For personal use only

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
QPON	Betashares Australian Bank Senior Floating Rate Bond ETF
OZBD	Betashares Australian Composite Bond ETF
AGVT	Betashares Australian Government Bond ETF
AAA	Betashares Australian High Interest Cash ETF
CRED	Betashares Australian Investment Grade Corporate Bond ETF
BHYB	Betashares Australian Major Bank Hybrids Index ETF
BSUB	Betashares Australian Major Bank Subordinated Debt ETF
HCRD	Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF
GBND	Betashares Global Green Bond Currency Hedged ETF
GGOV	Betashares U.S. Treasury Bond 20+ Year ETF – Currency Hedged

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 Marker 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.

For personal use only

betashares

Booklet 1A

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

For personal use only

For personal use only

Booklet 1A

Betashares Australian Bank Senior Floating Rate Bond ETF - ASX Code: QPON (ARSN 613 694 385)

Betashares Australian Composite Bond ETF - ASX Code: OZBD (ARSN 652 043 920)

Betashares Australian Government Bond ETF - ASX Code: AGVT (ARSN 631 805 153)

Betashares Australian High Interest Cash ETF - ASX Code: AAA (ARSN 143 219 961)

Betashares Australian Investment Grade Corporate Bond ETF - ASX Code: CRED (ARSN 623 815 752)

Betashares Australian Major Bank Hybrids Index ETF - ASX Code: BHYB (ARSN 643 693 403)

Betashares Australian Major Bank Subordinated Debt ETF - ASX Code: BBSU (ARSN 670 330 953)

Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF - ASX Code: HCRD (ARSN 656 267 408)

Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged) - ASX Code: GBND (ARSN 631 805 484)

Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged - ASX Code: GGOV (ARSN 636 987 730)

Condensed Interim Financial Report

for the half-year ended 31 December 2024

For personal use only

Booklet 1A
Condensed Interim Financial Report
for the half-year ended 31 December 2024

Contents **Page**

Directors' report	2
Auditor's independence declaration	5
Condensed interim statements of comprehensive income	6
Condensed interim statements of financial position	10
Condensed interim statements of changes in equity	14
Condensed interim statements of cash flows	18
Notes to the condensed interim financial statements	22
Directors' declaration	38
Independent auditor's report to the unitholders	39

For personal use only

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 Australian Bank Senior Floating Rate Bond ETF	Australian Bank Senior Floating Rate Bond ETF	1 July 2024 to 31 December 2024	613 694 385
Betashares Australian Composite Bond ETF	Australian Composite Bond ETF	1 July 2024 to 31 December 2024	652 043 920
Betashares Australian Government Bond ETF	Australian Government Bond ETF	1 July 2024 to 31 December 2024	631 805 153
Betashares Australian High Interest Cash ETF	Australian High Interest Cash ETF	1 July 2024 to 31 December 2024	143 219 961
Betashares Australian Investment Grade Corporate Bond ETF	Australian Investment Grade Corporate Bond ETF	1 July 2024 to 31 December 2024	623 815 752
Betashares Australian Major Bank Hybrids Index ETF	Australian Major Bank Hybrids Index ETF	1 July 2024 to 31 December 2024	643 693 403
Betashares Australian Major Bank Subordinated Debt ETF	Australian Major Bank Subordinated Debt ETF	1 July 2024 to 31 December 2024	670 330 953
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	1 July 2024 to 31 December 2024	656 267 408
Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged)	Global Green Bond Currency Hedged ETF	1 July 2024 to 31 December 2024	631 805 484
Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged	U.S. Treasury Bond 20+ Year ETF - Currency Hedged	1 July 2024 to 31 December 2024	636 987 730

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.

For personal use only

Directors' report (continued)

Directors

The following persons held office as directors of Betashares Capital Ltd during the half-year or since the end of the half-year 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 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

On 28 February 2025, Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged changed its name to Betashares Global Green Bond Currency Hedged ETF. On the same date, the Fund changed its investment objective. The Fund will aim to track the performance of a new index, that comprises only international green bonds, while the Fund's management fees and costs will be reduced to 0.39% p.a.

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.

For personal use only

Directors' report (continued)

Likely developments and expected results of operations

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

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

Rounding of amounts to the nearest thousand dollars

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

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

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.

Alex Vynokur
Director

Sydney
7 March 2025

For personal use only

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 Australian Bank Senior Floating Rate Bond ETF	Betashares Australian Major Bank Hybrids Index ETF
Betashares Australian Composite Bond ETF	Betashares Australian Major Bank Subordinated Debt ETF
Betashares Australian Government Bond ETF	Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF
Betashares Australian High Interest Cash ETF	Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF – Currency Hedged)
Betashares Australian Investment Grade Corporate Bond ETF	Betashares U.S. Treasury Bond 20+ Year ETF – Currency Hedged

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

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Condensed interim statements of comprehensive income

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000
Investment income						
Interest income	**38,977**	30,904	**8,689**	4,496	**11,669**	6,620
Dividend and distribution income	**723**	-	**-**	-	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss	**1,988**	2,454	**6,457**	8,258	**7,187**	15,775
Other operating income	**172**	223	**66**	42	**88**	109
Total net investment income/(loss)	**41,860**	33,581	**15,212**	12,796	**18,944**	22,504
Expenses						
Interest expenses	**-**	-	**-**	-	**-**	2
Management fees	**1,402**	1,137	**433**	245	**655**	499
Expense recoveries	**201**	179	**-**	-	**103**	79
Other operating expenses	**1**	-	**1**	1	**1**	1
Total operating expenses	**1,604**	1,316	**434**	246	**759**	581
Profit/(loss) for the half-year	**40,256**	32,265	**14,778**	12,550	**18,185**	21,923
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**40,256**	32,265	**14,778**	12,550	**18,185**	21,923

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

For personal use only

Condensed interim statements of comprehensive income

	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
	31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000
Investment income						
Interest income	**82,858**	72,880	**21,559**	12,011	**46**	25
Dividend and distribution income	**-**	-	**166**	-	**12,336**	7,628
Net gains/(losses) on financial instruments at fair value through profit or loss	**-**	-	**19,345**	27,780	**3,389**	2,536
Other operating income	**119**	-	**620**	584	**69**	25
Total net investment income/(loss)	**82,977**	72,880	**41,690**	40,375	**15,840**	10,214
Expenses						
Interest expenses	**-**	3	**-**	-	**-**	-
Management fees	**3,216**	2,958	**988**	633	**837**	508
Expense recoveries	**-**	-	**136**	86	**-**	-
Transaction costs	**-**	-	**4**	5	**45**	24
Other operating expenses	**-**	-	**1**	-	**1**	1
Total operating expenses	**3,216**	2,961	**1,129**	724	**883**	533
Profit/(loss) for the half-year	**79,761**	69,919	**40,561**	39,651	**14,957**	9,681
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**79,761**	69,919	**40,561**	39,651	**14,957**	9,681

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

For personal use only

Condensed interim statements of comprehensive income

	Australian Major Bank Subordinated Debt ETF[1]		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF		Global Green Bond Currency Hedged ETF	
	31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000
Investment income						
Interest income	**2,697**	-	**32**	12	**4,817**	3,512
Dividend and distribution income	**-**	-	**591**	202	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss	**240**	-	**589**	271	**8,156**	9,383
Net foreign exchange gains/(losses)	**-**	-	**-**	-	**(626)**	1,120
Other operating income	**116**	-	**4**	3	**54**	104
Total net investment income/(loss)	**3,053**	-	**1,216**	488	**12,401**	14,119
Expenses						
Interest expenses	**-**	-	**-**	-	**2**	4
Management fees	**126**	-	**7**	2	**707**	561
Expense recoveries	**-**	-	**-**	-	**91**	132
Transaction costs	**-**	-	**2**	1	**-**	1
Other operating expenses	**-**	-	**-**	-	**2**	1
Total operating expenses	**126**	-	**9**	3	**802**	699
Profit/(loss) for the half-year	**2,927**	-	**1,207**	485	**11,599**	13,420
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**2,927**	-	**1,207**	485	**11,599**	13,420

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 Major Bank Subordinated Debt ETF. The Fund was registered on 10 August 2023 and commenced trading on 6 May 2024.*

For personal use only

Condensed interim statements of comprehensive income

	U.S. Treasury Bond 20+ Year ETF - Currency Hedged	
	31 December 2024 $'000	31 December 2023 $'000
Investment income		
Interest income	**4,568**	3,316
Net gains/(losses) on financial instruments at fair value through profit or loss	**565**	2,471
Net foreign exchange gains/(losses)	**(11,860)**	41
Other operating income	**64**	38
Total net investment income/(loss)	**(6,663)**	5,866
Expenses		
Interest expenses	**1**	1
Management fees	**232**	172
Expense recoveries	**37**	27
Other operating expenses	**3**	2
Total operating expenses	**273**	202
Profit/(loss) for the half-year	**(6,936)**	5,664
Other comprehensive income	**-**	-
Total comprehensive income/(loss) for the half-year	**(6,936)**	5,664

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

For personal use only

Condensed interim statements of financial position

		Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond 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		**7,854**	3,360	**714**	2,957	**255**	3,337
Financial assets at fair value through profit or loss	5	**1,571,926**	1,393,683	**488,949**	399,260	**750,915**	615,722
Due from brokers - receivable for securities sold		**-**	-	**3,756**	-	**2,314**	15,843
Other receivables		**7,932**	8,368	**4,110**	4,933	**5,367**	3,824
Total assets		**1,587,712**	1,405,411	**497,529**	407,150	**758,851**	638,726
Liabilities							
Due to brokers - payables for securities purchased		**-**	-	**2,863**	-	**-**	18,430
Distributions payable	4	**6,797**	8,651	**1,695**	1,231	**2,439**	1,650
Other payables		**301**	237	**85**	64	**150**	118
Total liabilities (excluding net assets attributable to unitholders)		**7,098**	8,888	**4,643**	1,295	**2,589**	20,198
Net assets attributable to unitholders - equity	3	**1,580,614**	1,396,523	**492,886**	405,855	**756,262**	618,528

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

For personal use only

Condensed interim statements of financial position

	Notes	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index 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
Assets							
Cash and cash equivalents		**3,718,781**	3,411,208	**15,635**	6,116	**5,003**	2,063
Cash held on collateral		**-**	-	**100**	160	**-**	-
Financial assets at fair value through profit or loss	5	**-**	-	**1,016,988**	760,863	**518,904**	406,855
Other receivables		**14,265**	34,251	**10,586**	14,621	**44**	9,963
Total assets		**3,733,046**	3,445,459	**1,043,309**	781,760	**523,951**	418,881
Liabilities							
Financial liabilities at fair value through profit and loss	5	**-**	-	**-**	19	**-**	-
Due to brokers - payables for securities purchased		**-**	-	**-**	2,081	**992**	4,932
Distributions payable	4	**14,532**	11,688	**4,420**	2,936	**2,331**	1,624
Other payables		**587**	484	**230**	153	**157**	124
Total liabilities (excluding net assets attributable to unitholders)		**15,119**	12,172	**4,650**	5,189	**3,480**	6,680
Net assets attributable to unitholders - equity	3	**3,717,927**	3,433,287	**1,038,659**	776,571	**520,471**	412,201

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

For personal use only

Condensed interim statements of financial position

	Notes	Australian Major Bank Subordinated Debt ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF		Global Green Bond Currency Hedged 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
Assets							
Cash and cash equivalents		**387**	-	**1,178**	621	**2,205**	1,382
Cash held on collateral		**-**	-	**23**	365	**12**	30
Financial assets at fair value through profit or loss	5	**144,327**	23,148	**28,853**	20,835	**353,333**	350,371
Due from brokers - receivable for securities sold		**683**	-	**373**	82	**7,822**	4,774
Other receivables		**1,304**	183	**133**	85	**3,477**	2,912
Total assets		**146,701**	23,331	**30,560**	21,988	**366,849**	359,469
Liabilities							
Bank overdrafts		**-**	1	**-**	**-**	**-**	-
Financial liabilities at fair value through profit and loss	5	**-**	-	**-**	7	**6,012**	33
Due to brokers - payables for securities purchased		**-**	-	**-**	-	**834**	5,463
Distributions payable	4	**689**	98	**124**	82	**2,600**	2,570
Other payables		**40**	4	**8**	3	**140**	119
Total liabilities (excluding net assets attributable to unitholders)		**729**	102	**132**	92	**9,586**	8,185
Net assets attributable to unitholders - equity	3	**145,972**	23,229	**30,428**	21,896	**357,263**	351,284

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

For personal use only

Condensed interim statements of financial position

	Notes	U.S. Treasury Bond 20+ Year ETF - Currency Hedged	
		31 December 2024	30 June 2024
		$'000	$'000
Assets			
Cash and cash equivalents		**76**	21
Financial assets at fair value through profit or loss	5	**218,781**	195,996
Due from brokers - receivable for securities sold		**16,925**	749
Other receivables		**2,411**	1,851
Total assets		**238,193**	198,617
Liabilities			
Financial liabilities at fair value through profit and loss	5	**13,799**	11
Distributions payable	4	**1,679**	1,270
Other payables		**2,174**	45
Total liabilities (excluding net assets attributable to unitholders)		**17,652**	1,326
Net assets attributable to unitholders - equity	3	**220,541**	197,291

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

For personal use only

Condensed interim statements of changes in equity

		Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond 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	**1,396,523**	1,092,836	**405,855**	222,230	**618,528**	436,943
Comprehensive income for the half-year							
Profit/(loss) for the half-year		**40,256**	32,265	**14,778**	12,550	**18,185**	21,923
Total comprehensive income/(loss) for the half-year		**40,256**	32,265	**14,778**	12,550	**18,185**	21,923
Transactions with unitholders							
Creations	3	**201,920**	194,702	**106,166**	81,038	**153,525**	189,457
Redemptions	3	**(21,804)**	(85,019)	**(25,039)**	(5,232)	**(21,704)**	(29,197)
Units issued upon reinvestment of distributions	3	**1,119**	552	**83**	40	**84**	354
Distributions to unitholders	3,4	**(37,400)**	(27,853)	**(8,957)**	(5,051)	**(12,356)**	(9,013)
Total transactions with unitholders		**143,835**	82,382	**72,253**	70,795	**119,549**	151,601
Total equity at the end of the half-year	3	**1,580,614**	1,207,483	**492,886**	305,575	**756,262**	610,467

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

For personal use only

Condensed interim statements of changes in equity

	Notes	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
		31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000
Total equity at the beginning of the half-year	3	**3,433,287**	3,197,429	**776,571**	511,100	**412,201**	264,060
Comprehensive income for the half-year							
Profit/(loss) for the half-year		**79,761**	69,919	**40,561**	39,651	**14,957**	9,681
Total comprehensive income/(loss) for the half-year		**79,761**	69,919	**40,561**	39,651	**14,957**	9,681
Transactions with unitholders							
Creations	3	**662,243**	1,174,479	**242,699**	123,224	**119,591**	58,883
Redemptions	3	**(382,987)**	(960,404)	**-**	-	**(13,985)**	-
Units issued upon reinvestment of distributions	3	**5,699**	8,259	**1,156**	844	**275**	185
Distributions to unitholders	3,4	**(80,076)**	(69,282)	**(22,328)**	(13,956)	**(12,568)**	(7,595)
Total transactions with unitholders		**204,879**	153,052	**221,527**	110,112	**93,313**	51,473
Total equity at the end of the half-year	3	**3,717,927**	3,420,400	**1,038,659**	660,863	**520,471**	325,214

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

For personal use only

Condensed interim statements of changes in equity

	Notes	Australian Major Bank Subordinated Debt ETF[1]		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF		Global Green Bond Currency Hedged ETF	
		31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000
Total equity at the beginning of the half-year	3	**23,229**	-	**21,896**	6,488	**351,284**	266,894
Comprehensive income for the half-year							
Profit/(loss) for the half-year		**2,927**	-	**1,207**	485	**11,599**	13,420
Total comprehensive income/(loss) for the half-year		**2,927**	-	**1,207**	485	**11,599**	13,420
Transactions with unitholders							
Creations	3	**133,575**	-	**8,906**	4,704	**16,773**	61,787
Redemptions	3	**(11,168)**	-	**(993)**	(1,890)	**(20,064)**	(6,429)
Units issued upon reinvestment of distributions	3	**73**	-	**36**	5	**2,946**	1,011
Distributions to unitholders	3,4	**(2,664)**	-	**(624)**	(215)	**(5,275)**	(4,478)
Total transactions with unitholders		**119,816**	-	**7,325**	2,604	**(5,620)**	51,891
Total equity at the end of the half-year	3	**145,972**	-	**30,428**	9,577	**357,263**	332,205

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 Major Bank Subordinated Debt ETF. The Fund was registered on 10 August 2023 and commenced trading on 6 May 2024.*

For personal use only

Condensed interim statements of changes in equity

	Notes	U.S. Treasury Bond 20+ Year ETF - Currency Hedged	
		31 December 2024 $'000	31 December 2023 $'000
Total equity at the beginning of the half-year	3	**197,291**	138,097
Comprehensive income for the half-year			
Profit/(loss) for the half-year		**(6,936)**	5,664
Total comprehensive income/(loss) for the half-year		**(6,936)**	5,664
Transactions with unitholders			
Creations	3	**109,130**	107,519
Redemptions	3	**(75,807)**	(2,314)
Units issued upon reinvestment of distributions	3	**68**	27
Distributions to unitholders	3,4	**(3,205)**	(2,436)
Total transactions with unitholders		**30,186**	102,796
Total equity at the end of the half-year	3	**220,541**	246,557

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

For personal use only

Condensed interim statements of cash flows

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**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	**645,851**	592,418	**80,032**	45,987	**170,605**	95,674
Payments for purchase of financial instruments at fair value through profit or loss	**(822,106)**	(711,752)	**(164,157)**	(120,435)	**(303,512)**	(253,038)
Dividends/distributions received	**738**	-	**-**	-	**-**	-
Interest income received	**39,401**	31,105	**7,765**	3,954	**10,129**	5,725
Other operating income received	**172**	223	**66**	43	**88**	109
Management fees paid	**(1,347)**	(1,097)	**(409)**	(234)	**(620)**	(476)
Expense recoveries paid	**(193)**	(172)	**-**	-	**(97)**	(75)
Transaction costs paid	**-**	-	**-**	-	**-**	(4)
Other operating expenses paid	**(2)**	(5)	**(9)**	(9)	**(13)**	1
Net cash inflow/(outflow) from operating activities	**(137,486)**	(89,280)	**(76,712)**	(70,694)	**(123,420)**	(152,084)
Cash flows from financing activities						
Proceeds from creations by unitholders	**201,920**	198,847	**107,918**	81,038	**153,525**	187,679
Payments for redemptions by unitholders	**(21,804)**	(85,019)	**(25,039)**	(5,232)	**(21,704)**	(29,197)
Distributions paid	**(38,135)**	(25,920)	**(8,410)**	(4,737)	**(11,483)**	(8,151)
Net cash inflow/(outflow) from financing activities	**141,981**	87,908	**74,469**	71,069	**120,338**	150,331
Net increase/(decrease) in cash and cash equivalents	**4,495**	(1,372)	**(2,243)**	375	**(3,082)**	(1,753)
Cash and cash equivalents at the beginning of the half-year	**3,359**	3,269	**2,957**	1,269	**3,337**	2,056
Effects of foreign currency exchange rate changes on cash and cash equivalents	**-**	-	**-**	-	**-**	-
Cash and cash equivalents at the end of the half-year	**7,854**	1,897	**714**	1,644	**255**	303
Non-cash financing activities						
Units issued upon reinvestment of distributions	**1,119**	552	**83**	40	**84**	354

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

For personal use only

Condensed interim statements of cash flows

	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
	31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**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	**-**	100,000	**302,285**	155,625	**40,773**	36,795
Payments for purchase of financial instruments at fair value through profit or loss	**-**	(100,000)	**(541,165)**	(267,385)	**(153,374)**	(94,703)
Movement in cash held on collateral	**-**	-	**60**	-	**-**	-
Dividends and distributions received	**-**	-	**161**	-	**12,336**	7,628
Interest income received	**80,739**	75,077	**18,394**	10,059	**42**	23
Other operating income received	**120**	-	**620**	584	**69**	25
Management fees paid	**(3,116)**	(2,941)	**(925)**	(613)	**(787)**	(494)
Expense recoveries paid	**-**	-	**(128)**	(84)	**-**	-
Performance fees paid	**1**	-	**-**	-	**-**	-
Transaction costs paid	**-**	-	**(4)**	(5)	**(45)**	(24)
Other operating expenses paid	**(3)**	(20)	**(4)**	(19)	**(25)**	(5)
Net cash inflow/(outflow) from operating activities	**77,741**	72,116	**(220,706)**	(101,838)	**(101,011)**	(50,755)
Cash flows from financing activities						
Proceeds from creations by unitholders	**684,352**	1,196,581	**249,913**	124,974	**129,521**	59,861
Payments for redemptions by unitholders	**(382,987)**	(960,404)	**-**	-	**(13,985)**	-
Distributions paid	**(71,533)**	(59,797)	**(19,688)**	(12,514)	**(11,585)**	(7,132)
Net cash inflow/(outflow) from financing activities	**229,832**	176,380	**230,225**	112,460	**103,951**	52,729
Net increase/(decrease) in cash and cash equivalents	**307,573**	248,496	**9,519**	10,622	**2,940**	1,974
Cash and cash equivalents at the beginning of the half-year	**3,411,208**	3,171,784	**6,116**	3,991	**2,063**	262
Effects of foreign currency exchange rate changes on cash and cash equivalents	**-**	-	**-**	-	**-**	-
Cash and cash equivalents at the end of the half-year	**3,718,781**	3,420,280	**15,635**	14,613	**5,003**	2,236
Non-cash financing activities						
Units issued upon reinvestment of distributions	**5,699**	8,259	**1,156**	844	**275**	185

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

For personal use only

Condensed interim statements of cash flows

	Australian Major Bank Subordinated Debt ETF[1]		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF		Global Green Bond Currency Hedged ETF	
	31 December 2024 $'000	31 December 2023 $'000	**31 December 2024 $'000**	31 December 2023 $'000	**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	**33,035**	-	**2,340**	2,377	**56,071**	33,717
Payments for purchase of financial instruments at fair value through profit or loss	**(154,657)**	-	**(10,067)**	(5,934)	**(53,260)**	(84,475)
Movement in cash held on collateral	**-**	-	**342**	(181)	**18**	-
Dividends and distributions received	**-**	-	**552**	190	**-**	-
Interest income received	**1,583**	-	**31**	12	**4,251**	2,699
Other operating income received	**116**	-	**4**	3	**54**	104
Management fees paid	**(97)**	-	**(8)**	(2)	**(689)**	(544)
Interest expenses paid	**-**	-	**-**	-	**(2)**	-
Expense recoveries paid	**-**	-	**-**	-	**(88)**	(139)
Transaction costs paid	**-**	-	**(2)**	(1)	**-**	(1)
Other operating expenses paid	**-**	-	**(2)**	-	**(1)**	(9)
Net cash inflow/(outflow) from operating activities	**(120,020)**	-	**(6,810)**	(3,536)	**6,354**	(48,648)
Cash flows from financing activities						
Proceeds from creations by unitholders	**133,575**	-	**8,906**	5,631	**16,773**	61,787
Payments for redemptions by unitholders	**(11,168)**	-	**(993)**	(1,890)	**(20,064)**	(6,429)
Distributions paid	**(1,999)**	-	**(546)**	(199)	**(2,299)**	(2,877)
Net cash inflow/(outflow) from financing activities	**120,408**	-	**7,367**	3,542	**(5,590)**	52,481
Net increase/(decrease) in cash and cash equivalents	**388**	-	**557**	6	**764**	3,833
Cash and cash equivalents at the beginning of the half-year	**(1)**	-	**621**	183	**1,382**	2,294
Effects of foreign currency exchange rate changes on cash and cash equivalents	**-**	-	**-**	-	**59**	(79)
Cash and cash equivalents at the end of the half-year	**387**	-	**1,178**	189	**2,205**	6,048
Non-cash financing activities						
Units issued upon reinvestment of distributions	**73**	-	**36**	5	**2,946**	1,011

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 Major Bank Subordinated Debt ETF. The Fund was registered on 10 August 2023 and commenced trading on 6 May 2024.*

For personal use only

Condensed interim statements of cash flows

	U.S. Treasury Bond 20+ Year ETF - Currency Hedged	
	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	**121,278**	41,183
Payments for purchase of financial instruments at fair value through profit or loss	**(157,746)**	(146,991)
Interest income received	**4,010**	2,380
Other operating income received	**64**	38
Management fees paid	**(220)**	(156)
Interest expenses paid	**(1)**	-
Expense recoveries paid	**(36)**	(25)
Other operating expenses paid	**(4)**	(7)
Net cash inflow/(outflow) from operating activities	**(32,655)**	(103,578)
Cash flows from financing activities		
Proceeds from creations by unitholders	**109,130**	107,519
Payments for redemptions by unitholders	**(73,692)**	(2,314)
Distributions paid	**(2,728)**	(1,654)
Net cash inflow/(outflow) from financing activities	**32,710**	103,551
Net increase/(decrease) in cash and cash equivalents	**55**	(27)
Cash and cash equivalents at the beginning of the half-year	**21**	35
Effects of foreign currency exchange rate changes on cash and cash equivalents	**-**	-
Cash and cash equivalents at the end of the half-year	**76**	8
Non-cash financing activities		
Units issued upon reinvestment of distributions	**68**	27

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

For personal use only

Contents of the notes to the condensed interim financial statements

		Page
1	General information	23
2	Summary of material accounting policies	23
3	Net assets attributable to unitholders	25
4	Distributions to unitholders	27
5	Financial assets and liabilities at fair value through profit or loss	30
6	Fair value measurements	31
7	Events occurring after the reporting period	37

For personal use only

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
Australian Bank Senior Floating Rate Bond ETF	26 July 2016	1 June 2017	1 July 2024 to 31 December 2024
Australian Composite Bond ETF	29 July 2021	2 February 2022	1 July 2024 to 31 December 2024
Australian Government Bond ETF	4 March 2019	9 July 2019	1 July 2024 to 31 December 2024
Australian High Interest Cash ETF	3 May 2010	6 March 2012	1 July 2024 to 31 December 2024
Australian Investment Grade Corporate Bond ETF	22 January 2018	31 May 2018	1 July 2024 to 31 December 2024
Australian Major Bank Hybrids Index ETF	1 September 2020	21 April 2021	1 July 2024 to 31 December 2024
Australian Major Bank Subordinated Debt ETF	10 August 2023	6 May 2024	1 July 2024 to 31 December 2024
Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	6 January 2022	14 November 2022	1 July 2024 to 31 December 2024
Global Green Bond Currency Hedged ETF	4 March 2019	26 November 2019	1 July 2024 to 31 December 2024
U.S. Treasury Bond 20+ Year ETF - Currency Hedged	1 November 2019	7 May 2020	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.

For personal use only

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

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

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

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

Functional currency and presentation

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

(b) Australian accounting standards and interpretations

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the half-year beginning 1 July 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.

For personal use only

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:

	Australian Bank Senior Floating Rate Bond ETF				**Australian Composite Bond 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	**53,947**	42,374	**1,396,523**	1,092,836	**9,295**	5,133	**405,855**	222,230
Creations	**7,770**	7,520	**201,920**	194,702	**2,400**	1,880	**106,166**	81,038
Redemptions	**(840)**	(3,280)	**(21,804)**	(85,019)	**(560)**	(120)	**(25,039)**	(5,232)
Units issued upon reinvestment of distributions	**43**	21	**1,119**	552	**2**	1	**83**	40
Distributions to unitholders	**-**	-	**(37,400)**	(27,853)	**-**	-	**(8,957)**	(5,051)
Profit/(loss) for the half-year	**-**	-	**40,256**	32,265	**-**	-	**14,778**	12,550
Closing balance	**60,920**	46,635	**1,580,614**	1,207,483	**11,137**	6,894	**492,886**	305,575

	Australian Government Bond ETF				**Australian High Interest Cash 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	**15,034**	10,576	**618,528**	436,943	**68,561**	63,861	**3,433,287**	3,197,429
Creations	**3,720**	4,640	**153,525**	189,457	**13,200**	23,420	**662,243**	1,174,479
Redemptions	**(520)**	(720)	**(21,704)**	(29,197)	**(7,630)**	(19,140)	**(382,987)**	(960,404)
Units issued upon reinvestment of distributions	**2**	9	**84**	354	**114**	165	**5,699**	8,259
Distributions to unitholders	**-**	-	**(12,356)**	(9,013)	**-**	-	**(80,076)**	(69,282)
Profit/(loss) for the half-year	**-**	-	**18,185**	21,923	**-**	-	**79,761**	69,919
Closing balance	**18,236**	14,505	**756,262**	610,467	**74,245**	68,306	**3,717,927**	3,420,400

For personal use only

3 Net assets attributable to unitholders (continued)

	Australian Investment Grade Corporate Bond ETF				Australian Major Bank Hybrids Index 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	**34,551**	23,582	**776,571**	511,100	**41,682**	27,139	**412,201**	264,060
Creations	**10,560**	5,680	**242,699**	123,224	**12,000**	6,000	**119,591**	58,883
Redemptions	**-**	-	**-**	-	**(1,400)**	-	**(13,985)**	-
Units issued upon reinvestment of distributions	**51**	39	**1,156**	844	**28**	19	**275**	185
Distributions to unitholders	**-**	**-**	**(22,328)**	(13,956)	**-**	-	**(12,568)**	(7,595)
Profit/(loss) for the half-year	**-**	**-**	**40,561**	39,651	**-**	-	**14,957**	9,681
Closing balance	**45,162**	29,301	**1,038,659**	660,863	**52,310**	33,158	**520,471**	325,214

	Australian Major Bank Subordinated Debt ETF [1]				Interest Rate Hedged Australian Investment Grade Corporate Bond ETF			
	31 December 2024 Units '000	31 December 2023 Units '000	**31 December 2024 Units '000**	31 December 2023 Units '000	**31 December 2024 Units '000**	31 December 2023 Units '000	**31 December 2024 Units '000**	31 December 2023 Units '000
Net assets attributable to unitholders								
Opening balance	**920**	-	**23,229**	-	**901**	281	**21,896**	6,488
Creations	**5,260**	-	**133,575**	-	**360**	200	**8,906**	4,704
Redemptions	**(440)**	-	**(11,168)**	-	**(40)**	(80)	**(993)**	(1,890)
Units issued upon reinvestment of distributions	**3**	-	**73**	-	**1**	-	**36**	5
Distributions to unitholders	**-**	-	**(2,664)**	-	**-**	-	**(624)**	(215)
Profit/(loss) for the half-year	**-**	-	**2,927**	-	**-**	-	**1,207**	485
Closing balance	**5,743**	-	**145,972**	-	**1,222**	401	**30,428**	9,577

[1] *There was no comparative amount for Australian Major Bank Subordinated Debt ETF. The Fund was registered on 10 August 2023 and commenced trading on 6 May 2024.*

For personal use only

3 Net assets attributable to unitholders (continued)

	Global Green Bond Currency Hedged ETF				U.S. Treasury Bond 20+ Year ETF - Currency Hedged			
	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	**17,283**	13,163	**351,284**	266,894	**14,367**	8,882	**197,291**	138,097
Creations	**800**	3,040	**16,773**	61,787	**7,800**	7,840	**109,130**	107,519
Redemptions	**(960)**	(320)	**(20,064)**	(6,429)	**(5,310)**	(160)	**(75,807)**	(2,314)
Units issued upon reinvestment of distributions	**143**	50	**2,946**	1,011	**5**	2	**68**	27
Distributions to unitholders	**-**	-	**(5,275)**	(4,478)	**-**	-	**(3,205)**	(2,436)
Profit/(loss) for the half-year	**-**	-	**11,599**	13,420	**-**	-	**(6,936)**	5,664
Closing balance	**17,266**	15,933	**357,263**	332,205	**16,862**	16,564	**220,541**	246,557

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.

The distribution amounts and cents per unit (CPU) for the half-year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				Australian Composite Bond 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	**6,409**	**11.49**	3,972	9.17	**1,520**	**15.61**	744	13.64
Distributions paid - August	**6,000**	**10.46**	4,680	10.25	**1,486**	**14.49**	786	13.61
Distributions paid - September	**6,113**	**10.80**	4,460	9.58	**1,396**	**14.10**	737	12.59
Distributions paid - October	**6,203**	**10.82**	5,155	10.57	**1,410**	**13.75**	918	14.49
Distributions paid - November	**5,878**	**10.13**	4,886	9.90	**1,450**	**13.61**	916	13.77
Distributions payable - December	**6,797**	**11.16**	4,700	10.08	**1,695**	**15.22**	950	13.78
Total distributions	**37,400**	**64.86**	27,853	59.55	**8,957**	**86.78**	5,051	81.88

For personal use only

4 Distributions to unitholders (continued)

	Australian Government Bond ETF				Australian High Interest Cash 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	**1,975**	**12.86**	1,301	11.27	**13,700**	**20.17**	10,925	17.87
Distributions paid - August	**1,880**	**12.06**	1,389	11.19	**12,693**	**18.37**	11,445	17.76
Distributions paid - September	**1,972**	**12.49**	1,362	10.33	**13,313**	**18.96**	10,877	16.64
Distributions paid - October	**1,955**	**12.01**	1,691	11.85	**13,298**	**18.95**	12,203	18.38
Distributions paid - November	**2,135**	**12.05**	1,605	11.35	**12,540**	**17.73**	11,864	17.34
Distributions payable - December	**2,439**	**13.38**	1,665	11.48	**14,532**	**19.57**	11,968	17.52
Total distributions	**12,356**	**74.85**	9,013	67.47	**80,076**	**113.75**	69,282	105.51

	Australian Investment Grade Corporate Bond ETF				Australian Major Bank Hybrids Index 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	**3,528**	**10.01**	2,124	8.62	**1,998**	**4.63**	1,174	4.26
Distributions paid - August	**3,395**	**9.31**	2,190	8.67	**1,914**	**4.18**	1,264	4.44
Distributions paid - September	**3,567**	**9.21**	2,108	8.01	**2,062**	**4.34**	1,174	3.93
Distributions paid - October	**3,658**	**9.00**	2,503	9.09	**2,182**	**4.35**	1,317	4.30
Distributions paid - November	**3,760**	**8.90**	2,474	8.66	**2,081**	**4.09**	1,325	4.09
Distributions payable - December	**4,420**	**9.79**	2,557	8.73	**2,331**	**4.46**	1,341	4.04
Total distributions	**22,328**	**56.22**	13,956	51.78	**12,568**	**26.05**	7,595	25.06

For personal use only

4 Distributions to unitholders (continued)

	Australian Major Bank Subordinated Debt ETF [1]				Interest Rate Hedged Australian Investment Grade Corporate Bond 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	**221**	**12.86**	-	-	**98**	**10.82**	30	9.30
Distributions paid - August	**300**	**11.19**	-	-	**93**	**9.85**	39	9.74
Distributions paid - September	**390**	**11.59**	-	-	**104**	**10.19**	35	8.64
Distributions paid - October	**523**	**11.62**	-	-	**104**	**9.79**	39	9.76
Distributions paid - November	**541**	**10.87**	-	-	**101**	**9.19**	36	9.16
Distributions payable - December	**689**	**11.99**	-	-	**124**	**10.15**	36	8.92
Total distributions	**2,664**	**70.12**	-	-	**624**	**59.99**	215	55.52

	Global Green Bond Currency Hedged ETF				U.S. Treasury Bond 20+ Year ETF - Currency Hedged			
	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 - September	**2,675**	**15.56**	2,088	14.41	**1,526**	**9.41**	906	7.52
Distributions payable - December	**2,600**	**15.06**	2,390	15.00	**1,679**	**9.96**	1,530	9.24
Total distributions	**5,275**	**30.62**	4,478	29.41	**3,205**	**19.37**	2,436	16.76

[1] *There was no comparative amount for Australian Major Bank Subordinated Debt ETF. The Fund was registered on 10 August 2023 and commenced trading on 6 May 2024.*

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

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

For personal use only

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:

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF		Australian Investment Grade Corporate Bond 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	**-**	-	**-**	-	**-**	-	**10**	-
Floating rate notes	**1,561,926**	1,369,684	**21,144**	16,787	**-**	-	**-**	-
Fixed interest securities	**-**	-	**467,805**	382,473	**750,915**	615,722	**1,010,178**	754,063
Listed unit trusts	**10,000**	23,999	**-**	-	**-**	-	**6,800**	6,800
Total financial assets at fair value through profit or loss	**1,571,926**	1,393,683	**488,949**	399,260	**750,915**	615,722	**1,016,988**	760,863
Financial liabilities at fair value through profit or loss								
Listed futures	**-**	-	**-**	-	**-**	-	**-**	19
Total financial liabilities at fair value through profit or loss	**-**	-	**-**	-	**-**	-	**-**	19

	Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF		Global Green Bond Currency Hedged 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								
Preference shares	**518,904**	406,855	**-**	-	**-**	-	**-**	-
Forward foreign currency contracts	**-**	-	**-**	-	**-**	-	**-**	2,689
Listed futures	**-**	-	**-**	-	**379**	-	**-**	-
Floating rate notes	**-**	-	**144,327**	23,148	**-**	-	**12,444**	14,313
Fixed interest securities	**-**	-	**-**	-	**-**	-	**340,889**	333,369
Listed unit trusts	**-**	-	**-**	-	**28,474**	20,835	**-**	-
Total financial assets at fair value through profit or loss	**518,904**	406,855	**144,327**	23,148	**28,853**	20,835	**353,333**	350,371
Financial liabilities at fair value through profit or loss								
Forward foreign currency contracts	**-**	-	**-**	-	**-**	-	**6,008**	33
Listed futures	**-**	-	**-**	-	**-**	7	**4**	-
Total financial liabilities at fair value through profit or loss	**-**	-	**-**	-	**-**	7	**6,012**	33

For personal use only

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

	U.S. Treasury Bond 20+ Year ETF - Currency Hedged	
	31 December 2024 $'000	30 June 2024 $'000
Financial assets at fair value through profit or loss		
Forward foreign currency contracts	**646**	726
Fixed interest securities	**218,135**	195,270
Total financial assets at fair value through profit or loss	**218,781**	195,996
Financial liabilities at fair value through profit or loss		
Forward foreign currency contracts	**13,799**	11
Total financial liabilities at fair value through profit or loss	**13,799**	11

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

6 Fair value measurements

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

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

For personal use only

6 Fair value measurements (continued)

Fair value estimation

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

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

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

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

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.

For personal use only

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 Bank Senior Floating Rate Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**1,561,926**	**-**	**1,561,926**	-	1,369,684	-	1,369,684
Listed unit trusts	**10,000**	**-**	**-**	**10,000**	23,999	-	-	23,999
Total	**10,000**	**1,561,926**	**-**	**1,571,926**	23,999	1,369,684	-	1,393,683

	Australian Composite Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**21,144**	**-**	**21,144**	-	16,787	-	16,787
Fixed interest securities	**-**	**467,805**	**-**	**467,805**	-	382,473	-	382,473
Total	**-**	**488,949**	**-**	**488,949**	-	399,260	-	399,260

For personal use only

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Government Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	**-**	**750,915**	**-**	**750,915**	-	615,722	-	615,722
Total	**-**	**750,915**	**-**	**750,915**	-	615,722	-	615,722

	Australian Investment Grade Corporate Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	**-**	**1,010,178**	**-**	**1,010,178**	-	754,063	-	754,063
Listed futures	**10**	**-**	**-**	**10**	-	-	-	-
Listed unit trusts	**6,800**	**-**	**-**	**6,800**	6,800	-	-	6,800
Total	**6,810**	**1,010,178**	**-**	**1,016,988**	6,800	754,063	-	760,863
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	**-**	**-**	**-**	**-**	19	-	-	19
Total	**-**	**-**	**-**	**-**	19	-	-	19

For personal use only

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Major Bank Hybrids Index ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Preference shares	**518,904**	**-**	**-**	**518,904**	406,855	-	-	406,855
Total	**518,904**	**-**	**-**	**518,904**	406,855	-	-	406,855

	Australian Major Bank Subordinated Debt ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**144,327**	**-**	**144,327**	-	23,148	-	23,148
Total	**-**	**144,327**	**-**	**144,327**	-	23,148	-	23,148

For personal use only

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	**28,474**	**-**	**-**	**28,474**	20,835	-	-	20,835
Listed futures	**379**	**-**	**-**	**379**	-	-	-	-
Total	**28,853**	**-**	**-**	**28,853**	20,835	-	-	20,835
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	**-**	**-**	**-**	**-**	7	-	-	7
Total	**-**	**-**	**-**	**-**	7	-	-	7

	Global Green Bond Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**-**	**-**	**-**	-	2,689	-	2,689
Floating rate notes	**-**	**12,444**	**-**	**12,444**	-	14,313	-	14,313
Fixed interest securities	**-**	**340,889**	**-**	**340,889**	-	333,369	-	333,369
Total	**-**	**353,333**	**-**	**353,333**	-	350,371	-	350,371
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**6,008**		**6,008**	-	33	-	33
Listed futures	**4**	**-**	**-**	**4**	-	-	-	-
Total	**4**	**6,008**	**-**	**6,012**	-	33	-	33

For personal use only

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	U.S. Treasury Bond 20+ Year ETF - Currency Hedged							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	31 December 2024 $'000	**31 December 2024 $'000**	**31 December 2024 $'000**	**31 December 2024 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**646**	**-**	**646**	-	726	-	726
Fixed interest securities	**-**	**218,135**	**-**	**218,135**	-	195,270	-	195,270
Total	**-**	**218,781**	**-**	**218,781**	-	195,996	-	195,996
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**13,799**	**-**	**13,799**	-	11	-	11
Total	**-**	**13,799**	**-**	**13,799**	-	11	-	11

(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 values 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 28 February 2025, Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged changed its name to Betashares Global Green Bond Currency Hedged ETF. On the same date, the Fund changed its investment objective. The Fund will aim to track the performance of a new index, that comprises only international green bonds, while the Fund's management fees and costs will be reduced to 0.39% p.a.

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.

For personal use only

Directors' declaration

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

Betashares Australian Bank Senior Floating Rate Bond ETF
Betashares Australian Composite Bond ETF
Betashares Australian Government Bond ETF
Betashares Australian High Interest Cash ETF
Betashares Australian Investment Grade Corporate Bond ETF
Betashares Australian Major Bank Hybrids Index ETF
Betashares Australian Major Bank Subordinated Debt ETF
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF
Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged)
Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged

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

(a) the condensed interim financial statements and notes set out on pages 6 to 37 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 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 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

For personal use only

KPMG

Independent Auditor's Review Report

To the respective unitholders of the following Funds:

Betashares Australian Bank Senior Floating Rate Bond ETF

Betashares Australian Composite Bond ETF

Betashares Australian Government Bond ETF

Betashares Australian High Interest Cash ETF

Betashares Australian Investment Grade Corporate Bond ETF

Betashares Australian Major Bank Hybrids Index ETF

Betashares Australian Major Bank Subordinated Debt ETF

Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF

Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF – Currency Hedged)

Betashares U.S. Treasury Bond 20+ Year ETF – Currency Hedged

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.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

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

KPMG

Belinda Cicchiello
Partner
Sydney
7 March 2025

betashares

For personal use only

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.