



15 March 2023

Market Announcements Office  
ASX Limited

(TO BE RELEASED FOR EACH OF THE ASX CODES LISTED BELOW)

### INTERIM FINANCIAL REPORT 2022

Betashares Capital Ltd, the issuer of the following Funds, is pleased to provide the respective Interim Financial Report for the half-year ending 31 December 2022.

| ASX code | Fund   |
|----------|--|
| HBRD     | Betashares Active Australian Hybrids Fund (managed fund)         |
| A200     | Betashares Australia 200 ETF                                     |
| HVST     | Betashares Australian Dividend Harvester Fund (managed fund)     |
| AQLT     | Betashares Australian Quality ETF                                |
| QFN      | Betashares Australian Financials Sector ETF                      |
| QRE      | Betashares Australian Resources Sector ETF                       |
| SMLL     | Betashares Australian Small Companies Select Fund (managed fund) |
| FAIR     | Betashares Australian Sustainability Leaders ETF                 |
| EX20     | Betashares Australian Ex-20 Portfolio Diversifier ETF            |
| QOZ      | Betashares FTSE RAFI Australia 200 ETF                           |
| AUST     | Betashares Managed Risk Australian Share Fund (managed fund)     |

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.

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 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 nor Betashares Holdings Pty Ltd guarantees the performance of any Fund or the repayment of capital or any particular rate of return. Past performance is not an indication of future performance. Betashares® and Back Your View® are registered trademarks of Betashares Holdings Pty Ltd.



Booklet 4

# Condensed Interim Financial Report

31 December 2022

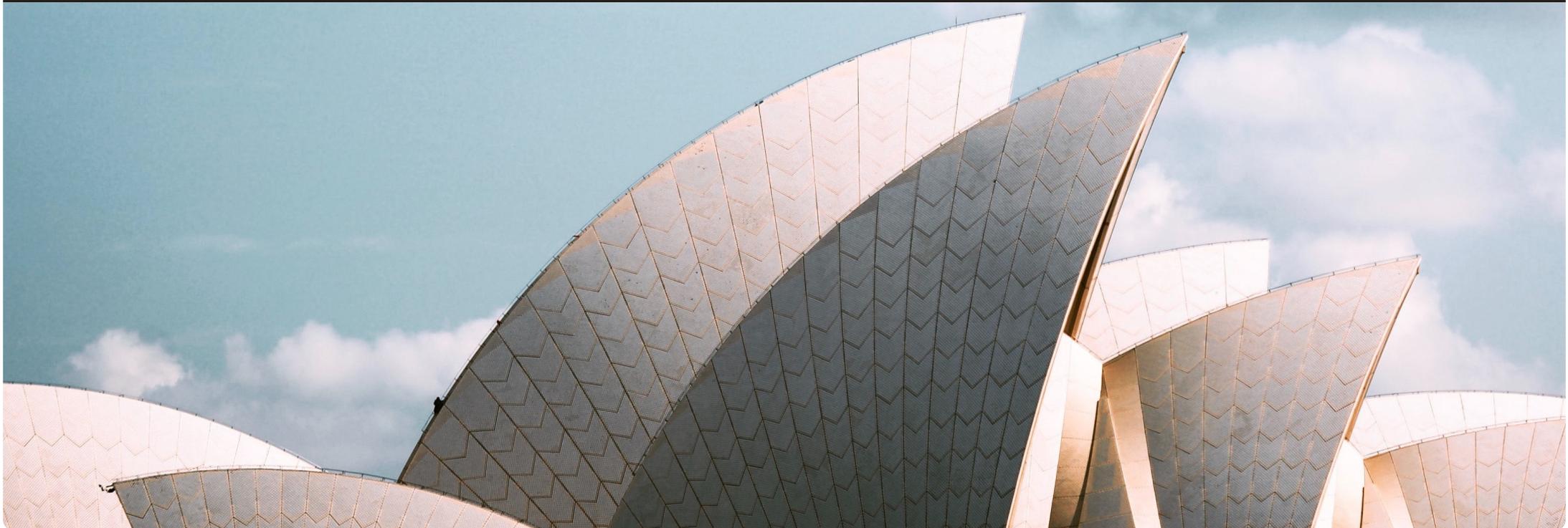
**Responsible Entity**

Betashares Capital Limited Ltd

(ABN 78 139 566 868)

Level 11, 50 Margaret,  
Sydney, NSW 2000

[betashares.com.au](http://betashares.com.au)



**Booklet 4**

**Betashares Active Australian Hybrids Fund (managed fund) - ASX Code: HBRD (ARSN 613 694 009)**

**Betashares Australia 200 ETF - ASX Code: A200 (ARSN 623 014 326)**

**Betashares Australian Dividend Harvester Fund (managed fund) - ASX Code: HVST (ARSN 169 907 064)**

**Betashares Australian Quality ETF - ASX: AQLT (ARSN 643 692 531)**

**Betashares Australian Financials Sector ETF - ASX Code: QFN (ARSN 143 220 964)**

**Betashares Australian Resources Sector ETF - ASX Code: QRE (ARSN 143 220 795)**

**Betashares Australian Small Companies Select Fund (managed fund) - ASX Code: SMLL (ARSN 613 693 431)**

**Betashares Australian Sustainability Leaders ETF - ASX Code: FAIR (ARSN 608 057 996)**

**Betashares Ex-20 Portfolio Diversifier ETF - ASX Code: EX20 (ARSN 613 691 688)**

**Betashares FTSE RAFI Australia 200 ETF - ASX Code: QOZ (ARSN 155 637 219)**

**Betashares Managed Risk Australian Share Fund (managed fund) - ASX Code: AUST (ARSN 602 666 384)**

**Condensed Interim Financial Report**

**for the half-year ended 31 December 2022**

**Booklet 4**  
**Condensed Interim Financial Report**  
**for the half-year ended 31 December 2022**

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## Directors' report

The directors of Betashares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds"), present their report together with the condensed interim financial report of the Funds for the half-year ended 31 December 2022 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 Active Australian Hybrids Fund (managed fund)         | Active Australian Hybrids Fund         | 1 July 2022 to 31 December 2022   | 613 694 009 |
| Betashares Australia 200 ETF                                     | Australia 200 ETF                      | 1 July 2022 to 31 December 2022   | 623 014 326 |
| Betashares Australian Dividend Harvester Fund (managed fund)     | Australian Dividend Harvester Fund     | 1 July 2022 to 31 December 2022   | 169 907 064 |
| Betashares Australian Quality ETF                                | Australian Quality ETF                 | 1 July 2022 to 31 December 2022   | 643 692 531 |
| Betashares Australian Financials Sector ETF                      | Australian Financials Sector ETF       | 1 July 2022 to 31 December 2022   | 143 220 964 |
| Betashares Australian Resources Sector ETF                       | Australian Resources Sector ETF        | 1 July 2022 to 31 December 2022   | 143 220 795 |
| Betashares Australian Small Companies Select Fund (managed fund) | Australian Small Companies Select Fund | 1 July 2022 to 31 December 2022   | 613 693 431 |
| Betashares Australian Sustainability Leaders ETF                 | Australian Sustainability Leaders ETF  | 1 July 2022 to 31 December 2022   | 608 057 996 |
| Betashares Ex-20 Portfolio Diversifier ETF                       | Ex-20 Portfolio Diversifier ETF        | 1 July 2022 to 31 December 2022   | 613 691 688 |
| Betashares FTSE RAFI Australia 200 ETF                           | FTSE RAFI Australia 200 ETF            | 1 July 2022 to 31 December 2022   | 155 637 219 |
| Betashares Managed Risk Australian Share Fund (managed fund)     | Managed Risk Australian Share Fund     | 1 July 2022 to 31 December 2022   | 602 666 384 |

### Responsible Entity

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

### Principal activities

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

The Funds did not have any employees during the half-year.

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

### Directors

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

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

## **Directors' report (continued)**

### **Review and results of operations**

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

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

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

As the global community moves toward 'living with' the COVID-19 pandemic, there have been continuous challenging economic conditions as a result of the pandemic such as supply chain constraints, inflation, increasing interest rates, the Russia- Ukraine war, or other events that may impact the Funds' future performance.

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

### **Matters subsequent to the end of the financial half-year**

On 22 February 2023, Australia A200 management fees have changed from 0.07% to 0.04% per annum of the Fund's Net Asset Value.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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

## **Directors' report (continued)**

### **Likely developments and expected results of operations**

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

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

### **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 condensed interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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



Alex Vynokur  
Director

Sydney  
9 March 2023



## 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 Schemes:

|  |  |
|--|--|
| Betashares Active Australian Hybrids Fund (managed fund)     | Betashares Australian Small Companies Select Fund (managed fund) |
| Betashares Australia 200 ETF                                 | Betashares Australian Sustainability Leaders ETF                 |
| Betashares Australian Dividend Harvester Fund (managed fund) | Betashares Ex-20 Portfolio Diversifier ETF                       |
| Betashares Australian Quality ETF                            | Betashares FTSE RAFI Australia 200 ETF                           |
| Betashares Australian Financials Sector ETF                  | Betashares Managed Risk Australian Share Fund (managed fund)     |
| Betashares Australian Resources Sector ETF                   |  |

I declare that, to the best of my knowledge and belief, in relation to the review of Schemes for the half-year ended 31 December 2022 there have been:

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

  
KPMG

  
Nicholas Buchanan

*Partner*

Sydney

9 March 2023

**Booklet 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2022**

| Condensed interim statements of comprehensive income                             | Active Australian Hybrids Fund |                  | Australia 200 ETF |                  | Australian Dividend Harvester Fund |                  | Australian Quality ETF <sup>1</sup> |                  |
|--|--------------------------------|------------------|-------------------|------------------|------------------------------------|------------------|-------------------------------------|------------------|
|  | 31 December 2022               | 31 December 2021 | 31 December 2022  | 31 December 2021 | 31 December 2022                   | 31 December 2021 | 31 December 2022                    | 31 December 2021 |
|  | \$'000                         | \$'000           | \$'000            | \$'000           | \$'000                             | \$'000           | \$'000                              | \$'000           |
| <b>Investment income</b>   |                                |                  |                   |                  |                                    |                  |                                     |                  |
| Interest income  | 3,543                          | 85               | 105               | -                | 15                                 | 1                | -                                   | -                |
| Dividend/distribution income   | 33,582                         | 17,267           | 60,300            | 34,138           | 6,708                              | 7,602            | 256                                 | -                |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 61,844                         | 9,096            | 148,773           | 35,643           | 7,487                              | (5,468)          | 1,031                               | -                |
| Other operating income   | -                              | 6                | -                 | 12               | -                                  | -                | -                                   | -                |
| <b>Total net investment income/(loss)</b>  | <b>98,969</b>                  | <b>26,454</b>    | <b>209,178</b>    | <b>69,793</b>    | <b>14,210</b>                      | <b>2,135</b>     | <b>1,287</b>                        | <b>-</b>         |
| <b>Expenses</b>  |                                |                  |                   |                  |                                    |                  |                                     |                  |
| Management fees  | 4,258                          | 3,189            | 859               | 606              | 540                                | 523              | 22                                  | -                |
| Expense recoveries   | 953                            | 712              | -                 | -                | 60                                 | 216              | -                                   | -                |
| Transaction costs  | 123                            | 208              | 27                | 14               | 69                                 | 3                | -                                   | -                |
| Other operating expenses   | 28                             | 44               | 6                 | 81               | 1                                  | 8                | 1                                   | -                |
| <b>Total operating</b>   | <b>5,362</b>                   | <b>4,153</b>     | <b>892</b>        | <b>701</b>       | <b>670</b>                         | <b>750</b>       | <b>23</b>                           | <b>-</b>         |
| <b>Profit/(loss) for the half-year</b>   | <b>93,607</b>                  | <b>22,301</b>    | <b>208,286</b>    | <b>69,092</b>    | <b>13,540</b>                      | <b>1,385</b>     | <b>1,264</b>                        | <b>-</b>         |
| Other comprehensive income   | -                              | -                | -                 | -                | -                                  | -                | -                                   | -                |
| <b>Total comprehensive income/(loss) for the half-year</b>                       | <b>93,607</b>                  | <b>22,301</b>    | <b>208,286</b>    | <b>69,092</b>    | <b>13,540</b>                      | <b>1,385</b>     | <b>1,264</b>                        | <b>-</b>         |

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

<sup>1</sup> There was no comparative amount for Australian Quality ETF. The Fund was registered on 1 September 2020 and commenced trading on 4 April 2022.

**Booklet 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2022**  
**(continued)**

| Condensed interim statements of comprehensive income                             | Australian Financials Sector ETF |                  | Australian Resources Sector ETF |                  | Australian Small Companies Select Fund |                  | Australian Sustainability Leaders ETF |                  |
|--|----------------------------------|------------------|---------------------------------|------------------|--|------------------|---------------------------------------|------------------|
|  | 31 December 2022                 | 31 December 2021 | 31 December 2022                | 31 December 2021 | 31 December 2022                       | 31 December 2021 | 31 December 2022                      | 31 December 2021 |
|  | \$'000                           | \$'000           | \$'000                          | \$'000           | \$'000                                 | \$'000           | \$'000                                | \$'000           |
| <b>Investment income</b>   |                                  |                  |                                 |                  |  |                  |                                       |                  |
| Interest income  | 4                                | -                | 12                              | -                | 12                                     | -                | 30                                    | -                |
| Dividend/distribution income   | 1,302                            | 1,265            | 5,906                           | 4,188            | 1,667                                  | 1,054            | 18,670                                | 15,647           |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 4,407                            | (432)            | 17,466                          | (5,022)          | 2,585                                  | 4,673            | 21,813                                | 67,325           |
| Other operating income   | -                                | 1                | -                               | 1                | -                                      | -                | -                                     | 2                |
| <b>Total net investment income/(loss)</b>  | <b>5,713</b>                     | <b>834</b>       | <b>23,384</b>                   | <b>(833)</b>     | <b>4,264</b>                           | <b>5,727</b>     | <b>40,513</b>                         | <b>82,974</b>    |
| <b>Expenses</b>  |                                  |                  |                                 |                  |  |                  |                                       |                  |
| Management fees  | 96                               | 103              | 243                             | 165              | 108                                    | 111              | 2,421                                 | 2,352            |
| Expense recoveries   | -                                | -                | -                               | -                | 24                                     | 24               | 621                                   | 603              |
| Performance fees   | -                                | -                | -                               | -                | -                                      | 191              | -                                     | -                |
| Transaction costs  | -                                | -                | 3                               | 2                | 1                                      | 1                | 71                                    | 71               |
| Other operating expenses   | 1                                | 2                | 2                               | 3                | 8                                      | 15               | 6                                     | 9                |
| <b>Total operating expenses</b>  | <b>97</b>                        | <b>105</b>       | <b>248</b>                      | <b>170</b>       | <b>141</b>                             | <b>342</b>       | <b>3,119</b>                          | <b>3,035</b>     |
| <b>Profit/(loss) for the half-year</b>   | <b>5,616</b>                     | <b>729</b>       | <b>23,136</b>                   | <b>(1,003)</b>   | <b>4,123</b>                           | <b>5,385</b>     | <b>37,394</b>                         | <b>79,939</b>    |
| Other comprehensive income   | -                                | -                | -                               | -                | -                                      | -                | -                                     | -                |
| <b>Total comprehensive income/(loss) for the half-year</b>                       | <b>5,616</b>                     | <b>729</b>       | <b>23,136</b>                   | <b>(1,003)</b>   | <b>4,123</b>                           | <b>5,385</b>     | <b>37,394</b>                         | <b>79,939</b>    |

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

**Booklet 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2022**  
**(continued)**

| <b>Condensed interim statements of comprehensive income</b>                         | <b>Ex-20 Portfolio<br/>Diversifier ETF</b> |                               | <b>FTSE RAFI<br/>Australia 200 ETF</b> |                               | <b>Managed Risk<br/>Australian Share Fund</b> |                               |
|---|--|-------------------------------|--|-------------------------------|---|-------------------------------|
|   | <b>31 December<br/>2022<br/>\$'000</b>     | 31 December<br>2021<br>\$'000 | <b>31 December<br/>2022<br/>\$'000</b> | 31 December<br>2021<br>\$'000 | <b>31 December<br/>2022<br/>\$'000</b>        | 31 December<br>2021<br>\$'000 |
| <b>Investment income</b>  |  |                               |  |                               |   |                               |
| Interest income   | 13   | -                             | 28                                     | -                             | 14  | -                             |
| Dividend/distribution income  | 4,142                                      | 3,324                         | 11,675                                 | 8,628                         | 794   | 428                           |
| Net gains/(losses) on financial instruments at fair value<br>through profit or loss | 13,786                                     | 13,606                        | 29,946                                 | 1,735                         | 815   | 114                           |
| Other operating income  | -  | 1                             | -                                      | -                             | -   | -                             |
| <b>Total net investment income/(loss)</b>   | <b>17,941</b>                              | <b>16,931</b>                 | <b>41,649</b>                          | <b>10,363</b>                 | <b>1,623</b>                                  | <b>542</b>                    |
| <b>Expenses</b>   |  |                               |  |                               |   |                               |
| Management fees   | 232  | 244                           | 633                                    | 565                           | 66  | 43                            |
| Expense recoveries  | 58   | 61                            | 211                                    | 188                           | 17  | 11                            |
| Transaction costs   | 2  | 4                             | 4                                      | 3                             | 1   | 1                             |
| Other operating expenses  | 5  | 10                            | 3                                      | 10                            | 2   | 6                             |
| <b>Total operating expenses</b>   | <b>297</b>                                 | <b>319</b>                    | <b>851</b>                             | <b>766</b>                    | <b>86</b>                                     | <b>61</b>                     |
| <b>Profit/(loss) for the half-year</b>  | <b>17,644</b>                              | <b>16,612</b>                 | <b>40,798</b>                          | <b>9,597</b>                  | <b>1,537</b>                                  | <b>481</b>                    |
| Other comprehensive income  | -  | -                             | -                                      | -                             | -   | -                             |
| <b>Total comprehensive income/(loss) for the half-year</b>                          | <b>17,644</b>                              | <b>16,612</b>                 | <b>40,798</b>                          | <b>9,597</b>                  | <b>1,537</b>                                  | <b>481</b>                    |

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2022**

| Condensed interim statements of financial position                          | Active Australian Hybrids Fund |                  | Australia 200 ETF |                  | Australian Dividend Harvester Fund |                | Australian Quality ETF |              |
|---|--------------------------------|------------------|-------------------|------------------|------------------------------------|----------------|------------------------|--------------|
|   | 31 December                    | 30 June          | 31 December       | 30 June          | 31 December                        | 30 June        | 31 December            | 30 June      |
|   | 2022                           | 2022             | 2022              | 2022             | 2022                               | 2022           | 2022                   | 2022         |
| Notes   | \$'000                         | \$'000           | \$'000            | \$'000           | \$'000                             | \$'000         | \$'000                 | \$'000       |
| <b>Assets</b>   |                                |                  |                   |                  |                                    |                |                        |              |
| Cash and cash equivalents   | 77,629                         | 22,114           | 7,207             | 9,097            | 1,799                              | -              | -                      | 6            |
| Financial assets at fair value through profit or loss                       | 1,913,227                      | 1,784,354        | 2,608,698         | 2,097,225        | 171,551                            | 158,740        | 15,059                 | 9,364        |
| Due from brokers - receivable for securities sold                           | 9,776                          | 8,922            | -                 | -                | -                                  | -              | -                      | -            |
| Other receivables   | 2,315                          | 1,448            | 11,171            | 10,470           | 1,946                              | 3,487          | 24                     | 67           |
| <b>Total assets</b>   | <b>2,002,947</b>               | <b>1,816,838</b> | <b>2,627,076</b>  | <b>2,116,792</b> | <b>175,296</b>                     | <b>162,227</b> | <b>15,083</b>          | <b>9,437</b> |
| <b>Liabilities</b>  |                                |                  |                   |                  |                                    |                |                        |              |
| Bank overdraft  | -                              | -                | -                 | -                | -                                  | 42             | -                      | -            |
| Financial liabilities at fair value through profit or loss                  | -                              | -                | 145               | 121              | -                                  | -              | -                      | -            |
| Due to brokers - payable for securities purchased                           | -                              | 16,950           | 247               | 1,230            | -                                  | 1,205          | -                      | -            |
| Distributions payable   | 7,240                          | 4,344            | 24,359            | 66,229           | 1,002                              | 1,420          | 268                    | 74           |
| Other payables  | 901                            | 3,617            | 783               | 710              | 113                                | 153            | 5                      | 3            |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> | <b>8,141</b>                   | <b>24,911</b>    | <b>25,534</b>     | <b>68,290</b>    | <b>1,115</b>                       | <b>2,820</b>   | <b>273</b>             | <b>77</b>    |
| <b>Net assets attributable to unitholders - equity</b>                      | <b>1,994,806</b>               | <b>1,791,927</b> | <b>2,601,542</b>  | <b>2,048,502</b> | <b>174,181</b>                     | <b>159,407</b> | <b>14,810</b>          | <b>9,360</b> |

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2022**  
**(continued)**

| <b>Condensed interim statements of financial position</b> |  | <b>Australian Financials Sector ETF</b> |                     | <b>Australian Resources Sector ETF</b> |                     | <b>Australian Small Companies Select Fund</b> |                     | <b>Australian Sustainability Leaders ETF</b> |                     |
|---|--|---|---------------------|--|---------------------|---|---------------------|--|---------------------|
|   |  | <b>31 December 2022</b>                 | <b>30 June 2022</b> | <b>31 December 2022</b>                | <b>30 June 2022</b> | <b>31 December 2022</b>                       | <b>30 June 2022</b> | <b>31 December 2022</b>                      | <b>30 June 2022</b> |
|   |  | <b>\$'000</b>                           | <b>\$'000</b>       | <b>\$'000</b>                          | <b>\$'000</b>       | <b>\$'000</b>                                 | <b>\$'000</b>       | <b>\$'000</b>                                | <b>\$'000</b>       |
| <b>Assets</b>   |  |   |                     |  |                     |   |                     |  |                     |
|   |  | 925                                     | 343                 | 514                                    | 175                 | 1,168   | 2,113               | 1,106  | 433                 |
|   |  | 61,050                                  | 49,565              | 174,712                                | 120,724             | 69,417  | 61,553              | 1,256,249                                    | 1,131,276           |
|   |  | -                                       | -                   | -                                      | -                   | 689   | -                   | -  | -                   |
|   |  | 5                                       | 492                 | 795                                    | 8                   | 274   | 203                 | 4,115  | 7,031               |
|   |  | <b>61,980</b>                           | <b>50,400</b>       | <b>176,021</b>                         | <b>120,907</b>      | <b>71,548</b>                                 | <b>63,869</b>       | <b>1,261,470</b>                             | <b>1,138,740</b>    |
| <b>Liabilities</b>  |  |   |                     |  |                     |   |                     |  |                     |
|   |  | 10                                      | 6                   | 7                                      | 12                  | -   | -                   | 39   | 113                 |
|   |  | -                                       | -                   | -                                      | -                   | -   | -                   | -  | 3,379               |
|   |  | 1,696                                   | 567                 | 5,669                                  | 13,768              | 1,490   | 2,563               | 14,023                                       | 29,089              |
|   |  | 23                                      | 18                  | 55                                     | 38                  | 35  | 239                 | 551  | 490                 |
|   |  | <b>1,729</b>                            | <b>591</b>          | <b>5,731</b>                           | <b>13,818</b>       | <b>1,525</b>                                  | <b>2,802</b>        | <b>14,613</b>                                | <b>33,071</b>       |
|   |  | <b>60,251</b>                           | <b>49,809</b>       | <b>170,290</b>                         | <b>107,089</b>      | <b>70,023</b>                                 | <b>61,067</b>       | <b>1,246,857</b>                             | <b>1,105,669</b>    |

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2022**  
**(continued)**

| <b>Condensed interim statements of financial position</b>                   | <b>Ex-20 Portfolio<br/>Diversifier ETF</b> |                 | <b>FTSE RAFI<br/>Australia 200 ETF</b> |                 | <b>Managed Risk<br/>Australian Share Fund</b> |                 |
|---|--|-----------------|--|-----------------|---|-----------------|
|   | <b>31 December<br/>2022</b>                | 30 June<br>2022 | <b>31 December<br/>2022</b>            | 30 June<br>2022 | <b>31 December<br/>2022</b>                   | 30 June<br>2022 |
|   | <b>\$'000</b>                              | \$'000          | <b>\$'000</b>                          | \$'000          | <b>\$'000</b>                                 | \$'000          |
| <b>Assets</b>   |  |                 |  |                 |   |                 |
| Cash and cash equivalents   | 576  | 1,601           | 3,796                                  | 2,630           | 1,520   | 2,770           |
| Financial assets at fair value through profit or loss                       | 216,729                                    | 215,399         | 452,077                                | 388,563         | 28,551  | 29,853          |
| Due from brokers - receivable for securities sold                           | -  | -               | 241                                    | -               | -   | -               |
| Other receivables   | 680  | 855             | 9,443                                  | 14,932          | 50  | 130             |
| <b>Total assets</b>   | <b>217,985</b>                             | 217,855         | <b>465,557</b>                         | 406,125         | <b>30,121</b>                                 | 32,753          |
| <b>Liabilities</b>  |  |                 |  |                 |   |                 |
| Financial liabilities at fair value through profit or loss                  | 13   | -               | 77                                     | 23              | -   | -               |
| Due to brokers - payable for securities purchased                           | -  | 341             | 8,811                                  | 8,634           | -   | 18              |
| Distributions payable   | 3,859                                      | 3,330           | 12,192                                 | 20,763          | 790   | 716             |
| Other payables  | 54   | 54              | 155                                    | 175             | 13  | 12              |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> | <b>3,926</b>                               | 3,725           | <b>21,235</b>                          | 29,595          | <b>803</b>                                    | 746             |
| <b>Net assets attributable to unitholders - equity</b>                      | <b>214,059</b>                             | 214,130         | <b>444,322</b>                         | 376,530         | <b>29,318</b>                                 | 32,007          |

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

**Booklet 4**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2022**

| Condensed interim statements of changes in equity          | Notes | Active Australian Hybrids Fund |                            | Australia 200 ETF          |                            | Australian Dividend Harvester Fund |                            | Australian Quality ETF <sup>1</sup> |                            |
|--|-------|--------------------------------|----------------------------|----------------------------|----------------------------|------------------------------------|----------------------------|-------------------------------------|----------------------------|
|  |       | 31 December 2022<br>\$'000     | 31 December 2021<br>\$'000 | 31 December 2022<br>\$'000 | 31 December 2021<br>\$'000 | 31 December 2022<br>\$'000         | 31 December 2021<br>\$'000 | 31 December 2022<br>\$'000          | 31 December 2021<br>\$'000 |
| <b>Total equity at the beginning of the half-year</b>      | 3     | <b>1,791,927</b>               | 1,225,772                  | <b>2,048,502</b>           | 1,485,544                  | <b>159,407</b>                     | 158,114                    | <b>9,360</b>                        | -                          |
| <b>Comprehensive income for the half-year</b>              |       |                                |                            |                            |                            |                                    |                            |                                     |                            |
| Profit/(loss) for the half-year                            |       | <b>93,607</b>                  | 22,301                     | <b>208,286</b>             | 69,092                     | <b>13,540</b>                      | 1,385                      | <b>1,264</b>                        | -                          |
| <b>Total comprehensive income/(loss) for the half-year</b> |       | <b>93,607</b>                  | 22,301                     | <b>208,286</b>             | 69,092                     | <b>13,540</b>                      | 1,385                      | <b>1,264</b>                        | -                          |
| <b>Transactions with unitholders</b>                       |       |                                |                            |                            |                            |                                    |                            |                                     |                            |
| Applications   | 3     | <b>148,983</b>                 | 385,414                    | <b>466,235</b>             | 683,453                    | <b>14,005</b>                      | 22,312                     | <b>4,449</b>                        | -                          |
| Redemptions  | 3     | <b>(2,896)</b>                 | (7,215)                    | <b>(68,218)</b>            | (222,411)                  | <b>(7,371)</b>                     | (2,777)                    | -                                   | -                          |
| Units issued upon reinvestment of distributions            | 3     | <b>1,123</b>                   | 542                        | <b>12,300</b>              | 4,012                      | <b>643</b>                         | 480                        | <b>5</b>                            | -                          |
| Distributions to unitholders                               | 3,4   | <b>(37,938)</b>                | (17,659)                   | <b>(65,563)</b>            | (35,960)                   | <b>(6,043)</b>                     | (5,111)                    | <b>(268)</b>                        | -                          |
| <b>Total transactions with unitholders</b>                 |       | <b>109,272</b>                 | 361,082                    | <b>344,754</b>             | 429,094                    | <b>1,234</b>                       | 14,904                     | <b>4,186</b>                        | -                          |
| <b>Total equity at the end of the half-year</b>            | 3     | <b>1,994,806</b>               | 1,609,155                  | <b>2,601,542</b>           | 1,983,730                  | <b>174,181</b>                     | 174,403                    | <b>14,810</b>                       | -                          |

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

<sup>1</sup> There was no comparative amount for Australian Quality ETF. The Fund was registered on 1 September 2020 and commenced trading on 4 April 2022.

**Booklet 4**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2022**  
**(continued)**

| Condensed interim statements of changes in equity          |     | Australian Financials Sector ETF |                  | Australian Resources Sector ETF |                  | Australian Small Companies Select Fund |                  | Australian Sustainability Leaders ETF |                  |
|--|-----|----------------------------------|------------------|---------------------------------|------------------|--|------------------|---------------------------------------|------------------|
|  |     | 31 December 2022                 | 31 December 2021 | 31 December 2022                | 31 December 2021 | 31 December 2022                       | 31 December 2021 | 31 December 2022                      | 31 December 2021 |
| Notes  |     | \$'000                           | \$'000           | \$'000                          | \$'000           | \$'000                                 | \$'000           | \$'000                                | \$'000           |
| <b>Total equity at the beginning of the half-year</b>      | 3   | <b>49,809</b>                    | 57,199           | <b>107,089</b>                  | 117,699          | <b>61,067</b>                          | 61,650           | <b>1,105,669</b>                      | 1,034,426        |
| <b>Comprehensive income for the half-year</b>              |     |                                  |                  |                                 |                  |  |                  |                                       |                  |
| Profit/(loss) for the half-year                            |     | <b>5,616</b>                     | 729              | <b>23,136</b>                   | (1,003)          | <b>4,123</b>                           | 5,385            | <b>37,394</b>                         | 79,939           |
| <b>Total comprehensive income/(loss) for the half-year</b> |     | <b>5,616</b>                     | 729              | <b>23,136</b>                   | (1,003)          | <b>4,123</b>                           | 5,385            | <b>37,394</b>                         | 79,939           |
| <b>Transactions with unitholders</b>                       |     |                                  |                  |                                 |                  |  |                  |                                       |                  |
| Applications   | 3   | <b>28,777</b>                    | 31,050           | <b>63,159</b>                   | 7,574            | <b>7,486</b>                           | 14,984           | <b>110,506</b>                        | 239,926          |
| Redemptions  | 3   | <b>(22,312)</b>                  | (26,708)         | <b>(18,300)</b>                 | (28,368)         | <b>(1,293)</b>                         | (5,789)          | <b>(1,681)</b>                        | (22,336)         |
| Units issued upon reinvestment of distributions            | 3   | <b>57</b>                        | 30               | <b>875</b>                      | 102              | <b>130</b>                             | 198              | <b>8,992</b>                          | 10,484           |
| Distributions to unitholders                               | 3,4 | <b>(1,696)</b>                   | (1,587)          | <b>(5,669)</b>                  | (3,645)          | <b>(1,490)</b>                         | (844)            | <b>(14,023)</b>                       | (11,699)         |
| <b>Total transactions with unitholders</b>                 |     | <b>4,826</b>                     | 2,785            | <b>40,065</b>                   | (24,337)         | <b>4,833</b>                           | 8,549            | <b>103,794</b>                        | 216,375          |
| <b>Total equity at the end of the half-year</b>            | 3   | <b>60,251</b>                    | 60,713           | <b>170,290</b>                  | 92,359           | <b>70,023</b>                          | 75,584           | <b>1,246,857</b>                      | 1,330,740        |

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

**Booklet 4**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2022**  
**(continued)**

|  | Notes | Ex-20 Portfolio<br>Diversifier ETF |                               | FTSE RAFI<br>Australia 200 ETF |                               | Managed Risk<br>Australian Share Fund |                               |
|--|-------|------------------------------------|-------------------------------|--------------------------------|-------------------------------|---------------------------------------|-------------------------------|
|  |       | 31 December<br>2022<br>\$'000      | 31 December<br>2021<br>\$'000 | 31 December<br>2022<br>\$'000  | 31 December<br>2021<br>\$'000 | 31 December<br>2022<br>\$'000         | 31 December<br>2021<br>\$'000 |
| <b>Condensed interim statements of changes in equity</b>   |       |                                    |                               |                                |                               |                                       |                               |
| <b>Total equity at the beginning of the half-year</b>      | 3     | <b>214,130</b>                     | 226,158                       | <b>376,530</b>                 | 361,167                       | <b>32,007</b>                         | 21,466                        |
| <b>Comprehensive income for the half-year</b>              |       |                                    |                               |                                |                               |                                       |                               |
| Profit/(loss) for the half-year                            |       | <b>17,644</b>                      | 16,612                        | <b>40,798</b>                  | 9,597                         | <b>1,537</b>                          | 481                           |
| <b>Total comprehensive income/(loss) for the half-year</b> |       | <b>17,644</b>                      | 16,612                        | <b>40,798</b>                  | 9,597                         | <b>1,537</b>                          | 481                           |
| <b>Transactions with unitholders</b>                       |       |                                    |                               |                                |                               |                                       |                               |
| Applications   | 3     | <b>7,398</b>                       | 27,024                        | <b>46,922</b>                  | 36,284                        | <b>4,739</b>                          | -                             |
| Redemptions  | 3     | <b>(21,517)</b>                    | (31,477)                      | <b>(8,750)</b>                 | (4,507)                       | <b>(8,198)</b>                        | -                             |
| Units issued upon reinvestment of distributions            | 3     | <b>263</b>                         | 432                           | <b>1,014</b>                   | 561                           | <b>23</b>                             | 12                            |
| Distributions to unitholders                               | 3,4   | <b>(3,859)</b>                     | (2,867)                       | <b>(12,192)</b>                | (8,971)                       | <b>(790)</b>                          | (417)                         |
| <b>Total transactions with unitholders</b>                 |       | <b>(17,715)</b>                    | (6,888)                       | <b>26,994</b>                  | 23,367                        | <b>(4,226)</b>                        | (405)                         |
| <b>Total equity at the end of the half-year</b>            | 3     | <b>214,059</b>                     | 235,882                       | <b>444,322</b>                 | 394,131                       | <b>29,318</b>                         | 21,542                        |

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

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2022**

| <b>Condensed interim statements of cash flows</b>                                   | <b>Active Australian Hybrids Fund</b> |                  | <b>Australia 200 ETF</b> |                  | <b>Australian Dividend Harvester Fund</b> |                  | <b>Australian Quality ETF<sup>1</sup></b> |                  |
|---|---------------------------------------|------------------|--------------------------|------------------|---|------------------|---|------------------|
|   | <b>31 December 2022</b>               | 31 December 2021 | <b>31 December 2022</b>  | 31 December 2021 | <b>31 December 2022</b>                   | 31 December 2021 | <b>31 December 2022</b>                   | 31 December 2021 |
|   | <b>\$'000</b>                         | \$'000           | <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>409,446</b>                        | 174,180          | <b>162,224</b>           | 282,921          | <b>187,772</b>                            | 322,521          | <b>39</b>                                 | -                |
| Payments for purchase of financial instruments at fair value through profit or loss | <b>(494,280)</b>                      | (550,599)        | <b>(525,883)</b>         | (756,157)        | <b>(194,301)</b>                          | (342,330)        | <b>(4,702)</b>                            | -                |
| Dividends/distributions received  | <b>34,057</b>                         | 17,410           | <b>66,735</b>            | 37,550           | <b>8,218</b>                              | 7,842            | <b>299</b>                                | -                |
| Interest income received  | <b>1,901</b>                          | 82               | <b>95</b>                | -                | <b>11</b>                                 | -                | -   | -                |
| Other operating income received   | -                                     | 10               | -                        | 95               | <b>18</b>                                 | -                | -   | -                |
| Management fees paid  | <b>(4,195)</b>                        | (3,061)          | <b>(831)</b>             | (579)            | <b>(536)</b>                              | (517)            | <b>(21)</b>                               | -                |
| Expense recoveries paid   | <b>(939)</b>                          | (683)            | -                        | -                | <b>(59)</b>                               | (214)            | -   | -                |
| Transaction costs paid  | <b>(123)</b>                          | (208)            | <b>(27)</b>              | (14)             | <b>(69)</b>                               | (3)              | -   | -                |
| Other operating expenses paid   | <b>(73)</b>                           | (33)             | <b>(31)</b>              | -                | -   | (4)              | <b>(1)</b>                                | -                |
| <b>Net cash inflow/(outflow) from operating activities</b>                          | <b>(54,206)</b>                       | (362,902)        | <b>(297,718)</b>         | (436,184)        | <b>1,054</b>                              | (12,705)         | <b>(4,386)</b>                            | -                |
| <b>Cash flows from</b>  |                                       |                  |                          |                  |   |                  |   |                  |
| Proceeds from applications by unitholders   | <b>149,296</b>                        | 387,897          | <b>459,179</b>           | 683,453          | <b>13,976</b>                             | 22,312           | <b>4,449</b>                              | -                |
| Payments for redemptions by unitholders   | <b>(5,657)</b>                        | (7,215)          | <b>(68,218)</b>          | (222,411)        | <b>(7,371)</b>                            | (2,777)          | -   | -                |
| Distributions paid  | <b>(33,918)</b>                       | (16,393)         | <b>(95,133)</b>          | (26,374)         | <b>(5,818)</b>                            | (4,382)          | <b>(69)</b>                               | -                |
| <b>Net cash inflow/(outflow) from financing</b>                                     | <b>109,721</b>                        | 364,289          | <b>295,828</b>           | 434,668          | <b>787</b>                                | 15,153           | <b>4,380</b>                              | -                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                         | <b>55,515</b>                         | 1,387            | <b>(1,890)</b>           | (1,516)          | <b>1,841</b>                              | 2,448            | <b>(6)</b>                                | -                |
| Cash and cash equivalents at the beginning of the half-year                         | <b>22,114</b>                         | 43,467           | <b>9,097</b>             | 4,007            | <b>(42)</b>                               | 5,465            | <b>6</b>                                  | -                |
| <b>Cash and cash equivalents at the end of the half-year</b>                        | <b>77,629</b>                         | 44,854           | <b>7,207</b>             | 2,491            | <b>1,799</b>                              | 7,913            | -   | -                |
| <b>Non-cash financing activities</b>  |                                       |                  |                          |                  |   |                  |   |                  |
| Units issued upon reinvestment of distributions                                     | <b>1,123</b>                          | 542              | <b>12,300</b>            | 4,012            | <b>643</b>                                | 480              | <b>5</b>                                  | -                |

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

<sup>1</sup> There was no comparative amount for Australian Quality ETF. The Fund was registered on 1 September 2020 and commenced trading on 4 April 2022.

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2022**  
**(continued)**

| Condensed interim statements of cash flows  | Australian Financials Sector ETF |                  | Australian Resources Sector ETF |                  | Australian Small Companies Select Fund |                  | Australian Sustainability Leaders ETF |                  |
|---|----------------------------------|------------------|---------------------------------|------------------|--|------------------|---------------------------------------|------------------|
|   | 31 December 2022                 | 31 December 2021 | 31 December 2022                | 31 December 2021 | 31 December 2022                       | 31 December 2021 | 31 December 2022                      | 31 December 2021 |
|   | \$'000                           | \$'000           | \$'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    | 23,492                           | 27,485           | 35,587                          | 34,463           | 3,236                                  | 2,332            | 192,717                               | 203,496          |
| Payments for purchase of financial instruments at fair value through profit or loss | (30,565)                         | (33,361)         | (72,114)                        | (15,811)         | (9,204)                                | (10,339)         | (299,330)                             | (419,434)        |
| Dividends/distributions received  | 1,791                            | 1,712            | 5,906                           | 4,188            | 1,650                                  | 1,055            | 18,214                                | 16,340           |
| Interest income received  | 3                                | -                | 11                              | -                | 10                                     | -                | 27                                    | -                |
| Other operating income received   | -                                | 1                | -                               | 4                | -                                      | 1                | -                                     | 7                |
| Management fees paid  | (92)                             | (102)            | (227)                           | (175)            | (105)                                  | (108)            | (2,373)                               | (2,277)          |
| Expense recoveries paid   | -                                | -                | -                               | -                | (24)                                   | (25)             | (608)                                 | (584)            |
| Transaction costs paid  | -                                | -                | (3)                             | (1)              | (1)                                    | (1)              | (71)                                  | (71)             |
| Other operating expenses paid   | (1)                              | (1)              | (2)                             | (3)              | (190)                                  | (15)             | (8)                                   | (2)              |
| <b>Net cash inflow/(outflow) from operating activities</b>                          | <b>(5,372)</b>                   | <b>(4,266)</b>   | <b>(30,842)</b>                 | <b>22,665</b>    | <b>(4,628)</b>                         | <b>(7,100)</b>   | <b>(91,432)</b>                       | <b>(202,525)</b> |
| <b>Cash flows from financing activities</b>   |                                  |                  |                                 |                  |  |                  |                                       |                  |
| Proceeds from applications by unitholders   | 28,777                           | 31,050           | 62,374                          | 7,574            | 7,433                                  | 15,118           | 113,883                               | 239,926          |
| Payments for redemptions by unitholders   | (22,312)                         | (26,708)         | (18,300)                        | (28,368)         | (1,317)                                | (5,789)          | (1,681)                               | (22,336)         |
| Distributions paid  | (511)                            | (376)            | (12,893)                        | (1,922)          | (2,433)                                | (3,152)          | (20,097)                              | (15,192)         |
| <b>Net cash inflow/(outflow) from financing activities</b>                          | <b>5,954</b>                     | <b>3,966</b>     | <b>31,181</b>                   | <b>(22,716)</b>  | <b>3,683</b>                           | <b>6,177</b>     | <b>92,105</b>                         | <b>202,398</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                         | <b>582</b>                       | <b>(300)</b>     | <b>339</b>                      | <b>(51)</b>      | <b>(945)</b>                           | <b>(923)</b>     | <b>673</b>                            | <b>(127)</b>     |
| Cash and cash equivalents at the beginning of the half-year                         | 343                              | 336              | 175                             | 110              | 2,113                                  | 2,029            | 433                                   | 483              |
| <b>Cash and cash equivalents at the end of the half-year</b>                        | <b>925</b>                       | <b>36</b>        | <b>514</b>                      | <b>59</b>        | <b>1,168</b>                           | <b>1,106</b>     | <b>1,106</b>                          | <b>356</b>       |
| <b>Non-cash financing activities</b>  |                                  |                  |                                 |                  |  |                  |                                       |                  |
| Units issued upon reinvestment of distributions                                     | 57                               | 30               | 875                             | 102              | 130                                    | 198              | 8,992                                 | 10,484           |

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

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2022**  
**(continued)**

| <b>Condensed interim statements of cash flows</b>                                   | <b>Ex-20 Portfolio<br/>Diversifier ETF</b> |                               | <b>FTSE RAFI<br/>Australia 200 ETF</b> |                               | <b>Managed Risk<br/>Australian Share Fund</b> |                               |
|---|--|-------------------------------|--|-------------------------------|---|-------------------------------|
|   | <b>31 December<br/>2022<br/>\$'000</b>     | 31 December<br>2021<br>\$'000 | <b>31 December<br/>2022<br/>\$'000</b> | 31 December<br>2021<br>\$'000 | <b>31 December<br/>2022<br/>\$'000</b>        | 31 December<br>2021<br>\$'000 |
| <b>Cash flows from operating activities</b>   |  |                               |  |                               |   |                               |
| Proceeds from sale of financial instruments at fair value through profit or loss    | 30,141                                     | 52,858                        | 25,868                                 | 15,244                        | 6,026   | 1,042                         |
| Payments for purchase of financial instruments at fair value through profit or loss | (18,013)                                   | (54,125)                      | (59,446)                               | (41,994)                      | (3,927)                                       | (831)                         |
| Dividends/distributions received  | 4,317                                      | 3,485                         | 13,100                                 | 9,951                         | 875   | 487                           |
| Interest income received  | 12   | -                             | 22                                     | -                             | 14  | -                             |
| Other operating income received   | 1  | 1                             | 40                                     | 5                             | -   | 1                             |
| Management fees paid  | (232)                                      | (243)                         | (618)                                  | (562)                         | (66)  | (44)                          |
| Expense recoveries paid   | (58)                                       | (61)                          | (207)                                  | (187)                         | (16)  | (11)                          |
| Transaction costs paid  | (2)  | (4)                           | (4)                                    | (3)                           | (1)   | -                             |
| Other operating expenses paid   | (5)  | (9)                           | (42)                                   | (10)                          | (3)   | (7)                           |
| <b>Net cash inflow/(outflow) from operating activities</b>                          | <b>16,161</b>                              | 1,902                         | <b>(21,287)</b>                        | (17,556)                      | <b>2,902</b>                                  | 637                           |
| <b>Cash flows from financing activities</b>   |  |                               |  |                               |   |                               |
| Proceeds from applications by unitholders   | 7,398                                      | 31,050                        | 50,952                                 | 31,593                        | 4,739   | -                             |
| Payments for redemptions by unitholders   | (21,517)                                   | (31,477)                      | (8,750)                                | (4,507)                       | (8,198)                                       | -                             |
| Distributions paid  | (3,067)                                    | (2,041)                       | (19,749)                               | (9,987)                       | (693)   | (232)                         |
| <b>Net cash inflow/(outflow) from financing activities</b>                          | <b>(17,186)</b>                            | (2,468)                       | <b>22,453</b>                          | 17,099                        | <b>(4,152)</b>                                | (232)                         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                         | <b>(1,025)</b>                             | (566)                         | <b>1,166</b>                           | (457)                         | <b>(1,250)</b>                                | 405                           |
| Cash and cash equivalents at the beginning of the half-year                         | 1,601                                      | 956                           | 2,630                                  | 915                           | 2,770   | 932                           |
| <b>Cash and cash equivalents at the end of the half-year</b>                        | <b>576</b>                                 | 390                           | <b>3,796</b>                           | 458                           | <b>1,520</b>                                  | 1,337                         |
| <b>Non-cash financing activities</b>  |  |                               |  |                               |   |                               |
| Units issued upon reinvestment of distributions                                     | 263  | 432                           | 1,014                                  | 561                           | 23  | 12                            |

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

**Contents of the notes to the condensed interim financial statements**

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## 1 General information

These condensed interim 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.

| <b>Abbreviated Fund name</b>          | <b>Commenced date</b> | <b>Financial reporting period</b> |
|---------------------------------------|-----------------------|-----------------------------------|
| Active Australian Hybrids Fund        | 13 November 2017      | 1 July 2022 to 31 December 2022   |
| Australia 200 ETF                     | 7 May 2018            | 1 July 2022 to 31 December 2022   |
| Australian Dividend Harvester Fund    | 29 October 2014       | 1 July 2022 to 31 December 2022   |
| Australian Quality ETF                | 4 April 2022          | 1 July 2022 to 31 December 2022   |
| Australian Financials Sector ETF      | 10 December 2010      | 1 July 2022 to 31 December 2022   |
| Australian Resources Sector ETF       | 10 December 2010      | 1 July 2022 to 31 December 2022   |
| Australian Small Companies Select     | 7 April 2017          | 1 July 2022 to 31 December 2022   |
| Australian Sustainability Leaders ETF | 27 November 2017      | 1 July 2022 to 31 December 2022   |
| Ex-20 Portfolio Diversifier ETF       | 5 October 2016        | 1 July 2022 to 31 December 2022   |
| FTSE RAFI Australia 200 ETF           | 10 July 2013          | 1 July 2022 to 31 December 2022   |
| Managed Risk Australian Share Fund    | 10 November 2015      | 1 July 2022 to 31 December 2022   |

The Responsible Entity of the Funds is Betashares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 50 Margaret Street, Sydney, NSW 2000.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 9 March 2023. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

## 2 Summary of significant accounting policies

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

### (a) Basis of preparation

These general purpose condensed interim financial statements have been prepared in accordance with Australian Accounting Standards, AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Funds are for-profit unit trusts for the purpose of preparing the condensed interim financial statements.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. The financial report of the Funds complies with International Financial Reporting Standards adopted by the International Accounting Standards Board. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any continuous disclosure requirements of the *Corporations Act 2001*.

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

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

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

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

The condensed interim 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.

#### *Use of estimates and judgement*

Management make estimates and assumptions that affect the reported amounts in the condensed interim 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.

#### *Functional currency and presentation*

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

### **(b) Australian accounting standards and interpretations**

There are no other standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future half-year and on foreseeable future transactions.

### **(c) Rounding of amounts**

The Funds are entities 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 only by unitholders being Authorised Participants at the unitholders' option (other unitholders only have a right to redeem units in special circumstances). The units can be put back to the Funds at any time (subject to the Corporations Act 2001 and the Funds' Constitutions) for cash based on the redemption price.

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 half-year were as follows:

|   | <b>Active Australian Hybrids Fund</b> |                  |                         |                  | <b>Australia 200 ETF</b> |                  |                         |                  |
|---|---------------------------------------|------------------|-------------------------|------------------|--------------------------|------------------|-------------------------|------------------|
|   | <b>31 December 2022</b>               | 31 December 2021 | <b>31 December 2022</b> | 31 December 2021 | <b>31 December 2022</b>  | 31 December 2021 | <b>31 December 2022</b> | 31 December 2021 |
|   | <b>Units '000</b>                     | Units '000       | <b>\$'000</b>           | \$'000           | <b>Units '000</b>        | Units '000       | <b>\$'000</b>           | \$'000           |
| <b>Net assets attributable to unitholders</b>   |                                       |                  |                         |                  |                          |                  |                         |                  |
| Opening balance                                 | <b>181,126</b>                        | 119,155          | <b>1,791,927</b>        | 1,225,772        | <b>18,765</b>            | 12,039           | <b>2,048,502</b>        | 1,485,544        |
| Applications                                    | <b>14,807</b>                         | 37,471           | <b>148,983</b>          | 385,414          | <b>4,050</b>             | 5,460            | <b>466,235</b>          | 683,453          |
| Redemptions                                     | <b>(292)</b>                          | (703)            | <b>(2,896)</b>          | (7,215)          | <b>(600)</b>             | (1,770)          | <b>(68,218)</b>         | (222,411)        |
| Units issued upon reinvestment of distributions | <b>112</b>                            | -                | <b>1,123</b>            | 542              | <b>113</b>               | 32               | <b>12,300</b>           | 4,012            |
| Distribution to unitholders                     | -                                     | -                | <b>(37,938)</b>         | (17,659)         | -                        | -                | <b>(65,563)</b>         | (35,960)         |
| Profit/(loss) for the half-year                 | -                                     | -                | <b>93,607</b>           | 22,301           | -                        | -                | <b>208,286</b>          | 69,092           |
| <b>Closing balance</b>                          | <b>195,753</b>                        | 155,923          | <b>1,994,806</b>        | 1,609,155        | <b>22,328</b>            | 15,761           | <b>2,601,542</b>        | 1,983,730        |

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

|   | Australian Dividend<br>Harvester Fund |                     |                     |                     | Australian Quality ETF <sup>1</sup> |                     |                     |                     |
|---|---------------------------------------|---------------------|---------------------|---------------------|-------------------------------------|---------------------|---------------------|---------------------|
|   | 31 December<br>2022                   | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 | 31 December<br>2022                 | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 |
|   | Units '000                            | Units '000          | \$'000              | \$'000              | Units '000                          | Units '000          | \$'000              | \$'000              |
| <b>Net assets attributable to unitholders</b>   |                                       |                     |                     |                     |                                     |                     |                     |                     |
| Opening balance                                 | 13,517                                | 11,339              | 159,407             | 158,114             | 450                                 | -                   | 9,360               | -                   |
| Applications                                    | 1,144                                 | 1,600               | 14,005              | 22,312              | 200                                 | -                   | 4,449               | -                   |
| Redemptions                                     | (600)                                 | (200)               | (7,371)             | (2,777)             | -                                   | -                   | -                   | -                   |
| Units issued upon reinvestment of distributions | 53                                    | 35                  | 643                 | 480                 | -                                   | -                   | 5                   | -                   |
| Distribution to unitholders                     | -                                     | -                   | (6,043)             | (5,111)             | -                                   | -                   | (268)               | -                   |
| Profit/(loss) for the half-year                 | -                                     | -                   | 13,540              | 1,385               | -                                   | -                   | 1,264               | -                   |
| <b>Closing balance</b>                          | <b>14,114</b>                         | <b>12,774</b>       | <b>174,181</b>      | <b>174,403</b>      | <b>650</b>                          | <b>-</b>            | <b>14,810</b>       | <b>-</b>            |

|   | Australian<br>Financials Sector ETF |                     |                     |                     | Australian<br>Resources Sector ETF |                     |                     |                     |
|---|-------------------------------------|---------------------|---------------------|---------------------|------------------------------------|---------------------|---------------------|---------------------|
|   | 31 December<br>2022                 | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 | 31 December<br>2022                | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 |
|   | Units '000                          | Units '000          | \$'000              | \$'000              | Units '000                         | Units '000          | \$'000              | \$'000              |
| <b>Net assets attributable to unitholders</b>   |                                     |                     |                     |                     |                                    |                     |                     |                     |
| Opening balance                                 | 4,712                               | 4,799               | 49,809              | 57,199              | 16,092                             | 15,545              | 107,089             | 117,699             |
| Applications                                    | 2,400                               | 2,503               | 28,777              | 31,050              | 8,600                              | 1,000               | 63,159              | 7,574               |
| Redemptions                                     | (1,900)                             | (2,200)             | (22,312)            | (26,708)            | (2,400)                            | (3,800)             | (18,300)            | (28,368)            |
| Units issued upon reinvestment of distributions | 5                                   | 30                  | 57                  | 30                  | 131                                | 13                  | 875                 | 102                 |
| Distribution to unitholders                     | -                                   | -                   | (1,696)             | (1,587)             | -                                  | -                   | (5,669)             | (3,645)             |
| Profit/(loss) for the half-year                 | -                                   | -                   | 5,616               | 729                 | -                                  | -                   | 23,136              | (1,003)             |
| <b>Closing balance</b>                          | <b>5,217</b>                        | <b>5,132</b>        | <b>60,251</b>       | <b>60,713</b>       | <b>22,423</b>                      | <b>12,758</b>       | <b>170,290</b>      | <b>92,359</b>       |

<sup>1</sup> There was no comparative amount for Australian Quality ETF. The Fund was registered on 1 September 2020 and commenced trading on 4 April 2022.

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

|   | Australian Small<br>Companies Select Fund |                     |                     |                     | Australian Sustainability<br>Leaders ETF |                     |                     |                     |
|---|---|---------------------|---------------------|---------------------|--|---------------------|---------------------|---------------------|
|   | 31 December<br>2022                       | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 | 31 December<br>2022                      | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 |
|   | Units '000                                | Units '000          | \$'000              | \$'000              | Units '000                               | Units '000          | \$'000              | \$'000              |
| <b>Net assets attributable to unitholders</b>   |   |                     |                     |                     |  |                     |                     |                     |
| Opening balance                                 | 19,006                                    | 15,249              | 61,067              | 61,650              | 68,108                                   | 53,163              | 1,105,669           | 1,034,426           |
| Applications                                    | 2,209                                     | 3,603               | 7,486               | 14,984              | 6,400                                    | 11,900              | 110,506             | 239,926             |
| Redemptions                                     | (395)                                     | (1,409)             | (1,293)             | (5,789)             | (100)                                    | (1,100)             | (1,681)             | (22,336)            |
| Units issued upon reinvestment of distributions | 41  | 49                  | 130                 | 198                 | 554                                      | 539                 | 8,992               | 10,484              |
| Distribution to unitholders                     | -   | -                   | (1,490)             | (844)               | -  | -                   | (14,023)            | (11,699)            |
| Profit/(loss) for the half-year                 | -   | -                   | 4,123               | 5,385               | -  | -                   | 37,394              | 79,939              |
| <b>Closing balance</b>                          | <b>20,861</b>                             | <b>17,492</b>       | <b>70,023</b>       | <b>75,584</b>       | <b>74,962</b>                            | <b>64,502</b>       | <b>1,246,857</b>    | <b>1,330,740</b>    |

|   | Ex-20 Portfolio<br>Diversifier ETF |                     |                     |                     | FTSE RAFI<br>Australia 200 ETF |                     |                     |                     |
|---|------------------------------------|---------------------|---------------------|---------------------|--------------------------------|---------------------|---------------------|---------------------|
|   | 31 December<br>2022                | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 | 31 December<br>2022            | 31 December<br>2021 | 31 December<br>2022 | 31 December<br>2021 |
|   | Units '000                         | Units '000          | \$'000              | \$'000              | Units '000                     | Units '000          | \$'000              | \$'000              |
| <b>Net assets attributable to unitholders</b>   |                                    |                     |                     |                     |                                |                     |                     |                     |
| Opening balance                                 | 12,165                             | 11,333              | 214,130             | 226,158             | 28,244                         | 24,575              | 376,530             | 361,167             |
| Applications                                    | 400                                | 1,300               | 7,398               | 27,024              | 3,300                          | 2,400               | 46,922              | 36,284              |
| Redemptions                                     | (1,100)                            | (1,500)             | (21,517)            | (31,477)            | (600)                          | (300)               | (8,750)             | (4,507)             |
| Units issued upon reinvestment of distributions | 15                                 | 22                  | 263                 | 432                 | 76                             | 38                  | 1,014               | 561                 |
| Distribution to unitholders                     | -                                  | -                   | (3,859)             | (2,867)             | -                              | -                   | (12,192)            | (8,971)             |
| Profit/(loss) for the half-year                 | -                                  | -                   | 17,644              | 16,612              | -                              | -                   | 40,798              | 9,597               |
| <b>Closing balance</b>                          | <b>11,480</b>                      | <b>11,155</b>       | <b>214,059</b>      | <b>235,882</b>      | <b>31,020</b>                  | <b>26,713</b>       | <b>444,322</b>      | <b>394,131</b>      |

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

|   | Managed Risk<br>Australian Share Fund |                                   |                               |                               |
|---|---------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
|   | 31 December<br>2022<br>Units '000     | 31 December<br>2021<br>Units '000 | 31 December<br>2022<br>\$'000 | 31 December<br>2021<br>\$'000 |
| <b>Net assets attributable to unitholders</b>   |                                       |                                   |                               |                               |
| Opening balance                                 | 2,037                                 | 1,234                             | 32,007                        | 21,466                        |
| Applications                                    | 300                                   | -                                 | 4,739                         | -                             |
| Redemptions                                     | (500)                                 | -                                 | (8,198)                       | -                             |
| Units issued upon reinvestment of distributions | 1                                     | 1                                 | 23                            | 12                            |
| Distribution to unitholders                     | -                                     | -                                 | (790)                         | (417)                         |
| Profit/(loss) for the half-year                 | -                                     | -                                 | 1,537                         | 481                           |
| <b>Closing balance</b>                          | <b>1,838</b>                          | <b>1,235</b>                      | <b>29,318</b>                 | <b>21,542</b>                 |

#### Capital risk management

Units are normally redeemable only by unitholders being Authorised Participants at the unitholders' option (other unitholders only have a right to redeem units in special circumstances). The units can be put back to the Funds at any time (subject to the Corporations Act 2001 and the Funds' Constitutions) for cash based on the redemption price.

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

### 4 Distributions to unitholders

The distributions for the half-year were as follows:

|                                 | Active Australian<br>Hybrids Fund |                            |                               |                            | Australia 200 ETF             |                            |                               |                            |
|---------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
|                                 | 31 December<br>2022<br>\$'000     | 31 December<br>2022<br>CPU | 31 December<br>2021<br>\$'000 | 31 December<br>2021<br>CPU | 31 December<br>2022<br>\$'000 | 31 December<br>2022<br>CPU | 31 December<br>2021<br>\$'000 | 31 December<br>2021<br>CPU |
| Distributions paid - July       | 5,023                             | 2.74                       | 2,631                         | 2.11                       | -                             | -                          | -                             | -                          |
| Distributions paid - August     | 5,874                             | 3.13                       | 2,922                         | 2.24                       | -                             | -                          | -                             | -                          |
| Distributions paid - September  | 5,960                             | 3.14                       | 2,831                         | 1.18                       | 41,204                        | 190.23                     | 23,578                        | 169.92                     |
| Distributions paid - October    | 6,986                             | 3.64                       | 2,814                         | 1.96                       | -                             | -                          | -                             | -                          |
| Distributions paid - November   | 6,855                             | 3.55                       | 3,198                         | 2.14                       | -                             | -                          | -                             | -                          |
| Distributions payable- December | 7,240                             | 3.70                       | 3,263                         | 2.09                       | 24,359                        | 109.09                     | 12,382                        | 78.56                      |
| <b>Total distributions</b>      | <b>37,938</b>                     | <b>19.90</b>               | <b>17,659</b>                 | <b>11.72</b>               | <b>65,563</b>                 | <b>299.32</b>              | <b>35,960</b>                 | <b>248.48</b>              |

#### 4 Distributions to unitholders (continued)

The distributions for the half-year were as follows:

|                                 | Australian Dividend Harvester Fund |                  |                  |                  | Australian Quality ETF <sup>1</sup> |                  |                  |                  |
|---------------------------------|------------------------------------|------------------|------------------|------------------|-------------------------------------|------------------|------------------|------------------|
|                                 | 31 December 2022                   | 31 December 2022 | 31 December 2021 | 31 December 2021 | 31 December 2022                    | 31 December 2022 | 31 December 2021 | 31 December 2021 |
|                                 | \$'000                             | CPU              | \$'000           | CPU              | \$'000                              | CPU              | \$'000           | CPU              |
| Distributions paid - July       | 1,023                              | 7.40             | 823              | 6.72             | -                                   | -                | -                | -                |
| Distributions paid - August     | 1,047                              | 7.40             | 837              | 6.72             | -                                   | -                | -                | -                |
| Distributions paid - September  | 998                                | 7.10             | 844              | 6.72             | -                                   | -                | -                | -                |
| Distributions paid - October    | 993                                | 7.10             | 836              | 6.72             | -                                   | -                | -                | -                |
| Distributions paid - November   | 980                                | 7.10             | 851              | 6.72             | -                                   | -                | -                | -                |
| Distributions payable- December | 1,002                              | 7.10             | 920              | 7.20             | 268                                 | 41.23            | -                | -                |
| <b>Total distributions</b>      | <b>6,043</b>                       | <b>43.20</b>     | <b>5,111</b>     | <b>40.80</b>     | <b>268</b>                          | <b>41.23</b>     | <b>-</b>         | <b>-</b>         |

|                                  | Australian Financials Sector ETF |                  |                  |                  | Australian Resources Sector ETF |                  |                  |                  |
|----------------------------------|----------------------------------|------------------|------------------|------------------|---------------------------------|------------------|------------------|------------------|
|                                  | 31 December 2022                 | 31 December 2022 | 31 December 2021 | 31 December 2021 | 31 December 2022                | 31 December 2022 | 31 December 2021 | 31 December 2021 |
| Distributions payable - December | 1,696                            | 32.50            | 1,587            | 31.10            | 5,669                           | 25.28            | 3,645            | 28.57            |
| <b>Total distributions</b>       | <b>1,696</b>                     | <b>32.50</b>     | <b>1,587</b>     | <b>31.10</b>     | <b>5,669</b>                    | <b>25.28</b>     | <b>3,645</b>     | <b>28.57</b>     |

|                                  | Australian Small Companies Select Fund |                  |                  |                  | Australian Sustainability Leaders ETF |                  |                  |                  |
|----------------------------------|--|------------------|------------------|------------------|---------------------------------------|------------------|------------------|------------------|
|                                  | 31 December 2022                       | 31 December 2022 | 31 December 2021 | 31 December 2021 | 31 December 2022                      | 31 December 2022 | 31 December 2021 | 31 December 2021 |
| Distributions payable - December | 1,490                                  | 7.14             | 844              | 4.82             | 14,023                                | 18.71            | 11,699           | 18.14            |
| <b>Total distributions</b>       | <b>1,490</b>                           | <b>7.14</b>      | <b>844</b>       | <b>4.82</b>      | <b>14,023</b>                         | <b>18.71</b>     | <b>11,699</b>    | <b>18.14</b>     |

<sup>1</sup> There was no comparative amount for Australian Quality ETF. The Fund was registered on 1 September 2020 and commenced trading on 4 April 2022.

4 Distributions to unitholders (continued)

|                                  | Ex-20 Portfolio<br>Diversifier ETF |                            |                               |                            | FTSE RAFI<br>Australia 200 ETF |                            |                               |                            |
|----------------------------------|------------------------------------|----------------------------|-------------------------------|----------------------------|--------------------------------|----------------------------|-------------------------------|----------------------------|
|                                  | 31 December<br>2022<br>\$'000      | 31 December<br>2022<br>CPU | 31 December<br>2021<br>\$'000 | 31 December<br>2021<br>CPU | 31 December<br>2022<br>\$'000  | 31 December<br>2022<br>CPU | 31 December<br>2021<br>\$'000 | 31 December<br>2021<br>CPU |
| Distributions payable - December | 3,859                              | 33.62                      | 2,867                         | 25.70                      | 12,192                         | 39.30                      | 8,971                         | 33.58                      |
| <b>Total distributions</b>       | <b>3,859</b>                       | <b>33.62</b>               | <b>2,867</b>                  | <b>25.70</b>               | <b>12,192</b>                  | <b>39.30</b>               | <b>8,971</b>                  | <b>33.58</b>               |

|                                  | Managed Risk<br>Australian Share Fund |                            |                               |                            |
|----------------------------------|---------------------------------------|----------------------------|-------------------------------|----------------------------|
|                                  | 31 December<br>2022<br>\$'000         | 31 December<br>2022<br>CPU | 31 December<br>2021<br>\$'000 | 31 December<br>2021<br>CPU |
| Distributions payable - December | 790                                   | 43.02                      | 417                           | 33.80                      |
| <b>Total distributions</b>       | <b>790</b>                            | <b>43.02</b>               | <b>417</b>                    | <b>33.80</b>               |

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

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

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

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

|   | Active Australian Hybrids Fund   |                        | Australia 200 ETF               |                        | Australian Dividend Harvester Fund     |                        | Australian Quality ETF                |                        |
|---|----------------------------------|------------------------|---------------------------------|------------------------|--|------------------------|---------------------------------------|------------------------|
|   | 31 December 2022<br>\$'000       | 30 June 2022<br>\$'000 | 31 December 2022<br>\$'000      | 30 June 2022<br>\$'000 | 31 December 2022<br>\$'000             | 30 June 2022<br>\$'000 | 31 December 2022<br>\$'000            | 30 June 2022<br>\$'000 |
| <b>Financial assets at fair value through profit or loss</b>            |                                  |                        |                                 |                        |  |                        |                                       |                        |
| Listed securities   | -                                | -                      | 2,608,698                       | 2,097,225              | 171,551                                | 158,740                | 15,059                                | 9,365                  |
| Listed & unlisted hybrid and debt securities                            | 1,913,227                        | 1,784,354              | -                               | -                      | -                                      | -                      | -                                     | -                      |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>1,913,227</b>                 | <b>1,784,354</b>       | <b>2,608,698</b>                | <b>2,097,225</b>       | <b>171,551</b>                         | <b>158,740</b>         | <b>15,059</b>                         | <b>9,365</b>           |
| <b>Financial liabilities at fair value through profit or loss</b>       |                                  |                        |                                 |                        |  |                        |                                       |                        |
| Futures contracts   | -                                | -                      | 145                             | 121                    | -                                      | -                      | -                                     | -                      |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>                         | <b>-</b>               | <b>145</b>                      | <b>121</b>             | <b>-</b>                               | <b>-</b>               | <b>-</b>                              | <b>-</b>               |
|   |                                  |                        |                                 |                        |  |                        |                                       |                        |
|   | Australian Financials Sector ETF |                        | Australian Resources Sector ETF |                        | Australian Small Companies Select Fund |                        | Australian Sustainability Leaders ETF |                        |
|   | 31 December 2022<br>\$'000       | 30 June 2022<br>\$'000 | 31 December 2022<br>\$'000      | 30 June 2022<br>\$'000 | 31 December 2022<br>\$'000             | 30 June 2022<br>\$'000 | 31 December 2022<br>\$'000            | 30 June 2022<br>\$'000 |
| <b>Financial assets at fair value through profit or loss</b>            |                                  |                        |                                 |                        |  |                        |                                       |                        |
| Listed securities   | 61,050                           | 49,565                 | 174,712                         | 120,724                | 69,417                                 | 61,553                 | 1,256,249                             | 1,131,276              |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>61,050</b>                    | <b>49,565</b>          | <b>174,712</b>                  | <b>120,724</b>         | <b>69,417</b>                          | <b>61,553</b>          | <b>1,256,249</b>                      | <b>1,131,276</b>       |
| <b>Financial liabilities at fair value through profit or loss</b>       |                                  |                        |                                 |                        |  |                        |                                       |                        |
| Futures contracts   | 10                               | 6                      | 7                               | 12                     | -                                      | -                      | 39                                    | 113                    |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>10</b>                        | <b>6</b>               | <b>7</b>                        | <b>12</b>              | <b>-</b>                               | <b>-</b>               | <b>39</b>                             | <b>113</b>             |

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

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

|   | Ex-20 Portfolio<br>Diversifier ETF |                           | FTSE RAFI<br>Australia 200 ETF |                           | Managed Risk<br>Australian Share Fund |                           |
|---|------------------------------------|---------------------------|--------------------------------|---------------------------|---------------------------------------|---------------------------|
|   | 31 December<br>2022<br>\$'000      | 30 June<br>2022<br>\$'000 | 31 December<br>2022<br>\$'000  | 30 June<br>2022<br>\$'000 | 31 December<br>2022<br>\$'000         | 30 June<br>2022<br>\$'000 |
| <b>Financial assets at fair value through profit or loss</b>            |                                    |                           |                                |                           |                                       |                           |
| Futures contracts   | -                                  | 11                        | -                              | -                         | 126                                   | 561                       |
| Listed securities   | 216,729                            | 215,388                   | 452,077                        | 388,563                   | 28,425                                | 29,292                    |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>216,729</b>                     | <b>215,399</b>            | <b>452,077</b>                 | <b>388,563</b>            | <b>28,551</b>                         | <b>29,853</b>             |
| <b>Financial liabilities at fair value through profit or loss</b>       |                                    |                           |                                |                           |                                       |                           |
| Futures contracts   | 13                                 | -                         | 77                             | 23                        | -                                     | -                         |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>13</b>                          | <b>-</b>                  | <b>77</b>                      | <b>23</b>                 | <b>-</b>                              | <b>-</b>                  |

An overview of the fair value measurements relating to financial instruments at fair value through profit or loss is included in Note 6 to the financial statements.

## 6 Fair value measurements

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

### Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting 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 condensed interim statements of comprehensive income.

## **6 Fair value measurements (continued)**

### **Fair value estimation (continued)**

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

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

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

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

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

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

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

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

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

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

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

**6 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>Active Australian Hybrids Fund</b>                  |                  |                |             |                  |                  |              |          |                  |
|--|------------------|----------------|-------------|------------------|------------------|--------------|----------|------------------|
|  | Level 1          | Level 2        | Level 3     | Total            | Level 1          | Level 2      | Level 3  | Total            |
|  | 31 December      | 31 December    | 31 December | 31 December      | 30 June          | 30 June      | 30 June  | 30 June          |
|  | 2022             | 2022           | 2022        | 2022             | 2022             | 2022         | 2022     | 2022             |
|  | \$'000           | \$'000         | \$'000      | \$'000           | \$'000           | \$'000       | \$'000   | \$'000           |
| <b>Financial assets</b>                                |                  |                |             |                  |                  |              |          |                  |
| Financial assets at fair value through profit or loss: |                  |                |             |                  |                  |              |          |                  |
| Listed & unlisted hybrid and debt securities           | 1,614,733        | 298,494        | -           | 1,913,227        | 1,780,498        | 3,856        | -        | 1,784,354        |
| <b>Total</b>   | <b>1,614,733</b> | <b>298,494</b> | <b>-</b>    | <b>1,913,227</b> | <b>1,780,498</b> | <b>3,856</b> | <b>-</b> | <b>1,784,354</b> |

| <b>Australia 200 ETF</b>                                    |                  |             |             |                  |                  |          |              |                  |
|---|------------------|-------------|-------------|------------------|------------------|----------|--------------|------------------|
|   | Level 1          | Level 2     | Level 3     | Total            | Level 1          | Level 2  | Level 3      | Total            |
|   | 31 December      | 31 December | 31 December | 31 December      | 30 June          | 30 June  | 30 June      | 30 June          |
|   | 2022             | 2022        | 2022        | 2022             | 2022             | 2022     | 2022         | 2022             |
|   | \$'000           | \$'000      | \$'000      | \$'000           | \$'000           | \$'000   | \$'000       | \$'000           |
| <b>Financial assets</b>                                     |                  |             |             |                  |                  |          |              |                  |
| Financial assets at fair value through profit or loss:      |                  |             |             |                  |                  |          |              |                  |
| Listed securities   | 2,608,698        | -           | -           | 2,608,698        | 2,095,008        | -        | 2,218        | 2,097,226        |
| <b>Total</b>  | <b>2,608,698</b> | <b>-</b>    | <b>-</b>    | <b>2,608,698</b> | <b>2,095,008</b> | <b>-</b> | <b>2,218</b> | <b>2,097,226</b> |
| <b>Financial liabilities</b>                                |                  |             |             |                  |                  |          |              |                  |
| Financial liabilities at fair value through profit or loss: |                  |             |             |                  |                  |          |              |                  |
| Futures contracts   | 145              | -           | -           | 145              | 121              | -        | -            | 121              |
| <b>Total</b>  | <b>145</b>       | <b>-</b>    | <b>-</b>    | <b>145</b>       | <b>121</b>       | <b>-</b> | <b>-</b>     | <b>121</b>       |

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

| Australian Dividend Harvester Fund                     |             |             |             |             |         |         |         |         |
|--|-------------|-------------|-------------|-------------|---------|---------|---------|---------|
|  | Level 1     | Level 2     | Level 3     | Total       | Level 1 | Level 2 | Level 3 | Total   |
|  | 31 December | 31 December | 31 December | 31 December | 30 June | 30 June | 30 June | 30 June |
|  | 2022        | 2022        | 2022        | 2022        | 2022    | 2022    | 2022    | 2022    |
|  | \$'000      | \$'000      | \$'000      | \$'000      | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Financial assets</b>                                |             |             |             |             |         |         |         |         |
| Financial assets at fair value through profit or loss: |             |             |             |             |         |         |         |         |
| Listed securities                                      | 171,551     | -           | -           | 171,551     | 158,740 | -       | -       | 158,740 |
| <b>Total</b>   | 171,551     | -           | -           | 171,551     | 158,740 | -       | -       | 158,740 |

| Australian Quality ETF                                 |             |             |             |             |         |         |         |         |
|--|-------------|-------------|-------------|-------------|---------|---------|---------|---------|
|  | Level 1     | Level 2     | Level 3     | Total       | Level 1 | Level 2 | Level 3 | Total   |
|  | 31 December | 31 December | 31 December | 31 December | 30 June | 30 June | 30 June | 30 June |
|  | 2022        | 2022        | 2022        | 2022        | 2022    | 2022    | 2022    | 2022    |
|  | \$'000      | \$'000      | \$'000      | \$'000      | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Financial assets</b>                                |             |             |             |             |         |         |         |         |
| Financial assets at fair value through profit or loss: |             |             |             |             |         |         |         |         |
| Listed securities                                      | 15,059      | -           | -           | 15,059      | 9,364   | -       | -       | 9,364   |
| <b>Total</b>   | 15,059      | -           | -           | 15,059      | 9,364   | -       | -       | 9,364   |

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

|   |  | Australian Financials Sector ETF |             |             |               |               |          |          |               |
|---|--|----------------------------------|-------------|-------------|---------------|---------------|----------|----------|---------------|
|   |  | Level 1                          | Level 2     | Level 3     | Total         | Level 1       | Level 2  | Level 3  | Total         |
|   |  | 31 December                      | 31 December | 31 December | 31 December   | 30 June       | 30 June  | 30 June  | 30 June       |
|   |  | 2022                             | 2022        | 2022        | 2022          | 2022          | 2022     | 2022     | 2022          |
|   |  | \$'000                           | \$'000      | \$'000      | \$'000        | \$'000        | \$'000   | \$'000   | \$'000        |
| <b>Financial assets</b>                                     |  |                                  |             |             |               |               |          |          |               |
| Financial assets at fair value through profit or loss:      |  |                                  |             |             |               |               |          |          |               |
| Listed securities   |  | 61,050                           | -           | -           | 61,050        | 49,565        | -        | -        | 49,565        |
| <b>Total</b>  |  | <b>61,050</b>                    | <b>-</b>    | <b>-</b>    | <b>61,050</b> | <b>49,565</b> | <b>-</b> | <b>-</b> | <b>49,565</b> |
| <b>Financial liabilities</b>                                |  |                                  |             |             |               |               |          |          |               |
| Financial liabilities at fair value through profit or loss: |  |                                  |             |             |               |               |          |          |               |
| Futures contracts   |  | 10                               | -           | -           | 10            | 6             | -        | -        | 6             |
| <b>Total</b>  |  | <b>10</b>                        | <b>-</b>    | <b>-</b>    | <b>10</b>     | <b>6</b>      | <b>-</b> | <b>-</b> | <b>6</b>      |

|   |  | Australian Resources Sector ETF |             |             |                |                |          |            |                |
|---|--|---------------------------------|-------------|-------------|----------------|----------------|----------|------------|----------------|
|   |  | Level 1                         | Level 2     | Level 3     | Total          | Level 1        | Level 2  | Level 3    | Total          |
|   |  | 31 December                     | 31 December | 31 December | 31 December    | 30 June        | 30 June  | 30 June    | 30 June        |
|   |  | 2022                            | 2022        | 2022        | 2022           | 2022           | 2022     | 2022       | 2022           |
|   |  | \$'000                          | \$'000      | \$'000      | \$'000         | \$'000         | \$'000   | \$'000     | \$'000         |
| <b>Financial assets</b>                                     |  |                                 |             |             |                |                |          |            |                |
| Financial assets at fair value through profit or loss:      |  |                                 |             |             |                |                |          |            |                |
| Listed securities   |  | 174,712                         | -           | -           | 174,712        | 120,263        | -        | 460        | 120,723        |
| <b>Total</b>  |  | <b>174,712</b>                  | <b>-</b>    | <b>-</b>    | <b>174,712</b> | <b>120,263</b> | <b>-</b> | <b>460</b> | <b>120,723</b> |
| <b>Financial liabilities</b>                                |  |                                 |             |             |                |                |          |            |                |
| Financial liabilities at fair value through profit or loss: |  |                                 |             |             |                |                |          |            |                |
| Futures contracts   |  | 7                               | -           | -           | 7              | 12             | -        | -          | 12             |
| <b>Total</b>  |  | <b>7</b>                        | <b>-</b>    | <b>-</b>    | <b>7</b>       | <b>12</b>      | <b>-</b> | <b>-</b>   | <b>12</b>      |

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

| <b>Australian Small Companies Select Fund</b>          |               |             |             |               |               |          |          |               |
|--|---------------|-------------|-------------|---------------|---------------|----------|----------|---------------|
|  | Level 1       | Level 2     | Level 3     | Total         | Level 1       | Level 2  | Level 3  | Total         |
|  | 31 December   | 31 December | 31 December | 31 December   | 30 June       | 30 June  | 30 June  | 30 June       |
|  | 2022          | 2022        | 2022        | 2022          | 2022          | 2022     | 2022     | 2022          |
|  | \$'000        | \$'000      | \$'000      | \$'000        | \$'000        | \$'000   | \$'000   | \$'000        |
| <b>Financial assets</b>                                |               |             |             |               |               |          |          |               |
| Financial assets at fair value through profit or loss: |               |             |             |               |               |          |          |               |
| Listed securities                                      | 69,417        | -           | -           | 69,417        | 61,553        | -        | -        | 61,553        |
| <b>Total</b>   | <b>69,417</b> | <b>-</b>    | <b>-</b>    | <b>69,417</b> | <b>61,553</b> | <b>-</b> | <b>-</b> | <b>61,553</b> |

| <b>Australian Sustainability Leaders ETF</b>           |                  |             |             |                  |                  |          |            |                  |
|--|------------------|-------------|-------------|------------------|------------------|----------|------------|------------------|
|  | Level 1          | Level 2     | Level 3     | Total            | Level 1          | Level 2  | Level 3    | Total            |
|  | 31 December      | 31 December | 31 December | 31 December      | 30 June          | 30 June  | 30 June    | 30 June          |
|  | 2022             | 2022        | 2022        | 2022             | 2022             | 2022     | 2022       | 2022             |
|  | \$'000           | \$'000      | \$'000      | \$'000           | \$'000           | \$'000   | \$'000     | \$'000           |
| <b>Financial assets</b>                                |                  |             |             |                  |                  |          |            |                  |
| Financial assets at fair value through profit or loss: |                  |             |             |                  |                  |          |            |                  |
| Listed securities                                      | 1,256,249        | -           | -           | 1,256,249        | 1,131,127        | -        | 149        | 1,131,276        |
| <b>Total</b>   | <b>1,256,249</b> | <b>-</b>    | <b>-</b>    | <b>1,256,249</b> | <b>1,131,127</b> | <b>-</b> | <b>149</b> | <b>1,131,276</b> |

| <b>Australian Sustainability Leaders ETF</b>                |             |             |             |             |            |          |          |            |
|---|-------------|-------------|-------------|-------------|------------|----------|----------|------------|
|   | Level 1     | Level 2     | Level 3     | Total       | Level 1    | Level 2  | Level 3  | Total      |
|   | 31 December | 31 December | 31 December | 31 December | 30 June    | 30 June  | 30 June  | 30 June    |
|   | 2022        | 2022        | 2022        | 2022        | 2022       | 2022     | 2022     | 2022       |
|   | \$'000      | \$'000      | \$'000      | \$'000      | \$'000     | \$'000   | \$'000   | \$'000     |
| <b>Financial liabilities</b>                                |             |             |             |             |            |          |          |            |
| Financial liabilities at fair value through profit or loss: |             |             |             |             |            |          |          |            |
| Futures contracts   | 39          | -           | -           | 39          | 113        | -        | -        | 113        |
| <b>Total</b>  | <b>39</b>   | <b>-</b>    | <b>-</b>    | <b>39</b>   | <b>113</b> | <b>-</b> | <b>-</b> | <b>113</b> |

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

| Ex-20 Portfolio Diversifier ETF                             |                |             |             |                |                |          |            |                |
|---|----------------|-------------|-------------|----------------|----------------|----------|------------|----------------|
|   | Level 1        | Level 2     | Level 3     | Total          | Level 1        | Level 2  | Level 3    | Total          |
|   | 31 December    | 31 December | 31 December | 31 December    | 30 June        | 30 June  | 30 June    | 30 June        |
|   | 2022           | 2022        | 2022        | 2022           | 2022           | 2022     | 2022       | 2022           |
|   | \$'000         | \$'000      | \$'000      | \$'000         | \$'000         | \$'000   | \$'000     | \$'000         |
| <b>Financial assets</b>                                     |                |             |             |                |                |          |            |                |
| Financial assets at fair value through profit or loss:      |                |             |             |                |                |          |            |                |
| Futures contracts   | -              | -           | -           | -              | 11             | -        | -          | 11             |
| Listed securities   | 216,729        | -           | -           | 216,729        | 214,788        | -        | 600        | 215,388        |
| <b>Total</b>  | <b>216,729</b> | <b>-</b>    | <b>-</b>    | <b>216,729</b> | <b>214,799</b> | <b>-</b> | <b>600</b> | <b>215,399</b> |
| <b>Financial liabilities</b>                                |                |             |             |                |                |          |            |                |
| Financial liabilities at fair value through profit or loss: |                |             |             |                |                |          |            |                |
| Futures contracts   | 13             | -           | -           | 13             | -              | -        | -          | -              |
| <b>Total</b>  | <b>13</b>      | <b>-</b>    | <b>-</b>    | <b>13</b>      | <b>-</b>       | <b>-</b> | <b>-</b>   | <b>-</b>       |
| FTSE RAFI Australia 200 ETF                                 |                |             |             |                |                |          |            |                |
|   | Level 1        | Level 2     | Level 3     | Total          | Level 1        | Level 2  | Level 3    | Total          |
|   | 31 December    | 31 December | 31 December | 31 December    | 30 June        | 30 June  | 30 June    | 30 June        |
|   | 2022           | 2022        | 2022        | 2022           | 2022           | 2022     | 2022       | 2022           |
|   | \$'000         | \$'000      | \$'000      | \$'000         | \$'000         | \$'000   | \$'000     | \$'000         |
| <b>Financial assets</b>                                     |                |             |             |                |                |          |            |                |
| Financial assets at fair value through profit or loss:      |                |             |             |                |                |          |            |                |
| Listed securities   | 452,077        | -           | -           | 452,077        | 388,563        | -        | -          | 388,563        |
| <b>Total</b>  | <b>452,077</b> | <b>-</b>    | <b>-</b>    | <b>452,077</b> | <b>388,563</b> | <b>-</b> | <b>-</b>   | <b>388,563</b> |
| <b>Financial liabilities</b>                                |                |             |             |                |                |          |            |                |
| Financial liabilities at fair value through profit or loss: |                |             |             |                |                |          |            |                |
| Futures contracts   | 77             | -           | -           | 77             | 23             | -        | -          | 23             |
| <b>Total</b>  | <b>77</b>      | <b>-</b>    | <b>-</b>    | <b>77</b>      | <b>23</b>      | <b>-</b> | <b>-</b>   | <b>23</b>      |

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

|  | <b>Managed Risk Australian Share Fund</b> |                    |                    |                    |                |                |                |                |
|--|---|--------------------|--------------------|--------------------|----------------|----------------|----------------|----------------|
|  | <b>Level 1</b>                            | <b>Level 2</b>     | <b>Level 3</b>     | <b>Total</b>       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|  | <b>31 December</b>                        | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> | <b>30 June</b> | <b>30 June</b> | <b>30 June</b> | <b>30 June</b> |
|  | <b>\$'000</b>                             | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  |
| <b>Financial assets</b>                                |   |                    |                    |                    |                |                |                |                |
| Financial assets at fair value through profit or loss: |   |                    |                    |                    |                |                |                |                |
| Futures contracts                                      | 126                                       | -                  | -                  | 126                | 561            | -              | -              | 561            |
| Listed securities                                      | 28,425                                    | -                  | -                  | 28,425             | 29,264         | -              | 28             | 29,292         |
| <b>Total</b>   | <b>28,551</b>                             | <b>-</b>           | <b>-</b>           | <b>28,551</b>      | <b>29,825</b>  | <b>-</b>       | <b>28</b>      | <b>29,853</b>  |

(iv) *Transfers between levels*

The Funds listed below had transfers between levels during the period ended 31 December 2022 and 30 June 2022.

|  | <b>Level 1</b>     | <b>Level 2</b>     | <b>Level 3</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|--|--------------------|--------------------|--------------------|----------------|----------------|----------------|
|  | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> | <b>30 June</b> | <b>30 June</b> | <b>30 June</b> |
|  | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  |
| <b>Australian Sustainability Leaders ETF</b> |                    |                    |                    |                |                |                |
| Transfers between levels 1 and 3:            |                    |                    |                    |                |                |                |
| Listed securities                            | 149                | -                  | (149)              | -              | -              | -              |

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(v) Movement in level 3 instruments

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022:

|   | Listed securities<br>Australia 200 ETF |                           | Listed securities<br>Ex-20 Portfolio Diversifier<br>ETF |                           | Listed securities<br>Australian Sustainability<br>Leaders ETF |                           |
|---|--|---------------------------|---|---------------------------|---|---------------------------|
|   | 31 December<br>2022<br>\$'000          | 30 June<br>2022<br>\$'000 | 31 December<br>2022<br>\$'000                           | 30 June<br>2022<br>\$'000 | 31 December<br>2022<br>\$'000                                 | 30 June<br>2022<br>\$'000 |
| Opening balance   | 2,218                                  | -                         | 600   | -                         | 149   | 149                       |
| Purchases   | -                                      | 2,545                     | -   | 583                       | -   | -                         |
| Sales   | -                                      | (350)                     | -   | (6)                       | -   | -                         |
| Transfers into/(out) from level 3   | -                                      | -                         | -   | -                         | (149)   | -                         |
| Gains/(losses) recognised in profit or loss   | (2,218)                                | 23                        | (600)   | 23                        | -   | -                         |
| <b>Closing balance</b>  | -                                      | 2,218                     | -   | 600                       | -   | 149                       |
| Total gains/(losses) for the half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the half-year | (2,218)                                | 23                        | (600)   | 23                        | -   | -                         |

|   | Listed securities<br>FTSE RAFI<br>Australia 200 ETF |                           | Listed securities<br>Australian Resources Sector<br>ETF |                           | Listed securities<br>Managed Risk Australian<br>Share Fund |                           |
|---|---|---------------------------|---|---------------------------|--|---------------------------|
|   | 31 December<br>2022<br>\$'000                       | 30 June<br>2022<br>\$'000 | 31 December<br>2022<br>\$'000                           | 30 June<br>2022<br>\$'000 | 31 December<br>2022<br>\$'000                              | 30 June<br>2022<br>\$'000 |
| Opening balance   | -   | 19                        | 460   | -                         | 28   | -                         |
| Purchases   | -   | -                         | -   | 624                       | -  | 33                        |
| Sales   | -   | -                         | -   | (142)                     | -  | -                         |
| Transfers into/(out) from level 3   | -   | -                         | -   | -                         | -  | -                         |
| Gains/(losses) recognised in profit or loss   | -   | (19)                      | (460)   | (22)                      | (28)   | (5)                       |
| <b>Closing balance</b>  | -   | -                         | -   | 460                       | -  | 28                        |
| Total gains/(losses) for the half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the half-year | -   | (19)                      | (460)   | (22)                      | (28)   | (5)                       |

## **6 Fair value measurements (continued)**

### **Fair value estimation (continued)**

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

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

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

Fair value measurement using significant unobservable inputs (Level 3)

An investment held in AVZ Minerals Ltd (ASX Code: AVZ) in each of Australia A200 ETF, Ex-20 Portfolio Diversifier ETF, Australian Resources Sector ETF, and Managed Risk Australian Share Fund was purchased during the year-ended 30 June 2022 and suspended from ASX trading on 11 May 2022. AVZ remained suspended from trading at 31 December 2022.

### **Valuation process**

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

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

## **7 Events occurring after the reporting period**

On 22 February 2023, Australia 200 ETF management fees have reduced from 0.07% to 0.04% per annum of the Fund's Net Asset Value.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2022 or on the results and cash flows of the Funds for the period ended on that date.

**Directors' declaration**

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

Betashares Active Australian Hybrids Fund (managed fund)  
Betashares Australia 200 ETF  
Betashares Australian Dividend Harvester Fund (managed fund)  
Betashares Australian Quality ETF  
Betashares Australian Financials Sector ETF  
Betashares Australian Resources Sector ETF  
Betashares Australian Small Companies Select Fund (managed fund)  
Betashares Australian Sustainability Leaders ETF  
Betashares Ex-20 Portfolio Diversifier ETF  
Betashares FTSE RAFI Australia 200 ETF  
Betashares Managed Risk Australian Share Fund (managed fund)

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

- (a) the condensed interim financial statements and notes set out on pages 5 to 37 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 31 December 2022 and of their performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

Signed in accordance with a resolution of the directors.



Alex Vynokur  
Director

Sydney  
9 March 2023



# Independent Auditor's Review Report

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To the unitholders of following Schemes (the "Schemes")

Betashares Active Australian Hybrids Fund (managed fund)

Betashares Australia 200 ETF

Betashares Australian Dividend Harvester Fund (managed fund)

Betashares Australian Quality ETF

Betashares Australian Financials Sector ETF

Betashares Australian Resources Sector ETF

Betashares Australian Small Companies Select Fund (managed fund)

Betashares Australian Sustainability Leaders ETF

Betashares Ex-20 Portfolio Diversifier ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Managed Risk Australian Share Fund (managed fund)

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Reports** of the Schemes.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Reports of the Schemes do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Reports** comprise:

- Condensed interim statements of financial position as at 31 December 2022;
- Condensed interim statements of comprehensive income for the half-year ended on that date;
- Condensed interim statements of changes in equity and Condensed interim statements of cash flows for the half-year ended on that date;
- Notes 1 to 7 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2022.



## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our reports.

We are independent of the Scheme in accordance with the auditor independence requirements of 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 audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Condensed Interim Financial Reports

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

- the preparation of the Condensed Interim Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Reports that give a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the review of the Condensed Interim Financial Reports

Our responsibility is to express a conclusion on the Condensed Interim Financial Reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Reports do not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2022 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Nicholas Buchanan  
Partner  
Sydney  
9 March 2023



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.