



14 March 2025

Market Announcements Office
ASX Limited

To be released for each of the ASX codes listed below

INTERIM FINANCIAL REPORT 2024

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 2024.

ASX Code	Fund
HBRD	Betashares Australian Hybrids Active ETF
A200	Betashares Australia 200 ETF
HVST	Betashares Australian Dividend Harvester Active ETF
QFN	Betashares Australian Financials Sector ETF
MTUM	Betashares Australian Momentum ETF
AQLT	Betashares Australian Quality ETF
QRE	Betashares Australian Resources Sector ETF
SMLL	Betashares Australian Small Companies Select ETF
FAIR	Betashares Australian Sustainability Leaders ETF
AEBD	Betashares Ethical Australian Composite Bond ETF
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF
QOZ	Betashares FTSE RAFI Australia 200 ETF
AUST	Betashares Managed Risk Australian Shares Complex ETF

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

Betashares Capital Ltd | ABN 78 139 566 868 | AFS Licence 341 181

Level 46, 180 George Street Sydney NSW 2000 Australia
T: +61 2 9290 6888 F: +61 2 9262 4950 W: betashares.com.au

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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.

Units in Betashares Funds trade on the ASX at market prices, not at NAV. An investment in any Betashares Fund is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither Betashares Capital Ltd nor Betashares Holdings Pty Ltd guarantees the performance of any Fund or the repayment of capital or any particular rate of return. Past performance is not an indication of future performance. Betashares® and Back Your View® are registered trademarks of Betashares Holdings Pty Ltd.



Booklet 4

Condensed Interim Financial Report

31 December 2024

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St,
Sydney, NSW 2000

betashares.com.au

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Booklet 4

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

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

Betashares Australian Momentum ETF - ASX Code: MTUM (ARSN 670 077 906)

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

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

Betashares Australian Small Companies Select ETF (Formerly 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 Ethical Australian Composite Bond ETF - ASX Code: AEBD (ARSN 679 411 182)

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 Shares Complex ETF (Formerly Betashares Managed Risk Australian Shares Fund (managed fund)) - ASX Code: AUST (ARSN 602 666 384)

Condensed Interim Financial Report

for the half-year ended 31 December 2024

Booklet 4
Condensed Interim Financial Report
for the half-year ended 31 December 2024

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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 period ended 31 December 2024 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Australian Hybrids Active ETF (Formerly Betashares Active Australian Hybrids Fund (managed fund))	Australian Hybrids Active ETF	1 July 2024 to 31 December 2024	613 694 009
Betashares Australia 200 ETF	Australia 200 ETF	1 July 2024 to 31 December 2024	623 014 326
Betashares Australian Dividend Harvester Active ETF (Formerly Betashares Australian Dividend Harvester Fund (managed fund))	Australian Dividend Harvester Active ETF	1 July 2024 to 31 December 2024	169 907 064
Betashares Australian Financials Sector ETF	Australian Financials Sector ETF	1 July 2024 to 31 December 2024	143 220 964
Betashares Australian Momentum ETF	Australian Momentum ETF	1 July 2024 to 31 December 2024	670 077 906
Betashares Australian Quality ETF	Australian Quality ETF	1 July 2024 to 31 December 2024	643 692 531
Betashares Australian Resources Sector ETF	Australian Resources Sector ETF	1 July 2024 to 31 December 2024	143 220 795
Betashares Australian Small Companies Select ETF (Formerly Betashares Australian Small Companies Select Fund (managed fund))	Australian Small Companies Select ETF	1 July 2024 to 31 December 2024	613 693 431
Betashares Australian Sustainability Leaders ETF	Australian Sustainability Leaders ETF	1 July 2024 to 31 December 2024	608 057 996
Betashares Ethical Australian Composite Bond ETF	Ethical Australian Composite Bond ETF	5 August 2024 to 31 December 2024	679 411 182
Betashares Ex-20 Portfolio Diversifier ETF	Ex-20 Portfolio Diversifier ETF	1 July 2024 to 31 December 2024	613 691 688
Betashares FTSE RAFI Australia 200 ETF	FTSE RAFI Australia 200 ETF	1 July 2024 to 31 December 2024	155 637 219
Betashares Managed Risk Australian Shares Complex ETF (Formerly Betashares Managed Risk Australian Shares Fund (managed fund))	Managed Risk Australian Shares Complex ETF	1 July 2024 to 31 December 2024	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 46, 180 George 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 period.

There were no significant changes in the nature of the Funds' activities during the period.

Financial statements presentation

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) instrument 2015/839* and in accordance with that instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their condensed financial reports in adjacent columns in a single set of financial reports.

Directors' report (continued)

Directors

The following persons held office as directors of Betashares Capital Ltd during the period or since the end of the period 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)

Review and results of operations

During the period, 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

The Responsible Entity of the Funds changed the registered office and principal place of business from Level 11, 50 Margaret Street, Sydney, NSW 2000 to Level 46, 180 George Street, Sydney, NSW 2000, effective 1 September 2024.

The address change does not affect the Funds' financial position or results of operations. All future correspondence and filings should be directed to the new address.

Betashares Ethical Australian Composite Bond ETF was registered on 5 August 2024 and commenced operations on 4 November 2024.

Betashares Australian Momentum ETF was registered on 4 August 2023 and commenced operations on 22 July 2024.

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 period.

Matters subsequent to the end of the financial period

On 10 January 2025, Betashares Australian Small Companies Select Fund (managed fund) changed its name to Betashares Australian Small Companies Select ETF and changed its strategy from active to passive investments.

On 24 February 2025, Betashares Australian Dividend Harvester Fund (managed fund) changed its name to Betashares Australian Dividend Harvester Active ETF.

On 24 February 2025, Betashares Managed Risk Australian Shares Fund (managed fund) changed its name to Betashares Managed Risk Australian Shares Complex ETF.

On 26 February 2025, Betashares Active Australian Hybrids Fund (managed fund) changed its name to Betashares Australian Hybrids Active ETF.

Directors' report (continued)

Matters subsequent to the end of the financial period (continued)

No other matter or circumstance has arisen since 31 December 2024 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.

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
7 March 2025



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 following Funds:

Betashares Australian Hybrids Active ETF (Formerly Betashares Active Australian Hybrids Fund (managed fund))

Betashares Australian Small Companies Select ETF (Formerly Betashares Australian Small Companies Select Fund (managed fund))

Betashares Australia 200 ETF

Betashares Australian Sustainability Leaders ETF

Betashares Australian Dividend Harvester Active ETF (Formerly Betashares Australian Dividend Harvester Fund (managed fund))

Betashares Ethical Australian Composite Bond ETF

Betashares Australian Financials Sector ETF

Betashares Ex-20 Portfolio Diversifier ETF

Betashares Australian Momentum ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Australian Quality ETF

Betashares Managed Risk Australian Shares Complex ETF (Formerly Betashares Managed Risk Australian Shares Fund (managed fund))

Betashares Australian Resources Sector ETF

I declare that, to the best of my knowledge and belief, in relation to the review of the Funds for the half-year ended 31 December 2024 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

Belinda Cicchiello

Partner

Sydney

7 March 2025

Booklet 4
Condensed interim statements of comprehensive income
For the period ended 31 December 2024

Condensed interim statements of comprehensive income	Australian Hybrids Active ETF		Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	46,809	36,356	327	179	37	21	10	14
Dividend and distribution income	19,435	23,050	106,167	72,374	7,060	6,670	1,278	1,228
Net gains/(losses) on financial instruments at fair value through profit or loss	18,269	18,929	264,901	214,091	6,936	5,906	5,720	4,912
Other operating income	-	-	-	1	-	-	-	-
Total net investment income/(loss)	84,513	78,335	371,395	286,645	14,033	12,597	7,008	6,154
Expenses								
Management fees	5,164	4,622	1,199	677	672	576	120	81
Expense recoveries	1,167	1,036	-	-	79	64	-	-
Transaction costs	148	263	37	36	61	77	-	-
Other operating expenses	37	52	9	93	1	3	1	2
Total operating expenses	6,516	5,973	1,245	806	813	720	121	83
Profit/(loss) for the period	77,997	72,362	370,150	285,839	13,220	11,877	6,887	6,071
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	77,997	72,362	370,150	285,839	13,220	11,877	6,887	6,071

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

Booklet 4
Condensed interim statements of comprehensive income
For the period ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income	Australian Momentum ETF ¹		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$ ²	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	217	-	12	3	20	18	13	15
Dividend and distribution income	63,160	-	4,312	576	5,533	4,974	1,626	1,627
Net gains/(losses) on financial instruments at fair value through profit or loss	206,961	-	18,065	2,606	(17,732)	13,708	(721)	4,499
Other operating income	-	-	-	-	-	-	388	-
Total net investment income/(loss)	270,338	-	22,389	3,185	(12,179)	18,700	1,306	6,141
Expenses								
Management fees	6,503	-	437	45	444	322	145	118
Expense recoveries	-	-	-	-	-	-	32	26
Performance fees	-	-	-	-	-	-	77	-
Transaction costs	262	-	1	-	5	6	3	2
Other operating expenses	1,306	-	1	2	1	4	9	13
Total operating expenses	8,071	-	439	47	450	332	266	159
Profit/(loss) for the period	262,267	-	21,950	3,138	(12,629)	18,368	1,040	5,982
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	262,267	-	21,950	3,138	(12,629)	18,368	1,040	5,982

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

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

Booklet 4
Condensed interim statements of comprehensive income
For the period ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income	Australian Sustainability Leaders ETF		Ethical Australian Composite Bond ETF ¹		Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	85	65	22,149	28	19	54	51	
Dividend and distribution income	15,621	19,848	-	4,899	3,890	12,795	10,417	
Net gains/(losses) on financial instruments at fair value through profit or loss	110,915	17,909	60,297	16,849	4,348	18,818	29,078	
Other operating income	-	-	2,001	-	-	-	1	
Total net investment income/(loss)	126,621	37,822	84,447	21,776	8,257	31,667	39,547	
Expenses								
Management fees	2,559	2,468	2,144	331	235	917	652	
Expense recoveries	656	633	-	83	59	305	217	
Transaction costs	120	85	-	4	5	3	5	
Other operating expenses	3	5	-	5	4	4	7	
Total operating expenses	3,338	3,191	2,144	423	303	1,229	881	
Profit/(loss) for the period	123,283	34,631	82,303	21,353	7,954	30,438	38,666	
Other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income/(loss) for the period	123,283	34,631	82,303	21,353	7,954	30,438	38,666	

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

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

Booklet 4
Condensed interim statements of comprehensive income
For the period ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income

	Managed Risk Australian Shares Complex ETF	
	31 December 2024 \$'000	31 December 2023 \$'000
Investment income		
Interest income	28	22
Dividend and distribution income	549	577
Net gains/(losses) on financial instruments at fair value through profit or loss	909	1,218
Total net investment income/(loss)	1,486	1,817
Expenses		
Management fees	63	55
Expense recoveries	16	14
Transaction costs	1	1
Other operating expenses	2	1
Total operating expenses	82	71
Profit/(loss) for the period	1,404	1,746
Other comprehensive income	-	-
Total comprehensive income/(loss) for the period	1,404	1,746

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

Booklet 4
Condensed interim statements of financial position
As at 31 December 2024

Condensed interim statements of financial position		Australian Hybrids Active ETF		Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
	Notes								
Assets									
Cash and cash equivalents		38,335	26,418	26,545	24,403	1,849	1,086	1,136	979
Cash held on collateral		5,903	1,727	3,195	4,053	-	-	139	118
Financial assets at fair value through profit or loss	5	2,296,632	2,152,199	6,207,476	5,140,977	231,774	204,351	89,388	67,150
Due from brokers - receivable for securities sold		7,208	5,499	28,928	262	-	-	664	-
Other receivables		14,171	9,344	8,450	53,871	2,225	2,133	7	446
Total assets		2,362,249	2,195,187	6,274,594	5,223,566	235,848	207,570	91,334	68,693
Liabilities									
Financial liabilities at fair value through profit or loss	5	-	-	503	-	-	-	24	-
Due to brokers - payable for securities purchased		-	102	-	31,274	-	-	-	-
Distributions payable	4	11,959	9,761	63,236	35,729	1,143	1,089	1,604	705
Other payables		1,133	1,589	1,071	926	152	104	33	20
Total liabilities (excluding net assets attributable to unitholders)		13,092	11,452	64,810	67,929	1,295	1,193	1,661	725
Net assets attributable to unitholders - equity	3	2,349,157	2,183,735	6,209,784	5,155,637	234,553	206,377	89,673	67,968

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

Booklet 4
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position		Australian Momentum ETF ¹		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
		31 December 2024	30 June 2023	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Notes	\$ ²	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		9,984	-	1,508	618	390	926	648	1,047
Cash held on collateral		-	-	151	101	75	134	-	-
Financial assets at fair value through profit or loss	5	7,989,364	-	333,324	96,423	295,949	234,814	90,301	89,781
Due from brokers - receivable for securities sold		-	-	2,591	-	4,959	-	1,851	-
Other receivables		5,018	-	143	3,890	17	3,668	306	491
Total assets		8,004,366	-	337,717	101,032	301,390	239,542	93,106	91,319
Liabilities									
Financial liabilities at fair value through profit or loss	5	-	-	23	-	15	-	-	-
Due to brokers - payable for securities purchased		-	-	-	1,453	-	-	-	-
Distributions payable	4	53,139	-	4,021	3,016	5,124	4,241	1,356	1,239
Other payables		1,854	-	104	26	95	66	239	27
Total liabilities (excluding net assets attributable to unitholders)		54,993	-	4,148	4,495	5,234	4,307	1,595	1,266
Net assets attributable to unitholders - equity	3	7,949,373	-	333,569	96,537	296,156	235,235	91,511	90,053

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

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

Booklet 4
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position		Australian Sustainability Leaders ETF		Ethical Australian Composite Bond ETF ¹		Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Notes	\$'000	\$'000	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		3,557	1,659	16,013	1,617	3,754	3,207	3,525	
Cash held on collateral		518	473	-	215	384	381	553	
Financial assets at fair value through profit or loss	5	1,109,192	1,188,263	4,025,491	360,880	265,734	634,121	541,388	
Due from brokers - receivable for securities sold		8,407	-	-	2,881	-	9,663	2	
Other receivables		1,838	3,912	31,690	879	4,938	15,790	16,999	
Total assets		1,123,512	1,194,307	4,073,194	366,472	274,810	663,162	562,467	
Liabilities									
Financial liabilities at fair value through profit or loss	5	74	-	-	36	-	57	-	
Due to brokers - payable for securities purchased		-	-	-	-	4,082	14,845	4,768	
Distributions payable	4	12,307	15,090	13,200	4,331	4,169	13,153	13,923	
Other payables		569	474	1,211	86	56	229	169	
Total liabilities (excluding net assets attributable to unitholders)		12,950	15,564	14,411	4,453	8,307	28,284	18,860	
Net assets attributable to unitholders - equity	3	1,110,562	1,178,743	4,058,783	362,019	266,503	634,878	543,607	

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

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

Booklet 4
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position

	Notes
Assets	
Cash and cash equivalents	
Cash held on collateral	
Financial assets at fair value through profit or loss	5
Other receivables	
Total assets	
Liabilities	
Financial liabilities at fair value through profit or loss	5
Distributions payable	4
Other payables	
Total liabilities (excluding net assets attributable to unitholders)	
Net assets attributable to unitholders - equity	3

Managed Risk Australian Shares Complex ETF	
31 December 2024 \$'000	30 June 2024 \$'000
824	1,328
500	504
30,728	29,219
50	143
32,102	31,194
-	2
575	506
14	12
589	520
31,513	30,674

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

Booklet 4
Condensed interim statements of changes in equity
For the period ended 31 December 2024

Condensed interim statements of changes in equity		Australian Hybrids Active ETF		Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the period	3	2,183,735	1,972,773	5,155,637	3,094,586	206,377	181,350	67,968	55,549
Comprehensive income for the period									
Profit/(loss) for the period		77,997	72,362	370,150	285,839	13,220	11,877	6,887	6,071
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		77,997	72,362	370,150	285,839	13,220	11,877	6,887	6,071
Transactions with unitholders									
Creations	3	191,683	158,638	1,014,048	727,092	23,508	10,303	46,840	23,534
Redemptions	3	(38,519)	(1,894)	(219,183)	(86,979)	(2,563)	(3,662)	(30,474)	(16,130)
Units issued upon reinvestment of distributions	3	2,030	1,545	7,312	6,690	649	657	56	38
Distributions to unitholders	3,4	(67,769)	(58,916)	(118,180)	(81,227)	(6,638)	(6,381)	(1,604)	(1,622)
Total transactions with unitholders		87,425	99,373	683,997	565,576	14,956	917	14,818	5,820
Total equity at the end of the period	3	2,349,157	2,144,508	6,209,784	3,946,001	234,553	194,144	89,673	67,440

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

Booklet 4
Condensed interim statements of changes in equity
For the period ended 31 December 2024
(continued)

Condensed interim statements of changes in equity		Australian Momentum ETF ¹		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	\$ ²	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the period	3	-	-	96,537	16,923	235,235	168,288	90,053	70,298
Comprehensive income for the period									
Profit/(loss) for the period		262,267	-	21,950	3,138	(12,629)	18,368	1,040	5,982
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		262,267	-	21,950	3,138	(12,629)	18,368	1,040	5,982
Transactions with unitholders									
Creations	3	7,740,245	-	218,949	19,647	130,806	74,760	12,173	12,000
Redemptions	3	-	-	-	-	(52,450)	(9,060)	(10,438)	(3,077)
Units issued upon reinvestment of distributions	3	-	-	154	19	318	389	40	39
Distributions to unitholders	3,4	(53,139)	-	(4,021)	(582)	(5,124)	(4,675)	(1,356)	(1,504)
Total transactions with unitholders		7687106	-	215,082	19,084	73,550	61,414	419	7,458
Total equity at the end of the period	3	7,949,373	-	333,569	39,145	296,156	248,070	91,512	83,738

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

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

Booklet 4
Condensed interim statements of changes in equity
For the period ended 31 December 2024
(continued)

Condensed interim statements of changes in equity		Australian Sustainability Leaders ETF		Ethical Australian Composite Bond ETF ¹	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF	
		31 December 2024	31 December 2023	31 December 2024	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	\$'000	\$'000	\$ ²	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the period	3	1,178,743	1,247,121	-	266,503	228,673	543,607	414,609
Comprehensive income for the period								
Profit/(loss) for the period		123,283	34,631	82,303	21,353	7,954	30,438	38,666
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		123,283	34,631	82,303	21,353	7,954	30,438	38,666
Transactions with unitholders								
Creations	3	66,822	100,585	4,000,000	84,633	22,888	73,385	39,998
Redemptions	3	(250,633)	(7,403)	-	(6,430)	(5,446)	-	-
Units issued upon reinvestment of distributions	3	4,654	3,395	-	291	302	601	759
Distributions to unitholders	3,4	(12,307)	(15,775)	(23,520)	(4,331)	(3,627)	(13,153)	(11,269)
Total transactions with unitholders		(191,464)	80,802	3,976,480	74,163	14,117	60,833	29,488
Total equity at the end of the period	3	1,110,562	1,362,554	4,058,783	362,019	250,744	634,878	482,763

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

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

Booklet 4
Condensed interim statements of changes in equity
For the period ended 31 December 2024
(continued)

Condensed interim statements of changes in equity

		Managed Risk Australian Shares Complex ETF	
		31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the period	3	30,674	27,569
Comprehensive income for the period			
Profit/(loss) for the period		1,404	1,746
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		1,404	1,746
Transactions with unitholders			
Creations	3	-	3,118
Redemptions	3	-	(1,566)
Units issued upon reinvestment of distributions	3	10	17
Distributions to unitholders	3,4	(575)	(612)
Total transactions with unitholders		(565)	957
Total equity at the end of the period	3	31,513	30,272

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

Booklet 4
Condensed interim statements of cash flows
For the period ended 31 December 2024

Condensed interim statements of cash flows	Australian Hybrids Active ETF		Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	506,380	696,585	384,955	215,738	263,443	213,841	31,199	16,863
Payments for purchase of financial instruments at fair value through profit or loss	(634,355)	(796,625)	(1,245,990)	(858,430)	(283,930)	(219,708)	(48,357)	(25,645)
Movements in cash held on collateral	(4,176)	-	858	1,481	-	-	(21)	62
Dividends and distributions received	19,341	23,049	120,334	82,298	6,993	6,766	1,719	1,691
Interest income received	42,330	32,835	316	147	35	19	10	14
Other operating income received	-	-	73	-	-	-	-	-
Management fees paid	(5,001)	(4,585)	(1,136)	(654)	(650)	(583)	(108)	(77)
Expense recoveries paid	(1,130)	(1,028)	-	-	(76)	(63)	-	-
Transaction costs paid	(148)	(263)	(37)	(36)	(61)	(77)	-	-
Other operating expenses paid	(48)	(62)	(10)	(280)	(1)	(13)	(2)	(3)
Net cash inflow/(outflow) from operating activities	(76,807)	(50,094)	(740,637)	(559,736)	(14,247)	182	(15,560)	(7,095)
Cash flows from financing activities								
Proceeds from creations by unitholders	191,446	159,293	1,045,323	727,092	23,508	10,303	46,840	23,534
Payments for redemptions by unitholders	(39,181)	(2,109)	(219,183)	(86,979)	(2,563)	(3,662)	(30,474)	(16,130)
Distributions paid	(63,541)	(56,172)	(83,361)	(62,143)	(5,935)	(5,771)	(649)	(417)
Net cash inflow/(outflow) from financing activities	88,724	101,012	742,779	577,970	15,010	870	15,717	6,987
Net increase/(decrease) in cash and cash equivalents	11,917	50,918	2,142	18,234	763	1,052	157	(108)
Cash and cash equivalents at the beginning of the period	26,418	23,165	24,403	3,790	1,086	468	979	476
Cash and cash equivalents at the end of the period	38,335	74,083	26,545	22,024	1,849	1,520	1,136	368
Non-cash financing activities								
Units issued upon reinvestment of distributions	2,030	1,545	7,312	6,690	649	657	56	38

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

Booklet 4
Condensed interim statements of cash flows
For the period ended 31 December 2024
(continued)

Condensed interim statements of cash flows	Australian Momentum ETF ¹		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$ ²	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	1,284,162	-	3,881	121	66,392	30,139	13,071	3,469
Payments for purchase of financial instruments at fair value through profit or loss	(9,066,565)	-	(226,739)	(21,262)	(150,203)	(98,893)	(16,163)	(12,546)
Movements in cash held on collateral	-	-	(50)	(14)	59	13	-	-
Dividends and distributions received	58,818	-	4,443	611	5,552	4,986	1,554	1,682
Interest income received	-	-	10	3	21	19	13	13
Other operating income received	-	-	1	-	-	-	379	-
Management fees paid	(4,649)	-	(361)	(38)	(415)	(303)	(141)	(116)
Expense recoveries paid	-	-	-	-	-	-	(31)	(24)
Interest expenses paid	(35)	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	(77)	-
Transaction costs paid	(262)	-	(1)	-	(5)	(6)	(3)	(2)
Other operating expenses paid	(1,730)	-	(12)	(3)	(3)	(6)	(5)	(10)
Net cash inflow/(outflow) from operating activities	(7,730,261)	-	(218,828)	(20,582)	(78,602)	(64,051)	(1,403)	(7,534)
Cash flows from financing activities								
Proceeds from creations by unitholders	7,740,245	-	222,579	20,867	134,439	77,022	12,434	11,844
Payments for redemptions by unitholders	-	-	-	-	(52,450)	(9,060)	(10,231)	(3,134)
Distributions paid	-	-	(2,861)	(172)	(3,923)	(4,255)	(1,199)	(1,245)
Net cash inflow/(outflow) from financing activities	7,740,245	-	219,718	20,695	78,066	63,707	1,004	7,465
Net increase/(decrease) in cash and cash equivalents	9,984	-	890	113	(536)	(344)	(399)	(69)
Cash and cash equivalents at the beginning of the period	-	-	618	107	926	856	1,047	804
Cash and cash equivalents at the end of the period	9,984	-	1,508	220	390	512	648	735
Non-cash financing activities								
Units issued upon reinvestment of distributions	-	-	154	19	318	389	40	39

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

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

Booklet 4
Condensed interim statements of cash flows
For the period ended 31 December 2024
(continued)

Condensed interim statements of cash flows	Australian Sustainability Leaders ETF		Ethical Australian Composite Bond ETF ¹	Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$ ²	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss	544,524	219,396	60,640	27,091	23,108	5,573	16,979
Payments for purchase of financial instruments at fair value through profit or loss	(362,871)	(315,631)	(4,025,834)	(112,315)	(42,228)	(79,015)	(56,918)
Movements in cash held on collateral	(45)	314	-	170	86	172	187
Dividends and distributions received	17,699	19,897	-	4,874	4,150	14,552	12,225
Interest income received	78	58	-	31	18	52	44
Other operating income received	1	-	2,001	-	-	-	-
Management fees paid	(2,484)	(2,460)	(933)	(308)	(234)	(873)	(642)
Expense recoveries paid	(637)	(631)	-	(77)	(58)	(290)	(215)
Interest expenses paid	-	-	(9,477)	-	-	-	-
Transaction costs paid	(120)	(85)	-	(4)	(5)	(3)	(5)
Other operating expenses paid	-	(6)	(64)	(6)	(84)	(9)	(14)
Net cash inflow/(outflow) from operating activities	196,145	(79,148)	(3,973,667)	(80,544)	(15,247)	(59,841)	(28,359)
Cash flows from financing activities							
Proceeds from creations by unitholders	66,822	100,585	4,000,000	88,716	24,858	72,845	39,459
Payments for redemptions by unitholders	(250,633)	(7,403)	-	(6,430)	(5,446)	-	-
Distributions paid	(10,436)	(10,575)	(10,320)	(3,879)	(3,735)	(13,322)	(11,633)
Net cash inflow/(outflow) from financing activities	(194,247)	82,607	3,989,680	78,407	15,677	59,523	27,826
Net increase/(decrease) in cash and cash equivalents	1,898	3,459	16,013	(2,137)	430	(318)	(533)
Cash and cash equivalents at the beginning of the period	1,659	8	-	3,754	247	3,525	1,074
Cash and cash equivalents at the end of the period	3,557	3,467	16,013	1,617	677	3,207	541
Non-cash financing activities							
Units issued upon reinvestment of distributions	4,654	3,395	-	291	302	601	759

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

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

Booklet 4
Condensed interim statements of cash flows
For the period ended 31 December 2024
(continued)

Condensed interim statements of cash flows

	Managed Risk Australian Shares Complex ETF	
	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	540	1,965
Payments for purchase of financial instruments at fair value through profit or loss	(1,141)	(3,968)
Movements in cash held on collateral	3	617
Dividends and distributions received	643	672
Interest income received	26	22
Management fees paid	(61)	(55)
Expense recoveries paid	(16)	(14)
Transaction costs paid	(1)	(1)
Other operating expenses paid	(1)	(2)
Net cash inflow/(outflow) from operating activities	(8)	(764)
Cash flows from financing activities		
Proceeds from creations by unitholders	-	3,118
Payments for redemptions by unitholders	-	(1,566)
Distributions paid	(496)	(449)
Net cash inflow/(outflow) from financing activities	(496)	1,103
Net increase/(decrease) in cash and cash equivalents	(504)	339
Cash and cash equivalents at the beginning of the period	1,328	823
Cash and cash equivalents at the end of the period	824	1,162
Non-cash financing activities		
Units issued upon reinvestment of distributions	10	17

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
Australian Hybrids Active ETF	13 November 2017	1 July 2024 to 31 December 2024
Australia 200 ETF	7 May 2018	1 July 2024 to 31 December 2024
Australian Dividend Harvester Active ETF	29 October 2014	1 July 2024 to 31 December 2024
Australian Financials Sector ETF	10 December 2010	1 July 2024 to 31 December 2024
Australian Momentum ETF	22 July 2024	1 July 2024 to 31 December 2024
Australian Quality ETF	4 April 2022	1 July 2024 to 31 December 2024
Australian Resources Sector ETF	10 December 2010	1 July 2024 to 31 December 2024
Australian Small Companies Select ETF	7 April 2017	1 July 2024 to 31 December 2024
Australian Sustainability Leaders ETF	27 November 2017	1 July 2024 to 31 December 2024
Ethical Australian Composite Bond ETF	4 November 2024	5 August 2024 to 31 December 2024
Ex-20 Portfolio Diversifier ETF	5 October 2016	1 July 2024 to 31 December 2024
FTSE RAFI Australia 200 ETF	10 July 2013	1 July 2024 to 31 December 2024
Managed Risk Australian Shares Complex ETF	10 November 2015	1 July 2024 to 31 December 2024

The Responsible Entity of the Funds is Betashares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 46, 180 George Street, Sydney, NSW 2000.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 7 March 2025. 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

The condensed interim financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Funds operated solely in one segment which is the business of investment management within Australia.

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

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the period beginning 1 July 2024 that had 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.

(d) Cash held on collateral

Cash held on collateral includes margin accounts. Margin accounts are cash held to cover derivative contracts deposits. These amounts are held by the relevant derivatives counterparties as securities. If losses are realised, the cash balances maybe set off against these losses and if profits are realised on the close out of derivative contracts, the money is returned to the Funds.

3 Net assets attributable to unitholders

Units are normally redeemable by unitholders being Authorised Participants at the unitholders' option, however, creations 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, 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 period were as follows:

	Australian Hybrids Active ETF				Australia 200 ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	216,069	197,508	2,183,735	1,972,773	39,822	25,856	5,155,637	3,094,586
Creations	18,838	15,797	191,683	158,638	7,530	6,150	1,014,048	727,092
Redemptions	(3,784)	(189)	(38,519)	(1,894)	(1,620)	(720)	(219,183)	(86,979)
Units issued upon reinvestment of distributions	200	154	2,030	1,545	55	57	7,312	6,690
Distribution to unitholders	-	-	(67,769)	(58,916)	-	-	(118,180)	(81,227)
Profit/(loss) for the period	-	-	77,997	72,362	-	-	370,150	285,839
Closing balance	231,323	213,270	2,349,157	2,144,508	45,787	31,343	6,209,784	3,946,001

	Australian Dividend Harvester Active ETF				Australian Financials Sector ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	16,034	14,720	206,377	181,350	4,743	4,830	67,968	55,549
Creations	1,758	857	23,508	10,303	2,800	2,000	46,840	23,534
Redemptions	(200)	(300)	(2,563)	(3,662)	(1,950)	(1,400)	(30,474)	(16,130)
Units issued upon reinvestment of distributions	48	54	649	657	4	3	56	38
Distribution to unitholders	-	-	(6,638)	(6,381)	-	-	(1,604)	(1,622)
Profit/(loss) for the period	-	-	13,220	11,877	-	-	6,887	6,071
Closing balance	17,640	15,331	234,553	194,144	5,597	5,433	89,673	67,440

3 Net assets attributable to unitholders (continued)

	Australian Momentum ETF ¹				Australian Quality ETF			
	31 December 2024 Units ²	31 December 2023 Units ²	31 December 2024 \$ ²	31 December 2023 \$ ²	31 December 2024 Units '000	31 December 2023 Units '000	31 December 2024 \$'000	31 December 2023 \$'000
Net assets attributable to unitholders								
Opening balance	-	-	-	-	3,428	701	96,537	16,923
Creations	300,000	-	7,740,245	-	7,400	800	218,949	19,647
Units issued upon reinvestment of distributions	-	-	-	-	6	1	154	19
Distribution to unitholders	-	-	(53,139)	-	-	-	(4,021)	(582)
Profit/(loss) for the period	-	-	262,267	-	-	-	21,950	3,138
Closing balance	300,000	-	7,949,373	-	10,834	1,502	333,569	39,145

	Australian Resources Sector ETF				Australian Small Companies Select ETF			
	31 December 2024 Units '000	31 December 2023 Units '000	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 Units '000	31 December 2023 Units '000	31 December 2024 \$'000	31 December 2023 \$'000
Net assets attributable to unitholders								
Opening balance	32,958	21,969	235,235	168,288	25,595	21,457	90,053	70,298
Creations	18,800	9,700	130,806	74,760	3,306	3,596	12,173	12,000
Redemptions	(7,400)	(1,200)	(52,450)	(9,060)	(2,948)	(931)	(10,438)	(3,077)
Units issued upon reinvestment of distributions	45	50	318	389	13	12	40	39
Distribution to unitholders	-	-	(5,124)	(4,675)	-	-	(1,356)	(1,504)
Profit/(loss) for the period	-	-	(12,629)	18,368	-	-	1,040	5,982
Closing balance	44,403	30,519	296,156	248,070	25,966	24,134	91,512	83,738

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

3 Net assets attributable to unitholders (continued)

	Australian Sustainability Leaders ETF				Ethical Australian Composite Bond ETF ¹			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2024		
	Units '000	Units '000	\$'000	\$'000	Units ²			\$ ²
Net assets attributable to unitholders								
Opening balance	61,440	68,607	1,178,743	1,247,121	-			-
Creations	3,300	5,600	66,822	100,585	80,000			4,000,000
Redemptions	(11,700)	(400)	(250,633)	(7,403)	-			-
Units issued upon reinvestment of distributions	242	187	4,654	3,395	-			-
Distribution to unitholders	-	-	(12,307)	(15,775)	-			(23,520)
Profit/(loss) for the period	-	-	123,283	34,631	-			82,303
Closing balance	53,282	73,994	1,110,562	1,362,554	80,000			4,058,783

	Ex-20 Portfolio Diversifier ETF				FTSE RAFI Australia 200 ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	13,226	11,797	266,503	228,673	35,068	28,969	543,607	414,609
Creations	4,000	1,200	84,633	22,888	4,500	2,700	73,385	39,998
Redemptions	(300)	(300)	(6,430)	(5,446)	-	-	-	-
Units issued upon reinvestment of distributions	14	15	291	302	39	53	601	759
Distribution to unitholders	-	-	(4,331)	(3,627)	-	-	(13,153)	(11,269)
Profit/(loss) for the period	-	-	21,353	7,954	-	-	30,438	38,666
Closing balance	16,940	12,712	362,019	250,744	39,607	31,722	634,878	482,763

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

3 Net assets attributable to unitholders (continued)

Net assets attributable to unitholders

Opening balance
Creations
Redemptions
Units issued upon reinvestment of distributions
Distribution to unitholders
Profit/(loss) for the period
Closing balance

Managed Risk Australian Shares Complex ETF			
31 December 2024 Units '000	31 December 2023 Units '000	31 December 2024 \$'000	31 December 2023 \$'000
1,841	1,739	30,674	27,569
-	200	-	3,118
-	(100)	-	(1,566)
1	1	10	17
-	-	(575)	(612)
-	-	1,404	1,746
1,842	1,840	31,513	30,272

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 creations and redemptions at the discretion of eligible unitholders.

Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject a creation 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 distribution amounts and cents per unit (CPU) for the period were as follows:

	Australian Hybrids Active ETF				Australia 200 ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions paid - July	11,666	5.32	9,640	4.79	-	-	-	-
Distributions paid - August	10,688	4.78	9,764	4.81	-	-	-	-
Distributions paid - September	11,274	4.99	9,239	4.45	54,944	125.77	48,220	171.28
Distributions paid - October	11,559	5.00	10,348	4.93	-	-	-	-
Distributions paid - November	10,623	4.63	9,994	4.73	-	-	-	-
Distributions payable - December	11,959	5.17	9,931	4.66	63,236	138.11	33,007	105.31
Total distributions	67,769	29.89	58,916	28.37	118,180	263.88	81,227	276.59

4 Distributions to unitholders (continued)

	Australian Dividend Harvester Active ETF				Australian Financials Sector ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions paid - July	1,061	6.65	1,076	7.30	-	-	-	-
Distributions paid - August	1,082	6.65	1,061	7.00	-	-	-	-
Distributions paid - September	1,083	6.65	1,076	7.00	-	-	-	-
Distributions paid - October	1,131	6.65	1,085	7.00	-	-	-	-
Distributions paid - November	1,138	6.65	1,086	7.00	-	-	-	-
Distributions payable - December	1,143	6.48	997	6.50	1,604	28.65	1,622	29.85
Total distributions	6,638	39.73	6,381	41.80	1,604	28.65	1,622	29.85

	Australian Momentum ETF ¹				Australian Quality ETF			
	31 December 2024 \$ ²	31 December 2024 CPU	31 December 2023 \$ ²	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	53,139	17.71	-	-	4,021	37.11	582	38.75
Total distributions	53,139	17.71	-	-	4,021	37.11	582	38.75

	Australian Resources Sector ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	5,124	11.54	4,675	15.32
Total distributions	5,124	11.54	4,675	15.32

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

4 Distributions to unitholders (continued)

	Australian Small Companies Select ETF				Australian Sustainability Leaders ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	1,356	5.22	1,504	6.23	12,307	23.10	15,775	21.32
Total distributions	1,356	5.22	1,504	6.23	12,307	23.10	15,775	21.32

	Ethical Australian Composite Bond ETF ¹		Ex-20 Portfolio Diversifier ETF			
	31 December 2024 \$ ²	31 December 2024 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions paid - November	10,320	12.90	-	-	-	-
Distributions payable - December	13,200	16.50	4,331	25.56	3,627	28.53
Total distributions	23,520	29.40	4,331	25.56	3,627	28.53

	FTSE RAFI Australia 200 ETF				Managed Risk Australian Shares Complex ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	13,153	33.21	11,269	35.53	575	31.24	612	33.24
Total distributions	13,153	33.21	11,269	35.53	575	31.24	612	33.24

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

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

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

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

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

	Australian Hybrids Active ETF		Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss								
Listed futures	2,165	53	-	10	-	-	-	21
Listed securities	20,125	-	6,207,476	5,140,967	231,774	204,351	89,388	67,129
Floating rate notes	1,565,884	1,346,684	-	-	-	-	-	-
Fixed interest securities	33,813	10,529	-	-	-	-	-	-
Preference shares	674,645	794,933	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	2,296,632	2,152,199	6,207,476	5,140,977	231,774	204,351	89,388	67,150
Financial liabilities at fair value through profit or loss								
Listed futures	-	-	503	-	-	-	24	-
Total financial liabilities at fair value through profit or loss	-	-	503	-	-	-	24	-
	Australian Momentum ETF ¹		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
	31 December 2024 \$ ²	30 June 2024 \$ ²	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss								
Listed securities	7,989,364	-	333,324	96,423	295,949	234,814	90,301	89,781
Total financial assets at fair value through profit or loss	7,989,364	-	333,324	96,423	295,949	234,814	90,301	89,781
Financial liabilities at fair value through profit or loss								
Listed futures	-	-	23	-	15	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	23	-	15	-	-	-

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

5 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:

	Australian Sustainability Leaders ETF		Ethical Australian Composite Bond ETF ¹		Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$ ²	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed futures	-	-	-	-	26	-	2	
Listed securities	1,109,192	1,188,263	-	360,880	265,708	634,121	541,386	
Fixed interest securities	-	-	4,025,491	-	-	-	-	
Total financial assets at fair value through profit or loss	1,109,192	1,188,263	4,025,491	360,880	265,734	634,121	541,388	
Financial liabilities at fair value through profit or loss								
Listed futures	74	-	-	36	-	57	-	
Total financial liabilities at fair value through profit or loss	74	-	-	36	-	57	-	

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

5 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:

	Managed Risk Australian Shares Complex ETF	
	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Listed securities	30,728	29,219
Total financial assets at fair value through profit or loss	30,728	29,219
Financial liabilities at fair value through profit or loss		
Listed futures	-	2
Total financial liabilities at fair value through profit or loss	-	2

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

6 Fair value measurements

AASB 13 *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 assets or liabilities 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.

6 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.

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.

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

(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.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements

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

				Australian Hybrids Active 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
				2024	2024	2024	2024	2024	2024	2024	2024
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets											
Financial assets at fair value through profit or loss:											
Listed futures				2,165	-	-	2,165	53	-	-	53
Listed securities				20,125	-	-	20,125	-	-	-	-
Floating rate notes				-	1,565,884	-	1,565,884	-	1,346,684	-	1,346,684
Fixed interest securities				-	33,813	-	33,813	-	10,529	-	10,529
Preference shares				674,645	-	-	674,645	794,933	-	-	794,933
Total				696,935	1,599,697	-	2,296,632	794,986	1,357,213	-	2,152,199
				Australia 200 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
				2024	2024	2024	2024	2024	2024	2024	2024
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets											
Financial assets at fair value through profit or loss:											
Listed futures				-	-	-	-	10	-	-	10
Listed securities				6,207,476	-	-	6,207,476	5,140,967	-	-	5,140,967
Total				6,207,476	-	-	6,207,476	5,140,977	-	-	5,140,977
Financial liabilities											
Financial liabilities at fair value through profit or loss:											
Listed futures				503	-	-	503	-	-	-	-
Total				503	-	-	503	-	-	-	-

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Australian Dividend Harvester Active 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	
	2024	2024	2024	2024	2024	2024	2024	2024	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets									
Financial assets at fair value through profit or loss:									
Listed securities	231,774	-	-	231,774	204,351	-	-	204,351	
Total	231,774	-	-	231,774	204,351	-	-	204,351	
		Australian Financials Sector 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	
	2024	2024	2024	2024	2024	2024	2024	2024	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets									
Financial assets at fair value through profit or loss:									
Listed futures	-	-	-	-	21	-	-	21	
Listed securities	89,388	-	-	89,388	67,129	-	-	67,129	
Total	89,388	-	-	89,388	67,150	-	-	67,150	
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Listed futures	24	-	-	24	-	-	-	-	
Total	24	-	-	24	-	-	-	-	
		Australian Momentum ETF ¹							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June	
	2024	2024	2024	2024	2024	2024	2024	2024	
	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	\$ ²	
Financial assets									
Financial assets at fair value through profit or loss:									
Listed securities	7,989,364	-	-	7,989,364	-	-	-	-	
Total	7,989,364	-	-	7,989,364	-	-	-	-	

¹ There was no comparative amount for Australian Momentum ETF. The Fund was registered on 4 August 2023 and commenced trading on 22 July 2024.

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

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

				Australian Quality ETF				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	333,324	-	-	333,324	96,423	-	-	96,423
Total	333,324	-	-	333,324	96,423	-	-	96,423
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	23	-	-	23	-	-	-	-
Total	23	-	-	23	-	-	-	-
				Australian Resources Sector 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
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	295,949	-	-	295,949	234,814	-	-	234,814
Total	295,949	-	-	295,949	234,814	-	-	234,814
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	15	-	-	15	-	-	-	-
Total	15	-	-	15	-	-	-	-

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Australian Small Companies Select 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
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	90,301	-	-	90,301	88,191	-	1,590	89,781
Total	90,301	-	-	90,301	88,191	-	1,590	89,781
Australian Sustainability Leaders ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	1,107,752	-	1,440	1,109,192	1,186,823	-	1,440	1,188,263
Total	1,107,752	-	1,440	1,109,192	1,186,823	-	1,440	1,188,263
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	74	-	-	74	-	-	-	-
Total	74	-	-	74	-	-	-	-
Ethical Australian Composite Bond ETF ¹								
	Level 1	Level 2	Level 3	Total				
	31 December	31 December	31 December	31 December				
	2024	2024	2024	2024				
	\$ ²	\$ ²	\$ ²	\$ ²				
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	-	4,025,491	-	4,025,491				
Total	-	4,025,491	-	4,025,491				

¹ There was no comparative amount for Ethical Australian Composite Bond ETF. The Fund was registered on 5 August 2024 and commenced trading on 4 November 2024.

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

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Ex-20 Portfolio Diversifier ETF								
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June	30 June
2024	2024	2024	2024	2024	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	-	-	-	26	-	-	-	26
Listed securities	360,880	-	-	360,880	265,708	-	-	265,708
Total	360,880	-	-	360,880	265,734	-	-	265,734
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	36	-	-	36	-	-	-	-
Total	36	-	-	36	-	-	-	-
FTSE RAFI Australia 200 ETF								
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June	30 June
2024	2024	2024	2024	2024	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	-	-	-	2	-	-	-	2
Listed securities	634,121	-	-	634,121	541,386	-	-	541,386
Total	634,121	-	-	634,121	541,388	-	-	541,388
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	57	-	-	57	-	-	-	-
Total	57	-	-	57	-	-	-	-

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Managed Risk Australian Shares Complex 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
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	30,728	-	-	30,728	29,219	-	-	29,219
Total	30,728	-	-	30,728	29,219	-	-	29,219
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	-	-	-	-	2	-	-	2
Total	-	-	-	-	2	-	-	2

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

The Funds listed below had transfers between levels during the period ended 30 June 2024:

	Level 1 31 December 2024 \$'000	Level 2 31 December 2024 \$'000	Level 3 31 December 2024 \$'000	Level 1 30 June 2024 \$'000	Level 2 30 June 2024 \$'000	Level 3 30 June 2024 \$'000
Australian Sustainability Leaders ETF						
Transfers between levels 1 and 3:						
Listed securities	-	-	-	(2,158)	-	2,158
Australian Small Companies Select Fund						
Transfers between levels 1 and 3:						
Listed securities	-	-	-	(1,675)	-	1,675

(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 2024 and 30 June 2024:

	Australian Sustainability Leaders ETF		Australian Small Companies Select ETF	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	1,440	-	1,590	-
Sales	-	-	(1,674)	-
Transfers into/(out) from level 3	-	2,158	-	1,675
Gains/(losses) recognised in profit or loss*	-	(718)	84	(85)
Closing balance	1,440	1,440	-	1,590
Total gains/(losses) for the period included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the period	-	(718)	84	(85)

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

During the half- year period, Betashares Australia 200 ETF, Betashares Managed Risk Australian Shares Complex ETF, Betashares Ex-20 Portfolio Diversifier ETF and Betashares Australian Resources Sector ETF sold AVZ Minerals, a level 3 security previously written down to nil, to a third party at arm's length. The proceeds were \$76,322, \$979, \$20,653 and \$15,847 respectively.

6 Fair value measurements (continued)

(v) *Movement in level 3 instruments (continued)*

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 year.

(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.

7 Events occurring after the reporting period

On 10 January 2025, Betashares Australian Small Companies Select Fund (managed fund) changed its name to Betashares Australian Small Companies Select ETF and changed its strategy from active to passive investments.

On 24 February 2025, Betashares Australian Dividend Harvester Fund (managed fund) changed its name to Betashares Australian Dividend Harvester Active ETF.

On 24 February 2025, Betashares Managed Risk Australian Shares Fund (managed fund) changed its name to Betashares Managed Risk Australian Shares Complex ETF.

On 26 February 2025, Betashares Active Australian Hybrids Fund (managed fund) changed its name to Betashares Australian Hybrids Active ETF.

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 2024 or on the results and cash flows of the Funds for the period ended on that date.

Directors' declaration

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

Betashares Australian Hybrids Active ETF (Formerly Betashares Active Australian Hybrids Fund (managed fund))
Betashares Australia 200 ETF
Betashares Australian Dividend Harvester Active ETF (Formerly Betashares Australian Dividend Harvester Fund (managed fund))
Betashares Australian Financials Sector ETF
Betashares Australian Momentum ETF
Betashares Australian Quality ETF
Betashares Australian Resources Sector ETF
Betashares Australian Small Companies Select Fund (Formerly Betashares Australian Small Companies Select Fund (managed fund))
Betashares Australian Sustainability Leaders ETF
Betashares Ethical Australian Composite Bond ETF
Betashares Ex-20 Portfolio Diversifier ETF
Betashares FTSE RAFI Australia 200 ETF
Betashares Managed Risk Australian Shares Complex ETF (Formerly Betashares Managed Risk Australian Shares 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 42 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Funds' financial positions as at 31 December 2024 and of their performance for the period ended on that date.
- (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.
- (c) note 2(a) confirms that the condensed interim financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

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



Alex Vynokur
Director

Sydney
7 March 2025



Independent Auditor's Review Report

To the respective unitholders of the following Funds:

Betashares Australian Hybrids Active ETF (Formerly Betashares Active Australian Hybrids Fund (managed fund))

Betashares Australian 200 ETF

Betashares Australian Dividend Harvester Active ETF (Formerly Betashares Australian Dividend Harvester Fund (managed fund))

Betashares Australian Financials Sector ETF

Betashares Australian Momentum ETF

Betashares Australian Quality ETF

Betashares Australian Resources Sector ETF

Betashares Australian Small Companies Select ETF (Formerly Betashares Australian Small Companies Select Fund (managed fund))

Betashares Australian Sustainability Leaders ETF

Betashares Ethical Australian Composite Bond ETF

Betashares Ex-20 Portfolio Diversifier ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Managed Risk Australian Shares Complex ETF (Formerly Betashares Managed Risk Australian Shares Fund (managed fund))

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our review is performed. Each is to be read as a singular matter.

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of the Funds.

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 Report of the Funds does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprise:

- Condensed interim statements of financial position as at 31 December 2024;
- Condensed interim statements of comprehensive income, Condensed interim statements of changes in equity and Condensed interim statements of cash flows for the Interim Period ended on that date;
- Notes 1 to 7 including selected explanatory notes; and

- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2024.

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 Funds and Betashares Capital Limited, the Responsible Entity of the Funds, 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 audits of the 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 Report

The Directors of Betashares Capital Limited are responsible for:

- the preparation of the Condensed Interim Financial Report that gives 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 Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report 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 Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and their performance for the Condensed Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



KPMG



Belinda Cicchiello
Partner
Sydney
7 March 2025



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.

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