



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



Booklet 5A

Betashares Climate Change Innovation ETF - ASX Code: ERTH (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: QLTY (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

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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.

Fund name	Referred to in this document as	Financial reporting period	ARSN
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

	Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
Investment income						
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
Total net investment income/(loss)	(5,780)	(5,556)	25,046	31,103	1,199	1,438
Expenses						
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
Total operating expenses	611	552	1,091	968	65	56
Profit/(loss) for the half-year	(6,391)	(6,108)	23,955	30,135	1,134	1,382
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	(6,391)	(6,108)	23,955	30,135	1,134	1,382

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

	Notes	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
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
Total net investment income/(loss)		11,322	23,648	133,025	207,760	6,878	5,989
Expenses							
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
Total operating expenses		649	422	6,316	5,634	295	289
Operating profit/(loss) before income tax		10,673	23,226	126,709	202,126	6,583	5,700
Income tax expense/(benefit)	7	-	-	-	-	959	406
Profit/(loss) for the half-year		10,673	23,226	126,709	202,126	5,624	5,294
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		10,673	23,226	126,709	202,126	5,624	5,294

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		
Investment income			
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
Total net investment income/(loss)		13,555	21,293
Expenses			
Interest expense		6	-
Management fees		247	228
Expense recoveries		40	37
Transaction costs		14	14
Other operating expenses		16	14
Total operating expenses		323	293
Profit/(loss) for the half-year		13,232	21,000
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		13,232	21,000

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

Condensed interim statements of financial position		Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders ETF	
		31 December	30 June	31 December	30 June	31 December	30 June
		2022	2022	2022	2022	2022	2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
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
Total assets		157,939	168,064	438,901	452,335	23,254	20,362
Liabilities							
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
Total liabilities (excluding net assets attributable to unitholders)		102	3,761	7,275	7,878	231	302
Net assets attributable to unitholders - equity	3	157,837	164,303	431,626	444,457	23,023	20,060

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
Assets							
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
Total assets		336,520	297,715	2,188,755	1,945,065	73,097	64,011
Liabilities							
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
Total liabilities (excluding net assets attributable to unitholders)		1,651	2,559	7,851	50,413	1,385	52
Net assets attributable to unitholders - equity	3	334,869	295,156	2,180,904	1,894,652	71,712	63,959

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		
Assets			
Cash and cash equivalents		257	214
Financial assets at fair value through profit or loss	5	212,583	182,202
Other receivables		259	198
Total assets		213,099	182,614
Liabilities			
Distributions payable	4	1,298	6,264
Other payables		66	56
Total liabilities (excluding net assets attributable to unitholders)		1,364	6,320
Net assets attributable to unitholders - equity	3	211,735	176,294

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

Condensed interim statements of changes in equity		Climate Change Innovation ETF		FTSE 100 ETF		Global Income Leaders 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
	Notes						
Total equity at the beginning of the half-year	3	164,303	94,594	444,457	357,928	20,060	18,053
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(6,391)	(6,108)	23,955	30,135	1,134	1,382
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		(6,391)	(6,108)	23,955	30,135	1,134	1,382
Transactions with unitholders							
Applications	3	3,069	107,513	1,908	29,958	2,195	1,123
Redemptions	3	(4,071)	-	(31,880)	-	-	-
Units issued upon reinvestment of distributions	3	927	22	282	207	43	27
Distributions to unitholders	3,4	-	-	(7,096)	(6,657)	(409)	(304)
Total transactions with unitholders		(75)	107,535	(36,786)	23,508	1,829	846
Total equity at the end of the half-year	3	157,837	196,021	431,626	411,571	23,023	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		Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF	
		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
Total equity at the beginning of the half-year	3	295,158	160,900	1,894,652	1,465,102	63,959	47,981
Comprehensive income for the half-year							
Profit/(loss) for the half-year		10,673	23,226	126,709	202,126	5,624	5,294
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		10,673	23,226	126,709	202,126	5,624	5,294
Transactions with unitholders							
Applications	3	33,326	64,476	174,581	492,333	2,502	24,053
Redemptions	3	(2,956)	-	(22,700)	(7,875)	-	-
Units issued upon reinvestment of distributions	3	204	724	14,319	26,551	-	166
Distributions to unitholders	3,4	(1,536)	(449)	(6,657)	(3,055)	(373)	(261)
Total transactions with unitholders		29,038	64,751	159,543	507,954	2,129	23,958
Total equity at the end of the half-year	3	334,869	248,877	2,180,904	2,175,182	71,712	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
Total equity at the beginning of the half-year	3	176,294	153,928
Comprehensive income for the half-year			
Profit/(loss) for the half-year		13,232	21,000
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		13,232	21,000
Transactions with unitholders			
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)
Total transactions with unitholders		22,209	36,778
Total equity at the end of the half-year	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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Cash flows from operating activities						
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)
Net cash inflow/(outflow) from operating activities	3,424	(107,457)	35,646	(24,886)	(1,831)	(755)
Cash flows from financing activities						
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)
Net cash inflow/(outflow) from financing activities	(3,744)	107,468	(37,393)	24,809	1,756	756
Net increase/(decrease) in cash and cash equivalents	(320)	11	(1,747)	(77)	(75)	1
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)
Cash and cash equivalents at the end of the half-year	248	209	1,168	580	44	64
Non-cash financing activities						
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

	Global Quality Leaders ETF		Global Sustainability Leaders ETF		India Quality ETF	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	60,760	54,762	65,835	62,729	(380)	2,080
Payments for purchase of financial instruments at fair value through profit or loss	(91,625)	(108,765)	(193,454)	(489,830)	(2,535)	(24,398)
Dividends/distributions received	2,251	926	14,143	9,633	659	586
Other operating income received	-	-	15	-	11	82
Management fees paid	(464)	(284)	(5,058)	(4,319)	(255)	(215)
Expense recoveries paid	(96)	(59)	(1,032)	(881)	(28)	(24)
Transaction costs paid	(72)	(49)	(82)	(142)	(4)	(28)
Other operating expenses paid	(85)	(20)	(918)	(472)	(6)	(56)
Net cash inflow/(outflow) from operating activities	(29,331)	(53,489)	(120,551)	(423,282)	(2,538)	(21,973)
Cash flows from financing activities						
Proceeds from applications by unitholders	33,326	60,608	174,581	486,975	2,502	24,053
Payments for redemptions by unitholders	(2,956)	-	(22,700)	(7,875)	-	-
Distributions paid	(2,257)	(6,890)	(35,045)	(54,201)	-	(1,261)
Net cash inflow/(outflow) from financing activities	28,113	53,718	116,836	424,899	2,502	22,792
Net increase/(decrease) in cash and cash equivalents	(1,218)	229	(3,715)	1,617	(36)	819
Cash and cash equivalents at the beginning of the half-year	1,211	375	3,647	1,481	36	(415)
Effects of foreign currency exchange rate changes on cash and cash equivalents	1,260	(5)	2,565	(4)	396	(3)
Cash and cash equivalents at the end of the half-year	1,253	599	2,497	3,094	396	401
Non-cash financing activities						
Units issued upon reinvestment of distributions	204	724	14,319	26,551	-	166

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

Condensed interim statements of cash flows

	S&P 500 Equal Weight ETF	
	31 December 2022 \$'000	31 December 2021 \$'000
Cash flows from operating activities		
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)
Net cash inflow/(outflow) from operating activities	(17,455)	(34,966)
Cash flows from financing activities		
Proceeds from applications by unitholders	23,165	37,690
Payments for redemptions by unitholders	-	-
Distributions paid	(5,922)	(3,058)
Net cash inflow/(outflow) from financing activities	17,243	34,632
Net increase/(decrease) in cash and cash equivalents	(212)	(334)
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	-
Cash and cash equivalents at the end of the half-year	257	2
Non-cash financing activities		
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.

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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
Net assets attributable to unitholders								
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
Closing balance	16,696	14,202	157,837	196,021	43,392	39,734	431,626	411,571

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
Net assets attributable to unitholders								
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
Closing balance	1,510	1,355	23,023	20,281	16,707	9,720	334,869	248,877

	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
Net assets attributable to unitholders								
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
Closing balance	199,006	163,347	2,180,904	2,175,182	7,222	7,339	71,712	77,233

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
Net assets attributable to unitholders				
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
Closing balance	5,254	4,764	211,735	211,706

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:

	Climate Change Innovation ETF				FTSE 100 ETF			
	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU
Distributions payable - December	-	-	-	-	7,096	16.35	6,657	16.75
Total distributions	-	-	-	-	7,096	16.35	6,657	16.75

	Global Income Leaders ETF				Global Quality Leaders ETF ¹			
	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU
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
Total distributions	409	27.12	304	22.47	1,536	9.19	449	4.62

	Global Sustainability Leaders ETF				India Quality ETF			
	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU
Distributions payable - December	6,657	3.35	3,055	1.87	373	5.17	261	3.56
Total distributions	6,657	3.35	3,055	1.87	373	5.17	261	3.56

¹ 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
Total distributions	1,298	24.70	1,059	22.22

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
Financial assets at fair value through profit or loss						
Listed securities	157,507	167,598	436,615	449,077	23,032	20,209
Futures	-	-	-	73	-	-
Total financial assets at fair value through profit or loss	157,507	167,598	436,615	449,150	23,032	20,209
Financial liabilities at fair value through profit or loss						
Futures	-	-	7	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	7	-	-	-

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
Financial assets at fair value through profit or loss								
Listed securities	335,004	296,205	2,183,191	1,938,370	72,688	63,902	212,583	182,202
Fixed interest securities	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	335,004	296,205	2,183,191	1,938,370	72,688	63,902	212,583	182,202

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
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	157,507	-	-	157,507	167,598	-	-	167,598
Total	157,507	-	-	157,507	167,598	-	-	167,598
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
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	436,615	-	-	436,615	449,077	-	-	449,077
Futures	-	-	-	-	73	-	-	73
Total	436,615	-	-	436,615	449,150	-	-	449,150
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Futures	7	-	-	7	-	-	-	-
Total	7	-	-	7	-	-	-	-

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
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	23,032	-	-	23,032	20,209	-	-	20,209
Total	23,032	-	-	23,032	20,209	-	-	20,209
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
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	335,004	-	-	335,004	296,205	-	-	296,205
Total	335,004	-	-	335,004	296,205	-	-	296,205
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
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	2,183,191	-	-	2,183,191	1,938,370	-	-	1,938,370
Total	2,183,191	-	-	2,183,191	1,938,370	-	-	1,938,370

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			
Financial assets											
Financial assets at fair value through profit or loss:											
Listed securities	72,688	-	-	72,688	63,902	-	-	63,902			
Total	72,688	-	-	72,688	63,902	-	-	63,902			
				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			
Financial assets											
Financial assets at fair value through profit or loss:											
Listed securities	212,583	-	-	212,583	182,202	-	-	182,202			
Total	212,583	-	-	212,583	182,202	-	-	182,202			

(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:

	Listed securities	
	FTSE 100 ETF	
	31 December	30 June
	2022	2022
	\$'000	\$'000
Opening balance	-	-
Purchases	-	322
Sales	-	(52)
Transfers into/(out) from level 3	-	1,724
Gains/(losses) recognised in profit or loss	-	(1,994)
Closing balance	-	-
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:

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

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:

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

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
Deferred tax assets		
Carry forward tax losses on financial assets at fair value through profit or loss	-	-
Deferred tax liabilities		
Unrealised gains on foreign assets at fair value through profit or loss	963	-
Net deferred tax liability after set-off of deferred tax assets	<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

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) and consider whether the fund is appropriate for them.
Past performance is not indicative of future returns. Investing involves risk.