



Booklet 7

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 7

Betashares Martin Currie Equity Income Fund (managed fund) - ASX Code: EINC (ARSN 621 856 406)

Betashares Martin Currie Emerging Markets Fund (managed fund) - ASX Code: EMMG (ARSN 629 322 247)

Betashares Martin Currie Real Income Fund (managed fund) - ASX Code: RINC (ARSN 621 862 619)

Betashares Western Asset Australian Bond Fund (managed fund) - ASX Code: BNDS (ARSN 608 058 493)

Condensed Interim Financial Report

for the half-year ended 31 December 2024

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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 Martin Currie Equity Income Fund (managed fund)	Equity Income Fund	1 July 2024 to 31 December 2024	621 856 406
Betashares Martin Currie Emerging Markets Fund (managed fund)	Emerging Markets Fund	1 July 2024 to 31 December 2024	629 322 247
Betashares Martin Currie Real Income Fund (managed fund)	Real Income Fund	1 July 2024 to 31 December 2024	621 862 619
Betashares Western Asset Australian Bond Fund (managed fund)	Australian Bond Fund	1 July 2024 to 31 December 2024	608 058 493

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.

Franklin Templeton Australia Limited is the Investment Manager of the Funds.

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' 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 and up to the date of this report:

Mr Alex Vynokur (appointed 21 September 2009)

Mr Jason Gellert (appointed 5 March 2021)

Mr Edward Sippel (appointed 5 March 2021)

Review and results of operations

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

The winding up of Betashares Martin Currie Equity Income Fund (managed fund), Betashares Martin Currie Emerging Markets Fund (managed fund) and Betashares Martin Currie Real Income Fund (managed fund) was completed on 28 February 2025, when the final distribution and remaining capital was returned to investors.

No other matter or circumstance has arisen for Betashares Western Asset Australian Bond Fund (managed fund) 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.

Directors' report (continued)

Likely developments and expected results of operations

The results of Betashares Western Asset Australian Bond Fund (managed fund) operations will be affected by a number of factors, including the performance of investment markets in which Betashares Western Asset Australian Bond Fund (managed fund) invests. 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 Betashares Western Asset Australian Bond Fund (managed fund) 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 Betashares Western Asset Australian Bond Fund (managed fund).

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 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 Martin Currie Equity Income Fund (managed fund)

Betashares Martin Currie Real Income Fund (managed fund)

Betashares Martin Currie Emerging Markets Fund (managed fund)

Betashares Western Asset Australian Bond Fund (managed 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

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

Condensed interim statements of comprehensive income	Equity Income Fund		Emerging Markets Fund		Real Income Fund		Australian Bond 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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	5	5	41	36	13	11	12,650	4,930
Dividend and distribution income	518	536	309	867	1,517	1,544	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	710	276	895	(3,443)	3,530	157	10,840	19,682
Net foreign exchange gains/(losses)	-	-	872	71	20	-	-	-
Other operating income	-	-	-	-	-	-	47	130
Total net investment income/(loss)	1,233	817	2,117	(2,469)	5,080	1,712	23,537	24,742
Expenses								
Management fees	96	95	156	615	234	231	1,580	1,143
Transaction costs	6	7	251	36	11	9	6	6
Interest expenses	-	-	-	-	-	1	1	-
Other operating expenses	3	4	824	81	20	5	3	-
Total operating expenses	105	106	1,231	732	265	246	1,590	1,149
Profit/(loss) for the half-year	1,128	711	886	(3,201)	4,815	1,466	21,947	23,593
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	1,128	711	886	(3,201)	4,815	1,466	21,947	23,593

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

Booklet 7
Condensed interim statements of financial position
As at 31 December 2024

Condensed interim statements of financial position

	Notes	Equity Income Fund		Emerging Markets Fund		Real Income Fund		Australian Bond Fund	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		411	124	218	1,833	1,261	486	5,019	2,397
Cash held on collateral		-	-	-	-	-	-	1,124	1,119
Financial assets at fair value through profit or loss	5	18,551	21,651	26,399	146,105	47,036	51,912	784,450	684,945
Due from brokers - receivable for securities sold		-	-	54	-	-	642	-	-
Other receivables		61	179	85	929	626	696	71	152
Total assets		19,023	21,954	26,756	148,867	48,923	53,736	790,664	688,613
Liabilities									
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	130	26
Due to brokers - payable for securities purchased		-	-	-	100	-	119	-	-
Distributions payable	4	-	206	-	830	-	647	2,759	2,120
Other payables		59	15	116	112	242	632	290	239
Total liabilities (excluding net assets attributable to unitholders)		59	221	116	1,042	242	1,398	3,179	2,385
Net assets attributable to unitholders - equity	3	18,964	21,733	26,640	147,825	48,681	52,338	787,485	686,228

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

Booklet 7
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024

Condensed interim statements of changes in equity		Equity Income Fund		Emerging Markets Fund		Real Income Fund		Australian Bond Fund	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
	Notes								
Total equity at the beginning of the half-year	3	21,733	22,880	147,825	122,582	52,338	56,664	686,228	381,208
Comprehensive income for the half-year									
Profit/(loss) for the half-year		1,128	711	886	(3,201)	4,815	1,466	21,947	23,593
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		1,128	711	886	(3,201)	4,815	1,466	21,947	23,593
Transactions with unitholders									
Creations	3	759	1,330	13,686	21,740	1,985	4,009	94,146	250,202
Redemptions	3	(4,435)	(2,320)	(135,765)	(7,194)	(10,060)	(4,265)	-	(10,491)
Units issued upon reinvestment of distributions	3	17	13	8	6	42	42	132	74
Distributions to unitholders	3,4	(238)	(502)	-	-	(439)	(1,383)	(14,968)	(10,736)
Total transactions with unitholders		(3,897)	(1,479)	(122,071)	14,552	(8,472)	(1,597)	79,310	229,049
Total equity at the end of the half-year	3	18,964	22,112	26,640	133,933	48,681	56,533	787,485	633,850

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

Booklet 7
Condensed interim statements of cash flows
For the half-year ended 31 December 2024

Condensed interim statements of cash flows

	Equity Income Fund		Emerging Markets Fund		Real Income Fund		Australian Bond Fund	
	31 December 2024 \$'000	31 December 2023 \$'000	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	6,292	4,054	138,040	7,024	14,120	4,844	33,832	25,867
Payments for purchase of financial instruments at fair value through profit or loss	(2,482)	(3,463)	(16,757)	(21,955)	(5,171)	(4,646)	(122,393)	(322,391)
Dividends and distributions received	570	614	774	992	1,573	1,752	17	-
Movement in cash held on collateral	-	-	-	-	-	-	(5)	479
Interest income received	5	5	50	38	12	10	12,720	4,865
Other operating income received	-	1	-	107	15	1	47	141
Management fees paid	(95)	(96)	(247)	(614)	(230)	(232)	(1,513)	(1,044)
Interest expenses paid	-	-	-	-	-	-	(1)	-
Transaction costs paid	(6)	(7)	(251)	(36)	(11)	(9)	(6)	(6)
Other operating expenses paid	(3)	(2)	(796)	(1)	(20)	(5)	(25)	(19)
Net cash inflow/(outflow) from operating activities	4,281	1,106	120,813	(14,445)	10,288	1,715	(77,327)	(292,108)
Cash flows from financing activities								
Proceeds from creations by unitholders	825	1,330	14,029	21,528	1,985	4,009	94,146	313,358
Payments for redemptions by unitholders	(4,392)	(2,245)	(135,671)	(7,194)	(10,454)	(4,330)	-	(10,491)
Distributions paid	(427)	(459)	(821)	(586)	(1,045)	(989)	(14,197)	(8,881)
Net cash inflow/(outflow) from financing activities	(3,994)	(1,374)	(122,463)	13,748	(9,514)	(1,310)	79,949	293,986
Net increase/(decrease) in cash and cash equivalents	287	(268)	(1,650)	(697)	774	405	2,622	1,878
Cash and cash equivalents at the beginning of the financial half-year	124	349	1,833	3,624	487	451	2,397	1,865
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	35	38	-	(3)	-	-
Cash and cash equivalents at the end of the financial half-year	411	81	218	2,965	1,261	853	5,019	3,743
Non-cash financing activities								
Units issued upon reinvestment of distributions	17	13	8	6	42	42	132	74

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

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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 Bond Fund	11 September 2015	7 November 2018	1 July 2024 to 31 December 2024
Emerging Markets Fund	18 October 2018	29 May 2019	1 July 2024 to 31 December 2024
Equity Income Fund	6 October 2017	13 February 2018	1 July 2024 to 31 December 2024
Real Income Fund	6 October 2017	13 February 2018	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

These 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 condensed interim financial statements of Betashares Martin Currie Equity Income Fund (managed fund), Betashares Martin Currie Emerging Markets Fund (managed fund) and Betashares Martin Currie Real Income Fund (managed fund) were prepared on a basis other than going concern as the Funds have subsequently wound up on 28 February 2025. In preparing the condensed interim financial statements on an alternate basis, the Responsible Entity continued to apply the requirements of Australian Accounting Standards taking into account that the Funds are not expected to continue as going concern in the foreseeable future. The change in the basis of preparation has resulted in no impact on the classification and measurement of the assets and liabilities of the Funds. No additional provisions have been recognised in relation to the costs expected to be incurred in winding up the Funds as at 31 December 2024.

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

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

Use of estimates and judgement

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

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

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

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

Functional currency and presentation

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

(b) Australian accounting standards and interpretations

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the 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:

	Equity Income Fund				Emerging Markets Fund			
	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	2,569	2,784	21,733	22,880	24,874	21,174	147,825	122,582
Creations	86	165	759	1,330	2,102	3,867	13,686	21,740
Redemptions	(504)	(286)	(4,435)	(2,320)	(22,863)	(1,242)	(135,765)	(7,194)
Units issued upon reinvestment of distributions	2	2	17	13	1	1	8	6
Distribution to unitholders	-	-	(238)	(502)	-	-	-	-
Profit/(loss) for the half-year	-	-	1,128	711	-	-	886	(3,201)
Closing balance	2,153	2,665	18,964	22,112	4,114	23,800	26,640	133,933
	Real Income Fund				Australian Bond Fund			
	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	6,356	6,637	52,338	56,664	29,467	16,410	686,228	381,208
Creations	224	481	1,985	4,009	4,000	10,800	94,146	250,202
Redemptions	(1,140)	(517)	(10,060)	(4,265)	-	(450)	-	(10,491)
Units issued upon reinvestment of distributions	5	5	42	42	6	3	132	74
Distribution to unitholders	-	-	(439)	(1,383)	-	-	(14,968)	(10,736)
Profit/(loss) for the half-year	-	-	4,815	1,466	-	-	21,947	23,593
Closing balance	5,445	6,606	48,681	56,533	33,473	26,763	787,485	633,850

3 Net assets attributable to unitholders (continued)

Capital risk management

The Funds consider their net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily creations and redemptions at the discretion of eligible unitholders.

Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject a creation for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

4 Distributions to unitholders

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

	Equity Income Fund				Emerging Markets Fund			
	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	238	9.35	298	10.82	-	-	-	-
Distributions payable - December	-	-	204	7.65	-	-	-	-
Total distributions	238	9.35	502	18.47	-	-	-	-

	Real Income Fund				Australian Bond Fund			
	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	-	-	-	-	2,576	8.47	1,371	6.45
Distributions paid - August	-	-	-	-	2,433	7.86	1,695	7.43
Distributions paid - September	439	7.13	-	-	2,389	7.62	1,631	6.88
Distributions paid - October	-	-	-	-	2,377	7.44	2,034	7.93
Distributions paid - November	-	-	509	7.69	2,434	7.45	1,991	7.54
Distributions payable - December	-	-	874	13.23	2,759	8.25	2,014	7.52
Total distributions	439	7.13	1,383	20.92	14,968	47.09	10,736	43.75

Betashares Martin Currie Emerging Markets Fund (managed fund) is a yearly distributing fund and had a nil distribution in December 2024.

Betashares Martin Currie Equity Income Fund (managed fund), Betashares Martin Currie Emerging Markets Fund (managed fund) and Betashares Martin Currie Real Income Fund (managed fund) commenced a wind up process on 17 January 2025. As the final distribution was paid on 28 February 2025, post the half-year end, these funds did not distribute in December 2024.

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:

	Equity Income Fund		Emerging Markets Fund		Real Income Fund		Australian Bond Fund	
	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	-	-	-	-	-	-	-	6
Fixed interest securities	-	-	-	-	-	-	753,101	661,705
Floating rate notes	-	-	-	-	-	-	28,043	20,150
Listed securities	18,551	21,651	26,399	146,105	47,036	51,912	-	-
Money market securities	-	-	-	-	-	-	3,306	3,084
Total financial assets at fair value through profit or loss	18,551	21,651	26,399	146,105	47,036	51,912	784,450	684,945
Financial liabilities at fair value through profit or loss								
Listed Futures	-	-	-	-	-	-	130	26
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	130	26

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

6 Fair value measurements

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

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

Fair value estimation

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

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

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:

		Equity Income 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:									
Listed securities		18,551	-	-	18,551	21,651	-	-	21,651
Total		18,551	-	-	18,551	21,651	-	-	21,651

		Emerging Markets 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:									
Listed securities		26,399	-	-	26,399	146,105	-	-	146,105
Total		26,399	-	-	26,399	146,105	-	-	146,105

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	Real Income 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:								
Listed securities	47,036	-	-	47,036	51,912	-	-	51,912
Total	47,036	-	-	47,036	51,912	-	-	51,912

	Australian Bond 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:								
Listed futures	-	-	-	-	6	-	-	6
Fixed interest securities	-	753,101	-	753,101	-	661,705	-	661,705
Floating rate notes	-	28,043	-	28,043	-	20,150	-	20,150
Money market securities	-	3,306	-	3,306	-	3,084	-	3,084
Total	-	784,450	-	784,450	6	684,939	-	684,945

Financial liabilities

Financial liabilities at fair value through profit or loss:

Listed Futures	130	-	-	130	26	-	-	26
Total	130	-	-	130	26	-	-	26

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

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

(v) Movement in level 3 instruments

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

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

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

7 Events occurring after the reporting period

The winding up of Betashares Martin Currie Equity Income Fund (managed fund), Betashares Martin Currie Emerging Markets Fund (managed fund) and Betashares Martin Currie Real Income Fund (managed fund) was completed on 28 February 2025, when the final distribution and remaining capital was returned to investors.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of Betashares Western Asset Australian Bond Fund (managed fund) disclosed in the condensed interim statements of financial position as at 31 December 2024 or on the results and cash flows of Betashares Western Asset Australian Bond Fund (managed fund) for the period ended on that date.

Directors' declaration

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

Betashares Martin Currie Equity Income Fund (managed fund)
Betashares Martin Currie Emerging Markets Fund (managed fund)
Betashares Martin Currie Real Income Fund (managed fund)
Betashares Western Asset Australian Bond Fund (managed fund)

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

- (a) the condensed interim financial statements and notes set out on pages 6 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Funds' financial positions as at 31 December 2024 and of their performance for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) note 2(a) confirms that the condensed interim financial statements comply with International Financial Reporting Standards and Interpretations 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 Martin Currie Equity Income Fund (managed fund)

Betashares Martin Currie Emerging Markets Fund (managed fund)

Betashares Martin Currie Real Income Fund (managed fund)

Betashares Western Asset Australian Bond Fund (managed fund)

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

Conclusion

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

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

- giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their performance for the **Interim Period** ended on that date; and

- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprise:

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Funds and Betashares Capital Limited, the Responsible Entity of the Funds, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our

audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation other than going concern

We draw your attention to Note 2 in the Condensed Interim Financial Report, which indicates that the Condensed Interim Financial Report has been prepared on a basis other than going concern for the Betashares Martin Currie Equity Income Fund (managed fund), the Betashares Martin Currie Emerging Markets Fund (managed fund) and the Betashares Martin Currie Real Income Fund (managed fund). The Condensed Interim Financial Report for these Funds is prepared on a basis other than going concern as Betashares Capital Limited has formally resolved to and subsequently wound up these Funds on 28 February 2025. Our opinion is not modified in respect of this matter.

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.