



Booklet 5B

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 5B

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

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

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

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

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

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

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

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

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

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

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 Global Agriculture Companies ETF - Currency Hedged	Global Agriculture Companies ETF	1 July 2022 to 31 December 2022	609 246 611
Betashares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2022 to 31 December 2022	609 154 994
Betashares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2022 to 31 December 2022	609 154 896
Betashares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2022 to 31 December 2022	609 155 419
Betashares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2022 to 31 December 2022	609 155 124
Betashares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2022 to 31 December 2022	608 056 962
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)	NASDAQ 100 Yield Maximiser Fund	1 July 2022 to 31 December 2022	654 542 819
Betashares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2022 to 31 December 2022	169 906 530
Betashares Europe ETF - Currency Hedged	Europe ETF	1 July 2022 to 31 December 2022	609 145 897
Betashares Japan ETF - Currency Hedged	Japan ETF	1 July 2022 to 31 December 2022	609 146 269

Responsible Entity

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

Betashares NASDAQ 100 Yield Maximiser Fund commenced operations on 4 October 2022.

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 other 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

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

Fund	Net asset value changed by:
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)	12.31%
Betashares Europe ETF - Currency Hedged	12.32%

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.

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.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed interim financial report and directors' report have been rounded off to the nearest thousand dollars, except for Betashares NASDAQ 100 Yield Maximiser Fund.

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 Global Agriculture Companies ETF – Currency
Hedged

Betashares Managed Risk Global Share Fund (managed fund)

Betashares Global Banks ETF – Currency Hedged

Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)

Betashares Global Energy Companies ETF – Currency
Hedged

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

Betashares Global Gold Miners ETF – Currency Hedged

Betashares Europe ETF – Currency Hedged

Betashares Global Healthcare ETF – Currency Hedged

Betashares Japan ETF – Currency Hedged

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 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2022

Condensed interim statements of comprehensive income

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies 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	-	-	2	-	-	-
Dividend/distribution income	1,363	505	1,299	1,510	5,783	7,958
Net gains/(losses) on financial instruments at fair value through profit or loss	7,805	3,809	5,864	1,971	37,796	17,820
Net foreign exchange gains/(losses)	(5,159)	(775)	(3,192)	163	(11,214)	(3,507)
Other operating income	11	11	23	36	68	106
Total net investment	4,020	3,550	3,996	3,680	32,433	22,377
Expenses						
Management fees	336	121	163	229	510	821
Expense recoveries	71	26	35	49	109	175
Transaction costs	19	9	24	34	76	89
Interest expenses	-	-	-	-	8	-
Other operating expenses	7	6	4	8	5	12
Total operating expenses	433	162	226	320	708	1,097
Profit/(loss) for the half-year	3,587	3,388	3,770	3,360	31,725	21,280
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	3,587	3,388	3,770	3,360	31,725	21,280

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

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

Condensed interim statements of comprehensive income

	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	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	3	-	-	-	22	-
Dividend/distribution income	780	713	1,018	863	518	336
Net gains/(losses) on financial instruments at fair value through profit or loss	4,259	(3,201)	13,376	13,440	305	3,506
Net foreign exchange gains/(losses)	(422)	325	(7,052)	(279)	42	111
Other operating income	26	14	1	34	2	10
Total net investment	4,646	(2,149)	7,343	14,058	889	3,963
Expenses						
Management fees	132	141	380	339	94	72
Expense recoveries	28	30	81	72	40	29
Transaction costs	54	21	10	18	7	3
Interest expenses	-	-	1	1	-	2
Other operating expenses	3	7	6	7	-	8
Total operating expenses	217	199	478	437	141	114
Profit/(loss) for the half-year	4,429	(2,348)	6,865	13,621	748	3,849
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	4,429	(2,348)	6,865	13,621	748	3,849

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

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

Condensed interim statements of comprehensive income

	NASDAQ 100 Yield Maximiser Fund¹		S&P 500 Yield Maximiser Fund		Europe 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
Investment income						
Interest income	-	-	4	-	-	-
Dividend/distribution income	3,072	-	982	733	213	390
Net gains/(losses) on financial instruments at fair value through profit or loss	(120,689)	-	2,305	13,628	3,518	2,025
Net foreign exchange gains/(losses)	2,044	-	(59)	20	(389)	871
Other operating income	196	-	-	11	-	12
Total net investment	(115,377)	-	3,232	14,392	3,342	3,298
Expenses						
Management fees	1,865	-	351	359	105	130
Expense recoveries	-	-	125	125	10	13
Transaction costs	124	-	5	6	8	27
Interest expenses	3	-	-	-	-	-
Other operating expenses	1	-	-	1	8	12
Total operating expenses	1,993	-	481	491	131	182
Profit/(loss) for the half-year	(117,370)	-	2,751	13,901	3,211	3,116
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	(117,370)	-	2,751	13,901	3,211	3,116

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

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Condensed interim statements of comprehensive income

	Japan ETF	
	31 December	31 December
	2022	2021
	\$'000	\$'000
Investment income		
Interest income	1	-
Dividend/distribution income	816	676
Net gains/(losses) on financial instruments at fair value through profit or loss	(3,461)	4,500
Net foreign exchange gains/(losses)	2,645	125
Other operating income	6	12
Total net investment	7	5,313
Expenses		
Management fees	205	213
Expense recoveries	20	21
Transaction costs	14	18
Interest expenses	-	-
Other operating expenses	10	6
Total operating expenses	249	258
Profit/(loss) for the half-year	(242)	5,055
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	(242)	5,055

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

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

Condensed interim statements of financial position

Condensed interim statements of financial position		Global Agriculture		Global		Global Energy	
		Companies ETF		Banks ETF		Companies 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							
		523	460	97	385	413	671
Cash and cash equivalents							
Financial assets at fair value through profit or loss	5	144,094	140,861	59,163	95,999	194,348	223,979
Due from brokers - receivables for securities sold		127,065	-	54,504	-	195,650	-
Other receivables		287	211	161	331	671	1,226
Total assets		271,969	141,532	113,925	96,715	391,082	225,876
Liabilities							
		1,148	4,292	494	3,260	630	8,186
Financial liabilities at fair value through profit or loss	5						
Due to brokers - payables for securities purchased		127,330	-	54,535	-	196,108	-
Distribution payable	4	828	3,515	1,293	-	5,713	-
Other payables		70	68	29	53	93	119
Total		129,376	7,875	56,351	3,313	202,544	8,305
Net assets attributable to unitholders - equity	3	142,593	133,657	57,574	93,402	188,538	217,571

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

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

Condensed interim statements of financial position		Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		31 December	30 June	31 December	30 June	31 December	30 June
	Notes	2022	2022	2022	2022	2022	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		214	284	403	393	2,357	4,814
Financial assets at fair value through profit or loss	5	59,386	61,705	167,769	164,345	47,955	53,566
Due from brokers - receivables for securities sold		43,006	-	158,522	-	-	-
Other receivables		69	28	363	371	8	134
Total assets		102,675	62,017	327,057	165,109	50,320	58,514
Liabilities							
Financial liabilities at fair value through profit or loss	5	220	1,481	814	6,219	137	910
Due to brokers - payables for securities purchased		43,076	-	158,936	-	-	-
Distribution payable	4	576	-	557	-	529	2,606
Other payables		29	32	84	78	23	24
Total		43,901	1,513	160,391	6,297	689	3,540
Net assets attributable to unitholders - equity	3	58,774	60,504	166,666	158,812	49,631	54,974

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

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

Condensed interim statements of financial position		NASDAQ 100 Yield Maximiser Fund¹		S&P 500 Yield Maximiser Fund		Europe ETF	
		31 December	30 June	31 December	30 June	31 December	30 June
	Notes	2022	2022	2022	2022	2022	2022
		\$²	\$²	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		98,482	-	5,120	6,463	49	102
Financial assets at fair value through profit or loss	5	1,733,386	-	119,310	116,300	42,233	42,358
Due from brokers - receivables for securities sold		-	-	-	-	46,455	-
Other receivables		1,451	-	30	30	174	114
Total assets		1,833,319	-	124,460	122,793	88,911	42,574
Liabilities							
Financial liabilities at fair value through profit or loss	5	2,787	-	333	940	961	810
Due to brokers - payables for securities purchased		-	-	-	-	45,485	-
Distribution payable	4	42,926	-	2,494	2,201	-	2,646
Other payables		1,059	-	92	89	21	21
Total		46,772	-	2,919	3,230	46,467	3,477
Net assets attributable to unitholders - equity	3	1,786,547	-	121,541	119,563	42,444	39,097

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

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Condensed interim statements of financial position

		Japan ETF	
		31 December	30 June
		2022	2022
		\$'000	\$'000
	Notes		
Assets			
Cash and cash equivalents		165	504
Financial assets at fair value through profit or loss	5	71,312	89,438
Due from brokers - receivables for securities sold		2,582	-
Other receivables		154	148
Total assets		74,213	90,090
Liabilities			
Financial liabilities at fair value through profit or loss	5	3,767	-
Distribution payable	4	574	6,867
Other payables		36	44
Total		4,377	6,911
Net assets attributable to unitholders - equity	3	69,836	83,179

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

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

Condensed interim statements of changes in equity		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies 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	133,657	45,826	93,402	79,579	217,571	341,333
Comprehensive income for the half-year							
Profit/(loss) for the half-year		3,587	3,388	3,770	3,360	31,725	21,280
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		3,587	3,388	3,770	3,360	31,725	21,280
Transactions with unitholders							
Applications	3	9,086	11,459	-	29,704	20,002	49,381
Redemptions	3	(3,053)	-	(38,305)	-	(75,047)	(64,160)
Units issued upon reinvestment of distributions	3	144	99	-	60	-	160
Distributions to unitholders	3,4	(828)	(318)	(1,293)	(1,188)	(5,713)	(7,365)
Total transactions with unitholders		5,349	11,240	(39,598)	28,576	(60,758)	(21,984)
Total equity at the end of the half-year	3	142,593	60,454	57,574	111,515	188,538	340,629

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

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

Condensed interim statements of changes in equity		Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		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	60,504	64,379	158,812	107,757	54,974	36,424
Comprehensive income for the half-year							
Profit/(loss) for the half-year		4,429	(2,348)	6,865	13,621	748	3,849
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		4,429	(2,348)	6,865	13,621	748	3,849
Transactions with unitholders							
Applications	3	9,734	4,908	1,546	47,569	1,421	4,771
Redemptions	3	(15,317)	(8,624)	-	-	(7,062)	(9,747)
Units issued upon reinvestment of distributions	3	-	80	-	456	79	-
Distributions to unitholders	3,4	(576)	(566)	(557)	(401)	(529)	(287)
Total transactions with unitholders		(6,159)	(4,202)	989	47,624	(6,091)	(5,263)
Total equity at the end of the half-year	3	58,774	57,829	166,666	169,002	49,631	35,010

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

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

Condensed interim statements of changes in equity	Notes	NASDAQ 100 Yield Maximiser Fund ¹		S&P 500 Yield Maximiser Fund		Europe ETF	
		31 December 2022 \$ ²	31 December 2021 \$ ²	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Total equity at the beginning of the half-year	3	-	-	119,563	110,669	39,097	45,013
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(117,370)	-	2,751	13,901	3,211	3,116
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		(117,370)		2,751	13,901	3,211	3,116
Transactions with unitholders							
Applications	3	1,946,843	-	4,941	10,620	-	8,187
Redemptions	3	-	-	(1,165)	-	-	-
Units issued upon reinvestment of distributions	3	-	-	440	268	136	80
Distributions to unitholders	3,4	(42,926)	-	(4,989)	(3,001)	-	(251)
Total transactions with unitholders		1,903,917		(773)	7,887	136	8,016
Total equity at the end of the half-year	3	1,786,547		121,541	132,457	42,444	56,145

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

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Condensed interim statements of changes in equity

		Japan ETF	
		31 December	31 December
		2022	2021
Notes		\$'000	\$'000
Total equity at the beginning of the half-year	3	83,179	66,690
Comprehensive income for the half-year			
Profit/(loss) for the half-year		(242)	5,055
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		(242)	5,055
Transactions with unitholders			
Applications	3	1,370	29,013
Redemptions	3	(14,042)	-
Units issued upon reinvestment of distributions	3	145	84
Distributions to unitholders	3,4	(574)	(395)
Total transactions with unitholders		(13,101)	28,702
Total equity at the end of the half-year	3	69,836	100,447

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

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

Condensed interim statements of cash flows

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies 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	(81,138)	8,942	1,784	10,956	(50,727)	121,478
Payments for purchase of financial instruments at fair value through profit or loss	77,672	(18,767)	34,985	(39,717)	99,825	(103,845)
Dividends/distributions received	1,296	496	1,557	1,522	6,476	8,580
Interest income received	1	-	1	-	4	-
Other operating income received	6	4	-	24	-	28
Management fees paid	(335)	(116)	(183)	(219)	(532)	(826)
Expense recoveries paid	(71)	(26)	(39)	(46)	(114)	(177)
Transaction costs paid	(19)	(9)	(24)	(34)	(76)	(89)
Other operating expenses paid	(12)	(6)	(68)	(8)	(85)	(11)
Net cash inflow/(outflow) from operating activities	(2,600)	(9,482)	38,013	(27,522)	54,771	25,138
Cash flows from financing activities						
Proceeds from applications by unitholders	9,086	11,459	-	29,704	20,002	49,381
Payments for redemptions by unitholders	(3,053)	-	(38,305)	-	(75,047)	(64,160)
Distributions paid	(3,370)	(1,559)	-	(2,191)	-	(9,960)
Net cash inflow/(outflow) from financing activities	2,663	9,900	(38,305)	27,513	(55,045)	(24,739)
Net increase/(decrease) in cash and cash equivalents	63	418	(292)	(9)	(274)	399
Cash and cash equivalents at the beginning of the half-year	460	86	385	212	671	718
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	(2)	4	(2)	16	(4)
Cash and cash equivalents at the end of the half-year	523	502	97	201	413	1,113
Non-cash financing activities						
Units issued upon reinvestment of distributions	144	99	-	60	-	160

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

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

Condensed interim statements of cash flows	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	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	(13,059)	16,483	(116,716)	16,442	10,533	9,705
Payments for purchase of financial instruments at fair value through profit or loss	18,024	(11,594)	114,627	(59,702)	(5,351)	(4,942)
Dividends/distributions received	737	742	1,141	970	645	395
Interest income received	3	-	-	-	24	-
Other operating income received	27	18	-	-	2	10
Management fees paid	(135)	(148)	(375)	(318)	(95)	(72)
Interest expenses paid	-	-	-	(1)	-	(2)
Expense recoveries paid	(28)	(31)	(80)	(67)	(40)	31
Transaction costs paid	(54)	(21)	(10)	(18)	(7)	(3)
Other operating expenses paid	(2)	(6)	(122)	(93)	(3)	(68)
Net cash inflow/(outflow) from operating activities	5,513	5,443	(1,535)	(42,787)	5,708	5,054
Cash flows from financing activities						
Proceeds from applications by unitholders	9,734	4,908	1,546	47,569	1,421	4,771
Payments for redemptions by unitholders	(15,317)	(8,624)	-	-	(7,062)	(9,747)
Distributions paid	-	(1,786)	-	(4,658)	(2,527)	-
Net cash inflow/(outflow) from financing activities	(5,583)	(5,502)	1,546	42,911	(8,168)	(4,976)
Net increase/(decrease) in cash and cash equivalents	(70)	(59)	11	124	(2,460)	78
Cash and cash equivalents at the beginning of the half-year	284	235	393	168	4,814	759
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	(3)	(1)	(4)	3	(1)
Cash and cash equivalents at the end of the half-year	214	173	403	288	2,357	836
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	80	-	456	79	-

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

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

Condensed interim statements of cash flows

	NASDAQ 100 Yield Maximiser Fund¹		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$²	\$²	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	87,424	-	14,183	3,840	(34,814)	8,558
Payments for purchase of financial instruments at fair value through profit or loss	(1,932,691)	-	(15,498)	(12,927)	37,248	(14,995)
Dividends/distributions received	2,209	-	982	732	236	436
Interest income received	-	-	4	-	-	-
Other operating income received	196	-	-	11	-	-
Management fees paid	(1,227)	-	(348)	(349)	(105)	(127)
Expense recoveries paid	-	-	(124)	(121)	(10)	(13)
Transaction costs paid	(124)	-	(5)	(6)	(8)	(27)
Other operating expenses paid	(171)	-	(1)	-	(90)	(43)
Net cash inflow/(outflow) from operating activities	(1,844,384)	-	(807)	(8,820)	2,457	(6,211)
Cash flows from financing activities						
Proceeds from applications by unitholders	1,946,843	-	4,941	10,620	-	8,187
Payments for redemptions by unitholders	-	-	(1,165)	-	-	-
Distributions paid	-	-	(4,256)	(2,639)	(2,510)	(2,035)
Net cash inflow/(outflow) from financing activities	1,946,843	-	(480)	7,981	(2,510)	6,152
Net increase/(decrease) in cash and cash equivalents	102,459	-	(1,287)	(839)	(53)	(59)
Cash and cash equivalents at the beginning of the half-year	-	-	6,463	2,907	102	114
Effects of foreign currency exchange rate changes on cash and cash equivalents	(3,977)	-	(56)	-	-	(1)
Cash and cash equivalents at the end of the half-year	98,482	-	5,120	2,068	49	54
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	-	440	268	136	80

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

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Condensed interim statements of cash flows

	Japan ETF	
	31 December	31 December
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	38,007	16,995
Payments for purchase of financial instruments at fair value through profit or loss	(19,513)	(39,364)
Dividends/distributions received	808	635
Interest income received	2	-
Other operating income received	6	12
Management fees paid	(213)	(203)
Expense recoveries paid	(21)	(20)
Transaction costs paid	(14)	(18)
Other operating expenses paid	(8)	(5)
Net cash inflow/(outflow) from operating activities	19,054	(21,968)
Cash flows from financing activities		
Proceeds from applications by unitholders	1,370	29,013
Payments for redemptions by unitholders	(14,042)	-
Distributions paid	(6,721)	(3,759)
Net cash inflow/(outflow) from financing activities	(19,393)	25,254
Net increase/(decrease) in cash and cash equivalents	(339)	3,286
Cash and cash equivalents at the beginning of the half-year	504	123
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	(3)
Cash and cash equivalents at the end of the half-year	165	3,406
Non-cash financing activities		
Units issued upon reinvestment of distributions	145	84

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
Global Agriculture Companies ETF	12 November 2015	2 August 2016	1 July 2022 to 31 December 2022
Global Banks ETF	16 November 2015	28 July 2016	1 July 2022 to 31 December 2022
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2022 to 31 December 2022
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2022 to 31 December 2022
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2022 to 31 December 2022
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2022 to 31 December 2022
NASDAQ 100 Yield Maximiser Fund	26 October 2021	4 October 2022	1 July 2022 to 31 December 2022
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2022 to 31 December 2022
Europe ETF	11 November 2015	10 May 2016	1 July 2022 to 31 December 2022
Japan ETF	11 November 2015	10 May 2016	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 years 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 is the funds' functional currency.

(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) 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, except for Betashares NASDAQ 100 Yield Maximiser Fund.

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:

	Global Agriculture Companies ETF				Global Banks 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	19,234	6,617	133,657	45,826	16,134	12,221	93,402	79,579
Applications	1,300	1,600	9,086	11,459	-	4,400	-	29,704
Redemptions	(400)	-	(3,053)	-	(6,500)	-	(38,305)	-
Units issued upon reinvestment of distributions	21	14,275	144	99	-	9	-	60
Distributions to unitholders	-	-	(828)	(318)	-	-	(1,293)	(1,188)
Profit/(loss) for the half-year	-	-	3,587	3,388	-	-	3,770	3,360
Closing balance	20,155	22,492	142,593	60,454	9,634	16,630	57,574	111,515

	Global Energy Companies ETF				Global Gold Miners 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	38,796	76,232	217,571	341,333	12,226	10,607	60,504	64,379
Applications	3,200	11,400	20,002	49,381	2,000	800	9,734	4,908
Redemptions	(11,900)	(13,600)	(75,047)	(64,160)	(3,300)	(1,600)	(15,317)	(8,624)
Units issued upon reinvestment of distributions	-	36	-	160	-	13	-	80
Distributions to unitholders	-	-	(5,713)	(7,365)	-	-	(576)	(566)
Profit/(loss) for the half-year	-	-	31,725	21,280	-	-	4,429	(2,348)
Closing balance	30,096	74,068	188,538	340,629	10,926	9,820	58,774	57,829

3 Net assets attributable to unitholders (continued)

	Global Healthcare ETF				Managed Risk Global Share Fund			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	21,085	14,619	158,812	107,757	3,934	2,433	54,974	36,424
Applications	200	6,200	1,546	47,569	100	300	1,421	4,771
Redemptions	-	-	-	-	(500)	(600)	(7,062)	(9,747)
Units issued upon reinvestment of distributions	-	61	-	456	5	-	79	-
Distributions to unitholders	-	-	(557)	(401)	-	-	(529)	(287)
Profit/(loss) for the half-year	-	-	6,865	13,621	-	-	748	3,849
Closing balance	21,285	20,880	166,666	169,002	3,539	2,133	49,631	35,010

	NASDAQ 100 Yield Maximiser Fund ¹				S&P 500 Yield Maximiser Fund			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Units ²	Units ²	\$ ²	\$ ²	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	-	-	-	-	6,308	5,478	119,563	110,669
Applications	100,000	-	1,946,843	-	250	500	4,941	10,620
Redemptions	-	-	-	-	(60)	-	(1,165)	-
Units issued upon reinvestment of distributions	-	-	-	-	23	13	440	268
Distributions to unitholders	-	-	(42,926)	-	-	-	(4,989)	(3,001)
Profit/(loss) for the half-year	-	-	(117,370)	-	-	-	2,751	13,901
Closing balance	100,000	-	1,786,547	-	6,521	5,991	121,541	132,457

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

3 Net assets attributable to unitholders (continued)

	Europe ETF				Japan 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	3,724	3,417	39,097	45,013	6,212	4,306	83,179	66,690
Applications	-	600	-	8,187	100	1,800	1,370	29,013
Redemptions	-	-	-	-	(1,000)	-	(14,042)	-
Units issued upon reinvestment of distributions	14	7	136	80	11	5	145	84
Distributions to unitholders	-	-	-	(251)	-	-	(574)	(395)
Profit/(loss) for the half-year	-	-	3,211	3,116	-	-	(242)	5,055
Closing balance	3,738	4,024	42,444	56,145	5,323	6,111	69,836	100,447

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:

	Global Agriculture Companies ETF				Global Banks 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	828	4.11	318	3.86	1,293	13.42	1,188	7.14
Total distributions	828	4.11	318	3.86	1,293	13.42	1,188	7.14
	Global Energy Companies ETF				Global Gold Miners 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	5,713	18.98	7,365	9.94	576	5.27	566	5.76
Total distributions	5,713	18.98	7,365	9.94	576	5.27	566	5.76
	Global Healthcare ETF				Managed Risk Global Share Fund			
	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	557	2.62	401	1.92	529	14.94	287	13.45
Total distributions	557	2.62	401	1.92	529	14.94	287	13.45

4 Distributions to unitholders (continued)

	NASDAQ 100 Yield Maximiser Fund ¹				S&P 500 Yield Maximiser Fund			
	31 December 2022 \$ ²	31 December 2022 CPU	31 December 2021 \$ ²	31 December 2021 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2021 \$'000	31 December 2021 CPU
Distributions paid - September	-	-	-	-	2,495	38.87	1,498	25.89
Distributions payable - December	42,926	42.93	-	-	2,494	38.24	1,503	25.09
Total distributions	42,926	42.93	-	-	4,989	77.11	3,001	50.98

	Europe ETF				Japan 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	-	-	251	6.24	574	10.77	395	6.46
Total distributions	-	-	251	6.24	574	10.77	395	6.46

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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

All Funds are half-year distribution funds, with the exception of S&P500 Yield Maximiser Fund which is a quarterly distribution fund. Europe ETF had nil distributions at 31 December 2022.

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

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

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

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies 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	142,458	140,861	58,478	95,999	192,037	223,979
Foreign currency contracts	1,636	-	685	-	2,311	-
Total financial assets at fair value through profit or loss	144,094	140,861	59,163	95,999	194,348	223,979
Financial liabilities at fair value through profit or loss						
Foreign currency contracts	1,148	4,292	494	3,260	630	8,186
Total financial liabilities at fair value through profit or loss	1,148	4,292	494	3,260	630	8,186
	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	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	58,606	61,705	165,872	164,345	47,544	53,342
Index futures	-	-	1,897	-	389	224
Currency futures	-	-	-	-	22	-
Foreign currency contracts	780	-	-	-	-	-
Total financial assets at fair value through profit or loss	59,386	61,705	167,769	164,345	47,955	53,566
Financial liabilities at fair value through profit or loss						
Index futures	-	-	-	-	136	910
Currency futures	-	-	-	-	1	-
Foreign currency contracts	220	1,481	814	6,219	-	-
Total financial liabilities at fair value through profit or loss	220	1,481	814	6,219	137	910

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

	NASDAQ 100 Yield Maximiser Fund¹		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$²	\$²	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	1,733,386	-	119,310	116,300	42,157	42,358
Foreign currency contracts	-	-	-	-	76	-
Total financial assets at fair value through profit or loss	1,733,386	-	119,310	116,300	42,233	42,358
Financial liabilities at fair value through profit or loss						
Index options	2,787	-	333	940	-	-
Foreign currency contracts	-	-	-	-	961	810
Total financial liabilities at fair value through profit or loss	2,787	-	333	940	961	810
	Japan ETF					
	31 December 2022	30 June 2022				
	\$'000	\$'000				
Financial assets at fair value through profit or loss						
Listed securities	70,717	88,218				
Foreign currency contracts	595	1,220				
Total financial assets at fair value through profit or loss	71,312	89,438				
Financial liabilities at fair value through profit or loss						
Foreign currency contracts	3,767	-				
Total financial liabilities at fair value through profit or loss	3,767	-				

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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

6 Fair value measurements

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

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

Fair value estimation

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

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

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

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

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

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

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

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

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

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

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

(iii) Recognised fair value measurements

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

		Global Agriculture Companies ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	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	142,458	-	-	142,458	140,861	-	-	140,861
Foreign currency contracts	-	1,636	-	1,636	-	-	-	-
Total	142,458	1,636	-	144,094	140,861	-	-	140,861
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	1,148	-	1,148	-	4,292	-	4,292
Total	-	1,148	-	1,148	-	4,292	-	4,292

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements

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

Global Banks ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	31 December	31 December	31 December	31 December	30 June	30 June	30 June
	2022	2022	2022	2022	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	58,478	-	-	58,478	95,999	-	-
Foreign currency contracts	-	685	-	685	-	-	-
Total	58,478	685	-	59,163	95,999	-	-
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Foreign currency contracts	-	494	-	494	-	3,260	-
Total	-	494	-	494	-	3,260	-
Global Energy Companies ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	31 December	31 December	31 December	31 December	30 June	30 June	30 June
	2022	2022	2022	2022	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	192,037	-	-	192,037	223,979	-	-
Foreign currency contracts	-	2,311	-	2,311	-	-	-
Total	192,037	2,311	-	194,348	223,979	-	-
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Foreign currency contracts	-	630	-	630	-	8,186	-
Total	-	630	-	630	-	8,186	-

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Gold Miners 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	58,606	-	58,606	61,705	-	-	61,705
Foreign currency contracts	-	780	780	-	-	-	-
Total	58,606	780	59,386	61,705	-	-	61,705
Financial liabilities							
Financial assets at fair value through profit or loss:							
Foreign currency contracts	-	220	220	-	1,481	-	1,481
Total	-	220	220	-	1,481	-	1,481
Global Healthcare 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	165,872	-	165,872	164,345	-	-	164,345
Foreign currency contracts	-	1,897	1,897	-	-	-	-
Total	165,872	1,897	167,769	164,345	-	-	164,345
Financial liabilities							
Financial assets at fair value through profit or loss:							
Foreign currency contracts	-	814	814	-	6,219	-	6,219
Total	-	814	814	-	6,219	-	6,219

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Managed Risk Global Share Fund							
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
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	47,544	-	-	47,544	53,342	-	53,342
Index futures	389	-	-	389	122	-	122
Currency futures	22	-	-	22	102	-	102
Total	47,955	-	-	47,955	53,566	-	53,566
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Index futures	136	-	-	136	176	-	176
Currency futures	1	-	-	1	734	-	734
Total	137	-	-	137	910	-	910
NASDAQ 100 Yield Maximiser Fund ¹							
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
\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	1,733,386	-	-	1,733,386	-	-	-
Total	1,733,386	-	-	1,733,386	-	-	-
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Index options	2,787	-	-	2,787	-	-	-
Total	2,787	-	-	2,787	-	-	-

¹ There was no comparative amount for NASDAQ 100 Yield Maximiser Fund. The Fund was registered on 26 October 2021 and commenced trading on 4 October 2022.

² Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

S&P 500 Yield Maximiser Fund								
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	119,310	-	-	119,310	116,300	-	-	116,300
Total	119,310	-	-	119,310	116,300	-	-	116,300
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Index options	333	-	-	333	940	-	-	940
Total	333	-	-	333	940	-	-	940
Europe 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	42,157	-	-	42,157	42,358	-	-	42,358
Foreign currency contracts	-	76	-	76	-	-	-	-
Total	42,157	76	-	42,233	42,358	-	-	42,358
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	961	-	961	-	810	-	810
Total	-	961	-	961	-	810	-	810

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Japan ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	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	70,717	-	-	70,717	88,218	-	-	88,218
Foreign currency contracts	-	595	-	595	-	1,220	-	1,220
Total	70,717	595	-	71,312	88,218	1,220	-	89,438
Financial liabilities								
Financial liabilities at fair value through profit or								
Foreign currency contracts	-	3,767	-	3,767	-	-	-	-
Total	-	3,767	-	3,767	-	-	-	-

(iv) Transfers between levels

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

6 Fair value measurements (continued)

Fair value estimation (continued)

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Fund as at 31 December 2022 and 30 June 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 Events occurring after the reporting period

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

Fund	Net asset value changed by:
Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)	12.31%
Betashares Europe ETF - Currency Hedged	12.32%

No other significant events have occurred since the end of the reporting year which would impact on the financial position of the Funds disclosed in the 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

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

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

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

- (a) the condensed interim financial statements and notes set out on pages 6 to 39 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 Global Agriculture Companies ETF – Currency Hedged

Betashares Global Banks ETF – Currency Hedged

Betashares Global Energy Companies ETF – Currency Hedged

Betashares Global Gold Miners ETF – Currency Hedged

Betashares Global Healthcare ETF – Currency Hedged

Betashares Managed Risk Global Share Fund (managed fund)

Betashares NASDAQ 100 Yield Maximiser Fund (managed fund)

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

Betashares Europe ETF – Currency Hedged

Betashares Japan ETF – Currency Hedged

Conclusion

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

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

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

The **Condensed Interim Financial Reports** comprise:

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

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



Basis for Conclusion

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

We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Reports

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

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

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

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

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

KPMG

Nicholas Buchanan
Partner
Sydney
9 March 2023



Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) is the issuer.
Investors should read the relevant fund PDS and TMD (available at www.betashares.com.au) and consider whether the fund is appropriate for them.
Past performance is not indicative of future returns. Investing involves risk.