



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
ERTH	Betashares Climate Change Innovation ETF
F100	Betashares FTSE 100 ETF
INCM	Betashares Global Income Leaders ETF
QLTY	Betashares Global Quality Leaders ETF
ETHI	Betashares Global Sustainability Leaders ETF
IIND	Betashares India Quality ETF
QUS	Betashares S&P 500 Equal Weight ETF

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

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IMPORTANT INFORMATION: This information has been prepared by Betashares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("Betashares") the issuer of the Funds. It is general information only and does not take into account any person's objectives, financial situation or needs. The information does not constitute an offer of, or an invitation to purchase or subscribe for securities. You should read the relevant PDS 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

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Booklet 5A

# 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](https://betashares.com.au)



**Booklet 5A**

**Betashares Climate Change Innovation ETF - ASX Code: ERTN (ARSN 643 155 524)**

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

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

**Betashares Global Quality Leaders ETF - ASX Code: QLTN (ARSN 624 896 868)**

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

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

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

**Condensed Interim Financial Report**

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

**Booklet 5A**  
**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 Climate Change Innovation ETF	Climate Change Innovation ETF	1 July 2022 to 31 December 2022	643 155 524
Betashares FTSE 100 ETF	FTSE 100 ETF	1 July 2022 to 31 December 2022	624 896 608
Betashares Global Income Leaders ETF	Global Income Leaders ETF	1 July 2022 to 31 December 2022	624 896 742
Betashares Global Quality Leaders ETF	Global Quality Leaders ETF	1 July 2022 to 31 December 2022	624 896 868
Betashares Global Sustainability Leaders ETF	Global Sustainability Leaders ETF	1 July 2022 to 31 December 2022	613 694 250
Betashares India Quality ETF	India Quality ETF	1 July 2022 to 31 December 2022	631 806 132
Betashares S&P 500 Equal Weight ETF	S&P 500 Equal Weight ETF	1 July 2022 to 31 December 2022	169 907 313

## Responsible Entity

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

## Principal activities

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

The Funds did not have any employees during the 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**

No 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 periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Funds in future financial periods.

## Directors' report (continued)

### Likely developments and expected results of operations

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

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

### Rounding of amounts to the nearest thousand dollars

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

### Auditor's independence declaration

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

Betashares Global Sustainability Leaders ETF

Betashares FTSE 100 ETF

Betashares India Quality ETF

Betashares Global Income Leaders ETF

Betashares S&P 500 Equal Weight ETF

Betashares Global Quality Leaders 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 5A**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2022**

**Condensed interim statements of comprehensive income**

	<b>Climate Change Innovation ETF</b>		<b>FTSE 100 ETF</b>		<b>Global Income Leaders ETF</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Notes						
<b>Investment income</b>						
Interest income	1	-	6	-	-	-
Dividend/distribution income	709	488	7,756	7,728	571	389
Net gains/(losses) on financial instruments at fair value through profit or loss	(6,533)	(6,157)	17,086	23,212	616	1,041
Net foreign exchange gains/(losses)	38	16	180	10	10	7
Other operating income	5	97	18	153	2	1
<b>Total net investment income/(loss)</b>	<b>(5,780)</b>	<b>(5,556)</b>	<b>25,046</b>	<b>31,103</b>	<b>1,199</b>	<b>1,438</b>
<b>Expenses</b>						
Management fees	476	408	836	764	43	38
Expense recoveries	87	74	154	141	7	6
Transaction costs	37	61	96	50	12	6
Other operating expenses	11	9	5	13	3	6
<b>Total operating expenses</b>	<b>611</b>	<b>552</b>	<b>1,091</b>	<b>968</b>	<b>65</b>	<b>56</b>
<b>Profit/(loss) for the half-year</b>	<b>(6,391)</b>	<b>(6,108)</b>	<b>23,955</b>	<b>30,135</b>	<b>1,134</b>	<b>1,382</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>(6,391)</b>	<b>(6,108)</b>	<b>23,955</b>	<b>30,135</b>	<b>1,134</b>	<b>1,382</b>

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

**Booklet 5A**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2022**  
**(continued)**

**Condensed interim statements of comprehensive income**

	<b>Global Quality Leaders ETF</b>		<b>Global Sustainability Leaders ETF</b>		<b>India Quality ETF</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment income</b>						
Interest income	-	-	15	-	3	-
Dividend/distribution income	2,113	852	13,149	8,798	599	484
Net gains/(losses) on financial instruments at fair value through profit or loss	9,204	22,737	120,055	198,502	6,235	5,504
Net foreign exchange gains/(losses)	(13)	27	(288)	211	32	(81)
Other operating income	18	32	94	249	9	82
<b>Total net investment income/(loss)</b>	<b>11,322</b>	<b>23,648</b>	<b>133,025</b>	<b>207,760</b>	<b>6,878</b>	<b>5,989</b>
<b>Expenses</b>						
Management fees	477	303	5,173	4,554	261	231
Expense recoveries	99	63	1,056	929	29	26
Transaction costs	72	49	82	142	4	28
Other operating expenses	1	7	5	9	1	4
<b>Total operating expenses</b>	<b>649</b>	<b>422</b>	<b>6,316</b>	<b>5,634</b>	<b>295</b>	<b>289</b>
<b>Operating profit/(loss) before income tax</b>	<b>10,673</b>	<b>23,226</b>	<b>126,709</b>	<b>202,126</b>	<b>6,583</b>	<b>5,700</b>
Income tax expense/(benefit)	-	-	-	-	959	406
<b>Profit/(loss) for the half-year</b>	<b>10,673</b>	<b>23,226</b>	<b>126,709</b>	<b>202,126</b>	<b>5,624</b>	<b>5,294</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>10,673</b>	<b>23,226</b>	<b>126,709</b>	<b>202,126</b>	<b>5,624</b>	<b>5,294</b>

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

Condensed interim statements of comprehensive income		S&P 500 Equal Weight ETF	
		31 December 2022 \$'000	31 December 2021 \$'000
	Notes		
<b>Investment income</b>			
Dividend/distribution income		1,744	1,438
Net gains/(losses) on financial instruments at fair value through profit or loss		11,757	19,768
Net foreign exchange gains/(losses)		45	72
Other operating income		9	15
<b>Total net investment income/(loss)</b>		<b>13,555</b>	<b>21,293</b>
<b>Expenses</b>			
Interest expense		6	-
Management fees		247	228
Expense recoveries		40	37
Transaction costs		14	14
Other operating expenses		16	14
<b>Total operating expenses</b>		<b>323</b>	<b>293</b>
<b>Profit/(loss) for the half-year</b>		<b>13,232</b>	<b>21,000</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>13,232</b>	<b>21,000</b>

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

**Booklet 5A**  
**Condensed interim statements of financial position**  
**As at 31 December 2022**

<b>Condensed interim statements of financial position</b>		<b>Climate Change Innovation ETF</b>		<b>FTSE 100 ETF</b>		<b>Global Income Leaders ETF</b>	
		<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>
		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	Notes	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>							
Cash and cash equivalents		248	319	1,168	1,750	44	75
Financial assets at fair value through profit or loss	5	157,507	167,598	436,615	449,150	23,032	20,209
Other receivables		184	147	1,118	1,435	178	78
<b>Total assets</b>		<b>157,939</b>	<b>168,064</b>	<b>438,901</b>	<b>452,335</b>	<b>23,254</b>	<b>20,362</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	5	-	-	7	-	-	-
Distributions payable	4	-	3,668	7,096	7,703	221	293
Other payables		102	93	172	175	10	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>102</b>	<b>3,761</b>	<b>7,275</b>	<b>7,878</b>	<b>231</b>	<b>302</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>157,837</b>	<b>164,303</b>	<b>431,626</b>	<b>444,457</b>	<b>23,023</b>	<b>20,060</b>

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

Booklet 5A  
Condensed interim statements of financial position  
As at 31 December 2022  
(continued)

Condensed interim statements of financial position		Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		1,253	1,211	2,497	3,647	396	36
Financial assets at fair value through profit or loss	5	335,004	296,205	2,183,191	1,938,370	72,688	63,902
Other receivables		263	299	3,067	3,048	13	73
<b>Total assets</b>		<b>336,520</b>	<b>297,715</b>	<b>2,188,755</b>	<b>1,945,065</b>	<b>73,097</b>	<b>64,011</b>
<b>Liabilities</b>							
Distributions payable	4	1,536	2,460	6,657	49,365	373	-
Deferred tax liability		-	-	-	-	963	-
Other payables		115	99	1,194	1,048	49	52
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,651</b>	<b>2,559</b>	<b>7,851</b>	<b>50,413</b>	<b>1,385</b>	<b>52</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>334,869</b>	<b>295,156</b>	<b>2,180,904</b>	<b>1,894,652</b>	<b>71,712</b>	<b>63,959</b>

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

Condensed interim statements of financial position		S&P 500 Equal Weight ETF	
		31 December 2022 \$'000	30 June 2022 \$'000
	Notes		
<b>Assets</b>			
Cash and cash equivalents		257	214
Financial assets at fair value through profit or loss	5	212,583	182,202
Other receivables		259	198
<b>Total assets</b>		<b>213,099</b>	<b>182,614</b>
<b>Liabilities</b>			
Distributions payable	4	1,298	6,264
Other payables		66	56
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,364</b>	<b>6,320</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>211,735</b>	<b>176,294</b>

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

**Booklet 5A**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2022**

<b>Condensed interim statements of changes in equity</b>		<b>Climate Change Innovation ETF</b>		<b>FTSE 100 ETF</b>		<b>Global Income Leaders ETF</b>	
		<b>31 December 2022 \$'000</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2022 \$'000</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2022 \$'000</b>	<b>31 December 2021 \$'000</b>
	Notes						
<b>Total equity at the beginning of the half-year</b>	3	<b>164,303</b>	94,594	<b>444,457</b>	357,928	<b>20,060</b>	18,053
<b>Comprehensive income for the half-year</b>							
Profit/(loss) for the half-year		<b>(6,391)</b>	(6,108)	<b>23,955</b>	30,135	<b>1,134</b>	1,382
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>(6,391)</b>	(6,108)	<b>23,955</b>	30,135	<b>1,134</b>	1,382
<b>Transactions with unitholders</b>							
Applications	3	<b>3,069</b>	107,513	<b>1,908</b>	29,958	<b>2,195</b>	1,123
Redemptions	3	<b>(4,071)</b>	-	<b>(31,880)</b>	-	-	-
Units issued upon reinvestment of distributions	3	<b>927</b>	22	<b>282</b>	207	<b>43</b>	27
Distributions to unitholders	3,4	-	-	<b>(7,096)</b>	(6,657)	<b>(409)</b>	(304)
<b>Total transactions with unitholders</b>		<b>(75)</b>	107,535	<b>(36,786)</b>	23,508	<b>1,829</b>	846
<b>Total equity at the end of the half-year</b>	3	<b>157,837</b>	196,021	<b>431,626</b>	411,571	<b>23,023</b>	20,281

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



**Booklet 5A**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2022**  
**(continued)**

Condensed interim statements of changes in equity	Notes	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the half-year</b>	3	<b>295,158</b>	160,900	<b>1,894,652</b>	1,465,102	<b>63,959</b>	47,981
<b>Comprehensive income for the half-year</b>							
Profit/(loss) for the half-year		<b>10,673</b>	23,226	<b>126,709</b>	202,126	<b>5,624</b>	5,294
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>10,673</b>	23,226	<b>126,709</b>	202,126	<b>5,624</b>	5,294
<b>Transactions with unitholders</b>							
Applications	3	<b>33,326</b>	64,476	<b>174,581</b>	492,333	<b>2,502</b>	24,053
Redemptions	3	<b>(2,956)</b>	-	<b>(22,700)</b>	(7,875)	-	-
Units issued upon reinvestment of distributions	3	<b>204</b>	724	<b>14,319</b>	26,551	-	166
Distributions to unitholders	3,4	<b>(1,536)</b>	(449)	<b>(6,657)</b>	(3,055)	<b>(373)</b>	(261)
<b>Total transactions with unitholders</b>		<b>29,038</b>	64,751	<b>159,543</b>	507,954	<b>2,129</b>	23,958
<b>Total equity at the end of the half-year</b>	3	<b>334,869</b>	248,877	<b>2,180,904</b>	2,175,182	<b>71,712</b>	77,233

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

Condensed interim statements of changes in equity	Notes	S&P 500 Equal Weight ETF	
		31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the half-year</b>	3	176,294	153,928
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		13,232	21,000
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		13,232	21,000
<b>Transactions with unitholders</b>			
Applications	3	23,165	37,690
Redemptions	3	-	-
Units issued upon reinvestment of distributions	3	342	147
Distributions to unitholders	3,4	(1,298)	(1,059)
<b>Total transactions with unitholders</b>		22,209	36,778
<b>Total equity at the end of the half-year</b>	3	211,735	211,706

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

**Booklet 5A**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2022**

Condensed interim statements of cash flows	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	31 December	31 December	31 December	31 December	31 December	31 December
	2022	2021	2022	2021	2022	2021
	\$'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	31,195	22,829	45,745	13,017	9,598	10,301
Payments for purchase of financial instruments at fair value through profit or loss	(27,847)	(130,345)	(17,102)	(44,728)	(11,839)	(11,366)
Dividends/distributions received	729	490	8,081	7,626	484	371
Other operating income received	2	77	16	152	-	-
Management fees paid	(477)	(361)	(839)	(754)	(41)	(38)
Expense recoveries paid	(87)	(66)	(154)	(140)	(7)	(6)
Transaction costs paid	(37)	(61)	(96)	(50)	(12)	(6)
Other operating expenses paid	(54)	(20)	(5)	(9)	(14)	(11)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,424</b>	<b>(107,457)</b>	<b>35,646</b>	<b>(24,886)</b>	<b>(1,831)</b>	<b>(755)</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	3,069	107,513	1,908	29,958	2,195	1,123
Payments for redemptions by unitholders	(4,071)	-	(31,880)	-	-	-
Distributions paid	(2,742)	(45)	(7,421)	(5,149)	(439)	(367)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(3,744)</b>	<b>107,468</b>	<b>(37,393)</b>	<b>24,809</b>	<b>1,756</b>	<b>756</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(320)</b>	<b>11</b>	<b>(1,747)</b>	<b>(77)</b>	<b>(75)</b>	<b>1</b>
Cash and cash equivalents at the beginning of the half-year	319	198	1,750	665	75	64
Effects of foreign currency exchange rate changes on cash and cash equivalents	249	-	1,165	(8)	44	(1)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>248</b>	<b>209</b>	<b>1,168</b>	<b>580</b>	<b>44</b>	<b>64</b>
<b>Non-cash financing activities</b>						
Units issued upon reinvestment of distributions	927	22	282	207	43	27

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

**Booklet 5A**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2022**  
**(continued)**

**Condensed interim statements of cash flows**

	<b>Global Quality Leaders ETF</b>		<b>Global Sustainability Leaders ETF</b>		<b>India Quality 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>\$'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>60,760</b>	54,762	<b>65,835</b>	62,729	<b>(380)</b>	2,080
Payments for purchase of financial instruments at fair value through profit or loss	<b>(91,625)</b>	(108,765)	<b>(193,454)</b>	(489,830)	<b>(2,535)</b>	(24,398)
Dividends/distributions received	<b>2,251</b>	926	<b>14,143</b>	9,633	<b>659</b>	586
Other operating income received	<b>-</b>	-	<b>15</b>	-	<b>11</b>	82
Management fees paid	<b>(464)</b>	(284)	<b>(5,058)</b>	(4,319)	<b>(255)</b>	(215)
Expense recoveries paid	<b>(96)</b>	(59)	<b>(1,032)</b>	(881)	<b>(28)</b>	(24)
Transaction costs paid	<b>(72)</b>	(49)	<b>(82)</b>	(142)	<b>(4)</b>	(28)
Other operating expenses paid	<b>(85)</b>	(20)	<b>(918)</b>	(472)	<b>(6)</b>	(56)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(29,331)</b>	(53,489)	<b>(120,551)</b>	(423,282)	<b>(2,538)</b>	(21,973)
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	<b>33,326</b>	60,608	<b>174,581</b>	486,975	<b>2,502</b>	24,053
Payments for redemptions by unitholders	<b>(2,956)</b>	-	<b>(22,700)</b>	(7,875)	<b>-</b>	-
Distributions paid	<b>(2,257)</b>	(6,890)	<b>(35,045)</b>	(54,201)	<b>-</b>	(1,261)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>28,113</b>	53,718	<b>116,836</b>	424,899	<b>2,502</b>	22,792
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,218)</b>	229	<b>(3,715)</b>	1,617	<b>(36)</b>	819
Cash and cash equivalents at the beginning of the half-year	<b>1,211</b>	375	<b>3,647</b>	1,481	<b>36</b>	(415)
Effects of foreign currency exchange rate changes on cash and cash equivalents	<b>1,260</b>	(5)	<b>2,565</b>	(4)	<b>396</b>	(3)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,253</b>	599	<b>2,497</b>	3,094	<b>396</b>	401
<b>Non-cash financing activities</b>						
Units issued upon reinvestment of distributions	<b>204</b>	724	<b>14,319</b>	26,551	<b>-</b>	166

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

**Condensed interim statements of cash flows**

	<b>S&amp;P 500 Equal Weight ETF</b>	
	<b>31 December 2022 \$'000</b>	<b>31 December 2021 \$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	40,815	43,716
Payments for purchase of financial instruments at fair value through profit or loss	(59,650)	(79,794)
Dividends/distributions received	1,685	1,375
Other operating income received	10	15
Management fees paid	(242)	(218)
Expense recoveries paid	(39)	(35)
Transaction costs paid	(14)	(14)
Other operating expenses paid	(20)	(11)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(17,455)</b>	<b>(34,966)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	23,165	37,690
Payments for redemptions by unitholders	-	-
Distributions paid	(5,922)	(3,058)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>17,243</b>	<b>34,632</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(212)</b>	<b>(334)</b>
Cash and cash equivalents at the beginning of the half-year	214	336
Effects of foreign currency exchange rate changes on cash and cash equivalents	255	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>257</b>	<b>2</b>
<b>Non-cash financing activities</b>		
Units issued upon reinvestment of distributions	342	147

*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.

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Climate Change Innovation ETF	14 August 2020	9 March 2021	1 July 2022 to 31 December 2022
FTSE 100 ETF	21 March 2018	12 July 2019	1 July 2022 to 31 December 2022
Global Income Leaders ETF	21 March 2018	18 October 2018	1 July 2022 to 31 December 2022
Global Quality Leaders ETF	21 March 2018	5 November 2018	1 July 2022 to 31 December 2022
Global Sustainability Leaders ETF	26 July 2016	5 January 2017	1 July 2022 to 31 December 2022
India Quality ETF	4 March 2019	2 August 2019	1 July 2022 to 31 December 2022
S&P 500 Equal Weight ETF	16 June 2014	17 December 2014	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.

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

## 2 Summary of significant accounting policies (continued)

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

The 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.



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

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

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the half-year beginning 1 July 2022 that would be expected to have a material impact on the Funds.

### **(c) Income tax**

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

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

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

### **(d) Rounding of amounts**

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

### 3 Net assets attributable to unitholders

Subject to market conditions, unitholders may withdraw their units from the Funds at their election by trading on the Australian Securities Exchange at the prevailing market price for sale of the units at the time of the transaction.

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:

	Climate Change Innovation ETF				FTSE 100 ETF			
	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	16,702	6,700	164,303	94,594	46,562	36,713	444,457	357,928
Applications	300	7,500	3,069	107,513	200	3,000	1,908	29,958
Redemptions	(400)	-	(4,071)	-	(3,400)	-	(31,880)	-
Units issued upon reinvestment of distributions	94	2	927	22	30	21	282	207
Distributions to unitholders	-	-	-	-	-	-	(7,096)	(6,657)
Profit/(loss) for the half-year	-	-	(6,391)	(6,108)	-	-	23,955	30,135
<b>Closing balance</b>	<b>16,696</b>	<b>14,202</b>	<b>157,837</b>	<b>196,021</b>	<b>43,392</b>	<b>39,734</b>	<b>431,626</b>	<b>411,571</b>

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

	Global Income Leaders ETF				Global Quality Leaders ETF			
	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	1,357	1,278	20,060	18,053	15,197	7,063	295,158	160,900
Applications	150	75	2,195	1,123	1,650	2,625	33,326	64,476
Redemptions	-	-	-	-	(150)	-	(2,956)	-
Units issued upon reinvestment of distributions	3	2	43	27	10	32	204	724
Distributions to unitholders	-	-	(409)	(304)	-	-	(1,536)	(449)
Profit/(loss) for the half-year	-	-	1,134	1,382	-	-	10,673	23,226
<b>Closing balance</b>	<b>1,510</b>	<b>1,355</b>	<b>23,023</b>	<b>20,281</b>	<b>16,707</b>	<b>9,720</b>	<b>334,869</b>	<b>248,877</b>

  

	Global Sustainability Leaders ETF				India Quality ETF			
	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	184,015	122,920	1,894,652	1,465,102	6,982	5,041	63,959	47,981
Applications	15,800	38,800	174,581	492,333	240	2,280	2,502	24,053
Redemptions	(2,200)	(600)	(22,700)	(7,875)	-	-	-	-
Units issued upon reinvestment of distributions	1,391	2,227	14,319	26,551	-	18	-	166
Distributions to unitholders	-	-	(6,657)	(3,055)	-	-	(373)	(261)
Profit/(loss) for the half-year	-	-	126,709	202,126	-	-	5,624	5,294
<b>Closing balance</b>	<b>199,006</b>	<b>163,347</b>	<b>2,180,904</b>	<b>2,175,182</b>	<b>7,222</b>	<b>7,339</b>	<b>71,712</b>	<b>77,233</b>

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

	S&P 500 Equal Weight ETF			
	31 December 2022 Units '000	31 December 2021 Units '000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	4,675	3,860	176,294	153,928
Applications	570	900	23,165	37,690
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	9	4	342	147
Distributions to unitholders	-	-	(1,298)	(1,059)
Profit/(loss) for the half-year	-	-	13,232	21,000
<b>Closing balance</b>	<b>5,254</b>	<b>4,764</b>	<b>211,735</b>	<b>211,706</b>

#### Capital risk management

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

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

#### 4 Distributions to unitholders

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

The distributions for the half-year were as follows:

	<b>Climate Change Innovation ETF</b>				<b>FTSE 100 ETF</b>			
	<b>31 December 2022 \$'000</b>	<b>31 December 2022 CPU</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2021 CPU</b>	<b>31 December 2022 \$'000</b>	<b>31 December 2022 CPU</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2021 CPU</b>
Distributions payable - December	-	-	-	-	7,096	16.35	6,657	16.75
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,096</b>	<b>16.35</b>	<b>6,657</b>	<b>16.75</b>
	<b>Global Income Leaders ETF</b>				<b>Global Quality Leaders ETF<sup>1</sup></b>			
	<b>31 December 2022 \$'000</b>	<b>31 December 2022 CPU</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2021 CPU</b>	<b>31 December 2022 \$'000</b>	<b>31 December 2022 CPU</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2021 CPU</b>
Distributions paid - September	188	12.47	139	10.28	-	-	-	-
Distributions payable - December	221	14.65	165	12.19	1,536	9.19	449	4.62
<b>Total distributions</b>	<b>409</b>	<b>27.12</b>	<b>304</b>	<b>22.47</b>	<b>1,536</b>	<b>9.19</b>	<b>449</b>	<b>4.62</b>
	<b>Global Sustainability Leaders ETF</b>				<b>India Quality ETF</b>			
	<b>31 December 2022 \$'000</b>	<b>31 December 2022 CPU</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2021 CPU</b>	<b>31 December 2022 \$'000</b>	<b>31 December 2022 CPU</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2021 CPU</b>
Distributions payable - December	6,657	3.35	3,055	1.87	373	5.17	261	3.56
<b>Total distributions</b>	<b>6,657</b>	<b>3.35</b>	<b>3,055</b>	<b>1.87</b>	<b>373</b>	<b>5.17</b>	<b>261</b>	<b>3.56</b>

<sup>1</sup> Global Quality Leaders ETF is a half-yearly distributing fund.

#### 4 Distributions to unitholders (continued)

	S&P 500 Equal Weight ETF			
	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU
Distributions payable - December	1,298	24.70	1,059	22.22
<b>Total distributions</b>	<b>1,298</b>	<b>24.70</b>	<b>1,059</b>	<b>22.22</b>

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

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

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

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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Listed securities	157,507	167,598	436,615	449,077	23,032	20,209
Futures	-	-	-	73	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>157,507</b>	<b>167,598</b>	<b>436,615</b>	<b>449,150</b>	<b>23,032</b>	<b>20,209</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Futures	-	-	7	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF		S&P 500 Equal Weight ETF	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>								
Listed securities	335,004	296,205	2,183,191	1,938,370	72,688	63,902	212,583	182,202
Fixed interest securities	-	-	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>335,004</b>	<b>296,205</b>	<b>2,183,191</b>	<b>1,938,370</b>	<b>72,688</b>	<b>63,902</b>	<b>212,583</b>	<b>182,202</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).

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

### **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 the condensed interim statements of comprehensive income.

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

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

The Funds value their investments in accordance with the accounting policies set out in the 30 June 2022 financial statements. 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.



## 6 Fair value measurements (continued)

### Fair value estimation (continued)

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

For other pricing models, inputs are based on market data at the end of the reporting 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 are measured by the quoted market prices, or binding dealer price quotations on the exchange where they are listed or held.

(iii) Recognised fair value measurements

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

Climate Change Innovation ETF								
	Level 1 31 December 2022 \$'000	Level 2 31 December 2022 \$'000	Level 3 31 December 2022 \$'000	Total 31 December 2022 \$'000	Level 1 30 June 2022 \$'000	Level 2 30 June 2022 \$'000	Level 3 30 June 2022 \$'000	Total 30 June 2022 \$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	157,507	-	-	157,507	167,598	-	-	167,598
<b>Total</b>	<b>157,507</b>	<b>-</b>	<b>-</b>	<b>157,507</b>	<b>167,598</b>	<b>-</b>	<b>-</b>	<b>167,598</b>
FTSE 100 ETF								
	Level 1 31 December 2022 \$'000	Level 2 31 December 2022 \$'000	Level 3 31 December 2022 \$'000	Total 31 December 2022 \$'000	Level 1 30 June 2022 \$'000	Level 2 30 June 2022 \$'000	Level 3 30 June 2022 \$'000	Total 30 June 2022 \$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	436,615	-	-	436,615	449,077	-	-	449,077
Futures	-	-	-	-	73	-	-	73
<b>Total</b>	<b>436,615</b>	<b>-</b>	<b>-</b>	<b>436,615</b>	<b>449,150</b>	<b>-</b>	<b>-</b>	<b>449,150</b>
<b>Financial liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Futures	7	-	-	7	-	-	-	-
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Income Leaders ETF								
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June	30 June
2022	2022	2022	2022	2022	2022	2022	2022	2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	23,032	-	-	23,032	20,209	-	-	20,209
<b>Total</b>	<b>23,032</b>	<b>-</b>	<b>-</b>	<b>23,032</b>	<b>20,209</b>	<b>-</b>	<b>-</b>	<b>20,209</b>
Global Quality Leaders 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	30 June
2022	2022	2022	2022	2022	2022	2022	2022	2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	335,004	-	-	335,004	296,205	-	-	296,205
<b>Total</b>	<b>335,004</b>	<b>-</b>	<b>-</b>	<b>335,004</b>	<b>296,205</b>	<b>-</b>	<b>-</b>	<b>296,205</b>
Global Sustainability Leaders 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	30 June
2022	2022	2022	2022	2022	2022	2022	2022	2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed securities	2,183,191	-	-	2,183,191	1,938,370	-	-	1,938,370
<b>Total</b>	<b>2,183,191</b>	<b>-</b>	<b>-</b>	<b>2,183,191</b>	<b>1,938,370</b>	<b>-</b>	<b>-</b>	<b>1,938,370</b>

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

				India Quality ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
	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	72,688	-	-	72,688	63,902	-	-	63,902			
<b>Total</b>	<b>72,688</b>	<b>-</b>	<b>-</b>	<b>72,688</b>	<b>63,902</b>	<b>-</b>	<b>-</b>	<b>63,902</b>			
				S&P 500 Equal Weight 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	212,583	-	-	212,583	182,202	-	-	182,202			
<b>Total</b>	<b>212,583</b>	<b>-</b>	<b>-</b>	<b>212,583</b>	<b>182,202</b>	<b>-</b>	<b>-</b>	<b>182,202</b>			

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2022 and the year ended 30 June 2022.

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

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

The table 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:

	<b>Listed securities</b>	
	<b>FTSE 100 ETF</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	-	-
Purchases	-	322
Sales	-	(52)
Transfers into/(out) from level 3	-	1,724
Gains/(losses) recognised in profit or loss	-	(1,994)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
Total gains/(losses) for the half-year included in the statements of comprehensive income for financial assets and liabilities held at the end of the half-year	-	(1,994)

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

### Fair value measurements using significant unobservable inputs (Level 3)

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

### Valuation process

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

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

Due to uncertainties with Global Depository Receipts relating to Russian securities, these assets were valued at zero as at 31 December 2022.

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

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

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

## 7 Current and deferred income taxes

### (a) Income tax expense

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

	<b>India</b>	
	<b>Quality ETF</b>	
	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax	-	-
Deferred income tax	959	406
<b>Income tax expense</b>	<b>959</b>	<b>406</b>

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

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit/(loss) for the half-year</b>	<b>126,709</b>	<b>5,700</b>
Tax at applicable Australian tax rate of 0% (2021: 0%)		
Effect of:		
Capital gains tax in foreign jurisdictions on financial assets	959	406
<b>Income tax expense</b>	<b>959</b>	<b>406</b>

## 7 Current and deferred income taxes (continued)

### (b) Deferred tax

The deferred tax balance comprises temporary differences attributable to:

	As at 31 December 2022 \$'000	30 June 2022 \$'000
<b>Deferred tax assets</b>		
Carry forward tax losses on financial assets at fair value through profit or loss	-	-
<b>Deferred tax liabilities</b>		
Unrealised gains on foreign assets at fair value through profit or loss	963	-
<b>Net deferred tax liability after set-off of deferred tax assets</b>	<u>963</u>	<u>-</u>

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

## 8 Events occurring after the reporting period

No 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 present the Directors' Declaration in respect of the following funds:

Betashares Climate Change Innovation ETF  
Betashares FTSE 100 ETF  
Betashares Global Income Leaders ETF  
Betashares Global Quality Leaders ETF  
Betashares Global Sustainability Leaders ETF  
Betashares India Quality ETF  
Betashares S&P 500 Equal Weight ETF

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

- (a) the condensed interim financial statements and notes set out on pages 6 to 34 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 financial 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.

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



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 Climate Change Innovation ETF

Betashares FTSE 100 ETF

Betashares Global Income Leaders ETF

Betashares Global Quality Leaders ETF

Betashares Global Sustainability Leaders ETF

Betashares India Quality ETF

Betashares S&P 500 Equal Weight ETF

## 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 8 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.