14 March 2024

Market Announcements Office
ASX Limited

To be released for each of the ASX codes listed below

INTERIM FINANCIAL REPORT 2023

Betashares Capital Ltd, the issuer of each of the following Funds, is pleased to provide the respective Interim Financial Report for the half-year ending 31 December 2023.

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

Further information about the Funds can be obtained at www.betashares.com.au or by contacting Betashares Client Services on 1300 487 577.

IMPORTANT INFORMATION: This information has been prepared by Betashares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("Betashares") the issuer of the Funds. It is general information only and does not take into account any person's objectives, financial situation or needs. The information does not constitute an offer of, or an invitation to purchase or subscribe for securities. You should read the relevant PDS, Target Market Determination ("TMD") and ASX announcements and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Betashares Funds. For a copy of the PDS and more information about Betashares Funds go to www.betashares.com.au or call 1300 487 577.

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Booklet 4

Condensed Interim Financial Report

31 December 2023

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 11, 50 Margaret,
Sydney, NSW 2000

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Booklet 4

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

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

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

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

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

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

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

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

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

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

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

Condensed Interim Financial Report

for the half-year ended 31 December 2023

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Booklet 4
Condensed Interim Financial Report
for the half-year ended 31 December 2023

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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 2023 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Active Australian Hybrids Fund (managed fund)	Active Australian Hybrids Fund	1 July 2023 to 31 December 2023	613 694 009
Betashares Australia 200 ETF	Australia 200 ETF	1 July 2023 to 31 December 2023	623 014 326
Betashares Australian Dividend Harvester Fund (managed fund)	Australian Dividend Harvester Fund	1 July 2023 to 31 December 2023	169 907 064
Betashares Australian Quality ETF	Australian Quality ETF	1 July 2023 to 31 December 2023	643 692 531
Betashares Australian Financials Sector ETF	Australian Financials Sector ETF	1 July 2023 to 31 December 2023	143 220 964
Betashares Australian Resources Sector ETF	Australian Resources Sector ETF	1 July 2023 to 31 December 2023	143 220 795
Betashares Australian Small Companies Select Fund (managed fund)	Australian Small Companies Select Fund	1 July 2023 to 31 December 2023	613 693 431
Betashares Australian Sustainability Leaders ETF	Australian Sustainability Leaders ETF	1 July 2023 to 31 December 2023	608 057 996
Betashares Ex-20 Portfolio Diversifier ETF	Ex-20 Portfolio Diversifier ETF	1 July 2023 to 31 December 2023	613 691 688
Betashares FTSE RAFI Australia 200 ETF	FTSE RAFI Australia 200 ETF	1 July 2023 to 31 December 2023	155 637 219
Betashares Managed Risk Australian Share Fund (managed fund)	Managed Risk Australian Share Fund	1 July 2023 to 31 December 2023	602 666 384

Responsible Entity

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

Principal activities

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

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

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

Directors

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

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

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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 significant changes in the state of affairs of the Funds that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect:

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

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Directors' report (continued)

Likely developments and expected results of operations

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

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

Rounding of amounts to the nearest thousand dollars

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

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
08 March 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Betashares Capital Limited, the Responsible Entity for the Schemes:

Betashares Active Australian Hybrids Fund (managed fund)

Betashares Australia 200 ETF

Betashares Australian Dividend Harvester Fund (managed fund)

Betashares Australian Quality ETF

Betashares Australian Financials Sector ETF

Betashares Australian Resources Sector ETF

Betashares Australian Small Companies Select Fund (managed fund)

Betashares Australian Sustainability Leaders ETF

Betashares Ex-20 Portfolio Diversifier ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Managed Risk Australian Share Fund (managed fund)

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

KPMG

Nicholas Buchanan

Partner

Sydney

8 March 2024

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Condensed interim statements of comprehensive income	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Quality ETF	
	31 December 2023	31 December 2022	**31 December 2023**	31 December 2022	**31 December 2023**	31 December 2022	**31 December 2023**	31 December 2022
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income								
Interest income	**36,356**	3,543	**179**	105	**21**	15	**3**	-
Dividend/distribution income	**23,050**	33,582	**72,374**	60,300	**6,670**	6,708	**576**	256
Net gains/(losses) on financial instruments at fair value through profit or loss	**18,929**	61,844	**214,091**	148,773	**5,906**	7,487	**2,606**	1,031
Other operating income	**-**	-	**1**	-	**-**	-	**-**	-
Total net investment income/(loss)	**78,335**	98,969	**286,645**	209,178	**12,597**	14,210	**3,185**	1,287
Expenses								
Management fees	**4,622**	4,258	**677**	859	**576**	540	**45**	22
Expense recoveries	**1,036**	953	**-**	-	**64**	60	**-**	-
Transaction costs	**263**	123	**36**	27	**77**	69	**-**	-
Other operating expenses	**52**	28	**93**	6	**3**	1	**2**	1
Total operating	**5,973**	5,362	**806**	892	**720**	670	**47**	23
Profit/(loss) for the half-year	**72,362**	93,607	**285,839**	208,286	**11,877**	13,540	**3,138**	1,264
Other comprehensive income	**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**72,362**	93,607	**285,839**	208,286	**11,877**	13,540	**3,138**	1,264

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	Australian Financials Sector ETF		Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders ETF	
	31 December 2023	31 December 2022	**31 December 2023**	31 December 2022	**31 December 2023**	31 December 2022	**31 December 2023**	31 December 2022
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Investment income								
Interest income	**14**	4	**18**	12	**15**	12	**65**	30
Dividend/distribution income	**1,228**	1,302	**4,974**	5,906	**1,627**	1,667	**19,848**	18,670
Net gains/(losses) on financial instruments at fair value through profit or loss	**4,912**	4,407	**13,708**	17,466	**4,499**	2,585	**17,909**	21,813
Other operating income	**-**	-	**-**	-	**-**	-	**-**	-
Total net investment income/(loss)	**6,154**	5,713	**18,700**	23,384	**6,141**	4,264	**37,822**	40,513
Expenses								
Management fees	**81**	96	**322**	243	**118**	108	**2,468**	2,421
Expense recoveries	**-**	-	**-**	-	**26**	24	**633**	621
Transaction costs	**-**	-	**6**	3	**2**	1	**85**	71
Other operating expenses	**2**	1	**4**	2	**13**	8	**5**	6
Total operating expenses	**83**	97	**332**	248	**159**	141	**3,191**	3,119
Profit/(loss) for the half-year	**6,071**	5,616	**18,368**	23,136	**5,982**	4,123	**34,631**	37,394
Other comprehensive income	**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**6,071**	5,616	**18,368**	23,136	**5,982**	4,123	**34,631**	37,394

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	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian 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	**19**	13	**51**	28	**22**	14
Dividend/distribution income	**3,890**	4,142	**10,417**	11,675	**577**	794
Net gains/(losses) on financial instruments at fair value through profit or loss	**4,348**	13,786	**29,078**	29,946	**1,218**	815
Other operating income	**-**	-	**1**	-	**-**	-
Total net investment income/(loss)	**8,257**	17,941	**39,547**	41,649	**1,817**	1,623
Expenses						
Management fees	**235**	232	**652**	633	**55**	66
Expense recoveries	**59**	58	**217**	211	**14**	17
Transaction costs	**5**	2	**5**	4	**1**	1
Other operating expenses	**4**	5	**7**	3	**1**	2
Total operating expenses	**303**	297	**881**	851	**71**	86
Profit/(loss) for the half-year	**7,954**	17,644	**38,666**	40,798	**1,746**	1,537
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**7,954**	17,644	**38,666**	40,798	**1,746**	1,537

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 financial position	Notes	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Quality ETF	
		31 December 2023	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets									
Cash and cash equivalents	5	**74,083**	23,165	**22,024**	3,790	**1,520**	468	**220**	107
Cash held on collateral		**-**	-	**-**	1,481	**-**	-	**35**	21
Financial assets at fair value through profit or loss	6	**2,069,916**	1,955,770	**3,952,176**	3,095,216	**192,363**	180,591	**39,421**	16,888
Due from brokers - receivable for securities sold		**2,737**	23,413	**-**	177	**-**	-	**-**	2
Other receivables		**8,638**	5,763	**5,580**	15,399	**1,359**	1,451	**63**	1,317
Total assets		**2,155,374**	2,008,111	**3,979,780**	3,116,063	**195,242**	182,510	**39,739**	18,335
Liabilities									
Due to brokers - payable for securities purchased		**-**	25,499	**-**	-	**-**	-	**-**	1,217
Distributions payable	4	**9,931**	8,732	**33,007**	20,613	**997**	1,045	**582**	190
Other payables		**935**	1,107	**772**	864	**101**	115	**12**	5
Total liabilities (excluding net assets attributable to unitholders)		**10,866**	35,338	**33,779**	21,477	**1,098**	1,160	**594**	1,412
Net assets attributable to unitholders - equity	3	**2,144,508**	1,972,773	**3,946,001**	3,094,586	**194,144**	181,350	**39,145**	16,923

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	Notes	Australian Financials Sector ETF		Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders ETF	
		31 December 2023	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets									
Cash and cash equivalents	5	**368**	476	**512**	856	**735**	804	**3,467**	8
Cash held on collateral		**33**	95	**103**	116	**-**	-	**-**	314
Financial assets at fair value through profit or loss	6	**68,677**	54,983	**252,185**	170,411	**83,182**	70,509	**1,372,525**	1,257,376
Due from brokers - receivable for securities sold		**-**	-	**-**	-	**903**	-	**-**	6
Other receivables		**4**	467	**1,681**	3,955	**449**	349	**3,882**	3,927
Total assets		**69,082**	56,021	**254,481**	175,338	**85,269**	71,662	**1,379,874**	1,261,631
Liabilities									
Due to brokers - payable for securities purchased		**-**	-	**1,668**	2,355	**-**	-	**999**	-
Distributions payable	4	**1,622**	455	**4,675**	4,645	**1,504**	1,284	**15,775**	13,970
Other payables		**20**	17	**68**	50	**27**	80	**546**	540
Total liabilities (excluding net assets attributable to unitholders)		**1,642**	472	**6,411**	7,050	**1,531**	1,364	**17,320**	14,510
Net assets attributable to unitholders - equity	3	**67,440**	55,549	**248,070**	168,288	**83,738**	70,298	**1,362,554**	1,247,121

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	Notes	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
		31 December 2023	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents	5	**677**	247	**541**	1,074	**1,162**	823
Cash held on collateral		**-**	86	**97**	284	**-**	617
Financial assets at fair value through profit or loss	6	**253,071**	231,569	**492,868**	423,280	**29,686**	26,532
Due from brokers - receivable for securities sold		**-**	4	**-**	31	**-**	-
Other receivables		**677**	2,830	**10,050**	11,305	**48**	142
Total assets		**254,425**	234,736	**503,556**	435,974	**30,896**	28,114
Liabilities							
Due to brokers - payable for securities purchased		**-**	1,970	**9,372**	8,831	**-**	-
Distributions payable	4	**3,627**	4,037	**11,269**	12,393	**612**	466
Financial liabilities at fair value through profit or loss	6	**-**	-	**-**	-	**-**	67
Other payables		**54**	56	**152**	141	**12**	12
Total liabilities (excluding net assets attributable to unitholders)		**3,681**	6,063	**20,793**	21,365	**624**	545
Net assets attributable to unitholders - equity	3	**250,744**	228,673	**482,763**	414,609	**30,272**	27,569

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 changes in equity	Notes	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Quality ETF	
		31 December 2023	31 December 2022	**31 December 2023**	31 December 2022	**31 December 2023**	31 December 2022	**31 December 2023**	31 December 2022
		$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the half-year	3	**1,972,773**	1,791,927	**3,094,586**	2,048,502	**181,350**	159,407	**16,923**	9,360
Comprehensive income for the half-year									
Profit/(loss) for the half-year		**72,362**	93,607	**285,839**	208,286	**11,877**	13,540	**3,138**	1,264
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**72,362**	93,607	**285,839**	208,286	**11,877**	13,540	**3,138**	1,264
Transactions with unitholders									
Applications	3	**158,638**	148,983	**727,092**	466,235	**10,303**	14,005	**19,647**	4,449
Redemptions	3	**(1,894)**	(2,896)	**(86,979)**	(68,218)	**(3,662)**	(7,371)	**-**	-
Units issued upon reinvestment of distributions	3	**1,545**	1,123	**6,690**	12,300	**657**	643	**19**	5
Distributions to unitholders	3,4	**(58,916)**	(37,938)	**(81,227)**	(65,563)	**(6,381)**	(6,043)	**(582)**	(268)
Total transactions with unitholders		**99,373**	109,272	**565,576**	344,754	**917**	1,234	**19,084**	4,186
Total equity at the end of the half-year	3	**2,144,508**	1,994,806	**3,946,001**	2,601,542	**194,144**	174,181	**39,145**	14,810

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

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Condensed interim statements of changes in equity	Notes	Australian Financials Sector ETF		Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders 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	**31 December 2023 $'000**	31 December 2022 $'000
Total equity at the beginning of the half-year	3	**55,549**	49,809	**168,288**	107,089	**70,298**	61,067	**1,247,121**	1,105,669
Comprehensive income for the half-year									
Profit/(loss) for the half-year		**6,071**	5,616	**18,368**	23,136	**5,982**	4,123	**34,631**	37,394
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**6,071**	5,616	**18,368**	23,136	**5,982**	4,123	**34,631**	37,394
Transactions with unitholders									
Applications	3	**23,534**	28,777	**74,760**	63,159	**12,000**	7,486	**100,585**	110,506
Redemptions	3	**(16,130)**	(22,312)	**(9,060)**	(18,300)	**(3,077)**	(1,293)	**(7,403)**	(1,681)
Units issued upon reinvestment of distributions	3	**38**	57	**389**	875	**39**	130	**3,395**	8,992
Distributions to unitholders	3,4	**(1,622)**	(1,696)	**(4,675)**	(5,669)	**(1,504)**	(1,490)	**(15,775)**	(14,023)
Total transactions with unitholders		**5,820**	4,826	**61,414**	40,065	**7,458**	4,833	**80,802**	103,794
Total equity at the end of the half-year	3	**67,440**	60,251	**248,070**	170,290	**83,738**	70,023	**1,362,554**	1,246,857

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

Condensed interim statements of changes in equity	Notes	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian 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
Total equity at the beginning of the half-year	3	**228,673**	214,130	**414,609**	376,530	**27,569**	32,007
Comprehensive income for the half-year							
Profit/(loss) for the half-year		**7,954**	17,644	**38,666**	40,798	**1,746**	1,537
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**7,954**	17,644	**38,666**	40,798	**1,746**	1,537
Transactions with unitholders							
Applications	3	**22,888**	7,398	**39,998**	46,922	**3,118**	4,739
Redemptions	3	**(5,446)**	(21,517)	**-**	(8,750)	**(1,566)**	(8,198)
Units issued upon reinvestment of distributions	3	**302**	263	**759**	1,014	**17**	23
Distributions to unitholders	3,4	**(3,627)**	(3,859)	**(11,269)**	(12,192)	**(612)**	(790)
Total transactions with unitholders		**14,117**	(17,715)	**29,488**	26,994	**957**	(4,226)
Total equity at the end of the half-year	3	**250,744**	214,059	**482,763**	444,322	**30,272**	29,318

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

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Condensed interim statements of cash flows	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Quality 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	**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	**696,585**	409,446	**215,738**	162,224	**213,841**	187,772	**121**	39
Payments for purchase of financial instruments at fair value through profit or loss	**(796,625)**	(494,280)	**(858,430)**	(525,883)	**(219,708)**	(194,301)	**(21,262)**	(4,702)
Movements in cash held on collateral	**-**	-	**1,481**	-	**-**	-	**(14)**	-
Dividends/distributions received	**23,049**	34,057	**82,298**	66,735	**6,766**	8,218	**611**	299
Interest income received	**32,835**	1,901	**147**	95	**19**	11	**3**	-
Other operating income received	**-**	-	**-**	-	**-**	18	**-**	-
Management fees paid	**(4,585)**	(4,195)	**(654)**	(831)	**(583)**	(536)	**(38)**	(21)
Expense recoveries paid	**(1,028)**	(939)	**-**	-	**(63)**	(59)	**-**	-
Transaction costs paid	**(263)**	(123)	**(36)**	(27)	**(77)**	(69)	**-**	-
Other operating expenses paid	**(62)**	(73)	**(280)**	(31)	**(13)**	-	**(3)**	(1)
Net cash inflow/(outflow) from operating activities	**(50,094)**	(54,206)	**(559,736)**	(297,718)	**182**	1,054	**(20,582)**	(4,386)
Cash flows from financing activities								
Proceeds from applications by unitholders	**159,293**	149,296	**727,092**	459,179	**10,303**	13,976	**20,867**	4,449
Payments for redemptions by unitholders	**(2,109)**	(5,657)	**(86,979)**	(68,218)	**(3,662)**	(7,371)	**-**	-
Distributions paid	**(56,172)**	(33,918)	**(62,143)**	(95,133)	**(5,771)**	(5,818)	**(172)**	(69)
Net cash inflow/(outflow) from financing activities	**101,012**	109,721	**577,970**	295,828	**870**	787	**20,695**	4,380
Net increase/(decrease) in cash and cash equivalents	**50,918**	55,515	**18,234**	(1,890)	**1,052**	1,841	**113**	(6)
Cash and cash equivalents at the beginning of the half-year	**23,165**	22,114	**3,790**	9,097	**468**	(42)	**107**	6
Cash and cash equivalents at the end of the half-year	**74,083**	77,629	**22,024**	7,207	**1,520**	1,799	**220**	-
Non-cash financing activities								
Units issued upon reinvestment of distributions	**1,545**	1,123	**6,690**	12,300	**657**	643	**19**	5

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

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Condensed interim statements of cash flows	Australian Financials Sector ETF		Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders ETF	
	31 December 2023 $'000	31 December 2022 $'000	**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	**16,863**	23,492	**30,139**	35,587	**3,469**	3,236	**219,396**	192,717
Payments for purchase of financial instruments at fair value through profit or loss	**(25,645)**	(30,565)	**(98,893)**	(72,114)	**(12,546)**	(9,204)	**(315,631)**	(299,330)
Movements in cash held on collateral	**62**	-	**13**	-	**-**	-	**314**	-
Dividends/distributions received	**1,691**	1,791	**4,986**	5,906	**1,682**	1,650	**19,897**	18,214
Interest income received	**14**	3	**19**	11	**13**	10	**58**	27
Other operating income received	**-**	-	**-**	-	**-**	-	**-**	-
Management fees paid	**(77)**	(92)	**(303)**	(227)	**(116)**	(105)	**(2,460)**	(2,373)
Expense recoveries paid	**-**	-	**-**	-	**(24)**	(24)	**(631)**	(608)
Transaction costs paid	**-**	-	**(6)**	(3)	**(2)**	(1)	**(85)**	(71)
Other operating expenses paid	**(3)**	(1)	**(6)**	(2)	**(10)**	(190)	**(6)**	(8)
Net cash inflow/(outflow) from operating activities	**(7,095)**	(5,372)	**(64,051)**	(30,842)	**(7,534)**	(4,628)	**(79,148)**	(91,432)
Cash flows from financing activities								
Proceeds from applications by unitholders	**23,534**	28,777	**77,022**	62,374	**11,844**	7,433	**100,585**	113,883
Payments for redemptions by unitholders	**(16,130)**	(22,312)	**(9,060)**	(18,300)	**(3,134)**	(1,317)	**(7,403)**	(1,681)
Distributions paid	**(417)**	(511)	**(4,255)**	(12,893)	**(1,245)**	(2,433)	**(10,575)**	(20,097)
Net cash inflow/(outflow) from financing activities	**6,987**	5,954	**63,707**	31,181	**7,465**	3,683	**82,607**	92,105
Net increase/(decrease) in cash and cash equivalents	**(108)**	582	**(344)**	339	**(69)**	(945)	**3,459**	673
Cash and cash equivalents at the beginning of the half-year	**476**	343	**856**	175	**804**	2,113	**8**	433
Cash and cash equivalents at the end of the half-year	**368**	925	**512**	514	**735**	1,168	**3,467**	1,106
Non-cash financing activities								
Units issued upon reinvestment of distributions	**38**	57	**389**	875	**39**	130	**3,395**	8,992

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

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Condensed interim statements of cash flows	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
	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	**23,108**	30,141	**16,979**	25,868	**1,965**	6,026
Payments for purchase of financial instruments at fair value through profit or loss	**(42,228)**	(18,013)	**(56,918)**	(59,446)	**(3,968)**	(3,927)
Movements in cash held on collateral	**86**	-	**187**	-	**617**	-
Dividends/distributions received	**4,150**	4,317	**12,225**	13,100	**672**	875
Interest income received	**18**	12	**44**	22	**22**	14
Other operating income received	**-**	1	**-**	40	**-**	-
Management fees paid	**(234)**	(232)	**(642)**	(618)	**(55)**	(66)
Expense recoveries paid	**(58)**	(58)	**(215)**	(207)	**(14)**	(16)
Transaction costs paid	**(5)**	(2)	**(5)**	(4)	**(1)**	(1)
Other operating expenses paid	**(84)**	(5)	**(14)**	(42)	**(2)**	(3)
Net cash inflow/(outflow) from operating activities	**(15,247)**	16,161	**(28,359)**	(21,287)	**(764)**	2,902
Cash flows from financing activities						
Proceeds from applications by unitholders	**24,858**	7,398	**39,459**	50,952	**3,118**	4,739
Payments for redemptions by unitholders	**(5,446)**	(21,517)	**-**	(8,750)	**(1,566)**	(8,198)
Distributions paid	**(3,735)**	(3,067)	**(11,633)**	(19,749)	**(449)**	(693)
Net cash inflow/(outflow) from financing activities	**15,677**	(17,186)	**27,826**	22,453	**1,103**	(4,152)
Net increase/(decrease) in cash and cash equivalents	**430**	(1,025)	**(533)**	1,166	**339**	(1,250)
Cash and cash equivalents at the beginning of the half-year	**247**	1,601	**1,074**	2,630	**823**	2,770
Cash and cash equivalents at the end of the half-year	**677**	576	**541**	3,796	**1,162**	1,520
Non-cash financing activities						
Units issued upon reinvestment of distributions	**302**	263	**759**	1,014	**17**	23

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	Commenced date	Financial reporting period
Active Australian Hybrids Fund	13 November 2017	1 July 2023 to 31 December 2023
Australia 200 ETF	7 May 2018	1 July 2023 to 31 December 2023
Australian Dividend Harvester Fund	29 October 2014	1 July 2023 to 31 December 2023
Australian Quality ETF	4 April 2022	1 July 2023 to 31 December 2023
Australian Financials Sector ETF	10 December 2010	1 July 2023 to 31 December 2023
Australian Resources Sector ETF	10 December 2010	1 July 2023 to 31 December 2023
Australian Small Companies Select	7 April 2017	1 July 2023 to 31 December 2023
Australian Sustainability Leaders ETF	27 November 2017	1 July 2023 to 31 December 2023
Ex-20 Portfolio Diversifier ETF	5 October 2016	1 July 2023 to 31 December 2023
FTSE RAFI Australia 200 ETF	10 July 2013	1 July 2023 to 31 December 2023
Managed Risk Australian Share Fund	10 November 2015	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 08 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 periods presented unless otherwise stated.

(a) Basis of preparation

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

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

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2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

The condensed interim statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

Use of estimates and judgement

Management make estimates and assumptions that affect the reported amounts in the condensed interim financial statements. These estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and regularly reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Functional currency and presentation

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

(b) Australian accounting standards and interpretations

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

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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:

	Active Australian Hybrids Fund				**Australia 200 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	**197,508**	181,126	**1,972,773**	1,791,927	**25,856**	18,765	**3,094,586**	2,048,502
Applications	**15,797**	14,807	**158,638**	148,983	**6,150**	4,050	**727,092**	466,235
Redemptions	**(189)**	(292)	**(1,894)**	(2,896)	**(720)**	(600)	**(86,979)**	(68,218)
Units issued upon reinvestment of distributions	**154**	112	**1,545**	1,123	**57**	113	**6,690**	12,300
Distribution to unitholders	**-**	-	**(58,916)**	(37,938)	**-**	-	**(81,227)**	(65,563)
Profit/(loss) for the half-year	**-**	-	**72,362**	93,607	**-**	-	**285,839**	208,286
Closing balance	**213,270**	195,753	**2,144,508**	1,994,806	**31,343**	22,328	**3,946,001**	2,601,542

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3 Net assets attributable to unitholders (continued)

	Australian Dividend Harvester Fund				Australian Quality 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	**14,720**	13,517	**181,350**	159,407	**701**	450	**16,923**	9,360
Applications	**857**	1,144	**10,303**	14,005	**800**	200	**19,647**	4,449
Redemptions	**(300)**	(600)	**(3,662)**	(7,371)	**-**	-	**-**	-
Units issued upon reinvestment of distributions	**54**	53	**657**	643	**1**	-	**19**	5
Distribution to unitholders	**-**	-	**(6,381)**	(6,043)	**-**	-	**(582)**	(268)
Profit/(loss) for the half-year	**-**	-	**11,877**	13,540	**-**	-	**3,138**	1,264
Closing balance	**15,331**	14,114	**194,144**	174,181	**1,502**	650	**39,145**	14,810

	Australian Financials Sector ETF				Australian Resources Sector 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	**4,830**	4,712	**55,549**	49,809	**21,969**	16,092	**168,288**	107,089
Applications	**2,000**	2,400	**23,534**	28,777	**9,700**	8,600	**74,760**	63,159
Redemptions	**(1,400)**	(1,900)	**(16,130)**	(22,312)	**(1,200)**	(2,400)	**(9,060)**	(18,300)
Units issued upon reinvestment of distributions	**3**	5	**38**	57	**50**	131	**389**	875
Distribution to unitholders	**-**	-	**(1,622)**	(1,696)	**-**	-	**(4,675)**	(5,669)
Profit/(loss) for the half-year	**-**	-	**6,071**	5,616	**-**	-	**18,368**	23,136
Closing balance	**5,433**	5,217	**67,440**	60,251	**30,519**	22,423	**248,070**	170,290

3 Net assets attributable to unitholders (continued)

	Australian Small Companies Select Fund				Australian Sustainability Leaders 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	**21,457**	19,006	**70,298**	61,067	**68,607**	68,108	**1,247,121**	1,105,669
Applications	**3,596**	2,209	**12,000**	7,486	**5,600**	6,400	**100,585**	110,506
Redemptions	**(931)**	(395)	**(3,077)**	(1,293)	**(400)**	(100)	**(7,403)**	(1,681)
Units issued upon reinvestment of distributions	**12**	41	**39**	130	**187**	554	**3,395**	8,992
Distribution to unitholders	**-**	-	**(1,504)**	(1,490)	**-**	-	**(15,775)**	(14,023)
Profit/(loss) for the half-year	**-**	-	**5,982**	4,123	**-**	-	**34,631**	37,394
Closing balance	**24,134**	20,861	**83,738**	70,023	**73,994**	74,962	**1,362,554**	1,246,857

	Ex-20 Portfolio Diversifier ETF				FTSE RAFI Australia 200 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	**11,797**	12,165	**228,673**	214,130	**28,969**	28,244	**414,609**	376,530
Applications	**1,200**	400	**22,888**	7,398	**2,700**	3,300	**39,998**	46,922
Redemptions	**(300)**	(1,100)	**(5,446)**	(21,517)	**-**	(600)	**-**	(8,750)
Units issued upon reinvestment of distributions	**15**	15	**302**	263	**53**	76	**759**	1,014
Distribution to unitholders	**-**	-	**(3,627)**	(3,859)	**-**	-	**(11,269)**	(12,192)
Profit/(loss) for the half-year	**-**	-	**7,954**	17,644	**-**	-	**38,666**	40,798
Closing balance	**12,712**	11,480	**250,744**	214,059	**31,722**	31,020	**482,763**	444,322

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3 Net assets attributable to unitholders (continued)

	Managed Risk Australian Share Fund			
	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	**1,739**	2,037	**27,569**	32,007
Applications	**200**	300	**3,118**	4,739
Redemptions	**(100)**	(500)	**(1,566)**	(8,198)
Units issued upon reinvestment of distributions	**1**	1	**17**	23
Distribution to unitholders	**-**	-	**(612)**	(790)
Profit/(loss) for the half-year	**-**	-	**1,746**	1,537
Closing balance	**1,840**	1,838	**30,272**	29,318

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

The distributions for the half-year were as follows:

	Active Australian Hybrids Fund				Australia 200 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 paid - July	**9,640**	**4.79**	5,023	2.74	**-**	**-**	-	-
Distributions paid - August	**9,764**	**4.81**	5,874	3.13	**-**	**-**	-	-
Distributions paid - September	**9,239**	**4.45**	5,960	3.14	**48,220**	**171.28**	41,204	190.23
Distributions paid - October	**10,348**	**4.93**	6,986	3.64	**-**	**-**	-	-
Distributions paid - November	**9,994**	**4.73**	6,855	3.55	**-**	**-**	-	-
Distributions payable- December	**9,931**	**4.66**	7,240	3.70	**33,007**	**105.31**	24,359	109.09
Total distributions	**58,916**	**28.37**	37,938	19.90	**81,227**	**276.59**	65,563	299.32

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4 Distributions to unitholders (continued)

The distributions for the half-year were as follows:

	Australian Dividend Harvester Fund				Australian Quality 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 paid - July	**1,076**	**7.30**	1,023	7.40	**-**	**-**	-	-
Distributions paid - August	**1,061**	**7.00**	1,047	7.40	**-**	**-**	-	-
Distributions paid - September	**1,076**	**7.00**	998	7.10	**-**	**-**	-	-
Distributions paid - October	**1,085**	**7.00**	993	7.10	**-**	**-**	-	-
Distributions paid - November	**1,086**	**7.00**	980	7.10	**-**	**-**	-	-
Distributions payable- December	**997**	**6.50**	1,002	7.10	**582**	**38.75**	268	41.23
Total distributions	**6,381**	**41.80**	6,043	43.20	**582**	**38.75**	268	41.23

	Australian Financials Sector ETF				Australian Resources Sector 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	**1,622**	**29.85**	1,696	32.50	**4,675**	**15.32**	5,669	25.28
Total distributions	**1,622**	**29.85**	1,696	32.50	**4,675**	**15.32**	5,669	25.28

	Australian Small Companies Select Fund				Australian Sustainability Leaders 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	**1,504**	**6.23**	1,490	7.14	**15,775**	**21.32**	14,023	18.71
Total distributions	**1,504**	**6.23**	1,490	7.14	**15,775**	**21.32**	14,023	18.71

4 Distributions to unitholders (continued)

	Ex-20 Portfolio Diversifier ETF				FTSE RAFI Australia 200 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	**3,627**	**28.53**	3,859	33.62	**11,269**	**35.53**	12,192	39.30
Total distributions	**3,627**	**28.53**	3,859	33.62	**11,269**	**35.53**	12,192	39.30

	Managed Risk Australian Share Fund			
	31 December 2023 $'000	**31 December 2023 CPU**	31 December 2022 $'000	31 December 2022 CPU
Distributions payable - December	**612**	**33.24**	790	43.02
Total distributions	**612**	**33.24**	790	43.02

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

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

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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:

	Active Australian Hybrids Fund		**Australia 200 ETF**		**Australian Dividend Harvester Fund**		**Australian Quality 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	**31 December 2023 $'000**	30 June 2023 $'000
Cash	**74,083**	23,165	**20,540**	3,790	**1,520**	468	**220**	107
Margin Accounts	**-**	-	**1,484**	-	**-**	-	**-**	-
	74,083	23,165	**22,024**	3,790	**1,520**	468	**220**	107

	Australian Financials Sector ETF		**Australian Resources Sector ETF**		**Australian Small Companies Select Fund**		**Australian Sustainability Leaders 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	**31 December 2023 $'000**	30 June 2023 $'000
Cash	**368**	476	**512**	856	**735**	804	**3,063**	8
Margin Accounts	**-**	-	**-**	-	**-**	-	**404**	-
	368	476	**512**	856	**735**	804	**3,467**	8

	Ex-20 Portfolio Diversifier ETF		**FTSE RAFI Australia 200 ETF**		**Managed Risk Australian Share Fund**	
	31 December 2023 $'000	30 June 2023 $'000	**31 December 2023 $'000**	30 June 2023 $'000	**31 December 2023 $'000**	30 June 2023 $'000
Cash	**596**	247	**541**	1,074	**1,148**	823
Margin Accounts	**81**	-	**-**	-	**14**	-
	677	247	**541**	1,074	**1,162**	823

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

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

	Active Australian Hybrids Fund		Australia 200 ETF		Australian Dividend Harvester Fund		Australian Quality ETF	
	31 December 2023	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss								
Listed futures	**-**	-	**515**	-	**-**	-	**4**	-
Listed securities	**5,306**	5,291	**3,951,661**	3,095,216	**192,363**	180,591	**39,417**	16,888
Listed & unlisted hybrid and debt securities	**2,064,610**	1,950,479	**-**	-	**-**	-	**-**	-
Total financial assets at fair value through profit or	**2,069,916**	1,955,770	**3,952,176**	3,095,216	**192,363**	180,591	**39,421**	16,888

	Australian Financials Sector ETF		Australian Resources Sector ETF		Australian Small Companies Select Fund		Australian Sustainability Leaders ETF	
	31 December 2023	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss								
Listed futures	**5**	42	**9**	4	**-**	-	**68**	-
Listed securities	**68,672**	54,941	**252,176**	170,407	**83,182**	70,509	**1,372,457**	1,257,376
Total financial assets at fair value through profit or	**68,677**	54,983	**252,185**	170,411	**83,182**	70,509	**1,372,525**	1,257,376

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

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

	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Share Fund	
	31 December 2023	30 June 2023	**31 December 2023**	30 June 2023	**31 December 2023**	30 June 2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss						
Listed futures	**17**	-	**17**	-	**-**	-
Listed securities	**253,054**	231,569	**492,851**	423,280	**29,686**	26,532
Total financial assets at fair value through profit or loss	**253,071**	231,569	**492,868**	423,280	**29,686**	26,532
Financial liabilities at fair value through profit or loss						
Listed futures	**-**	-	**-**	-	**-**	67
Total financial liabilities at fair value through profit or loss	**-**	-	**-**	-	**-**	67

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 *Fair Value Measurement* 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.

7 Fair value measurements (continued)

Fair value estimation (continued)

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

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

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

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

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

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

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

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

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

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

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

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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:

	Active Australian Hybrids Fund							
	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	**5,306**	**-**	**-**	**5,306**	5,291	-	-	5,291
Listed & unlisted hybrid and debt securities	**801,791**	**1,262,819**	**-**	**2,064,610**	1,182,776	767,703	-	1,950,479
Total	**807,097**	**1,262,819**	**-**	**2,069,916**	1,188,067	767,703	-	1,955,770

	Australia 200 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 futures	**515**	**-**	**-**	**515**	-	-	-	-
Listed securities	**3,951,661**	**-**	**-**	**3,951,661**	3,095,216	-	-	3,095,216
Total	**3,952,176**	**-**	**-**	**3,952,176**	3,095,216	-	-	3,095,216

7 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Dividend Harvester Fund							
	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	**192,363**	**-**	**-**	**192,363**	180,591	-	-	180,591
Total	**192,363**	**-**	**-**	**192,363**	180,591	-	-	180,591

	Australian Quality 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 futures	**4**	**-**	**-**	**4**	-	-	-	-
Listed securities	**39,417**	**-**	**-**	**39,417**	16,888	-	-	16,888
Total	**39,421**	**-**	**-**	**39,421**	16,888	-	-	16,888

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7 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Financials Sector 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 futures	**5**	**-**	**-**	**5**	42	-	-	42
Listed securities	**68,672**	**-**	**-**	**68,672**	54,941	-	-	54,941
Total	**68,677**	**-**	**-**	**68,677**	54,983	-	-	54,983

	Australian Resources Sector 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 futures	**9**	**-**	**-**	**9**	4	-	-	4
Listed securities	**252,176**	**-**	**-**	**252,176**	170,407	-	-	170,407
Total	**252,185**	**-**	**-**	**252,185**	170,411	-	-	170,411

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7 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Small Companies Select Fund							
	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	**83,182**	**-**	**-**	**83,182**	70,509	-	-	70,509
Total	**83,182**	**-**	**-**	**83,182**	70,509	-	-	70,509

	Australian Sustainability Leaders 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 futures	**68**	**-**	**-**	**68**	-	-	-	-
Listed securities	**1,371,017**	**-**	**1,440**	**1,372,457**	1,257,376	-	-	1,257,376
Total	**1,371,085**	**-**	**1,440**	**1,372,525**	1,257,376	-	-	1,257,376

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7 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Ex-20 Portfolio Diversifier 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 futures	**17**	**-**		**17**	-	-	-	-
Listed securities	**253,054**	**-**	**-**	**253,054**	231,569	-	-	231,569
Total	**253,071**	**-**	**-**	**253,071**	231,569	-	-	231,569

	FTSE RAFI Australia 200 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 futures	**17**	**-**	**-**	**17**	-	-	-	-
Listed securities	**492,851**	**-**	**-**	**492,851**	423,280	-	-	423,280
Total	**492,868**	**-**	**-**	**492,868**	423,280	-	-	423,280

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7 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Managed Risk Australian Share Fund							
	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 futures	**-**	**-**	**-**	**-**	-	-	-	-
Listed securities	**29,686**	**-**	**-**	**29,686**	26,532	-	-	26,532
Total	**29,686**	**-**	**-**	**29,686**	26,532	-	-	26,532
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	**-**	**-**	**-**	**-**	67	-	-	67
Total	**-**	**-**	**-**	**-**	67	-	-	67

(iv) Transfers between levels

The Funds listed below had transfers between levels during the period ended 31 December 2023 and 30 June 2023.

	Level 1 31 December 2023 $'000	**Level 2 31 December 2023 $'000**	**Level 3 31 December 2023 $'000**	Level 1 30 June 2023 $'000	Level 2 30 June 2023 $'000	Level 3 30 June 2023 $'000
Australian Sustainability Leaders ETF						
Transfers between levels 1 and 3:						
Listed securities	**(1,440)**	**-**	**1,440**	-	-	-

During the half-year period, investment held in Leo Lithium Ltd (ASX Code: LLL) was suspended from trading. As of 31 December 2023, the Fund's investment in Leo Lithium was valued using the last traded price before the suspension.

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7 Fair value measurements (continued)

Fair value estimation (continued)

(v) Movement in level 3 instruments

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023:

	Listed securities Australia 200 ETF		**Listed securities Ex-20 Portfolio Diversifier ETF**		**Listed securities Australian Sustainabilty Leaders 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
Opening balance	**-**	2,218	**-**	600	**-**	149
Purchases	**-**	-	**-**	-	**27**	-
Sales	**-**	-	**-**	-	**(21)**	(31)
Transfers into/(out) from level 3	**-**	-	**-**	-	**2,150**	-
Gains/(losses) recognised in profit or loss	**-**	(2,218)	**-**	(600)	**(716)**	(118)
Closing balance	**-**	-	**-**	-	**1,440**	-
Total gains/(losses) for the half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the half-year	**-**	(2,218)	**-**	(600)	**(716)**	(118)

	Listed securities FTSE RAFI Australia 200 ETF		**Listed securities Australian Resources Sector ETF**		**Listed securities Managed Risk Australian Share Fund**	
	31 December 2023 $'000	30 June 2023 $'000	**31 December 2023 $'000**	30 June 2023 $'000	**31 December 2023 $'000**	30 June 2023 $'000
Opening balance	**-**	-	**-**	460	**-**	28
Purchases	**-**	-	**-**	-	**-**	-
Sales	**-**	-	**-**	-	**-**	-
Transfers into/(out) from level 3	**-**	-	**-**	-	**-**	-
Gains/(losses) recognised in profit or loss	**-**	-	**-**	(460)	**-**	(28)
Closing balance	**-**	-	**-**	-	**-**	-
Total gains/(losses) for the half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the half-year	**-**	-	**-**	(460)	**-**	(28)

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7 Fair value measurements (continued)

Fair value estimation (continued)

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

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

The carrying value of the net assets attributable to uitholders 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 period.

Valuation process

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

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

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2023 or on the results and cash flows of the Funds for the period ended on that date.

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Directors' declaration

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

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

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

(a) the condensed interim financial statements and notes set out on pages 5 to 38 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 half-year ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

Signed in accordance with a resolution of the directors.



Alex Vynokur
Director

Sydney
08 March 2024

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Independent Auditor's Review Report

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

Betashares Active Australian Hybrids Fund (managed fund)

Betashares Australia 200 ETF

Betashares Australian Dividend Harvester Fund (managed fund)

Betashares Australian Quality ETF

Betashares Australian Financials Sector ETF

Betashares Australian Resources Sector ETF

Betashares Australian Small Companies Select Fund (managed fund)

Betashares Australian Sustainability Leaders ETF

Betashares Ex-20 Portfolio Diversifier ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Managed Risk Australian Share Fund (managed fund)

Conclusion

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

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

- giving a true and fair view of the Schemes financial position as at 31 December 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.

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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.

KPMG

Nic Buchanan
Partner
Sydney
8 March 2024

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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.