b>-</b>	<b>-</b>	<b>383,844</b>	<b>233,626</b>	<b>-</b>	<b>-</b>	<b>185,536</b>

#### (iv) Transfers between levels

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

#### (v) Movement in level 3 instruments

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

#### (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, listed futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

The following Fund holds derivative instruments:

	<b>Global Defence ETF<sup>1</sup></b>		
	<b>Notional amounts</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Forward foreign currency contracts	<b>(2,472)</b>	-	<b>2</b>
	<b>(2,472)</b>	-	<b>2</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

### 13 Auditor's remuneration

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

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
<b>KPMG</b>						
<i>Audit and other assurance services</i>						
Audit and review of financial reports	5,543	5,356	5,543	5,356	5,543	5,356
Audit of compliance plan	1,369	1,322	1,369	1,322	1,369	1,322
Total remuneration of audit and other assurance services	<b>6,912</b>	<b>6,678</b>	<b>6,912</b>	<b>6,678</b>	<b>6,912</b>	<b>6,678</b>

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
<b>KPMG</b>						
<i>Audit and other assurance services</i>						
Audit and review of financial reports	5,543	5,356	5,543	5,356	5,543	5,356
Audit of compliance plan	1,369	1,322	1,369	1,322	1,369	1,322
Total remuneration of audit and other assurance services	<b>6,912</b>	<b>6,678</b>	<b>6,912</b>	<b>6,678</b>	<b>6,912</b>	<b>6,678</b>

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**13 Auditor's remuneration (continued)**

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
<b>KPMG</b>						
<i>Audit and other assurance services</i>						
Audit and review of financial reports	5,543	5,356	5,543	5,356	5,624	5,356
Audit of compliance plan	1,369	1,322	1,369	1,322	1,388	1,322
Total remuneration of audit and other assurance services	<b>6,912</b>	<b>6,678</b>	<b>6,912</b>	<b>6,678</b>	<b>7,012</b>	<b>6,678</b>

	Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
<b>KPMG</b>				
<i>Audit and other assurance services</i>				
Audit and review of financial reports	5,543	5,356	5,543	5,356
Audit of compliance plan	1,369	1,322	1,369	1,322
Total remuneration of audit and other assurance services	<b>6,912</b>	<b>6,678</b>	<b>6,912</b>	<b>6,678</b>

## 14 Related party transactions

### Responsible Entity

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

### Key management personnel

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

### Responsible Entity's management fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Funds' Constitutions. The Responsible Entity's fees comprise a management fee and (if applicable) expense recoveries (after taking account of GST and reduced input tax credits), which are calculated as a percentage of the net asset value of the Funds and are disclosed in the statements of comprehensive income. The following table discloses the Responsible Entity's fees for 30 June 2025 and 30 June 2024:

Funds	Management Fee		Expense Recoveries	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	%	%	%	%
Asia Technology Tigers ETF	0.57	0.57	0.10	0.10
Cloud Computing ETF	0.57	0.57	0.10	0.10
Energy Transition Metals ETF	0.69	0.69	-	-
Global Cybersecurity ETF	0.57	0.57	0.10	0.10
Global Defence ETF <sup>1</sup>	0.55	-	-	-
Global Robotics and Artificial Intelligence ETF	0.47	0.47	0.10	0.10
Global Royalties ETF	0.69	0.69	-	-
Nasdaq Next Gen 100 ETF	0.48	0.48	-	-
Nasdaq 100 Equal Weight ETF	0.48	0.48	-	-
Nasdaq 100 ETF	0.38	0.38	0.10	0.10
S&P/ASX Australian Technology ETF	0.38	0.38	0.10	0.10

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

#### 14 Related party transactions (continued)

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

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

	Asia Technology Tigers ETF		Cloud Computing ETF		Energy Transition Metals ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Management fees expensed to the Responsible Entity	<b>3,282,129</b>	2,701,521	<b>259,460</b>	280,258	<b>159,243</b>	149,531
Management fees payable to the Responsible Entity at reporting date	<b>325,005</b>	225,344	<b>21,262</b>	18,785	<b>13,057</b>	13,244
Expense recoveries expensed to the Responsible Entity	<b>575,812</b>	473,951	<b>45,519</b>	49,168	-	-
Expense recoveries payable to the Responsible Entity at reporting date	<b>57,018</b>	39,534	<b>3,730</b>	3,296	-	-

	Global Cybersecurity ETF		Global Defence ETF <sup>1</sup>		Global Robotics and Artificial Intelligence ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Management fees expensed to the Responsible Entity	<b>6,359,265</b>	4,782,853	<b>146,551</b>		<b>1,284,645</b>	1,040,731
Management fees payable to the Responsible Entity at reporting date	<b>635,597</b>	399,075	<b>45,806</b>		<b>111,391</b>	94,564
Expense recoveries expensed to the Responsible Entity	<b>1,115,660</b>	839,097	-		<b>273,329</b>	221,432
Expense recoveries payable to the Responsible Entity at reporting date	<b>111,508</b>	70,013	-		<b>23,700</b>	20,120

<sup>1</sup> There was no comparative amount for Global Defence ETF. The Fund was registered on 5 August 2024 and commenced operations on 2 October 2024.

**14 Related party transactions (continued)**

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

	Global Royalties ETF		Nasdaq Next Gen 100 ETF		Nasdaq 100 Equal Weight ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Management fees expensed to the Responsible Entity	77,572	36,556	47,846	11,985	49,950	9,909
Management fees payable to the Responsible Entity at reporting date	10,658	3,440	4,160	2,849	6,854	2,419
			Nasdaq 100 ETF		S&P/ASX Australian Technology ETF	
			30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Management fees expensed to the Responsible Entity			21,466,698	14,843,091	1,121,325	782,148
Management fees payable to the Responsible Entity at reporting date			2,061,432	1,410,083	122,403	66,750
Expense recoveries expensed to the Responsible Entity			5,649,131	3,906,077	295,085	205,829
Expense recoveries payable to the Responsible Entity at reporting date			542,482	371,075	32,211	17,566

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## 14 Related party transactions (continued)

### Related party unitholdings

During the financial period, parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held units in the Funds and information about the investments held by these related parties in certain Funds is included in the following tables.

#### Nasdaq 100 ETF

2025

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Betashares Nasdaq 100 Currency Hedged ETF	10,322,116	11,343,911	578,249,080	8.89	5,385,011	4,363,216	5,829,076
Betashares Nasdaq 100 Yield Maximiser Complex ETF	134,715	203,352	10,365,747	0.16	120,485	51,848	105,361
Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF	-	1,074,300	54,761,800	0.84	1,138,758	64,458	535,184
<b>Total</b>	<b>10,456,831</b>	<b>12,621,563</b>	<b>643,376,627</b>		<b>6,644,254</b>	<b>4,479,522</b>	<b>6,469,621</b>

2024

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Betashares Nasdaq 100 Currency Hedged ETF	7,374,214	10,322,116	451,989,656	9.33	4,656,373	1,708,471	9,740,845
Betashares Nasdaq 100 Yield Maximiser Complex ETF	30,552	134,715	5,898,964	0.12	120,801	16,638	126,161
<b>Total</b>	<b>7,404,766</b>	<b>10,456,831</b>	<b>457,888,620</b>		<b>4,777,174</b>	<b>1,725,109</b>	<b>9,867,006</b>

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

#### *S&P/ASX Australian Technology ETF*

2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Betashares Australian Dividend Harvester Active ETF	182,741	187,789	5,793,726	1.54	300,417	295,369	125,314
<b>Total</b>	<b>182,741</b>	<b>187,789</b>	<b>5,793,726</b>		<b>300,417</b>	<b>295,369</b>	<b>125,314</b>

2024

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Betashares Australian Dividend Harvester Active ETF	-	182,741	4,450,117	1.91	344,812	162,071	22,778
<b>Total</b>	<b>-</b>	<b>182,741</b>	<b>4,450,117</b>		<b>344,812</b>	<b>162,071</b>	<b>22,778</b>

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

### Investments

The Funds did not hold any investments in other schemes managed by the Responsible Entity or its related parties.

## 15 Events occurring after the reporting period

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

<b>Fund</b>	<b>Net asset value per unit changed by:</b>
Asia Technology Tigers ETF	12.54%
Energy Transition Metals ETF	20.91%

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

## 16 Contingent assets and liabilities and commitments

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

## Directors' declaration

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

Betashares Asia Technology Tigers ETF  
Betashares Cloud Computing ETF  
Betashares Energy Transition Metals ETF  
Betashares Global Cybersecurity ETF  
Betashares Global Defence ETF  
Betashares Global Robotics and Artificial Intelligence ETF  
Betashares Global Royalties ETF  
Betashares Nasdaq Next Gen 100 ETF  
Betashares Nasdaq 100 Equal Weight ETF  
Betashares Nasdaq 100 ETF  
Betashares S&P/ASX Australian Technology ETF

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

- (a) the financial statements and notes set out on pages 7 to 79 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, and interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Funds' financial positions as at 30 June 2025 and of their performance for the financial period ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

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



Alex Vynokur  
Director

Sydney  
18 September



# Independent Auditor's Report

To the respective unitholders of the following Funds:

Betashares Asia Technology Tigers ETF

Betashares Cloud Computing ETF

Betashares Energy Transition Metals ETF

Betashares Global Cybersecurity ETF

Betashares Global Defence ETF

Betashares Global Robotics and Artificial Intelligence ETF

Betashares Global Royalties ETF

Betashares Nasdaq Next Gen 100 ETF

Betashares Nasdaq 100 Equal Weight ETF

Betashares Nasdaq 100 ETF

Betashares S&P/ASX Australian Technology ETF

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

## Opinions

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

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

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

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

## Basis for opinions

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

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



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

### Key Audit Matters

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

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

The **Key Audit Matter** we identified for each of Betashares Asia Technology Tigers ETF, Betashares Cloud Computing ETF, Betashares Energy Transition Metals ETF, Betashares Global Cybersecurity ETF, Betashares Global Defence ETF, Betashares Global Robotics and Artificial Intelligence ETF, Betashares Global Royalties ETF, Betashares Nasdaq Next Gen 100 ETF, Betashares Nasdaq 100 Equal Weight ETF, Betashares Nasdaq 100 ETF and Betashares S&P/ASX Australian Technology ETF is:

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

**Valuation and existence of financial assets at fair value through profit or loss (Betashares Asia Technology Tigers ETF \$689,572,000, Betashares Cloud Computing ETF \$44,115,000, Betashares Energy Transition Metals ETF \$22,853,000, Betashares Global Cybersecurity ETF \$1,350,763,000, Betashares Global Defence ETF \$121,215,000, Betashares Global Robotics and Artificial Intelligence ETF**

**\$288,928,000, Betashares Global Royalties ETF \$19,519,000, Betashares Nasdaq Next Gen 100 ETF \$10,346,000, Betashares Nasdaq 100 Equal Weight ETF \$17,520,000, Betashares Nasdaq 100 ETF \$6,555,556,000 and Betashares S&P/ASX Australian Technology ETF \$383,844,000)**

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
<p>Financial assets at fair value through profit or loss comprise investments in Floating rate notes, Listed unit trusts, Fixed interest securities, Preference shares and Forward foreign currency contracts ("investments").</p> <p>The Fund outsources certain processes and controls relevant to:</p> <ul style="list-style-type: none"> <li>• Executing the purchase and sale of investment transactions as instructed by the Responsible Entity and recording and valuing investments to the Fund's administrator; and</li> <li>• Maintaining custody and underlying records of investments to the custodian.</li> </ul>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We obtained and read the Fund's ASAE 3402 (Assurance Reports on Controls at a Service Organisation) and GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance reports for the period from 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the:</li> </ul>

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

- Size of the Fund’s portfolio of investments. These investments represent a significant percentage of the Fund’s total assets at year end; and
- Importance of the performance of these investments in driving the Fund’s investment income and capital performance of the Fund, as reported in the Financial Report.

As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.

- Fund administrator – to execute transactions, record and value the Fund’s investments; and
- Custodian – to maintain custody and underlying records of the Fund’s investments.
- We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports.
- We checked the existence of investments, being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2025.
- We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices from relevant stock exchanges at 30 June 2025.
- We evaluated the Fund’s disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

## Other Information

Other Information is financial and non-financial information in the issuer of the respective Fund’s annual report which is provided in addition to the Financial Reports and the Auditor’s Report. The Directors of the Responsible Entity are responsible for the Other Information.

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

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

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

## Responsibilities of the Directors for the Financial Reports

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each Fund, and that is free from material misstatement, whether due to fraud or error



- assessing each Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

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

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

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

A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)  
This description forms part of our Auditor's Report.

KPMG

Belinda Cicchiello  
Partner  
Sydney  
18 September 2025

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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](http://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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