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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
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF
QAU	Betashares Gold Bullion ETF - Currency Hedged
USD	Betashares U.S. Dollar 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 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.

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betashares

Booklet 2

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

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Booklet 2

Betashares Crude Oil Index Currency Hedged Complex ETF (Formerly Betashares Crude Oil Index ETF - Currency Hedged (Synthetic)) - ASX Code: OOO (ARSN 150 081 351)

Betashares Gold Bullion ETF - Currency Hedged - ASX Code: QAU (ARSN 150 081 851)

Betashares U.S. Dollar ETF - ASX Code: USD (ARSN 147 517 280)

Condensed Interim Financial Report

for the half-year ended 31 December 2024

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Booklet 2
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 half-year ended 31 December 2024 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Crude Oil Index Currency Hedged Complex ETF (Formerly Betashares Crude Oil Index ETF - Currency Hedged (Synthetic)) [1]	Crude Oil Index ETF	1 July 2024 to 31 December 2024	150 081 351
Betashares Gold Bullion ETF - Currency Hedged	Gold Bullion ETF	1 July 2024 to 31 December 2024	150 081 851
Betashares U.S. Dollar ETF	U.S. Dollar ETF	1 July 2024 to 31 December 2024	147 517 280

[1] *On 17 December 2024, the Fund changed its name from Betashares Crude Oil Index ETF - Currency Hedged (Synthetic) to Betashares Crude Oil Index Currency Hedged Complex ETF.*

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 half-year.

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

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

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

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.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

No 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.

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Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

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KPMG

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 Crude Oil Index Currency Hedged Complex ETF (Formerly Betashares Crude Oil Index ETF - Currency Hedged (Synthetic))

Betashares Gold Bullion ETF - Currency Hedged

Betashares U.S. Dollar 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

KPMG

Belinda Cicchiello

Partner

Sydney

7 March 2025

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Condensed interim statements of comprehensive income	**Crude Oil Index ETF**		**Gold Bullion ETF**		**U.S. Dollar ETF**	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Investment income						
Interest income	**2,821**	3,284	**12**	15	**1,968**	2,856
Net gains/(losses) on financial instruments at fair value through profit or loss	**(9,836)**	10,770	**(17,119)**	(2,836)	**101**	99
Net gains/(losses) on gold contract at fair value through profit or loss	**-**	-	**84,026**	38,061	**-**	-
Net foreign exchange gains/(losses)	**-**	-	**14**	(687)	**6,048**	(2,113)
Other operating income	**-**	-	**17**	16	**-**	-
Total net investment income/(loss)	**(7,015)**	14,054	**66,950**	34,569	**8,117**	842
Expenses						
Management fees	**416**	526	**1,659**	1,179	**183**	248
Interest expenses	**-**	169	**-**	-	**-**	-
Other operating expenses	**1**	-	**347**	244	**-**	-
Total operating expenses	**417**	695	**2,006**	1,423	**183**	248
Profit/(loss) for the half-year	**(7,432)**	13,359	**64,944**	33,146	**7,934**	594
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**(7,432)**	13,359	**64,944**	33,146	**7,934**	594

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

Condensed interim statements of financial position		**Crude Oil Index ETF**		**Gold Bullion ETF**		**U.S. Dollar ETF**	
		31 December 2024	30 June 2024	**31 December 2024**	30 June 2024	**31 December 2024**	30 June 2024
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents		**109,708**	134,276	**580**	188	**83,220**	88,836
Cash held on collateral		**5,970**	-	**-**	-	**-**	-
Financial assets at fair value through profit or loss	5	**-**	1,340	**458**	3,726	**-**	-
Gold contract at fair value through profit or loss		**-**	-	**712,713**	561,350	**-**	-
Other receivables		**450**	486	**61**	49	**328**	375
Total assets		**116,128**	136,102	**713,812**	565,313	**83,548**	89,211
Liabilities							
Cash held on collateral		**-**	200	**-**	-	**-**	-
Financial liabilities at fair value through profit or loss	5	**4,195**	-	**14,927**	8	**-**	-
Distributions payable	4	**-**	5,714	**-**	-	**-**	3,650
Other payables		**70**	73	**363**	256	**33**	31
Total liabilities (excluding net assets attributable to unitholders)		**4,265**	5,987	**15,290**	264	**33**	3,681
Net assets attributable to unitholders - equity	3	**111,863**	130,115	**698,522**	565,049	**83,515**	85,530

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		**Crude Oil Index ETF**		**Gold Bullion ETF**		**U.S. Dollar ETF**	
		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
Total equity at the beginning of the half-year	3	**130,115**	164,762	**565,049**	463,928	**85,530**	116,309
Comprehensive income for the half-year							
Profit/(loss) for the half-year		**(7,432)**	13,359	**64,944**	33,146	**7,934**	594
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**(7,432)**	13,359	**64,944**	33,146	**7,934**	594
Transactions with unitholders							
Creations	3	**14,551**	9,795	**76,000**	48,300	**1,074**	3,389
Redemptions	3	**(25,839)**	(56,473)	**(7,471)**	(32,246)	**(11,225)**	(24,553)
Units issued upon reinvestment of distributions	3	**468**	-	**-**	-	**202**	196
Total transactions with unitholders		**(10,820)**	(46,678)	**68,529**	16,054	**(9,949)**	(20,968)
Total equity at the end of the half-year	3	**111,863**	131,443	**698,522**	513,128	**83,515**	95,935

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	**Crude Oil Index ETF**		**Gold Bullion ETF**		**U.S. Dollar ETF**	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	**-**	4,087	**-**	-	**95**	-
Payments for purchase of financial instruments at fair value through profit or loss	**(4,301)**	-	**(35,312)**	(16,859)	**(2,112)**	(1,550)
Proceeds from sale of gold contract at fair value through profit or loss	**-**	-	**69,793**	109,069	**-**	-
Payments for purchase of gold contract at fair value through profit or loss	**-**	-	**(100,743)**	(106,575)	**-**	-
Movements in cash held on collateral	**(6,170)**	14,100	**-**	-	**-**	-
Interest income received	**2,855**	3,391	**11**	13	**2,014**	2,953
Other operating income received	**1**	-	**17**	16	**2**	1,113
Management fees paid	**(419)**	(545)	**(1,843)**	(1,171)	**(182)**	(258)
Other operating expenses paid	**-**	(169)	**(67)**	(244)	**-**	-
Net cash inflow/(outflow) from operating activities	**(8,034)**	20,864	**(68,144)**	(15,751)	**(183)**	2,258
Cash flows from financing activities						
Proceeds from creations by unitholders	**14,551**	9,795	**76,000**	48,300	**1,074**	3,389
Payments for redemptions by unitholders	**(25,839)**	(56,473)	**(7,471)**	(32,246)	**(11,225)**	(24,553)
Distributions paid	**(5,246)**	-	**-**	-	**(3,448)**	(3,737)
Net cash inflow/(outflow) from financing activities	**(16,534)**	(46,678)	**68,529**	16,054	**(13,599)**	(24,901)
Net increase/(decrease) in cash and cash equivalents	**(24,568)**	(25,814)	**385**	303	**(13,782)**	(22,643)
Cash and cash equivalents at the beginning of the financial half-year	**134,276**	161,311	**188**	366	**88,836**	118,651
Effect of foreign currency exchange rate changes on cash and cash equivalents	**-**	-	**7**	(2)	**8,166**	(464)
Cash and cash equivalents at the end of the financial half-year	**109,708**	135,497	**580**	667	**83,220**	95,544
Non-cash financing activities						
Units issued upon reinvestment of distributions	**468**	-	**-**	-	**202**	196

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

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Contents of the notes to the condensed interim financial statements

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1 General information

These condensed interim financial statements cover the following managed investment funds (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001.* The Responsible Entity cannot issue or redeem any units from the 80th anniversary of the day before the day the Funds commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. The Funds may be terminated in accordance with the provisions of their Constitutions. The Funds are domiciled in Australia.

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Crude Oil Index ETF	8 April 2011	11 November 2011	1 July 2024 to 31 December 2024
Gold Bullion ETF	8 April 2011	3 May 2011	1 July 2024 to 31 December 2024
U.S. Dollar ETF	3 December 2010	1 February 2011	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.

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.

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2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates and judgement

Management make estimates and assumptions that affect the reported amounts in the 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.

Gold contract

The AASB do not have specific recognition and measurement requirements for investments in gold bullion. The Fund considers that measuring its investment in the Gold Contract at fair value through profit or loss is consistent with the determination that the Fund is an investment entity, and is consistent with how the performance of the fund is evaluated in accordance with the Fund's investment strategy.

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

Functional currency and presentation

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

(b) Australian accounting standards and interpretations

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the half-year beginning 1 July 2024 that had material impact on the Funds.

(c) Rounding of amounts

The Funds are an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191,* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, 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.

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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 half-year were as follows:

	Crude Oil Index ETF				Gold Bullion 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	**22,041**	33,541	**130,115**	164,762	**29,149**	28,604	**565,049**	463,928
Creations	**2,650**	1,650	**14,551**	9,795	**3,658**	2,945	**76,000**	48,300
Redemptions	**(4,700)**	(9,950)	**(25,839)**	(56,473)	**(350)**	(1,930)	**(7,471)**	(32,246)
Units issued upon reinvestment of distributions	**79**	-	**468**	-	**-**	-	**-**	-
Profit/(loss) for the half-year	**-**	-	**(7,432)**	13,359	**-**	-	**64,944**	33,146
Closing balance	**20,070**	25,241	**111,863**	131,443	**32,457**	29,619	**698,522**	513,128

	U.S. Dollar ETF			
	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	**5,928**	8,094	**85,530**	116,309
Creations	**75**	225	**1,074**	3,389
Redemptions	**(775)**	(1,655)	**(11,225)**	(24,553)
Units issued upon reinvestment of distributions	**13**	13	**202**	196
Profit/(loss) for the half-year	**-**	-	**7,934**	594
Closing balance	**5,241**	6,677	**83,515**	95,935

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3 Net assets attributable to unitholders (continued)

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

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity.

All funds are yearly distributing funds and had nil distributions for the half-year (31 December 2023: $nil).

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

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

	Crude Oil Index ETF		**Gold Bullion ETF**	
	31 December 2024 $'000	30 June 2024 $'000	**31 December 2024 $'000**	30 June 2024 $'000
Financial Assets				
Financial assets at fair value through profit or loss				
Index swaps	**-**	1,340	**-**	-
Forward foreign currency contracts	**-**	-	**458**	3,726
Total financial assets at fair value through profit or loss	**-**	1,340	**458**	3,726
Financial liabilities				
Index swaps	**4,195**	-	**-**	-
Forward foreign currency contracts	**-**	-	**14,927**	8
Total financial liabilities at fair value through profit or loss	**4,195**	-	**14,927**	8

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.

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6 Fair value measurements

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, 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 assets or financial liabilities. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in condensed interim statements of comprehensive income.

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

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

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.

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6 Fair value measurements (continued)

Fair value estimation (continued)

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

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.

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.

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.

Index swaps are measured by assessing the fair value of both the equity or index leg and the cash leg of the swaps by calculating the present value of any amounts payable at balance sheet date. The net resultant payable or receivable to or from the counterparty best reflects the fair value of the swap contract.

(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:

	Crude Oil Index ETF							
	Level 1 31 December 2024 $'000	**Level 2 31 December 2024 $'000**	**Level 3 31 December 2024 $'000**	**Total 31 December 2024 $'000**	Level 1 30 June 2024 $'000	Level 2 30 June 2024 $'000	Level 3 30 June 2024 $'000	Total 30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Index swaps	**-**	**-**	**-**	**-**	-	1,340	-	1,340
Total	**-**	**-**	**-**	**-**	-	1,340	-	1,340
Financial liabilities								
Index swaps	**-**	**4,195**	**-**	**4,195**	-	-	-	-
Total	**-**	**4,195**	**-**	**4,195**	-	-	-	-

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6 Fair value measurements (continued)

Fair value estimation (continued)

	Gold Bullion ETF							
	Level 1 31 December 2024 $'000	**Level 2 31 December 2024 $'000**	**Level 3 31 December 2024 $'000**	**Total 31 December 2024 $'000**	Level 1 30 June 2024 $'000	Level 2 30 June 2024 $'000	Level 3 30 June 2024 $'000	Total 30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**458**	**-**	**458**	-	3,726	-	3,726
Total	**-**	**458**	**-**	**458**	-	3,726	-	3,726
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**14,927**	**-**	**14,927**	-	8	-	8
Total	**-**	**14,927**	**-**	**14,927**	-	8	-	8

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2024 and 31 December 2023.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Funds as at 31 December 2024 and 31 December 2023.

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

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

7 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 2024 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 Crude Oil Index Currency Hedged Complex ETF (Formerly Betashares Crude Oil Index ETF - Currency Hedged (Synthetic))
Betashares Gold Bullion ETF - Currency Hedged
Betashares U.S. Dollar ETF

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

(a) the condensed interim financial statements and notes set out on pages 6 to 17 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 financial half-year 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 issues 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

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Independent Auditor's Review Report

To the respective unitholders of the following Funds:

Betashares Crude Oil Index Currency Hedged Complex ETF (Formerly Betashares Crude Oil Index ETF – Currency Hedged (Synthetic))

Betashares Gold Bullion ETF – Currency Hedged

Betashares U.S. Dollar ETF

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.

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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

KPMG

Belinda Cicchiello
Partner
Sydney
7 March 2025

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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.