



Booklet 1A

Condensed Interim Financial Report

31 December 2025

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St,
Sydney, NSW 2000

betashares.com.au



Booklet 1A

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

Betashares Australian Cash Plus Active ETF - ASX Code: MMKT (ARSN 657 340 791)

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

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

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

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

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

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

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

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

Condensed Interim Financial Report

for the half-year ended 31 December 2025

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Condensed Interim Financial Report

for the half-year ended 31 December 2025

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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 financial half-year ended 31 December 2025 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Australian Bank Senior Floating Rate Bond ETF	Australian Bank Senior Floating Rate Bond ETF	1 July 2025 to 31 December 2025	613 694 385
Betashares Australian Cash Plus Active ETF	Australian Cash Plus Active ETF	1 July 2025 to 31 December 2025	657 340 791
Betashares Australian Composite Bond ETF	Australian Composite Bond ETF	1 July 2025 to 31 December 2025	652 043 920
Betashares Australian Government Bond ETF	Australian Government Bond ETF	1 July 2025 to 31 December 2025	631 805 153
Betashares Australian High Interest Cash ETF	Australian High Interest Cash ETF	1 July 2025 to 31 December 2025	143 219 961
Betashares Australian Investment Grade Corporate Bond ETF	Australian Investment Grade Corporate Bond ETF	1 July 2025 to 31 December 2025	623 815 752
Betashares Australian Major Bank Hybrids Index ETF	Australian Major Bank Hybrids Index ETF	1 July 2025 to 31 December 2025	643 693 403
Betashares Australian Major Bank Subordinated Debt ETF	Australian Major Bank Subordinated Debt ETF	1 July 2025 to 31 December 2025	670 330 953
Betashares Ethical Australian Composite Bond ETF	Ethical Australian Composite Bond ETF	1 July 2025 to 31 December 2025	679 411 182
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	1 July 2025 to 31 December 2025	656 267 408

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 financial half-year.

There were no significant changes in the nature of the Funds' activities during the financial 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 financial half-year or since the end of the financial half-year up to the date of this report:

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

Review and results of operations

During the financial 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

In the opinion of the directors, there were no 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 2025 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 the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

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

Rounding of amounts to the nearest thousand dollars

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

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

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

Auditor's independence declaration

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

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



Alex Vynokur
Director

Sydney
10 March 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Betashares Capital Limited, the Responsible Entity for the following Funds:

Betashares Australian Bank Senior Floating Rate Bond ETF	Betashares Australian Investment Grade Corporate Bond ETF
Betashares Australian Cash Plus Active ETF	Betashares Australian Major Bank Hybrids Index ETF
Betashares Australian Composite Bond ETF	Betashares Australian Major Bank Subordinated Debt ETF
Betashares Australian Government Bond ETF	Betashares Ethical Australian Composite Bond ETF
Betashares Australian High Interest Cash ETF	Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF

I declare that, to the best of my knowledge and belief, in relation to the review of the Funds for the half-year ended 31 December 2025 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

Andrew Reeves

Partner

Sydney

10 March 2026

Booklet 1A
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025

Condensed interim statements of comprehensive income

	Australian Bank Senior Floating Rate Bond ETF		Australian Cash Plus Active ETF		Australian Composite Bond ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	38,422	38,977	4,241	1,740	17,962	8,689
Dividend and distribution income	629	723	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	5,295	1,988	5,088	2,662	(25,482)	6,457
Other operating income	181	172	-	-	180	66
Total net investment income/(loss)	44,527	41,860	9,329	4,402	(7,340)	15,212
Expenses						
Management fees	1,636	1,402	409	159	843	433
Expense recoveries	132	201	-	-	-	-
Other operating expenses	-	1	21	14	-	1
Total operating expenses	1,768	1,604	430	173	843	434
Profit/(loss) for the financial half-year	42,759	40,256	8,899	4,229	(8,183)	14,778
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial half-year	42,759	40,256	8,899	4,229	(8,183)	14,778

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

Booklet 1A
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of comprehensive income

	Australian Government Bond ETF		Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	20,936	11,669	87,355	82,858	38,134	21,559
Dividend and distribution income	-	-	-	-	572	166
Net gains/(losses) on financial instruments at fair value through profit or loss	(37,478)	7,187	-	-	(35,055)	19,345
Other operating income	33	88	228	119	719	620
Total net investment income/(loss)	(16,509)	18,944	87,583	82,977	4,370	41,690
Expenses						
Management fees	1,012	655	4,008	3,216	1,613	988
Expense recoveries	160	103	-	-	223	136
Transaction costs	1	-	-	-	10	4
Other operating expenses	-	1	-	-	-	1
Total operating expenses	1,173	759	4,008	3,216	1,846	1,129
Profit/(loss) for the financial half-year	(17,682)	18,185	83,575	79,761	2,524	40,561
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial half-year	(17,682)	18,185	83,575	79,761	2,524	40,561

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

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Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of comprehensive income

	Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF		Ethical Australian Composite Bond ETF	
	31 December	31 December	31 December	31 December	31 December	31 December
Notes	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	41	46	10,410	2,697	1,162	22
Dividend and distribution income	14,192	12,336	286	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4,064	3,389	2,116	240	(1,677)	60
Other operating income	53	69	175	116	10	2
Total net investment income/(loss)	18,350	15,840	12,987	3,053	(505)	84
Expenses						
Management fees	1,090	837	565	126	99	2
Transaction costs	19	45	-	-	-	-
Other operating expenses	1	1	-	-	-	-
Total operating expenses	1,110	883	565	126	99	2
Profit/(loss) for the financial half-year	17,240	14,957	12,422	2,927	(604)	82
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial half-year	17,240	14,957	12,422	2,927	(604)	82

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

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Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of comprehensive income	Notes	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		31 December 2025 \$'000	31 December 2024 \$'000
Investment income			
Interest income		90	32
Dividend and distribution income		2,108	591
Net gains/(losses) on financial instruments at fair value through profit or loss		420	589
Other operating income		24	4
Total net investment income/(loss)		2,642	1,216
Expenses			
Management fees		23	7
Transaction costs		7	2
Total operating expenses		30	9
Profit/(loss) for the financial half-year	3	2,612	1,207
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial half-year		2,612	1,207

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

Condensed interim statements of financial position

	Australian Bank Senior Floating Rate Bond ETF		Australian Cash Plus Active ETF		Australian Composite Bond ETF	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets						
Cash and cash equivalents	718	236	391,328	326,431	6,202	1,704
Cash held on collateral	-	-	-	-	4	-
Financial assets at fair value through profit or loss	1,843,916	1,684,400	96,194	77,081	1,015,605	686,697
Due from brokers - receivable for securities sold	-	-	-	-	999	-
Other receivables	9,434	8,994	1,510	1,217	10,643	8,511
Total assets	1,854,068	1,693,630	489,032	404,729	1,033,453	696,912
Liabilities						
Due to brokers - payables for securities purchased	-	-	-	3,006	3,096	2,061
Distributions payable	6,580	6,765	1,633	1,362	3,883	2,334
Other payables	343	301	86	62	182	113
Total liabilities (excluding net assets attributable to unitholders)	6,923	7,066	1,719	4,430	7,161	4,508
Net assets attributable to unitholders - equity	1,847,145	1,686,564	487,313	400,299	1,026,292	692,404

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

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Condensed interim statements of financial position
As at 31 December 2025
(continued)

Condensed interim statements of financial position

	Australian Government Bond ETF		Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		
	31 December	30 June	31 December	30 June	31 December	30 June	
	2025	2025	2025	2025	2025	2025	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		3,642	613	4,813,496	4,061,859	23,504	7,000
Cash held on collateral		-	-	-	-	190	-
Financial assets at fair value through profit or loss	5	1,072,635	1,004,235	-	-	1,564,701	1,248,299
Due from brokers - receivable for securities sold		31,263	-	-	-	-	-
Other receivables		9,574	8,893	16,177	14,900	21,925	12,650
Total assets		1,117,114	1,013,741	4,829,673	4,076,759	1,610,320	1,267,949
Liabilities							
Due to brokers - payables for securities purchased		30,716	-	-	-	-	-
Distributions payable	4	3,857	3,168	14,867	13,596	7,456	5,232
Other payables		219	192	796	688	371	277
Total liabilities (excluding net assets attributable to unitholders)		34,792	3,360	15,663	14,284	7,827	5,509
Net assets attributable to unitholders - equity	3	1,082,322	1,010,381	4,814,010	4,062,475	1,602,493	1,262,440

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

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Condensed interim statements of financial position
As at 31 December 2025
(continued)

Condensed interim statements of financial position

	Notes	Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF		Ethical Australian Composite Bond ETF	
		31 December	30 June	31 December	30 June	31 December	30 June
		2025	2025	2025	2025	2025	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		2,222	1,195	3,821	1,800	430	189
Financial assets at fair value through profit or loss	5	642,523	593,156	493,966	281,945	63,814	47,393
Due from brokers - receivable for securities sold		-	-	-	-	295	-
Other receivables		49	1,031	8,081	3,407	611	1,457
Total assets		644,794	595,382	505,868	287,152	65,150	49,039
Liabilities							
Due to brokers - payables for securities purchased		-	-	-	-	399	1,152
Distributions payable	4	2,715	2,519	2,124	1,247	230	151
Other payables		201	176	130	73	19	14
Total liabilities (excluding net assets attributable to unitholders)		2,916	2,695	2,254	1,320	648	1,317
Net assets attributable to unitholders - equity	3	641,878	592,687	503,614	285,832	64,502	47,722

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

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Condensed interim statements of financial position
As at 31 December 2025
(continued)

Condensed interim statements of financial position		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		31 December 2025 \$'000	30 June 2025 \$'000
	Notes		
Assets			
Cash and cash equivalents		5,740	1,397
Cash held on collateral		2,551	1,395
Financial assets at fair value through profit or loss	5	126,323	54,374
Due from brokers - receivable for securities sold		574	-
Other receivables		4,683	237
Total assets		139,871	57,403
Liabilities			
Financial liabilities at fair value through profit and loss	5	202	293
Due to brokers - payables for securities purchased		3,825	-
Distributions payable	4	600	227
Other payables		10	5
Total liabilities (excluding net assets attributable to unitholders)		4,637	525
Net assets attributable to unitholders - equity	3	135,234	56,878

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

Booklet 1A
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025

Condensed interim statements of changes in equity

	Notes	Australian Bank Senior Floating Rate Bond ETF		Australian Cash Plus Active ETF		Australian Composite Bond ETF	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the financial half-year	3	1,686,564	1,396,523	400,299	134,001	692,404	405,855
Comprehensive income for the financial half-year							
Profit/(loss) for the financial half-year	3	42,759	40,256	8,899	4,229	(8,183)	14,778
Total comprehensive income/(loss) for the financial half-year		42,759	40,256	8,899	4,229	(8,183)	14,778
Transactions with unitholders							
Creations	3	199,600	201,920	221,916	108,725	360,090	106,166
Redemptions	3	(48,022)	(21,804)	(135,293)	(70,177)	-	(25,039)
Units issued upon reinvestment of distributions	3	1,780	1,119	539	51	151	83
Distributions to unitholders	3,4	(35,536)	(37,400)	(9,047)	(4,272)	(18,170)	(8,957)
Total transactions with unitholders		117,822	143,835	78,115	34,327	342,071	72,253
Total equity at the end of the financial half-year	3	1,847,145	1,580,614	487,313	172,557	1,026,292	492,886

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

Booklet 1A
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of changes in equity

	Notes	Australian Government Bond ETF		Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year	3	1,010,381	618,528	4,062,475	3,433,287	1,262,440	776,571
Comprehensive income for the financial half-year							
Profit/(loss) for the financial half-year	3	(17,682)	18,185	83,575	79,761	2,524	40,561
Total comprehensive income/(loss) for the financial half-year		(17,682)	18,185	83,575	79,761	2,524	40,561
Transactions with unitholders							
Creations	3	109,530	153,525	1,097,209	662,243	374,245	242,699
Redemptions	3	-	(21,704)	(347,071)	(382,987)	(1,920)	-
Units issued upon reinvestment of distributions	3	133	84	3,096	5,699	2,740	1,156
Distributions to unitholders	3,4	(20,040)	(12,356)	(85,274)	(80,076)	(37,536)	(22,328)
Total transactions with unitholders		89,623	119,549	667,960	204,879	337,529	221,527
Total equity at the end of the financial half-year	3	1,082,322	756,262	4,814,010	3,717,927	1,602,493	1,038,659

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

Booklet 1A
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of changes in equity

	Notes	Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF		Ethical Australian Composite Bond ETF	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year	3	592,687	412,201	285,832	23,229	47,722	-
Comprehensive income for the financial half-year							
Profit/(loss) for the financial half-year	3	17,240	14,957	12,422	2,927	(604)	82
Total comprehensive income/(loss) for the financial half-year		17,240	14,957	12,422	2,927	(604)	82
Transactions with unitholders							
Creations	3	73,112	119,591	214,424	133,575	19,554	4,000
Redemptions	3	(26,740)	(13,985)	-	(11,168)	(1,040)	-
Units issued upon reinvestment of distributions	3	326	275	547	73	-	-
Distributions to unitholders	3,4	(14,747)	(12,568)	(9,611)	(2,664)	(1,130)	(23)
Total transactions with unitholders		31,951	93,313	205,360	119,816	17,384	3,977
Total equity at the end of the financial half-year	3	641,878	520,471	503,614	145,972	64,502	4,059

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

Booklet 1A
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of changes in equity	Notes	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		31 December	31 December
		2025	2024
		\$'000	\$'000
Total equity at the beginning of the financial half-year	3	56,878	21,896
Comprehensive income for the financial half-year			
Profit/(loss) for the financial half-year	3	2,612	1,207
Total comprehensive income/(loss) for the financial half-year		2,612	1,207
Transactions with unitholders			
Creations	3	77,706	8,906
Redemptions	3	-	(993)
Units issued upon reinvestment of distributions	3	127	36
Distributions to unitholders	3,4	(2,089)	(624)
Total transactions with unitholders		75,744	7,325
Total equity at the end of the financial half-year	3	135,234	30,428

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

Condensed interim statements of cash flows

	Australian Bank Senior Floating Rate Bond ETF		Australian Cash Plus Active ETF		Australian Composite Bond ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	649,048	645,851	506,059	185,738	71,708	80,032
Payments for purchase of financial instruments at fair value through profit or loss	(803,270)	(822,106)	(523,090)	(189,260)	(426,062)	(164,157)
Movement in cash held on collateral	-	-	-	-	(4)	-
Dividends and distributions received	681	738	-	-	-	-
Interest income received	37,933	39,401	3,953	1,519	14,000	7,765
Other operating income received	181	172	-	-	180	66
Management fees paid	(1,596)	(1,347)	(389)	(150)	(777)	(409)
Expense recoveries paid	(130)	(193)	-	-	-	-
Other operating expenses paid	(2)	(2)	(22)	(15)	(10)	(9)
Net cash inflow/(outflow) from operating activities	(117,155)	(137,486)	(13,489)	(2,168)	(340,965)	(76,712)
Cash flows from financing activities						
Proceeds from creations by unitholders	199,600	201,920	221,916	108,725	361,933	107,918
Payments for redemptions by unitholders	(48,022)	(21,804)	(135,293)	(70,177)	-	(25,039)
Distributions paid	(33,941)	(38,135)	(8,237)	(3,970)	(16,470)	(8,410)
Net cash inflow/(outflow) from financing activities	117,637	141,981	78,386	34,578	345,463	74,469
Net increase/(decrease) in cash and cash equivalents	482	4,495	64,897	32,410	4,498	(2,243)
Cash and cash equivalents at the beginning of the financial half-year	236	3,359	326,431	109,730	1,704	2,957
Cash and cash equivalents at the end of the financial half-year	718	7,854	391,328	142,140	6,202	714
Non-cash financing activities						
Units issued upon reinvestment of distributions	1,780	1,119	539	51	151	83

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

Condensed interim statements of cash flows

	Australian Government Bond ETF		Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Notes \$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	174,732	170,605	-	-	308,993	302,285
Payments for purchase of financial instruments at fair value through profit or loss	(281,157)	(303,512)	-	-	(660,450)	(541,165)
Movement in cash held on collateral	-	-	-	-	(190)	60
Dividends and distributions received	-	-	-	-	506	161
Interest income received	19,410	10,129	86,081	80,739	32,650	18,394
Other operating income received	33	88	228	120	719	620
Management fees paid	(989)	(620)	(3,902)	(3,116)	(1,535)	(925)
Expense recoveries paid	(157)	(97)	-	-	(212)	(128)
Performance fees paid	-	-	-	1	-	-
Transaction costs paid	(1)	-	-	-	(10)	(4)
Other operating expenses paid	(8)	(13)	(1)	(3)	(14)	(4)
Net cash inflow/(outflow) from operating activities	(88,137)	(123,420)	82,406	77,741	(319,543)	(220,706)
Cash flows from financing activities						
Proceeds from creations by unitholders	110,384	153,525	1,097,209	684,352	370,539	249,913
Payments for redemptions by unitholders	-	(21,704)	(347,071)	(382,987)	(1,920)	-
Distributions paid	(19,218)	(11,483)	(80,907)	(71,533)	(32,572)	(19,688)
Net cash inflow/(outflow) from financing activities	91,166	120,338	669,231	229,832	336,047	230,225
Net increase/(decrease) in cash and cash equivalents	3,029	(3,082)	751,637	307,573	16,504	9,519
Cash and cash equivalents at the beginning of the financial half-year	613	3,337	4,061,859	3,411,208	7,000	6,116
Cash and cash equivalents at the end of the financial half-year	3,642	255	4,813,496	3,718,781	23,504	15,635
Non-cash financing activities						
Units issued upon reinvestment of distributions	3	84	3,096	5,699	2,740	1,156

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

Booklet 1A
Condensed interim statements of cash flows
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of cash flows

	Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF		Ethical Australian Composite Bond ETF	
	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2024	2025	2024	2025	2024
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	25,985	40,773	61,741	33,035	5,669	61
Payments for purchase of financial instruments at fair value through profit or loss	(71,288)	(153,374)	(271,646)	(154,657)	(24,815)	(4,026)
Dividends and distributions received	14,192	12,336	319	-	-	-
Interest income received	39	42	8,798	1,583	966	-
Other operating income received	53	69	175	116	10	2
Management fees paid	(1,065)	(787)	(508)	(97)	(94)	(1)
Interest expenses paid	-	-	-	-	-	(10)
Expense recoveries paid	-	-	-	-	-	-
Transaction costs paid	(19)	(45)	-	-	-	-
Other operating expenses paid	(5)	(25)	(8)	-	(1)	-
Net cash inflow/(outflow) from operating activities	(32,108)	(101,011)	(201,129)	(120,020)	(18,265)	(3,974)
Cash flows from financing activities						
Proceeds from creations by unitholders	74,100	129,521	211,337	133,575	20,597	4,000
Payments for redemptions by unitholders	(26,740)	(13,985)	-	(11,168)	(1,040)	-
Distributions paid	(14,225)	(11,585)	(8,187)	(1,999)	(1,051)	(10)
Net cash inflow/(outflow) from financing activities	33,135	103,951	203,150	120,408	18,506	3,990
Net increase/(decrease) in cash and cash equivalents	1,027	2,940	2,021	388	241	16
Cash and cash equivalents at the beginning of the financial half-year	1,195	2,063	1,800	(1)	189	-
Cash and cash equivalents at the end of the financial half-year	2,222	5,003	3,821	387	430	16
Non-cash financing activities						
Units issued upon reinvestment of distributions	3	275	547	73	-	-

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

Booklet 1A
Condensed interim statements of cash flows
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of cash flows		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		31 December	31 December
		2025	2024
		\$'000	\$'000
	Notes		
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		3,818	2,340
Payments for purchase of financial instruments at fair value through profit or loss		(72,187)	(10,067)
Movement in cash held on collateral		(1,156)	342
Dividends and distributions received		1,752	552
Interest income received		79	31
Other operating income received		24	4
Management fees paid		(20)	(8)
Transaction costs paid		(7)	(2)
Other operating expenses paid		-	(2)
Net cash inflow/(outflow) from operating activities		(67,697)	(6,810)
Cash flows from financing activities			
Proceeds from creations by unitholders		73,629	8,906
Payments for redemptions by unitholders		-	(993)
Distributions paid		(1,589)	(546)
Net cash inflow/(outflow) from financing activities		72,040	7,367
Net increase/(decrease) in cash and cash equivalents		4,343	557
Cash and cash equivalents at the beginning of the financial half-year		1,397	621
Cash and cash equivalents at the end of the financial half-year		5,740	1,178
Non-cash financing activities			
Units issued upon reinvestment of distributions	3	127	36

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 Bank Senior Floating Rate Bond ETF	26 July 2016	1 June 2017	1 July 2025 to 31 December 2025
Australian Cash Plus Active ETF	23 February 2022	22 November 2023	1 July 2025 to 31 December 2025
Australian Composite Bond ETF	29 July 2021	2 February 2022	1 July 2025 to 31 December 2025
Australian Government Bond ETF	4 March 2019	9 July 2019	1 July 2025 to 31 December 2025
Australian High Interest Cash ETF	3 May 2010	6 March 2012	1 July 2025 to 31 December 2025
Australian Investment Grade Corporate Bond ETF	22 January 2018	31 May 2018	1 July 2025 to 31 December 2025
Australian Major Bank Hybrids Index ETF	1 September 2020	21 April 2021	1 July 2025 to 31 December 2025
Australian Major Bank Subordinated Debt ETF	10 August 2023	6 May 2024	1 July 2025 to 31 December 2025
Ethical Australian Composite Bond ETF	5 August 2024	4 November 2024	1 July 2025 to 31 December 2025
Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	6 January 2022	14 November 2022	1 July 2025 to 31 December 2025

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 10 March 2026. 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 financial year ended 30 June 2025 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

The Funds have adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Management reviewed the accounting policies, and no updates were required to the accounting policies disclosed at 30 June 2025.

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the financial half-year beginning 1 July 2025 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.

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 financial half-year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				Australian Cash Plus Active ETF			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	64,898	53,947	1,686,564	1,396,523	8,005	2,680	400,299	134,001
Creations	7,640	7,770	199,600	201,920	4,430	2,170	221,916	108,725
Redemptions	(1,840)	(840)	(48,022)	(21,804)	(2,700)	(1,400)	(135,293)	(70,177)
Units issued upon reinvestment of distributions	69	43	1,780	1,119	11	1	539	51
Distributions to unitholders	-	-	(35,536)	(37,400)	-	-	(9,047)	(4,272)
Profit/(loss) for the financial half-year	-	-	42,759	40,256	-	-	8,899	4,229
Closing balance	70,767	60,920	1,847,145	1,580,614	9,746	3,451	487,313	172,557
	Australian Composite Bond ETF				Australian Government Bond ETF			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	15,299	9,295	692,404	405,855	23,749	15,034	1,010,381	618,528
Creations	8,003	2,400	360,090	106,166	2,600	3,720	109,530	153,525
Redemptions	-	(560)	-	(25,039)	-	(520)	-	(21,704)
Units issued upon reinvestment of distributions	4	2	151	83	3	2	133	84
Distributions to unitholders	-	-	(18,170)	(8,957)	-	-	(20,040)	(12,356)
Profit/(loss) for the financial half-year	-	-	(8,183)	14,778	-	-	(17,682)	18,185
Closing balance	23,306	11,137	1,026,292	492,886	26,352	18,236	1,082,322	756,262

3 Net assets attributable to unitholders (continued)

	Australian High Interest Cash ETF				Australian Investment Grade Corporate Bond ETF			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	81,134	68,561	4,062,475	3,433,287	53,637	34,551	1,262,440	776,571
Creations	21,880	13,200	1,097,209	662,243	15,880	10,560	374,245	242,699
Redemptions	(6,920)	(7,630)	(347,071)	(382,987)	(80)	-	(1,920)	-
Units issued upon reinvestment of distributions	62	114	3,096	5,699	116	51	2,740	1,156
Distributions to unitholders	-	-	(85,274)	(80,076)	-	-	(37,536)	(22,328)
Profit/(loss) for the financial half-year	-	-	83,575	79,761	-	-	2,524	40,561
Closing balance	96,156	74,245	4,814,010	3,717,927	69,553	45,162	1,602,493	1,038,659

	Australian Major Bank Hybrids Index ETF				Australian Major Bank Subordinated Debt ETF			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Net assets attributable to unitholders								
Opening balance	60,291	41,682	592,687	412,201	11,303	920	285,832	23,229
Creations	7,400	12,000	73,112	119,591	8,400	5,260	214,424	133,575
Redemptions	(2,700)	(1,400)	(26,740)	(13,985)	-	(440)	-	(11,168)
Units issued upon reinvestment of distributions	33	28	326	275	22	3	547	73
Distributions to unitholders	-	-	(14,747)	(12,568)	-	-	(9,611)	(2,664)
Profit/(loss) for the financial half-year	-	-	17,240	14,957	-	-	12,422	2,927
Closing balance	65,024	52,310	641,878	520,471	19,725	5,743	503,614	145,972

3 Net assets attributable to unitholders (continued)

	Ethical Australian Composite Bond ETF				Interest Rate Hedged Australian Investment Grade Corporate Bond ETF			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	920	-	47,722	-	2,267	901	56,878	21,896
Creations	380	80	19,554	4,000	3,060	360	77,706	8,906
Redemptions	(20)	-	(1,040)	-	-	(40)	-	(993)
Units issued upon reinvestment of distributions	-	-	-	-	5	1	127	36
Distributions to unitholders	-	-	(1,130)	(23)	-	-	(2,089)	(624)
Profit/(loss) for the financial half-year	-	-	(604)	82	-	-	2,612	1,207
Closing balance	1,280	80	64,502	4,059	5,332	1,222	135,234	30,428

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 financial half-year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				Australian Cash Plus Active ETF			
	31 December 2025	31 December 2025	31 December 2024	31 December 2024	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July	6,067	9.24	6,409	11.49	1,538	16.78	567	20.84
Distributions paid - August	5,697	8.66	6,000	10.46	1,437	17.65	653	20.48
Distributions paid - September	5,912	9.02	6,113	10.80	1,359	15.73	786	20.20
Distributions paid - October	5,879	8.74	6,203	10.82	1,565	16.65	913	21.18
Distributions paid - November	5,401	7.93	5,878	10.13	1,515	15.68	621	18.00
Distributions payable - December	6,580	9.30	6,797	11.16	1,633	16.76	732	21.22
Total distributions	35,536	52.89	37,400	64.86	9,047	99.25	4,272	121.92

4 Distributions to unitholders (continued)

	Australian Composite Bond ETF				Australian Government Bond ETF			
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2025	2024	2024	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July	2,525	15.03	1,520	15.61	3,191	13.21	1,975	12.86
Distributions paid - August	2,476	14.11	1,486	14.49	3,059	12.40	1,880	12.06
Distributions paid - September	3,113	15.55	1,396	14.10	3,444	13.63	1,972	12.49
Distributions paid - October	3,217	15.21	1,410	13.75	3,428	13.40	1,955	12.01
Distributions paid - November	2,956	13.45	1,450	13.61	3,061	11.89	2,135	12.05
Distributions payable - December	3,883	16.66	1,695	15.22	3,857	14.63	2,439	13.38
Total distributions	18,170	90.01	8,957	86.78	20,040	79.16	12,356	74.85

	Australian High Interest Cash ETF				Australian Investment Grade Corporate Bond ETF			
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2025	2024	2024	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July	13,930	16.73	13,700	20.17	5,598	9.77	3,528	10.01
Distributions paid - August	13,590	16.15	12,693	18.37	5,597	9.21	3,395	9.31
Distributions paid - September	13,998	16.24	13,313	18.96	6,484	10.13	3,567	9.21
Distributions paid - October	14,505	15.74	13,298	18.95	6,513	9.92	3,658	9.00
Distributions paid - November	14,384	15.24	12,540	17.73	5,888	8.80	3,760	8.90
Distributions payable - December	14,867	15.46	14,532	19.57	7,456	10.72	4,420	9.79
Total distributions	85,274	95.56	80,076	113.75	37,536	58.55	22,328	56.22

4 Distributions to unitholders (continued)

	Australian Major Bank Hybrids Index ETF				Australian Major Bank Subordinated Debt ETF			
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2025	2024	2024	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July	2,481	4.01	1,998	4.63	1,357	10.08	221	12.86
Distributions paid - August	2,282	3.74	1,914	4.18	1,358	9.73	300	11.19
Distributions paid - September	2,527	4.10	2,062	4.34	1,548	10.12	390	11.59
Distributions paid - October	2,466	3.90	2,182	4.35	1,671	9.82	523	11.62
Distributions paid - November	2,276	3.55	2,081	4.09	1,553	8.83	541	10.87
Distributions payable - December	2,715	4.18	2,331	4.46	2,124	10.77	689	11.99
Total distributions	14,747	23.48	12,568	26.05	9,611	59.35	2,664	70.12

	Ethical Australian Composite Bond ETF				Interest Rate Hedged Australian Investment Grade Corporate Bond ETF			
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2025	2024	2024	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - July	170	16.37	-	-	268	10.54	98	10.82
Distributions paid - August	170	15.73	-	-	265	9.50	93	9.85
Distributions paid - September	189	16.88	-	-	302	9.84	104	10.19
Distributions paid - October	192	16.53	-	-	319	9.51	104	9.79
Distributions paid - November	179	14.70	10	12.90	335	8.59	101	9.19
Distributions payable - December	230	17.95	13	16.50	600	11.25	124	10.15
Total distributions	1,130	98.16	23	29.40	2,089	59.23	624	59.99

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

During the financial 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 Bank Senior Floating Rate Bond ETF		Australian Cash Plus Active ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	15,000	30,002	-	-	-	-	-	-
Floating rate notes	1,828,916	1,654,398	96,194	77,081	69,788	40,949	-	-
Fixed interest securities	-	-	-	-	945,817	645,748	1,072,635	1,004,235
Total financial assets at fair value through profit or loss	1,843,916	1,684,400	96,194	77,081	1,015,605	686,697	1,072,635	1,004,235

	Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF		Ethical Australian Composite Bond ETF	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss								
Listed futures	2	-	-	-	-	-	-	-
Listed unit trusts	35,750	15,751	-	-	10,510	20,001	-	-
Floating rate notes	-	-	-	-	483,456	261,944	1,264	815
Fixed interest securities	1,528,949	1,232,548	-	-	-	-	62,550	46,578
Preference shares	-	-	642,523	593,156	-	-	-	-
Total financial assets at fair value through profit or loss	1,564,701	1,248,299	642,523	593,156	493,966	281,945	63,814	47,393

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

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Listed unit trusts	126,323	54,374
Total financial assets at fair value through profit or loss	126,323	54,374
Financial liabilities at fair value through profit or loss		
Listed futures	202	293
Total financial liabilities at fair value through profit or loss	202	293

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

6 Fair value measurements

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

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

6 Fair value measurements (continued)

Fair value estimation

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments. The quoted market price used for financial assets and liabilities held by the Funds 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)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Financial assets and liabilities that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain securities and over-the-counter derivatives.

(iii) Fair value in an inactive or unquoted market (Level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities 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.

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Fair value in an inactive or unquoted market (Level 3) (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. 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.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(iv) Recognised fair value measurements

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

Australian Bank Senior Floating Rate Bond ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	15,000	-	-	15,000	30,002	-	-	30,002
Floating rate notes	-	1,828,916	-	1,828,916	-	1,654,398	-	1,654,398
Total	15,000	1,828,916	-	1,843,916	30,002	1,654,398	-	1,684,400

Australian Cash Plus Active ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	-	96,194	-	96,194	-	77,081	-	77,081
Total	-	96,194	-	96,194	-	77,081	-	77,081

6 Fair value measurements (continued)

Fair value estimation (continued)

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

		Australian Composite Bond 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
		2025	2025	2025	2025	2025	2025	2025	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
	Floating rate notes	-	69,788	-	69,788	-	40,949	-	40,949
	Fixed interest securities	-	945,817	-	945,817	-	645,748	-	645,748
	Total	-	1,015,605	-	1,015,605	-	686,697	-	686,697

		Australian Government Bond 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
		2025	2025	2025	2025	2025	2025	2025	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
	Fixed interest securities	-	1,072,635	-	1,072,635	-	1,004,235	-	1,004,235
	Total	-	1,072,635	-	1,072,635	-	1,004,235	-	1,004,235

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	Australian Investment Grade Corporate Bond 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
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	2	-	-	2	-	-	-	-
Listed unit trusts	35,750	-	-	35,750	15,751	-	-	15,751
Fixed interest securities	-	1,528,949	-	1,528,949	-	1,232,548	-	1,232,548
Total	35,752	1,528,949	-	1,564,701	15,751	1,232,548	-	1,248,299

	Australian Major Bank Hybrids Index 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
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Preference shares	642,523	-	-	642,523	593,156	-	-	593,156
Total	642,523	-	-	642,523	593,156	-	-	593,156

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Recognised fair value measurements (continued)

Australian Major Bank Subordinated Debt 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
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	10,510	-	-	10,510	20,001	-	-	20,001
Floating rate notes	-	483,456	-	483,456	-	261,944	-	261,944
Total	10,510	483,456	-	493,966	20,001	261,944	-	281,945

Ethical Australian Composite Bond 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
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	-	1,264	-	1,264	-	815	-	815
Fixed interest securities	-	62,550	-	62,550	-	46,578	-	46,578
Total	-	63,814	-	63,814	-	47,393	-	47,393

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Recognised fair value measurements (continued)

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	126,323	-	-	126,323	54,374	-	-	54,374
Total	126,323	-	-	126,323	54,374	-	-	54,374
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	202	-	-	202	293	-	-	293
Total	202	-	-	202	293	-	-	293

(v) Transfers between levels

There were no transfers between levels during the financial half-year ended 31 December 2025 and 31 December 2024.

(vi) Movement in Level 3 instruments

There were no investments classified as Level 3 within the Funds as at 31 December 2025 and 31 December 2024.

(vii) 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 2025 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 Bank Senior Floating Rate Bond ETF
Betashares Australian Cash Plus Active ETF
Betashares Australian Composite Bond ETF
Betashares Australian Government Bond ETF
Betashares Australian High Interest Cash ETF
Betashares Australian Investment Grade Corporate Bond ETF
Betashares Australian Major Bank Hybrids Index ETF
Betashares Australian Major Bank Subordinated Debt ETF
Betashares Ethical Australian Composite Bond ETF
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond 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 37 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Funds' financial positions as at 31 December 2025 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; and
- (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
10 March 2026



Independent Auditor's Review Report

To the respective unitholders of the following Funds:

Betashares Australian Bank Senior Floating Rate Bond ETF

Betashares Australian Cash Plus Active ETF

Betashares Australian Composite Bond ETF

Betashares Australian Government Bond ETF

Betashares Australian High Interest Cash ETF

Betashares Australian Investment Grade Corporate Bond ETF

Betashares Australian Major Bank Hybrids Index ETF

Betashares Australian Major Bank Subordinated Debt ETF

Betashares Ethical Australian Composite Bond ETF

Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond 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 2025 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 2025;
- 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 made by the Directors of Betashares Capital Ltd (the Responsible Entity).

The **Interim Period** is the 6 months ended on 31 December 2025.



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 Condensed Interim Financial Report* section of our report.

We are independent of the Funds and Betashares Capital Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have 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 2025 and 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*. 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

Andrew Reeves
Partner
Sydney
10 March 2026



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.