



Booklet 3

Condensed Interim Financial Report

31 December 2025

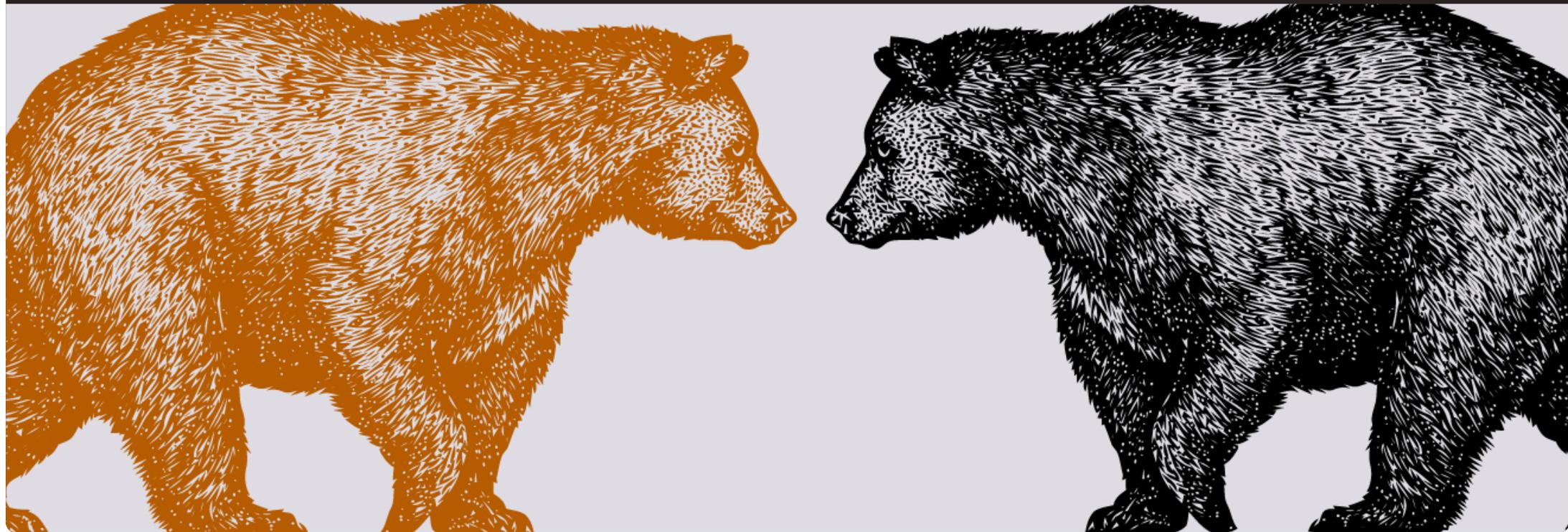
Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St,
Sydney, NSW 2000

betashares.com.au



Booklet 3

Betashares Australian Equities Bear Complex ETF - ASX Code: BEAR (ARSN 143 219 774)

Betashares Australian Equities Strong Bear Complex ETF - ASX Code: BBOZ (ARSN 602 666 839)

Betashares Geared Long Australian Government Bond Complex ETF - ASX Code: GGAB (ARSN 670 076 123)

Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF - ASX Code: GGFD (ARSN 670 076 918)

Betashares Geared Short Australian Government Bond Complex ETF - ASX Code: BBAB (ARSN 670 076 294)

Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF - ASX Code: BBFD (ARSN 670 076 409)

Betashares Strong Australian Dollar Complex ETF - ASX Code: AUDES (ARSN 608 057 352)

Betashares Strong US Dollar Complex ETF - ASX Code: YANK (ARSN 602 665 252)

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 Equities Bear Complex ETF	Australian Equities Bear Complex ETF	1 July 2025 to 31 December 2025	143 219 774
Betashares Australian Equities Strong Bear Complex ETF	Australian Equities Strong Bear Complex ETF	1 July 2025 to 31 December 2025	602 666 839
Betashares Geared Long Australian Government Bond Complex ETF	Geared Long Australian Government Bond Complex ETF	1 July 2025 to 31 December 2025	670 076 123
Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	Geared Long U.S. Treasury Bond Currency Hedged ETF	1 July 2025 to 31 December 2025	670 076 918
Betashares Geared Short Australian Government Bond Complex ETF	Geared Short Australian Government Bond Complex ETF	1 July 2025 to 31 December 2025	670 076 294
Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	1 July 2025 to 31 December 2025	670 076 409
Betashares Strong Australian Dollar Complex ETF	Strong Australian Dollar Complex ETF	1 July 2025 to 31 December 2025	608 057 352
Betashares Strong US Dollar Complex ETF	Strong US Dollar Complex ETF	1 July 2025 to 31 December 2025	602 665 252

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

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 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)

Directors' report (continued)

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

Since the end of the reporting period the net asset value per unit of the below Funds have changed by more than 10% due to changes in the fair value of the investments held. These movements result from implementation of the investment objective as set out in the relevant Funds' Product Disclosure Statement.

Fund	Net asset value per unit changed by:
Strong Australian Dollar Complex ETF	12.75%
Strong US Dollar Complex ETF	(12.51)%

No other 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.

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.

Directors' report (continued)

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 Equities Bear Complex ETF

Betashares Geared Long Australian Government Bond Complex ETF

Betashares Australian Equities Strong Bear Complex ETF

Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF

Betashares Strong Australian Dollar Complex ETF

Betashares Geared Short Australian Government Bond Complex ETF

Betashares Strong US Dollar Complex ETF

Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex 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 3
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025

Condensed interim statements of comprehensive income	Australian Equities Bear Complex ETF		Australian Equities Strong Bear Complex ETF		Geared Long Australian Government Bond Complex ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$ ¹	\$ ¹
Investment income						
Interest income	552	447	3,386	6,561	46,960	80,206
Dividend and distribution income	374	533	575	707	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	(454)	(1,434)	(6,934)	(34,345)	(290,637)	(34,661)
Other operating income	-	-	-	-	96	266
Total net investment income/(loss)	472	(454)	(2,973)	(27,077)	(243,581)	45,811
Expenses						
Management fees	301	263	1,309	1,981	13,296	18,839
Expense recoveries	48	42	111	157	-	-
Transaction costs	4	2	31	57	720	1,023
Other operating expenses	-	-	-	17	-	-
Total operating expenses	353	307	1,451	2,212	14,016	19,862
Profit/(loss) for the financial half-year	119	(761)	(4,424)	(29,289)	(257,597)	25,949
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial half-year	119	(761)	(4,424)	(29,289)	(257,597)	25,949

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

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

Booklet 3
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of comprehensive income	Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Investment income						
Interest income	53,189	44,750	8,677	10,239	19,339	22,334
Net gains/(losses) on financial instruments at fair value through profit or loss	63,465	(269,678)	54,963	471	(28,253)	66,005
Net foreign exchange gains/(losses)	(8,163)	12,912	-	-	2,097	(6,149)
Other operating income	-	104	-	-	-	-
Total net investment income/(loss)	108,491	(211,912)	63,640	10,710	(6,817)	82,190
Expenses						
Management fees	15,135	10,355	2,492	2,440	5,450	5,365
Transaction costs	688	600	126	128	254	249
Interest expenses	459	1,655	-	-	740	97
Total operating expenses	16,282	12,610	2,618	2,568	6,444	5,711
Profit/(loss) for the financial half-year	92,209	(224,522)	61,022	8,142	(13,261)	76,479
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial half-year	92,209	(224,522)	61,022	8,142	(13,261)	76,479

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

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

Booklet 3
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of comprehensive income

	Notes	Strong Australian Dollar Complex ETF		Strong US Dollar Complex ETF	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$ ¹	31 December 2024 \$ ¹
Investment income					
Interest income		581	770	100,467	131,342
Net gains/(losses) on financial instruments at fair value through profit or loss		634	(6,636)	(154,118)	1,355,794
Net foreign exchange gains/(losses)		(18)	(36)	2,922	13,277
Other operating income		1	2	-	110
Total net investment income/(loss)		1,198	(5,900)	(50,729)	1,500,523
Expenses					
Management fees		193	209	33,227	36,851
Expense recoveries		31	33	5,305	5,884
Transaction costs		14	18	2,572	3,085
Interest expenses		-	16	3,486	2,087
Other operating expenses		-	-	7	-
Total operating expenses		238	276	44,597	47,907
Profit/(loss) for the financial half-year	3	960	(6,176)	(95,326)	1,452,616
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the financial half-year		960	(6,176)	(95,326)	1,452,616

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

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

Booklet 3
Condensed interim statements of financial position
As at 31 December 2025

Condensed interim statements of financial position		Australian Equities Bear Complex ETF		Australian Equities Strong Bear Complex ETF		Geared Long Australian Government Bond Complex ETF	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$ ¹	\$ ¹
Assets							
	Cash and cash equivalents	12,875	33,673	130,954	152,100	3,134,449	2,618,156
	Cash held on collateral	3,711	4,557	44,657	43,407	249,266	107,862
	Financial assets at fair value through profit or loss	19,216	19,243	28,998	29,517	24,102	53,397
	Other receivables	124	150	648	803	8,412	8,617
	Total assets	35,926	57,623	205,257	225,827	3,416,229	2,788,032
Liabilities							
	Financial liabilities at fair value through profit or loss	213	-	2,739	-	-	-
	Distributions payable	-	-	-	-	-	80,279
	Other payables	45	50	231	2,572	2,475	2,315
	Total liabilities (excluding net assets attributable to unitholders)	258	50	2,970	2,572	2,475	82,594
	Net assets attributable to unitholders - equity	35,668	57,573	202,287	223,255	3,413,754	2,705,438

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

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

Booklet 3
Condensed interim statements of financial position
As at 31 December 2025
(continued)

Condensed interim statements of financial position		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Notes	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Assets							
		2,823,517	2,719,740	470,846	435,438	998,909	1,026,479
		314,103	123,059	68,234	49,596	67,414	131,551
	5	-	127,675	-	-	25,891	-
		9,534	8,936	1,615	1,563	3,224	3,580
		3,147,154	2,979,410	540,695	486,597	1,095,438	1,161,610
Liabilities							
		-	-	-	-	6,088	7,727
	5	75,202	-	2,651	9,649	-	51,285
		2,750	2,417	478	404	971	958
		77,952	2,417	3,129	10,053	7,059	59,970
	3	3,069,202	2,976,993	537,566	476,544	1,088,379	1,101,640

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

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

Booklet 3
Condensed interim statements of financial position
As at 31 December 2025
(continued)

Condensed interim statements of financial position

	Notes	Strong Australian Dollar Complex ETF		Strong US Dollar Complex ETF	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$ ¹	30 June 2025 \$ ¹
Assets					
Cash and cash equivalents		30,029	31,332	4,670,647	5,126,321
Cash held on collateral		2,354	2,822	978,726	667,000
Financial assets at fair value through profit or loss	5	30	814	-	-
Other receivables		103	112	16,913	19,777
Total assets		32,516	35,080	5,666,286	5,813,098
Liabilities					
Cash held on collateral		-	-	311,375	18,251
Financial liabilities at fair value through profit or loss	5	-	-	10,683	146,548
Distributions payable	4	-	-	-	216,457
Other payables		40	40	6,820	6,876
Total liabilities (excluding net assets attributable to unitholders)		40	40	328,878	388,132
Net assets attributable to unitholders - equity	3	32,476	35,040	5,337,408	5,424,966

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

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

Booklet 3
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025

Condensed interim statements of changes in equity	Notes	Australian Equities Bear Complex ETF		Australian Equities Strong Bear Complex ETF		Geared Long Australian Government Bond Complex ETF	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000	\$ ¹	\$ ¹
Total equity at the beginning of the financial half-year	3	57,573	42,987	223,255	351,511	2,705,438	3,664,710
Comprehensive income for the financial half-year							
Profit/(loss) for the financial half-year	3	119	(761)	(4,424)	(29,289)	(257,597)	25,949
Total comprehensive income/(loss) for the financial half-year		119	(761)	(4,424)	(29,289)	(257,597)	25,949
Transactions with unitholders							
Creations	3	-	10,204	137,387	192,575	962,926	530,382
Redemptions	3	(22,024)	(821)	(153,931)	(253,692)	-	(2,135,506)
Units issued upon reinvestment of distributions	3	-	-	-	-	2,987	-
Total transactions with unitholders		(22,024)	9,383	(16,544)	(61,117)	965,913	(1,605,124)
Total equity at the end of the financial half-year	3	35,668	51,609	202,287	261,105	3,413,754	2,085,535

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

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

Booklet 3
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of changes in equity		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
	Notes						
Total equity at the beginning of the financial half-year	3	2,976,993	1,469,209	476,544	492,209	1,101,640	1,112,580
Comprehensive income for the financial half-year							
Profit/(loss) for the financial half-year	3	92,209	(224,522)	61,022	8,142	(13,261)	76,479
Total comprehensive income/(loss) for the financial half-year		92,209	(224,522)	61,022	8,142	(13,261)	76,479
Transactions with unitholders							
Creations	3	-	1,043,207	-	-	-	-
Total transactions with unitholders		-	1,043,207	-	-	-	-
Total equity at the end of the financial half-year	3	3,069,202	2,287,894	537,566	500,351	1,088,379	1,189,059

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

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Booklet 3
Condensed interim statements of changes in equity
For the half-year ended 31 December 2025
(continued)

	Notes	Strong Australian Dollar Complex ETF		Strong US Dollar Complex ETF	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$ ¹	31 December 2024 \$ ¹
Condensed interim statements of changes in equity					
Total equity at the beginning of the financial half-year	3	35,040	35,711	5,424,966	5,234,393
Comprehensive income for the financial half-year					
Profit/(loss) for the financial half-year	3	960	(6,176)	(95,326)	1,452,616
Total comprehensive income/(loss) for the financial half-year		960	(6,176)	(95,326)	1,452,616
Transactions with unitholders					
Creations	3	1,185	14,438	-	1,103,334
Redemptions	3	(4,709)	(5,086)	-	-
Units issued upon reinvestment of distributions	3	-	9	7,768	24,591
Total transactions with unitholders		(3,524)	9,361	7,768	1,127,925
Total equity at the end of the financial half-year	3	32,476	38,896	5,337,408	7,814,934

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

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

Booklet 3
Condensed interim statements of cash flows
For the half-year ended 31 December 2025

Condensed interim statements of cash flows	Australian Equities Bear Complex ETF		Australian Equities Strong Bear Complex ETF		Geared Long Australian Government Bond Complex ETF		
	31 December	31 December	31 December	31 December	31 December	31 December	
	2025	2024	2025	2024	2025	2024	
	Notes	\$'000	\$'000	\$'000	\$'000	\$ ¹	\$ ¹
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		1,831	13	15,665	2,415	1,693	327,627
Payments for purchase of financial instruments at fair value through profit or loss		(2,045)	(2,155)	(19,341)	(44,993)	(263,035)	(242,744)
Movement in cash held on collateral		846	(529)	(1,250)	20,436	(141,404)	(317,024)
Dividends and distributions received		377	520	577	688	-	-
Interest income received		577	413	3,542	6,717	47,172	80,915
Other operating income received		-	2	-	-	139	266
Management fees paid		(305)	(249)	(1,319)	(2,018)	(13,179)	(19,112)
Expense recoveries paid		(49)	(41)	(112)	(160)	-	-
Transaction costs paid		(4)	(2)	(31)	(57)	(720)	(1,023)
Other operating expenses paid		(2)	-	(3)	(10)	(7)	(350)
Net cash inflow/(outflow) from operating activities		1,226	(2,028)	(2,272)	(16,982)	(369,341)	(171,445)
Cash flows from financing activities							
Proceeds from creations by unitholders		-	10,204	137,387	192,575	962,926	530,382
Payments for redemptions by unitholders		(22,024)	(821)	(156,261)	(253,692)	-	(2,135,506)
Distributions paid		-	-	-	-	(77,292)	-
Net cash inflow/(outflow) from financing activities		(22,024)	9,383	(18,874)	(61,117)	885,634	(1,605,124)
Net increase/(decrease) in cash and cash equivalents		(20,798)	7,355	(21,146)	(78,099)	516,293	(1,776,569)
Cash and cash equivalents at the beginning of the financial half-year		33,673	16,668	152,100	250,470	2,618,156	3,643,521
Cash and cash equivalents at the end of the financial half-year		12,875	24,023	130,954	172,371	3,134,449	1,866,952
Non-cash financing activities							
Units issued upon reinvestment of distributions	3	-	-	-	-	2,987	-

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

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Booklet 3
Condensed interim statements of cash flows
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of cash flows	Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	266,007	203,554	95,809	23,593	2,086	108,815
Payments for purchase of financial instruments at fair value through profit or loss	(7,158)	(233,485)	(47,844)	(49,138)	(105,628)	(174,419)
Movement in cash held on collateral	(191,045)	(362,938)	(18,638)	(15,991)	62,499	(17,201)
Interest income received	52,697	40,570	8,626	10,101	19,706	22,164
Other operating income received	-	104	-	158	-	365
Management fees paid	(14,802)	(9,409)	(2,418)	(2,377)	(5,437)	(5,214)
Interest expenses paid	(459)	(1,655)	-	-	(740)	(97)
Transaction costs paid	(688)	(600)	(126)	(128)	(254)	(249)
Other operating expenses paid	(105)	(132)	(1)	-	(11)	-
Net cash inflow/(outflow) from operating activities	104,447	(363,991)	35,408	(33,782)	(27,779)	(65,836)
Cash flows from financing activities						
Proceeds from creations by unitholders	-	1,043,207	-	21,642	-	72,308
Payments for redemptions by unitholders	-	-	-	-	-	-
Distributions paid	-	-	-	(21,268)	-	(75,334)
Net cash inflow/(outflow) from financing activities	-	1,043,207	-	374	-	(3,026)
Net increase/(decrease) in cash and cash equivalents	104,447	679,216	35,408	(33,408)	(27,779)	(68,862)
Cash and cash equivalents at the beginning of the financial half-year	2,719,740	1,408,668	435,438	492,061	1,026,479	1,159,185
Effect of foreign currency exchange rate changes on cash and cash equivalents	(670)	706	-	-	209	423
Cash and cash equivalents at the end of the financial half-year	2,823,517	2,088,590	470,846	458,653	998,909	1,090,746
Non-cash financing activities						
Units issued upon reinvestment of distributions	-	-	-	-	-	-

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

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

Booklet 3
Condensed interim statements of cash flows
For the half-year ended 31 December 2025
(continued)

Condensed interim statements of cash flows

	Notes	Strong Australian Dollar Complex ETF		Strong US Dollar Complex ETF	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$ ¹	31 December 2024 \$ ¹
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		3,026	486	2,618	953,705
Payments for purchase of financial instruments at fair value through profit or loss		(1,608)	(46,087)	(291,273)	(7,361,006)
Movement in cash held on collateral		469	(2,212)	(18,603)	89,810
Interest income received		588	757	102,864	124,570
Other operating income received		2	2	468	-
Management fees paid		(194)	(205)	(33,287)	(34,256)
Expense recoveries paid		(30)	(33)	(5,315)	(5,469)
Interest expenses paid		-	(16)	(3,486)	-
Transaction costs paid		(14)	(18)	(2,572)	(3,085)
Other operating expenses paid		-	-	7	(2,053)
Net cash inflow/(outflow) from operating activities		2,239	(47,326)	(248,579)	(6,237,784)
Cash flows from financing activities					
Proceeds from creations by unitholders		1,185	14,438	-	1,103,334
Payments for redemptions by unitholders		(4,709)	(5,086)	-	-
Distributions paid		-	(974)	(208,689)	(324,026)
Net cash inflow/(outflow) from financing activities		(3,524)	8,378	(208,689)	779,308
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the financial half-year		31,332	34,484	5,126,321	5,242,746
Effect of foreign currency exchange rate changes on cash and cash equivalents		(18)	41,293	1,594	7,312,549
Cash and cash equivalents at the end of the financial half-year		30,029	36,829	4,670,647	7,096,819
Non-cash financing activities					
Units issued upon reinvestment of distributions	3	-	9	7,768	24,591

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

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

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 Equities Bear Complex ETF	19 April 2010	6 July 2012	1 July 2025 to 31 December 2025
Australian Equities Strong Bear Complex ETF	10 November 2014	17 April 2015	1 July 2025 to 31 December 2025
Geared Long Australian Government Bond Complex ETF	4 August 2023	4 December 2023	1 July 2025 to 31 December 2025
Geared Long U.S. Treasury Bond Currency Hedged ETF	4 August 2023	4 December 2023	1 July 2025 to 31 December 2025
Geared Short Australian Government Bond Complex ETF	4 August 2023	4 December 2023	1 July 2025 to 31 December 2025
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	4 August 2023	4 December 2023	1 July 2025 to 31 December 2025
Strong Australian Dollar Complex ETF	11 September 2015	28 November 2016	1 July 2025 to 31 December 2025
Strong US Dollar Complex ETF	10 November 2014	28 November 2016	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 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.

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 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 a material impact on the Funds.

(c) Rounding of amounts

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

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 Equities Bear Complex ETF				Australian Equities Strong Bear Complex 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	7,696	5,346	57,573	42,987	9,583	12,003	223,255	351,511
Creations	-	1,350	-	10,204	6,350	7,200	137,387	192,575
Redemptions	(2,900)	(100)	(22,024)	(821)	(6,950)	(9,470)	(153,931)	(253,692)
Profit/(loss) for the financial half-year	-	-	119	(761)	-	-	(4,424)	(29,289)
Closing balance	4,796	6,596	35,668	51,609	8,983	9,733	202,287	261,105

	Geared Long Australian Government Bond Complex ETF				Geared Long U.S. Treasury Bond Currency Hedged Complex 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 ¹	Units ¹	\$ ¹	\$ ¹	Units ¹	Units ¹	\$ ¹	\$ ¹
Net assets attributable to unitholders								
Opening balance	125,000	175,000	2,705,438	3,664,710	150,000	75,000	2,976,993	1,469,209
Creations	50,000	25,000	962,926	530,382	-	50,000	-	1,043,207
Redemptions	-	(100,000)	-	(2,135,506)	-	-	-	-
Units issued upon reinvestment of distributions	138	-	2,987	-	-	-	-	-
Profit/(loss) for the financial half-year	-	-	(257,597)	25,949	-	-	92,209	(224,522)
Closing balance	175,138	100,000	3,413,754	2,085,535	150,000	125,000	3,069,202	2,287,894

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

3 Net assets attributable to unitholders (continued)

	Geared Short Australian Government Bond Complex ETF				Geared Short U.S. Treasury Bond Currency Hedged Complex 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 ¹	Units ¹	\$ ¹	\$ ¹	Units ¹	Units ¹	\$ ¹	\$ ¹
Net assets attributable to unitholders								
Opening balance	26,100	26,100	476,544	492,209	57,500	57,500	1,101,640	1,112,580
Profit/(loss) for the financial half-year	-	-	61,022	8,142	-	-	(13,261)	76,479
Closing balance	26,100	26,100	537,566	500,351	57,500	57,500	1,088,379	1,189,059

	Strong Australian Dollar Complex ETF				Strong US Dollar Complex 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 ¹	Units ¹	\$ ¹	\$ ¹
Net assets attributable to unitholders								
Opening balance	5,871	5,670	35,040	35,711	455,308	453,179	5,424,966	5,234,393
Creations	200	2,600	1,185	14,438	-	100,000	-	1,103,334
Redemptions	(800)	(800)	(4,709)	(5,086)	-	-	-	-
Units issued upon reinvestment of distributions	-	1	-	9	652	2,129	7,768	24,591
Profit/(loss) for the financial half-year	-	-	960	(6,176)	-	-	(95,326)	1,452,616
Closing balance	5,271	7,471	32,476	38,896	455,960	555,308	5,337,408	7,814,934

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

Capital risk management

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

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

4 Distributions to unitholders

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

All funds are yearly distributing funds and had nil distributions for the financial half-year (31 December 2024: \$nil).

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

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

	Australian Equities Bear Complex ETF		Australian Equities Strong Bear Complex ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$ ¹	30 June 2025 \$ ¹	31 December 2025 \$ ¹	30 June 2025 \$ ¹
Financial assets at fair value through profit or loss								
Listed unit trusts	19,216	19,217	28,998	29,000	-	-	-	-
Listed futures	-	26	-	517	24,102	53,397	-	127,675
Total financial assets at fair value through profit or loss	19,216	19,243	28,998	29,517	24,102	53,397	-	127,675
Financial liabilities at fair value through profit or loss								
Listed futures	213	-	2,739	-	-	-	75,202	-
Total financial liabilities at fair value through profit or loss	213	-	2,739	-	-	-	75,202	-
	Geared Short Australian Government Bond		Geared Short U.S. Treasury Bond Currency Hedged		Strong Australian Dollar Complex ETF		Strong US Dollar Complex ETF	
	31 December 2025 \$ ¹	30 June 2025 \$ ¹	31 December 2025 \$ ¹	30 June 2025 \$ ¹	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$ ¹	30 June 2025 \$ ¹
Financial assets at fair value through profit or loss								
Listed futures	-	-	25,891	-	30	814	-	-
Total financial assets at fair value through profit or loss	-	-	25,891	-	30	814	-	-
Financial liabilities at fair value through profit or loss								
Listed futures	2,651	9,649	-	51,285	-	-	10,683	146,548
Total financial liabilities at fair value through profit or loss	2,651	9,649	-	51,285	-	-	10,683	146,548

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

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 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 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.

6 Fair value measurements (continued)

Fair value estimation (continued)

(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.

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 Equities Bear Complex 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	19,216	-	-	19,216	19,217	-	-	19,217
Listed futures	-	-	-	-	26	-	-	26
Total	19,216	-	-	19,216	19,243	-	-	19,243
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	213	-	-	213	-	-	-	-
Total	213	-	-	213	-	-	-	-

6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Recognised fair value measurements (continued)

Australian Equities Strong Bear Complex 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	28,998	-	-	28,998	29,000	-	-	29,000
Listed futures	-	-	-	-	517	-	-	517
Total	28,998	-	-	28,998	29,517	-	-	29,517

Financial liabilities

Financial liabilities at fair value through profit or loss:

Listed futures	2,739	-	-	2,739	-	-	-	-
Total	2,739	-	-	2,739	-	-	-	-

Geared Long Australian Government Bond Complex 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
	\$ ¹							
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	24,102	-	-	24,102	53,397	-	-	53,397
Total	24,102	-	-	24,102	53,397	-	-	53,397

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

6 Fair value measurements (continued)

Fair value estimation (continued)

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

Geared Long U.S. Treasury Bond Currency Hedged Complex 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				
2025	2025	2025	2025	2025	2025	2025	2025	2025
\$¹	\$¹	\$¹	\$¹	\$¹	\$¹	\$¹	\$¹	\$¹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures								
-	-	-	-	127,675	-	-	-	127,675
Total								
-	-	-	-	127,675	-	-	-	127,675
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures								
75,202	-	-	75,202	-	-	-	-	-
Total								
75,202	-	-	75,202	-	-	-	-	-
Geared Short Australian Government Bond Complex 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				
2025	2025	2025	2025	2025	2025	2025	2025	2025
\$¹	\$¹	\$¹	\$¹	\$¹	\$¹	\$¹	\$¹	\$¹
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures								
2,651	-	-	2,651	9,649	-	-	-	9,649
Total								
2,651	-	-	2,651	9,649	-	-	-	9,649

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

6 Fair value measurements (continued)

Fair value estimation (continued)

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

Geared Short U.S. Treasury Bond Currency Hedged Complex 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
	\$ ¹							
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	25,891	-	-	25,891	-	-	-	-
Total	25,891	-	-	25,891	-	-	-	-
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	-	-	-	-	51,285	-	-	51,285
Total	-	-	-	-	51,285	-	-	51,285
Strong Australian Dollar Complex 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	30	-	-	30	814	-	-	814
Total	30	-	-	30	814	-	-	814

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

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	Strong US Dollar Complex 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
	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹	\$ ¹
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	10,683	-	-	10,683	146,548	-	-	146,548
Total	10,683	-	-	10,683	146,548	-	-	146,548

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

(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

Since the end of the reporting period the net asset value per unit of the below Funds have changed by more than 10% due to changes in the fair value of the investments held. These movements result from implementation of the investment objective as set out in the relevant Funds' Product Disclosure Statement.

Fund	Net asset value per unit changed by:
Strong Australian Dollar Complex ETF	12.75%
Strong US Dollar Complex ETF	(12.51)%

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 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 Equities Bear Complex ETF
Betashares Australian Equities Strong Bear Complex ETF
Betashares Geared Long Australian Government Bond Complex ETF
Betashares Geared Long U.S. Treasury Bond Currency Hedged ETF
Betashares Geared Short Australian Government Bond Complex ETF
Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF
Betashares Strong Australian Dollar Complex ETF
Betashares Strong US Dollar Complex 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 29 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 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; 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 Equities Bear Complex ETF

Betashares Australian Equities Strong Bear Complex ETF

Betashares Geared Long Australian Government Bond Complex ETF

Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF

Betashares Geared Short Australian Government Bond Complex ETF

Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF

Betashares Strong Australian Dollar Complex ETF

Betashares Strong US Dollar Complex 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.