



Booklet 1B

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



Booklet 1B

Betashares Australian Cash Plus Fund (managed fund) - ASX Code: MMKT (ARSN 657 340 791)

Betashares Geared Long Australian Government Bond Fund (hedge fund) - ASX Code: GGAB (ARSN 670 076 123)

Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund) - ASX Code: GGFD (ARSN 670 076 918)

Betashares Geared Short Australian Government Bond Fund (hedge fund) - ASX Code: BBAB (ARSN 670 076 294)

Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund) - ASX Code: BBFD (ARSN 670 076 409)

Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF - ASX Code: UTIP (ARSN 664 916 974)

Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF - ASX Code: US10 (ARSN 657 340 648)

Condensed Interim Financial Report

for the half-year ended 31 December 2024

Booklet 1B

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 Australian Cash Plus Fund (managed fund)	Australian Cash Plus Fund (managed fund)	1 July 2024 to 31 December 2024	657 340 791
Betashares Geared Long Australian Government Bond Fund (hedge fund)	Geared Long Australian Government Bond Fund (hedge fund)	1 July 2024 to 31 December 2024	670 076 123
Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	1 July 2024 to 31 December 2024	670 076 918
Betashares Geared Short Australian Government Bond Fund (hedge fund)	Geared Short Australian Government Bond Fund (hedge fund)	1 July 2024 to 31 December 2024	670 076 294
Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	1 July 2024 to 31 December 2024	670 076 409
Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	1 July 2024 to 31 December 2024	664 916 974
Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	1 July 2024 to 31 December 2024	657 340 648

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 up to the date of this report:

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

Directors' report (continued)

Review and results of operations

During the half-year, the Funds continued to invest in accordance with target asset allocations as set out in their governing documents and in accordance with the provisions of the Funds' Constitutions.

The results of operations of the Funds are disclosed in the condensed interim statements of comprehensive income. The income distributions payable by each of the Funds are disclosed in the condensed interim statements of financial position. The income distributions paid and payable by each of the Funds are disclosed in Note 4 to the condensed interim financial statements.

Significant changes in state of affairs

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.

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



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 Cash Plus Fund (managed fund)	Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)
Betashares Geared Long Australian Government Bond Fund (hedge fund)	Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF
Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF
Betashares Geared Short Australian Government Bond Fund (hedge fund)	

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Belinda Cicchiello

Partner

Sydney

7 March 2025

Booklet 1B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024

Condensed interim statements of comprehensive income	Australian Cash Plus Fund (managed fund)		Geared Long Australian Government Bond Fund (hedge fund)		Geared Long US Treasury Bond Fund – Currency Hedged (hedge fund)	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$¹	\$¹	\$¹	\$¹
Investment income						
Interest income	1,740	118	80,206	1,361	44,750	1,361
Net gains/(losses) on financial instruments at fair value through profit or loss	2,662	153	(34,661)	52,209	(269,678)	45,546
Net foreign exchange gains/(losses)	-	-	-	-	12,912	1
Other operating income	-	-	266	50	104	50
Total net investment income/(loss)	4,402	271	45,811	53,620	(211,912)	46,958
Expenses						
Management fees	159	10	18,839	361	10,355	361
Interest expense	-	-	-	-	1,655	-
Transaction costs	-	-	1,023	86	600	31
Other operating expenses	14	-	-	-	-	-
Total operating expenses	173	10	19,862	447	12,610	392
Profit/(loss) for the half-year	4,229	261	25,949	53,173	(224,522)	46,566
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	4,229	261	25,949	53,173	(224,522)	46,566

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income	Geared Short Australian Government Bond Fund (hedge fund)		Geared Short US Treasury Bond Fund – Currency Hedged (hedge fund)		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$'000	\$'000
Investment income						
Interest income	10,239	1,272	22,334	1,298	907	149
Net gains/(losses) on financial instruments at fair value through profit or loss	471	(51,676)	66,005	(46,645)	7,581	(17)
Net foreign exchange gains/(losses)	-	-	(6,149)	285	(8,207)	3,252
Other operating income	-	50	-	50	12	41
Total net investment income/(loss)	10,710	(50,354)	82,190	(45,012)	293	3,425
Expenses						
Management fees	2,440	317	5,365	333	192	31
Interest expense	-	-	97	-	-	-
Transaction costs	128	89	249	28	-	-
Other operating expenses	-	-	-	-	2	-
Total operating expenses	2,568	406	5,711	361	194	31
Profit/(loss) for the half-year	8,142	(50,760)	76,479	(45,373)	99	3,394
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	8,142	(50,760)	76,479	(45,373)	99	3,394

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Investment income		
Interest income	401	172
Net gains/(losses) on financial instruments at fair value through profit or loss	254	2,193
Net foreign exchange gains/(losses)	(543)	753
Other operating income	4	18
Total net investment income/(loss)	116	3,136
Expenses		
Management fees	25	14
Other operating expenses	1	-
Total operating expenses	26	14
Profit/(loss) for the half-year	90	3,122
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	90	3,122

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

Booklet 1B
Condensed interim statements of financial position
As at 31 December 2024

Condensed interim statements of financial position		Australian Cash		Geared Long Australian Government		Geared Long US Treasury	
		Plus Fund (managed fund)		Bond Fund (hedge fund)		Bond Fund – Currency Hedged (hedge fund)	
	Notes	31 December	30 June	31 December	30 June	31 December	30 June
		2024	2024	2024	2024	2024	2024
		\$'000	\$'000	\$¹	\$ ¹	\$¹	\$ ¹
Assets							
Cash and cash equivalents		142,140	109,730	1,866,952	3,643,521	2,088,590	1,408,668
Cash held on collateral		-	-	317,024	-	362,938	-
Financial assets at fair value through profit or loss	5	30,489	24,305	-	11,062	-	57,133
Other receivables		690	465	12,579	12,938	8,839	4,527
Total assets		173,319	134,500	2,196,555	3,667,521	2,460,367	1,470,328
Liabilities							
Financial liabilities at fair value through profit and loss	5	-	-	108,482	-	170,408	-
Distributions payable	4	732	481	-	-	-	-
Other payables		30	18	2,538	2,811	2,065	1,119
Total liabilities (excluding net assets attributable to unitholders)		762	499	111,020	2,811	172,473	1,119
Net assets attributable to unitholders - equity	3	172,557	134,001	2,085,535	3,664,710	2,287,894	1,469,209

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position	Geared Short Australian Government Bond Fund (hedge fund)		Geared Short US Treasury Bond Fund – Currency Hedged (hedge fund)		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		
	31 December	30 June	31 December	30 June	31 December	30 June	
	2024	2024	2024	2024	2024	2024	
	Notes	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$'000	\$'000
Assets							
Cash and cash equivalents		458,653	492,061	1,090,746	1,159,185	50	140
Cash held on collateral		15,991	-	17,201	-	-	-
Financial assets at fair value through profit or loss	5	24,303	-	78,081	-	183,910	153,554
Due from brokers - receivable for securities sold		-	-	-	-	9,895	2,593
Other receivables		1,833	23,495	4,020	76,523	759	523
Total assets		500,780	515,556	1,190,048	1,235,708	194,614	156,810
Liabilities							
Financial liabilities at fair value through profit and loss	5	-	1,713	-	46,956	9,826	5
Due to brokers - payables for securities purchased		-	-	-	-	-	2,461
Distributions payable	4	-	21,268	-	75,334	875	735
Other payables		429	366	989	838	36	26
Total liabilities (excluding net assets attributable to unitholders)		429	23,347	989	123,128	10,737	3,227
Net assets attributable to unitholders - equity	3	500,351	492,209	1,189,059	1,112,580	183,877	153,583

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position

		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
		31 December	30 June
		2024	2024
		\$'000	\$'000
Assets	Notes		
Cash and cash equivalents		12	13
Financial assets at fair value through profit or loss	5	21,643	14,418
Due from brokers - receivable for securities sold		1,174	612
Other receivables		220	117
Total assets		23,049	15,160
Liabilities			
Financial liabilities at fair value through profit and loss	5	1,126	1
Due to brokers - payables for securities purchased		-	466
Distributions payable	4	148	184
Other payables		4	3
Total liabilities (excluding net assets attributable to unitholders)		1,278	654
Net assets attributable to unitholders - equity	3	21,771	14,506

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

Booklet 1B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024

	Notes	Australian Cash Plus Fund (managed fund)		Geared Long Australian Government Bond Fund (hedge fund)		Geared Long US Treasury Bond Fund – Currency Hedged (hedge fund)	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Total equity at the beginning of the half-year	3	134,001	-	3,664,710	-	1,469,209	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		4,229	261	25,949	53,173	(224,522)	46,566
Total comprehensive income/(loss) for the half-year		4,229	261	25,949	53,173	(224,522)	46,566
Transactions with unitholders							
Creations	3	108,725	60,027	530,382	500,000	1,043,207	500,000
Redemptions	3	(70,177)	-	(2,135,506)	-	-	-
Units issued upon reinvestment of distributions	3	51	-	-	-	-	-
Distributions to unitholders	3,4	(4,272)	(289)	-	-	-	-
Total transactions with unitholders		34,327	59,738	(1,605,124)	500,000	1,043,207	500,000
Total equity at the end of the half-year	3	172,557	59,999	2,085,535	553,173	2,287,894	546,566

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of changes in equity		Geared Short Australian Government Bond Fund (hedge fund)		Geared Short US Treasury Bond Fund – Currency Hedged (hedge fund)		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
		31 December	31 December	31 December	31 December	31 December	31 December
		2024	2023	2024	2023	2024	2023
	Notes	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$'000	\$'000
Total equity at the beginning of the half-year	3	492,209	-	1,112,580	-	153,583	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		8,142	(50,760)	76,479	(45,373)	99	3,394
Total comprehensive income/(loss) for the half-year		8,142	(50,760)	76,479	(45,373)	99	3,394
Transactions with unitholders							
Creations	3	-	500,000	-	536,838	32,926	94,975
Redemptions	3	-	-	-	-	(1,018)	-
Units issued upon reinvestment of distributions	3	-	-	-	-	2	-
Distributions to unitholders	3,4	-	-	-	-	(1,715)	(552)
Total transactions with unitholders		-	500,000	-	536,838	30,195	94,423
Total equity at the end of the half-year	3	500,351	449,240	1,189,059	491,465	183,877	97,817

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of changes in equity		U.S. Treasury	
		Bond 7-10 Year Currency Hedged	
		ETF	
		31 December	31 December
		2024	2023
		\$'000	\$'000
Total equity at the beginning of the half-year	3	14,506	-
Comprehensive income for the half-year			
Profit/(loss) for the half-year		90	3,122
Total comprehensive income/(loss) for the half-year		90	3,122
Transactions with unitholders			
Creations	3	17,963	82,595
Redemptions	3	(10,528)	(36,515)
Units issued upon reinvestment of distributions	3	15	-
Distributions to unitholders	3,4	(275)	(289)
Total transactions with unitholders		7,175	45,791
Total equity at the end of the half-year	3	21,771	48,913

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

Booklet 1B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024

Condensed interim statements of cash flows	Australian Cash		Geared Long Australian		Geared Long US Treasury	
	Plus Fund (managed fund)		Government		Bond Fund – Currency Hedged	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$¹	\$ ¹	\$¹	\$ ¹
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	185,738	35,677	327,627	15,788	203,554	-
Payments for purchase of financial instruments at fair value through profit or loss	(189,260)	(47,036)	(242,744)	-	(233,485)	-
Movements in cash held on collateral	-	-	(317,024)	(55,702)	(362,938)	(39,969)
Interest income received	1,519	-	80,915	-	40,570	-
Other operating income received	-	-	266	50	104	50
Management fees paid	(150)	(1)	(19,112)	-	(9,409)	-
Interest expenses paid	-	(61)	-	-	(1,655)	(1)
Transaction costs paid	-	-	(1,023)	(86)	(600)	(31)
Other operating expenses paid	(15)	-	(350)	-	(132)	-
Net cash inflow/(outflow) from operating activities	(2,168)	(11,421)	(171,445)	(39,950)	(363,991)	(39,951)
Cash flows from financing activities						
Proceeds from creations by unitholders	108,725	60,027	530,382	500,000	1,043,207	500,000
Payments for redemptions by unitholders	(70,177)	-	(2,135,506)	-	-	-
Distributions paid	(3,970)	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	34,578	60,027	(1,605,124)	500,000	1,043,207	500,000
Net increase/(decrease) in cash and cash equivalents	32,410	48,606	(1,776,569)	460,050	679,216	460,049
Cash and cash equivalents at the beginning of the half-year	109,730	-	3,643,521	-	1,408,668	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	706	1
Cash and cash equivalents at the end of the half-year	142,140	48,606	1,866,952	460,050	2,088,590	460,050
Non-cash financing activities						
Units issued upon reinvestment of distributions	51	-	-	-	-	-

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of cash flows	Geared Short Australian Government Bond Fund (hedge fund)		Geared Short US Treasury Bond Fund – Currency Hedged (hedge fund)		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$¹	\$¹	\$¹	\$¹	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	23,593	-	108,815	-	37,920	4,775
Payments for purchase of financial instruments at fair value through profit or loss	(49,138)	(17,830)	(174,419)	(114)	(68,844)	(98,473)
Movements in cash held on collateral	(15,991)	(82,081)	(17,201)	(100,142)	-	-
Interest income received	10,101	-	22,164	-	681	-
Other operating income received	158	50	365	50	10	41
Management fees paid	(2,377)	-	(5,214)	-	(182)	(15)
Interest expense paid	-	-	(97)	-	-	(141)
Transaction costs paid	(128)	(89)	(249)	(28)	-	-
Other operating expenses paid	-	-	-	-	(10)	(2)
Net cash inflow/(outflow) from operating activities	(33,782)	(99,950)	(65,836)	(100,234)	(30,425)	(93,815)
Cash flows from financing activities						
Proceeds from creations by unitholders	21,642	500,000	72,308	536,838	32,926	94,975
Payments for redemptions by unitholders	-	-	-	-	(1,018)	-
Distributions paid	(21,268)	-	(75,334)	-	(1,573)	-
Net cash inflow/(outflow) from financing activities	374	500,000	(3,026)	536,838	30,335	94,975
Net increase/(decrease) in cash and cash equivalents	(33,408)	400,050	(68,862)	436,604	(90)	1,160
Cash and cash equivalents at the beginning of the half-year	492,061	-	1,159,185	-	140	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	423	284	-	(30)
Cash and cash equivalents at the end of the half-year	458,653	400,050	1,090,746	436,888	50	1,130
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	-	-	-	2	-

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

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of cash flows

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	20,141	38,471
Payments for purchase of financial instruments at fair value through profit or loss	(27,558)	(84,385)
Interest income received	298	-
Other operating income received	4	18
Management fees paid	(24)	(2)
Interest expense paid	-	(155)
Other operating expenses paid	(1)	-
Net cash inflow/(outflow) from operating activities	(7,140)	(46,053)
Cash flows from financing activities		
Proceeds from creations by unitholders	17,963	82,595
Payments for redemptions by unitholders	(10,528)	(36,515)
Distributions paid	(296)	-
Net cash inflow/(outflow) from financing activities	7,139	46,080
Net increase/(decrease) in cash and cash equivalents	(1)	27
Cash and cash equivalents at the beginning of the half-year	13	-
Cash and cash equivalents at the end of the half-year	12	27
Non-cash financing activities		
Units issued upon reinvestment of distributions	15	-

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

Contents of the notes to the condensed interim financial statements

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1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Australian Cash Plus Fund (managed fund)	23 February 2022	22 November 2023	1 July 2024 to 31 December 2024
Geared Long Australian Government Bond Fund (hedge fund)	4 August 2023	4 December 2023	1 July 2024 to 31 December 2024
Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	4 August 2023	4 December 2023	1 July 2024 to 31 December 2024
Geared Short Australian Government Bond Fund (hedge fund)	4 August 2023	4 December 2023	1 July 2024 to 31 December 2024
Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)	4 August 2023	4 December 2023	1 July 2024 to 31 December 2024
Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	25 January 2023	18 September 2023	1 July 2024 to 31 December 2024
U.S. Treasury Bond 7-10 Year Currency Hedged ETF	23 February 2023	22 September 2023	1 July 2024 to 31 December 2024

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

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 7 March 2025. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of preparation

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

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

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

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

Use of estimates and judgement

Management 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 may be set off against these losses and if profits are realised on the close out of derivative contracts, the money is returned to the Funds.

3 Net assets attributable to unitholders

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

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

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

	Australian Cash Plus Fund (managed fund)				Geared Long Australian Government Bond Fund (hedge fund)			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units ¹	Units ¹	\$ ¹	\$ ¹
Net assets attributable to unitholders								
Opening balance	2,680	-	134,001	-	175,000	-	3,664,710	-
Creations	2,170	1,200	108,725	60,027	25,000	25,000	530,382	500,000
Redemptions	(1,400)	-	(70,177)	-	(100,000)	-	(2,135,506)	-
Units issued upon reinvestment of distributions	1	-	51	-	-	-	-	-
Distributions to unitholders	-	-	(4,272)	(289)	-	-	-	-
Profit/(loss) for the half-year	-	-	4,229	261	-	-	25,949	53,173
Closing balance	3,451	1,200	172,557	59,999	100,000	25,000	2,085,535	553,173
	Geared Long US Treasury Bond Fund - Currency Hedged (hedge fund)				Geared Short Australian Government Bond Fund (hedge fund)			
31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	
Units ¹	Units ¹	\$ ¹	\$ ¹	Units ¹	Units ¹	\$ ¹	\$ ¹	
Net assets attributable to unitholders								
Opening balance	75,000	-	1,469,209	-	26,100	-	492,209	
Creations	50,000	25,000	1,043,207	500,000	-	25,000	-	
Profit/(loss) for the half-year	-	-	(224,522)	46,566	-	-	8,142	
Closing balance	125,000	25,000	2,287,894	546,566	26,100	25,000	500,351	

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

3 Net assets attributable to unitholders (continued)

	Geared Short US Treasury Bond Fund - Currency Hedged (hedge fund)				Inflation-Protected U.S. Treasury Bond Currency Hedged ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units ¹	Units ¹	\$ ¹	\$ ¹	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	57,500	-	1,112,580	-	6,080	-	153,583	-
Creations	-	27,000	-	536,838	1,280	3,840	32,926	94,975
Redemptions	-	-	-	-	(40)	-	(1,018)	-
Units issued upon reinvestment of distributions	-	-	-	-	-	-	2	-
Distributions to unitholders	-	-	-	-	-	-	(1,715)	(552)
Profit/(loss) for the half-year	-	-	76,479	(45,373)	-	-	99	3,394
Closing balance	57,500	27,000	1,189,059	491,465	7,320	3,840	183,877	97,817

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	290	-	14,506	-
Creations	350	1,640	17,963	82,595
Redemptions	(200)	(700)	(10,528)	(36,515)
Units issued upon reinvestment of distributions	-	-	15	-
Distributions to unitholders	-	-	(275)	(289)
Profit/(loss) for the half-year	-	-	90	3,122
Closing balance	440	940	21,771	48,913

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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 Cash Plus Fund (managed fund)				Inflation-Protected U.S. Treasury Bond Currency Hedged ETF			
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2024	2023	2023	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July	567	20.84	-	-	-	-	-	-
Distributions paid - August	653	20.48	-	-	-	-	-	-
Distributions paid - September	786	20.20	-	-	840	12.73	-	-
Distributions paid - October	913	21.18	-	-	-	-	-	-
Distributions paid - November	621	18.00	-	-	-	-	-	-
Distributions payable - December	732	21.22	289	24.11	875	11.95	552	14.38
Total distributions	4,272	121.92	289	24.11	1,715	24.68	552	14.38

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF			
	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
Distributions paid - September	127	29.66	-	-
Distributions payable - December	148	33.54	289	30.75
Total distributions	275	63.20	289	30.75

At 31 December 2024, Geared Long Australian Government Bond Fund (hedge fund), Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund), Geared Short Australian Government Bond Fund (hedge fund) and Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund) had nil distribution.

The distribution information shown above refers to distributions paid by the relevant Fund for the half-year. 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.

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 Cash Plus Fund (managed fund)		Geared Long Australian Government Bond Fund (hedge fund)		Geared Long US Treasury Bond Fund - Currency Hedged (hedge fund)	
	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial assets at fair value through profit or loss						
Listed futures	-	-	-	11,062	-	57,133
Floating rate notes	30,489	24,305	-	-	-	-
Total financial assets at fair value through profit or loss	30,489	24,305	-	11,062	-	57,133
Financial liabilities at fair value through profit or loss						
Listed futures	-	-	108,482	-	170,408	-
Total financial assets at fair value through profit or loss	-	-	108,482	-	170,408	-
	Geared Short Australian Government Bond Fund (hedge fund)		Geared Short US Treasury Bond Fund - Currency Hedged (hedge fund)		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed futures	24,303	-	78,081	-	-	-
Fixed interest securities	-	-	-	-	183,910	153,021
Forward foreign currency contracts	-	-	-	-	-	533
Total financial assets at fair value through profit or loss	24,303	-	78,081	-	183,910	153,554
Financial liabilities at fair value through profit or loss						
Listed futures	-	1,713	-	46,956	-	-
Forward foreign currency contracts	-	-	-	-	9,826	5
Total financial assets at fair value through profit or loss	-	1,713	-	46,956	9,826	5

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Fixed interest securities	21,643	14,366
Forward foreign currency contracts	-	52
Total financial assets at fair value through profit or loss	21,643	14,418
Financial liabilities at fair value through profit or loss		
Forward foreign currency contracts	1,126	1
Total financial liabilities at fair value through profit or loss	1,126	1

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 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.

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.

6 Fair value measurements (continued)

Fair value estimation (continued)

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

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

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

(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 Cash Plus Fund (managed fund)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	-	30,489	-	30,489	-	24,305	-	24,305
Total	-	30,489	-	30,489	-	24,305	-	24,305
	Geared Long Australian Government Bond Fund (hedge fund)							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	-	-	-	-	11,062	-	-	11,062
Total	-	-	-	-	11,062	-	-	11,062
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	108,482	-	-	108,482	-	-	-	-
Total	108,482	-	-	108,482	-	-	-	-

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Geared Long US Treasury Bond Fund - Currency Hedged (hedge fund)									
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024	2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial assets									
Financial assets at fair value through profit or loss:									
Listed futures	-	-	-	-	57,133	-	-	-	57,133
Total	-	-	-	-	57,133	-	-	-	57,133
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Listed futures	170,408	-	-	170,408	-	-	-	-	-
Total	170,408	-	-	170,408	-	-	-	-	-
Geared Short Australian Government Bond Fund (hedge fund)									
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024	2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial assets									
Financial assets at fair value through profit or loss:									
Listed futures	24,303	-	-	24,303	-	-	-	-	-
Total	24,303	-	-	24,303	-	-	-	-	-
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Listed futures	-	-	-	-	1,713	-	-	-	1,713
Total	-	-	-	-	1,713	-	-	-	1,713

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Geared Short US Treasury Bond Fund - Currency Hedged (hedge fund)								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	78,081	-	-	78,081	-	-	-	-
Total	78,081	-	-	78,081	-	-	-	-
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	-	-	-	-	46,956	-	-	46,956
Total	-	-	-	-	46,956	-	-	46,956
Inflation-Protected U.S. Treasury Bond Currency Hedged ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	-	183,910	-	183,910	-	153,021	-	153,021
Forward foreign currency contracts	-	-	-	-	-	533	-	533
Total	-	183,910	-	183,910	-	153,554	-	153,554
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	9,826	-	9,826	-	5	-	5
Total	-	9,826	-	9,826	-	5	-	5

¹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	-	21,643	-	21,643	-	14,366	-	14,366
Forward foreign currency contracts	-	-	-	-	-	52	-	52
Total	-	21,643	-	21,643	-	14,418	-	14,418
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	1,126	-	1,126	-	1	-	1
Total	-	1,126	-	1,126	-	1	-	1

(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

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.

Directors' declaration

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

Betashares Australian Cash Plus Fund (managed fund)
Betashares Geared Long Australian Government Bond Fund (hedge fund)
Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)
Betashares Geared Short Australian Government Bond Fund (hedge fund)
Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)
Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF
Betashares U.S. Treasury Bond 7-10 Year Currency Hedged 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 30 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



Independent Auditor's Review Report

To the respective unitholders of the following Funds:

Betashares Australian Cash Plus Fund (managed fund)

Betashares Geared Long Australian Government Bond Fund (hedge fund)

Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)

Betashares Geared Short Australian Government Bond Fund (hedge fund)

Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)

Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF

Betashares U.S. Treasury Bond 7-10 Year Currency Hedged 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.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of Betashares Capital Limited are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

KPMG

Belinda Cicchiello
Partner
Sydney
7 March 2025



Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) is the issuer. Investors should read the relevant fund PDS and TMD (available at www.betashares.com.au) and consider whether the fund is appropriate for them. Past performance is not indicative of future returns. Investing involves risk.