



Booklet 5B

Condensed Interim Financial Report

31 December 2023

Responsible Entity

Betashares Capital 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 - 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 2023

Booklet 5B
Condensed Interim Financial Report
for the half-year ended 31 December 2023

Contents	Page
Directors' report	2
Auditor's independence declaration	5
Condensed interim statements of comprehensive income	6
Condensed interim statements of financial position	10
Condensed interim statements of changes in equity	14
Condensed interim statements of cash flows	18
Notes to the condensed interim financial statements	22
Directors' declaration	41
Independent auditor's report to the unitholders	42

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 2023 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 2023 to 31 December 2023	609 246 611
Betashares Global Banks ETF - Currency Hedged	Global Banks ETF	1 July 2023 to 31 December 2023	609 154 994
Betashares Global Energy Companies ETF - Currency Hedged	Global Energy Companies ETF	1 July 2023 to 31 December 2023	609 154 896
Betashares Global Gold Miners ETF - Currency Hedged	Global Gold Miners ETF	1 July 2023 to 31 December 2023	609 155 419
Betashares Global Healthcare ETF - Currency Hedged	Global Healthcare ETF	1 July 2023 to 31 December 2023	609 155 124
Betashares Managed Risk Global Share Fund (managed fund)	Managed Risk Global Share Fund	1 July 2023 to 31 December 2023	608 056 962
Betashares NASDAQ 100 Yield Maximiser Fund	NASDAQ 100 Yield Maximiser Fund	1 July 2023 to 31 December 2023	654 542 819
Betashares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2023 to 31 December 2023	169 906 530
Betashares Europe ETF - Currency Hedged	Europe ETF	1 July 2023 to 31 December 2023	609 145 897
Betashares Japan ETF - Currency Hedged	Japan ETF	1 July 2023 to 31 December 2023	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.

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

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 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:
Global Gold Miners ETF - Currency Hedged	(12.37)%
Managed Risk Global Share Fund (managed fund)	11.07%
Nasdaq 100 Yield Maximiser Fund	14.06%
S&P 500 Yield Maximiser Fund (managed fund)	11.13%
Japan ETF - Currency Hedged	18.96%

No matter or circumstance has arisen since 31 December 2023 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 (managed fund).

Compensation (ASIC Regulatory Guide 94 Unit pricing: Guide to good practice)

The Responsible Entity may apply a \$20 minimum to compensation amounts in respect of any unit pricing errors for exited investors.

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
8 March 2024



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 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

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

Betashares Europe 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 2023 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

8 March 2024

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2023

Condensed interim statements of comprehensive income

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	3	-	2	2	2	-
Dividend/distribution income	1,177	1,363	878	1,299	3,517	5,783
Net gains/(losses) on financial instruments at fair value through profit or loss	(2,932)	7,805	3,266	5,864	10,655	37,796
Net foreign exchange gains/(losses)	834	(5,159)	(56)	(3,192)	(1,332)	(11,214)
Other operating income	4	11	5	23	74	68
Total net investment income/(loss)	(914)	4,020	4,095	3,996	12,916	32,433
Expenses						
Management fees	271	336	95	163	432	510
Expense recoveries	58	71	20	35	92	109
Transaction costs	10	19	9	24	74	76
Interest expenses	3	-	7	-	11	8
Other operating expenses	6	7	6	4	3	5
Total operating expenses	348	433	137	226	612	708
Profit/(loss) for the half-year	(1,262)	3,587	3,958	3,770	12,304	31,725
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	(1,262)	3,587	3,958	3,770	12,304	31,725

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 2023
(continued)

Condensed interim statements of comprehensive income

	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	3	3	1	-	26	22
Dividend/distribution income	554	780	1,022	1,018	82	518
Net gains/(losses) on financial instruments at fair value through profit or loss	1,517	4,259	2,206	13,376	1,564	305
Net foreign exchange gains/(losses)	(221)	(422)	(690)	(7,052)	(8)	42
Other operating income	24	26	3	1	-	2
Total net investment income/(loss)	1,877	4,646	2,542	7,343	1,664	889
Expenses						
Management fees	140	132	362	380	77	94
Expense recoveries	30	28	77	81	37	40
Transaction costs	28	54	8	10	3	7
Interest expenses	3	-	4	1	1	-
Other operating expenses	4	3	4	6	-	-
Total operating expenses	205	217	455	478	118	141
Profit/(loss) for the half-year	1,672	4,429	2,087	6,865	1,546	748
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	1,672	4,429	2,087	6,865	1,546	748

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 2023
(continued)

Condensed interim statements of comprehensive income

	NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$¹	\$¹	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	768	-	6	4	-	-
Dividend/distribution income	15,116	3,072	1,077	982	159	213
Net gains/(losses) on financial instruments at fair value through profit or loss	301,974	(120,689)	2,093	2,305	564	3,518
Net foreign exchange gains/(losses)	(7,623)	2,044	(118)	(59)	361	(389)
Other operating income	1,619	196	-	-	-	-
Total net investment income/(loss)	311,854	(115,377)	3,058	3,232	1,084	3,342
Expenses						
Management fees	10,457	1,865	416	351	112	105
Expense recoveries	-	-	149	125	11	10
Transaction costs	283	124	6	5	12	8
Interest expenses	33	3	-	-	1	-
Other operating expenses	-	1	-	-	7	8
Total operating expenses	10,773	1,993	571	481	143	131
Profit/(loss) for the half-year	301,081	(117,370)	2,487	2,751	941	3,211
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	301,081	(117,370)	2,487	2,751	941	3,211

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

¹ 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
	2023	2022
	\$'000	\$'000
Investment income		
Interest income	4	1
Dividend/distribution income	745	816
Net gains/(losses) on financial instruments at fair value through profit or loss	(4,020)	(3,461)
Net foreign exchange gains/(losses)	6,959	2,645
Other operating income	4	6
Total net investment income/(loss)	3,692	7
Expenses		
Management fees	220	205
Expense recoveries	22	20
Transaction costs	15	14
Interest expenses	3	-
Other operating expenses	8	10
Total operating expenses	268	249
Profit/(loss) for the half-year	3,424	(242)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	3,424	(242)

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 2023

Condensed interim statements of financial position		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
	Notes						
Assets							
Cash and cash equivalents	5	118	188	37	19	379	81
Financial assets at fair value through profit or loss	6	111,681	122,843	39,726	46,339	176,433	189,745
Due from brokers - receivables for securities sold		-	5	-	-	-	2
Other receivables		286	283	162	167	467	1,094
Total assets		112,085	123,319	39,925	46,525	177,279	190,922
Liabilities							
Distributions payable	4	834	-	754	-	3,428	-
Financial liabilities at fair value through profit or loss	6	510	230	98	80	145	350
Due to brokers - payables for securities purchased		-	2,695	-	761	91	3,164
Other payables		52	62	18	23	79	92
Total liabilities (excluding net assets attributable to unitholders)		1,396	2,987	870	864	3,743	3,606
Net assets attributable to unitholders - equity	3	110,689	120,332	39,055	45,661	173,536	187,316

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 2023
(continued)

Condensed interim statements of financial position		Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	5	151	86	171	112	234	567
Cash held on collateral		-	-	-	-	387	955
Financial assets at fair value through profit or loss	6	69,231	59,222	156,693	160,875	47,021	49,764
Due from brokers - receivables for securities sold		-	-	-	2	-	-
Other receivables		22	14	450	460	91	122
Total assets		69,404	59,322	157,314	161,449	47,733	51,408
Liabilities							
Distributions payable	4	371	-	529	-	-	58
Financial liabilities at fair value through profit or loss	6	105	312	99	19	26	127
Due to brokers - payable for securities purchased		-	9	-	3,120	-	-
Other payables		31	29	75	80	21	24
Total liabilities (excluding net assets attributable to unitholders)		507	350	703	3,219	47	209
Net assets attributable to unitholders - equity	3	68,897	58,972	156,611	158,230	47,686	51,199

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 2023
(continued)

Condensed interim statements of financial position		NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Notes	\$¹	\$¹	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	5	94,546	58,256	3,653	2,232	-	27
Cash held on collateral		-	-	-	25	-	-
Financial assets at fair value through profit or loss	6	7,785,958	2,421,890	152,788	140,738	46,237	45,425
Due from brokers - receivables for securities sold		-	-	-	-	-	-
Other receivables		5,801	24,779	28	32	144	166
Total assets		7,886,305	2,504,925	156,469	143,027	46,381	45,618
Liabilities							
Bank overdraft		-	-	-	-	12	-
Distributions payable	4	115,273	37,133	1,937	1,843	-	-
Financial liabilities at fair value through profit or loss	6	38,448	8,450	709	396	4	9
Due to brokers - payable for securities purchased		-	-	-	-	-	185
Other payables		4,779	1,624	102	103	22	22
Total liabilities (excluding net assets attributable to unitholders)		158,500	47,207	2,748	2,342	38	216
Net assets attributable to unitholders - equity	3	7,727,805	2,457,718	153,721	140,685	46,343	45,402

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

¹ 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
		2023	2023
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	5	227	257
Financial assets at fair value through profit or loss	6	96,753	84,849
Due from brokers - receivables for securities sold		-	2
Other receivables		150	120
Total assets		97,130	85,228
Liabilities			
Distributions payable	4	469	2,571
Financial liabilities at fair value through profit or loss	6	1,479	118
Due to brokers - payable for securities purchased		-	1,314
Other payables		43	37
Total liabilities (excluding net assets attributable to unitholders)		1,991	4,040
Net assets attributable to unitholders - equity	3	95,139	81,188

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 2023

Condensed interim statements of changes in equity		Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	120,332	133,657	45,661	93,402	187,316	217,571
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(1,262)	3,587	3,958	3,770	12,304	31,725
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		(1,262)	3,587	3,958	3,770	12,304	31,725
Transactions with unitholders							
Applications	3	-	9,086	-	-	40,573	20,002
Redemptions	3	(7,547)	(3,053)	(9,810)	(38,305)	(63,229)	(75,047)
Units issued upon reinvestment of distributions	3	-	144	-	-	-	-
Distributions to unitholders	3,4	(834)	(828)	(754)	(1,293)	(3,428)	(5,713)
Total transactions with unitholders		(8,381)	5,349	(10,564)	(39,598)	(26,084)	(60,758)
Total equity at the end of the half-year	3	110,689	142,593	39,055	57,574	173,536	188,538

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 2023
(continued)

Condensed interim statements of changes in equity		Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	58,972	60,504	158,230	158,812	51,199	54,974
Comprehensive income for the half-year							
Profit/(loss) for the half-year		1,672	4,429	2,087	6,865	1,546	748
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		1,672	4,429	2,087	6,865	1,546	748
Transactions with unitholders							
Applications	3	13,325	9,734	1,530	1,546	-	1,421
Redemptions	3	(4,701)	(15,317)	(4,707)	-	(5,062)	(7,062)
Units issued upon reinvestment of distributions	3	-	-	-	-	3	79
Distributions to unitholders	3,4	(371)	(576)	(529)	(557)	-	(529)
Total transactions with unitholders		8,253	(6,159)	(3,706)	989	(5,059)	(6,091)
Total equity at the end of the half-year	3	68,897	58,774	156,611	166,666	47,686	49,631

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 2023
(continued)

Condensed interim statements of changes in equity		NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Notes	\$ ¹	\$ ¹	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	2,457,718	-	140,685	119,563	45,402	39,097
Comprehensive income for the half-year							
Profit/(loss) for the half-year		301,081	(117,370)	2,487	2,751	941	3,211
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		301,081	(117,370)	2,487	2,751	941	3,211
Transactions with unitholders							
Applications	3	5,161,023	1,946,843	13,972	4,941	-	-
Redemptions	3	-	-	-	(1,165)	-	-
Units issued upon reinvestment of distributions	3	5,871	-	377	440	-	136
Distributions to unitholders	3,4	(197,888)	(42,926)	(3,800)	(4,989)	-	-
Total transactions with unitholders		4,969,006	1,903,917	10,549	(773)	-	136
Total equity at the end of the half-year	3	7,727,805	1,786,547	153,721	121,541	46,343	42,444

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

¹ 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
		2023	2022
Notes		\$'000	\$'000
Total equity at the beginning of the half-year	3	81,188	83,179
Comprehensive income for the half-year			
Profit/(loss) for the half-year		3,424	(242)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		3,424	(242)
Transactions with unitholders			
Applications	3	10,930	1,370
Redemptions	3	-	(14,042)
Units issued upon reinvestment of distributions	3	66	145
Distributions to unitholders	3,4	(469)	(574)
Total transactions with unitholders		10,527	(13,101)
Total equity at the end of the half-year	3	95,139	69,836

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 2023

Condensed interim statements of cash flows

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	29,920	77,672	16,954	36,769	96,788	99,825
Payments for purchase of financial instruments at fair value through profit or loss	(23,266)	(81,138)	(7,872)	-	(77,422)	(50,727)
Dividends/distributions received	1,184	1,296	1,001	1,557	4,289	6,476
Interest received/(paid)	(1)	1	(5)	1	(9)	4
Other operating income received	-	6	-	-	-	-
Management fees paid	(278)	(335)	(97)	(183)	(441)	(532)
Expense recoveries paid	(59)	(71)	(21)	(39)	(94)	(114)
Transaction costs paid	(10)	(19)	(9)	(24)	(74)	(76)
Other operating expenses paid	(13)	(12)	(121)	(68)	(76)	(85)
Net cash inflow/(outflow) from operating activities	7,477	(2,600)	9,830	38,013	22,961	54,771
Cash flows from financing activities						
Proceeds from applications by unitholders	-	9,086	-	-	40,573	20,002
Payments for redemptions by unitholders	(7,547)	(3,053)	(9,810)	(38,305)	(63,229)	(75,047)
Distributions paid	-	(3,370)	-	-	-	-
Net cash inflow/(outflow) from financing activities	(7,547)	2,663	(9,810)	(38,305)	(22,656)	(55,045)
Net increase/(decrease) in cash and cash equivalents	(70)	63	20	(292)	305	(274)
Cash and cash equivalents at the beginning of the half-year	188	460	19	385	81	671
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(2)	4	(7)	16
Cash and cash equivalents at the end of the half-year	118	523	37	97	379	413
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	144	-	-	-	-

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 2023
(continued)

Condensed interim statements of cash flows	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	13,389	18,024	34,239	114,627	5,395	10,533
Payments for purchase of financial instruments at fair value through profit or loss	(22,317)	(13,059)	(31,583)	(116,716)	(1,190)	(5,351)
Movement in cash held on collateral	-	-	-	-	569	-
Dividends/distributions received	545	737	1,360	1,141	113	645
Interest received/(paid)	-	3	(3)	-	24	24
Other operating income received	25	27	-	-	-	2
Management fees paid	(138)	(135)	(365)	(375)	(79)	(95)
Expense recoveries paid	(30)	(28)	(78)	(80)	(37)	(40)
Transaction costs paid	(28)	(54)	(8)	(10)	(3)	(7)
Other operating expenses paid	(4)	(2)	(330)	(122)	-	(3)
Net cash inflow/(outflow) from operating activities	(8,558)	5,513	3,232	(1,535)	4,792	5,708
Cash flows from financing activities						
Proceeds from applications by unitholders	13,325	9,734	1,530	1,546	-	1,421
Payments for redemptions by unitholders	(4,701)	(15,317)	(4,707)	-	(5,062)	(7,062)
Distributions paid	-	-	-	-	(56)	(2,527)
Net cash inflow/(outflow) from financing activities	8,624	(5,583)	(3,177)	1,546	(5,118)	(8,168)
Net increase/(decrease) in cash and cash equivalents	66	(70)	55	11	(326)	(2,460)
Cash and cash equivalents at the beginning of the half-year	86	284	112	393	567	4,814
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1)	-	4	(1)	(7)	3
Cash and cash equivalents at the end of the half-year	151	214	171	403	234	2,357
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	-	-	-	3	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 2023
(continued)

Condensed interim statements of cash flows

	NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$¹	\$¹	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	373,156	87,424	12,677	14,183	7,792	37,248
Payments for purchase of financial instruments at fair value through profit or loss	(5,411,905)	(1,932,691)	(22,388)	(15,498)	(7,868)	(34,814)
Movement in cash held on collateral	-	-	25	-	-	-
Dividends/distributions received	36,051	2,209	1,083	982	319	236
Interest received/(paid)	657	-	6	4	(1)	-
Other operating income received	1,620	196	-	-	-	-
Management fees paid	(8,801)	(1,227)	(411)	(348)	(112)	(105)
Expense recoveries paid	-	-	(147)	(124)	(11)	(10)
Transaction costs paid	(283)	(124)	(6)	(5)	(12)	(8)
Other operating expenses paid	(380)	(171)	(10)	(1)	(145)	(90)
Net cash inflow/(outflow) from operating activities	(5,009,885)	(1,844,384)	(9,171)	(807)	(38)	2,457
Cash flows from financing activities						
Proceeds from applications by unitholders	5,161,023	1,946,843	13,972	4,941	-	-
Payments for redemptions by unitholders	-	-	-	(1,165)	-	-
Distributions paid	(113,878)	-	(3,329)	(4,256)	-	(2,510)
Net cash inflow/(outflow) from financing activities	5,047,145	1,946,843	10,643	(480)	-	(2,510)
Net increase/(decrease) in cash and cash equivalents	37,260	102,459	1,472	(1,287)	(38)	(53)
Cash and cash equivalents at the beginning of the half-year	58,256	-	2,232	6,463	27	102
Effects of foreign currency exchange rate changes on cash and cash equivalents	(970)	(3,977)	(51)	(56)	(1)	-
Cash and cash equivalents at the end of the half-year	94,546	98,482	3,653	5,120	(12)	49
Non-cash financing activities						
Units issued upon reinvestment of distributions	5,871	-	377	440	-	136

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

¹ 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
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	28,471	38,007
Payments for purchase of financial instruments at fair value through profit or loss	(37,391)	(19,513)
Dividends/distributions received	717	808
Interest received/(paid)	2	2
Other operating income received	4	6
Management fees paid	(214)	(213)
Expense recoveries paid	(21)	(21)
Transaction costs paid	(15)	(14)
Other operating expenses paid	(12)	(8)
Net cash inflow/(outflow) from operating activities	(8,459)	19,054
Cash flows from financing activities		
Proceeds from applications by unitholders	10,930	1,370
Payments for redemptions by unitholders	-	(14,042)
Distributions paid	(2,505)	(6,721)
Net cash inflow/(outflow) from financing activities	8,425	(19,393)
Net increase/(decrease) in cash and cash equivalents	(34)	(339)
Cash and cash equivalents at the beginning of the half-year	257	504
Effects of foreign currency exchange rate changes on cash and cash equivalents	4	-
Cash and cash equivalents at the end of the half-year	227	165
Non-cash financing activities		
Units issued upon reinvestment of distributions	66	145

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

	Page
1 General information	23
2 Summary of material accounting policies	23
3 Net assets attributable to unitholders	25
4 Distributions to unitholders	28
5 Cash and cash equivalents	30
6 Financial assets and liabilities at fair value through profit or loss	31
7 Fair value measurements	33
8 Events occurring after the reporting period	40

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 2023 to 31 December 2023
Global Banks ETF	16 November 2015	28 July 2016	1 July 2023 to 31 December 2023
Global Energy Companies ETF	16 November 2015	16 June 2016	1 July 2023 to 31 December 2023
Global Gold Miners ETF	16 November 2015	27 July 2016	1 July 2023 to 31 December 2023
Global Healthcare ETF	11 November 2015	4 August 2016	1 July 2023 to 31 December 2023
Managed Risk Global Share Fund	11 September 2015	16 December 2015	1 July 2023 to 31 December 2023
NASDAQ 100 Yield Maximiser Fund	26 October 2021	4 October 2022	1 July 2023 to 31 December 2023
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2023 to 31 December 2023
Europe ETF	11 November 2015	10 May 2016	1 July 2023 to 31 December 2023
Japan ETF	11 November 2015	10 May 2016	1 July 2023 to 31 December 2023

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 8 March 2024. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 Summary of material 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 2023 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 material 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

The Funds have applied *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting policies and Definition of Accounting Estimates*, effective from January 2023, for the first time in the current financial period. There are no other new accounting standards, interpretations or amendments to existing standards that are effective for the half-year beginning 1 July 2023 that had 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 (managed fund).

3 Net assets attributable to unitholders

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

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

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Global Agriculture Companies ETF				Global Banks ETF			
	31 December 2023 Units '000	31 December 2022 Units '000	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 Units '000	31 December 2022 Units '000	31 December 2023 \$'000	31 December 2022 \$'000
Net assets attributable to unitholders								
Opening balance	17,610	19,234	120,332	133,657	7,545	16,134	45,661	93,402
Applications	-	1,300	-	9,086	-	-	-	-
Redemptions	(1,100)	(400)	(7,547)	(3,053)	(1,600)	(6,500)	(9,810)	(38,305)
Units issued upon reinvestment of distributions	-	21	-	144	-	-	-	-
Distributions to unitholders	-	-	(834)	(828)	-	-	(754)	(1,293)
Profit/(loss) for the half-year	-	-	(1,262)	3,587	-	-	3,958	3,770
Closing balance	16,510	20,155	110,689	142,593	5,945	9,634	39,055	57,574

	Global Energy Companies ETF				Global Gold Miners ETF			
	31 December 2023 Units '000	31 December 2022 Units '000	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 Units '000	31 December 2022 Units '000	31 December 2023 \$'000	31 December 2022 \$'000
Net assets attributable to unitholders								
Opening balance	31,681	38,796	187,316	217,571	11,232	12,226	58,972	60,504
Applications	6,400	3,200	40,573	20,002	2,600	2,000	13,325	9,734
Redemptions	(10,100)	(11,900)	(63,229)	(75,047)	(900)	(3,300)	(4,701)	(15,317)
Units issued upon reinvestment of distributions	-	-	-	-	-	-	-	-
Distributions to unitholders	-	-	(3,428)	(5,713)	-	-	(371)	(576)
Profit/(loss) for the half-year	-	-	12,304	31,725	-	-	1,672	4,429
Closing balance	27,981	30,096	173,536	188,538	12,932	10,926	68,897	58,774

3 Net assets attributable to unitholders (continued)

	Global Healthcare ETF				Managed Risk Global Share Fund			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	20,191	21,085	158,230	158,812	3,266	3,934	51,199	54,974
Applications	200	200	1,530	1,546	-	100	-	1,421
Redemptions	(600)	-	(4,707)	-	(320)	(500)	(5,062)	(7,062)
Units issued upon reinvestment of distributions	-	-	-	-	-	5	3	79
Distributions to unitholders	-	-	(529)	(557)	-	-	-	(529)
Profit/(loss) for the half-year	-	-	2,087	6,865	-	-	1,546	748
Closing balance	19,791	21,285	156,611	166,666	2,946	3,539	47,686	49,631

	NASDAQ 100 Yield Maximiser Fund				S&P 500 Yield Maximiser Fund			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Units ¹	Units ¹	\$ ¹	\$ ¹	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	108,171	-	2,457,718	-	6,644	6,308	140,685	119,563
Applications	219,770	100,000	5,161,023	1,946,843	650	250	13,972	4,941
Redemptions	-	-	-	-	-	(60)	-	(1,165)
Units issued upon reinvestment of distributions	259	-	5,871	-	18	23	377	440
Distributions to unitholders	-	-	(197,888)	(42,926)	-	-	(3,800)	(4,989)
Profit/(loss) for the half-year	-	-	301,081	(117,370)	-	-	2,487	2,751
Closing balance	328,200	100,000	7,727,805	1,786,547	7,312	6,521	153,721	121,541

¹ 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 2023 Units '000	31 December 2022 Units '000	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 Units '000	31 December 2022 Units '000	31 December 2023 \$'000	31 December 2022 \$'000
Net assets attributable to unitholders								
Opening balance	3,438	3,724	45,402	39,097	4,874	6,212	81,188	83,179
Applications	-	-	-	-	650	100	10,930	1,370
Redemptions	-	-	-	-	-	(1,000)	-	(14,042)
Units issued upon reinvestment of distributions	-	14	-	136	4	11	66	145
Distributions to unitholders	-	-	-	-	-	-	(469)	(574)
Profit/(loss) for the half-year	-	-	941	3,211	-	-	3,424	(242)
Closing balance	3,438	3,738	46,343	42,444	5,528	5,323	95,139	69,836

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 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU
Distributions payable - December	834	5.05	828	4.11	754	12.68	1,293	13.42
Total distributions	834	5.05	828	4.11	754	12.68	1,293	13.42

	Global Energy Companies ETF				Global Gold Miners ETF			
	31 December 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU
Distributions payable - December	3,428	12.25	5,713	18.98	371	2.87	576	5.27
Total distributions	3,428	12.25	5,713	18.98	371	2.87	576	5.27

	Global Healthcare ETF				Managed Risk Global Share Fund			
	31 December 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU
Distributions payable - December	529	2.67	557	2.62	-	-	529	14.94
Total distributions	529	2.67	557	2.62	-	-	529	14.94

4 Distributions to unitholders (continued)

	NASDAQ 100 Yield Maximiser Fund				S&P 500 Yield Maximiser Fund			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$¹	CPU	\$¹	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	82,615	37.81	-	-	1,863	26.80	2,495	38.87
Distributions payable - December	115,273	35.12	42,926	42.93	1,937	26.49	2,494	38.24
Total distributions	197,888	72.93	42,926	42.93	3,800	53.29	4,989	77.11

	Europe ETF				Japan ETF			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions payable - December	-	-	-	-	469	8.48	574	10.77
Total distributions	-	-	-	-	469	8.48	574	10.77

¹ 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 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, and NASDAQ 100 Yield Maximiser Fund and S&P500 Yield Maximiser Fund are quarterly distribution funds. Europe ETF and Managed Risk Global Share Fund had nil distributions for the half-year ended 31 December 2023.

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

5 Cash and cash equivalents

Cash and cash equivalents as at the end of the financial period as shown in the condensed interim statements of cash flows and the condensed interim statements of financial position were as follows:

	Global Agriculture Companies ETF		Global Banks ETF		Global Energy Companies ETF	
	31 December	30 June	31 December	30 June	31 December	30 June
	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	118	188	37	19	379	81
	118	188	37	19	379	81
	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December	30 June	31 December	30 June	31 December	30 June
	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	151	86	171	112	234	567
	151	86	171	112	234	567
	NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December	30 June	31 December	30 June	31 December	30 June
	2023	2023	2023	2023	2023	2023
	\$¹	\$¹	\$'000	\$'000	\$'000	\$'000
Cash	94,533	58,256	3,652	2,232	-	27
Margin Accounts	13	-	1	-	-	-
	94,546	58,256	3,653	2,232	-	27
	Japan ETF					
	31 December	30 June				
	2023	2023				
	\$'000	\$'000				
Cash	227	257				
	227	257				

¹ 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 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	30 June	31 December	30 June	31 December	30 June
	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	109,779	119,553	39,105	45,477	172,766	186,315
Foreign currency contracts	1,902	3,290	621	862	3,667	3,430
Total financial assets at fair value through profit or loss	111,681	122,843	39,726	46,339	176,433	189,745
Financial liabilities at fair value through profit or loss						
Foreign currency contracts	510	230	98	80	145	350
Total financial liabilities at fair value through profit or loss	510	230	98	80	145	350
	Global Gold Miners ETF		Global Healthcare ETF		Managed Risk Global Share Fund	
	31 December	30 June	31 December	30 June	31 December	30 June
	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	68,734	58,826	153,269	157,287	47,002	49,748
Listed futures	-	-	-	-	19	16
Foreign currency contracts	497	396	3,424	3,588	-	-
Total financial assets at fair value through profit or loss	69,231	59,222	156,693	160,875	47,021	49,764
Financial liabilities at fair value through profit or loss						
Listed futures	-	-	-	-	26	127
Foreign currency contracts	105	312	99	19	-	-
Total financial liabilities at fair value through profit or loss	105	312	99	19	26	127

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

	NASDAQ 100 Yield Maximiser Fund		S&P 500 Yield Maximiser Fund		Europe ETF	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$¹	\$¹	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	7,785,958	2,421,890	152,788	140,738	45,508	45,165
Foreign currency contracts	-	-	-	-	729	260
Total financial assets at fair value through profit or loss	7,785,958	2,421,890	152,788	140,738	46,237	45,425
Financial liabilities at fair value through profit or loss						
Options	38,448	8,450	709	396	-	-
Foreign currency contracts	-	-	-	-	4	9
Total financial liabilities at fair value through profit or loss	38,448	8,450	709	396	4	9
	Japan ETF					
	31 December 2023	30 June 2023				
	\$'000	\$'000				
Financial assets at fair value through profit or loss						
Listed securities	96,753	80,306				
Foreign currency contracts	-	4,543				
Total financial assets at fair value through profit or loss	96,753	84,849				
Financial liabilities at fair value through profit or loss						
Foreign currency contracts	1,479	118				
Total financial liabilities at fair value through profit or	1,479	118				

¹ 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.

7 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.

7 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
	2023	2023	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	109,779	-	-	109,779	119,553	-	-	119,553
Foreign currency contracts	-	1,902	-	1,902	-	3,290	-	3,290
Total	109,779	1,902	-	111,681	119,553	3,290	-	122,843
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	510	-	510	-	230	-	230
Total	-	510	-	510	-	230	-	230

7 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	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2023	2023	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	39,105	-	-	39,105	45,477	-	-	45,477
Foreign currency contracts	-	621	-	621	-	862	-	862
Total	39,105	621	-	39,726	45,477	862	-	46,339
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	98	-	98	-	80	-	80
Total	-	98	-	98	-	80	-	80
Global Energy 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
	2023	2023	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	172,766	-	-	172,766	186,315	-	-	186,315
Foreign currency contracts	-	3,667	-	3,667	-	3,430	-	3,430
Total	172,766	3,667	-	176,433	186,315	3,430	-	189,745
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	145	-	145	-	350	-	350
Total	-	145	-	145	-	350	-	350

7 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Gold Miners ETF							
Level 1 31 December 2023 \$'000	Level 2 31 December 2023 \$'000	Level 3 31 December 2023 \$'000	Total 31 December 2023 \$'000	Level 1 30 June 2023 \$'000	Level 2 30 June 2023 \$'000	Level 3 30 June 2023 \$'000	Total 30 June 2023 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	68,734	-	68,734	58,826	-	-	58,826
Foreign currency contracts	-	497	497	-	396	-	396
Total	68,734	497	69,231	58,826	396	-	59,222
Financial liabilities							
Financial assets at fair value through profit or loss:							
Foreign currency contracts	-	105	105	-	312	-	312
Total	-	105	105	-	312	-	312
Global Healthcare ETF							
Level 1 31 December 2023 \$'000	Level 2 31 December 2023 \$'000	Level 3 31 December 2023 \$'000	Total 31 December 2023 \$'000	Level 1 30 June 2023 \$'000	Level 2 30 June 2023 \$'000	Level 3 30 June 2023 \$'000	Total 30 June 2023 \$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities	153,269	-	153,269	157,287	-	-	157,287
Foreign currency contracts	-	3,424	3,424	-	3,588	-	3,588
Total	153,269	3,424	156,693	157,287	3,588	-	160,875
Financial liabilities							
Financial assets at fair value through profit or loss:							
Foreign currency contracts	-	99	99	-	19	-	19
Total	-	99	99	-	19	-	19

7 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
	2023	2023	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	47,002	-	-	47,002	49,748	-	-	49,748
Listed futures	19	-	-	19	16	-	-	16
Total	47,021	-	-	47,021	49,764	-	-	49,764
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	26	-	-	26	127	-	-	127
Total	26	-	-	26	127	-	-	127
NASDAQ 100 Yield Maximiser 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
	2023	2023	2023	2023	2023	2023	2023	2023
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	7,785,958	-	-	7,785,958	2,421,890	-	-	2,421,890
Total	7,785,958	-	-	7,785,958	2,421,890	-	-	2,421,890
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Options	38,448	-	-	38,448	8,450	-	-	8,450
Total	38,448	-	-	38,448	8,450	-	-	8,450

¹ 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.

7 Fair value measurements (continued)

Fair value estimation (continued)

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

S&P 500 Yield Maximiser 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
2023	2023	2023	2023	2023	2023	2023	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
152,788	-	-	152,788	140,738	-	-	140,738
Total	152,788	-	152,788	140,738	-	-	140,738
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Options							
709	-	-	709	396	-	-	396
Total	709	-	709	396	-	-	396
Europe 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
2023	2023	2023	2023	2023	2023	2023	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Financial assets at fair value through profit or loss:							
Listed securities							
45,508	-	-	45,508	45,165	-	-	45,165
Foreign currency contracts							
-	729	-	729	-	260	-	260
Total	45,508	729	46,237	45,165	260	-	45,425
Financial liabilities							
Financial liabilities at fair value through profit or loss:							
Foreign currency contracts							
-	4	-	4	-	9	-	9
Total	-	4	4	-	9	-	9

7 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
	2023	2023	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	96,753	-	-	96,753	80,306	-	-	80,306
Foreign currency contracts	-	-	-	-	-	4,543	-	4,543
Total	96,753	-	-	96,753	80,306	4,543	-	84,849
Financial liabilities								
Financial liabilities at fair value through profit or								
Foreign currency contracts	-	1,479	-	1,479	-	118	-	118
Total	-	1,479	-	1,479	-	118	-	118

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2023 and year ended 30 June 2023.

7 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 2023 and 30 June 2023.

(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.

8 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:
Global Gold Miners ETF - Currency Hedged	(12.37)%
Managed Risk Global Share Fund (managed fund)	11.07%
Nasdaq 100 Yield Maximiser Fund	14.06%
S&P 500 Yield Maximiser Fund (managed fund)	11.13%
Japan ETF - Currency Hedged	18.96%

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2023 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
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 40 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 2023 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
8 March 2024



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

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 2023 and of their 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 statement of financial position as at 31 December 2023;
- Condensed interim statement of comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 8 including selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2023.

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 report.

We are independent of the Schemes 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
- 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 are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities 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 Schemes' financial position as at 31 December 2023 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 Period Financial Reports consist 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.

The KPMG logo, featuring the letters 'KPMG' in a stylized, handwritten font, with the word 'KPMG' in a smaller, sans-serif font directly below it.A handwritten signature in black ink, appearing to read 'Nic Buchanan'.

Nic Buchanan
Partner
Sydney
8 March 2024



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.