



Booklet 4

# Condensed Interim Financial Report

31 December 2025

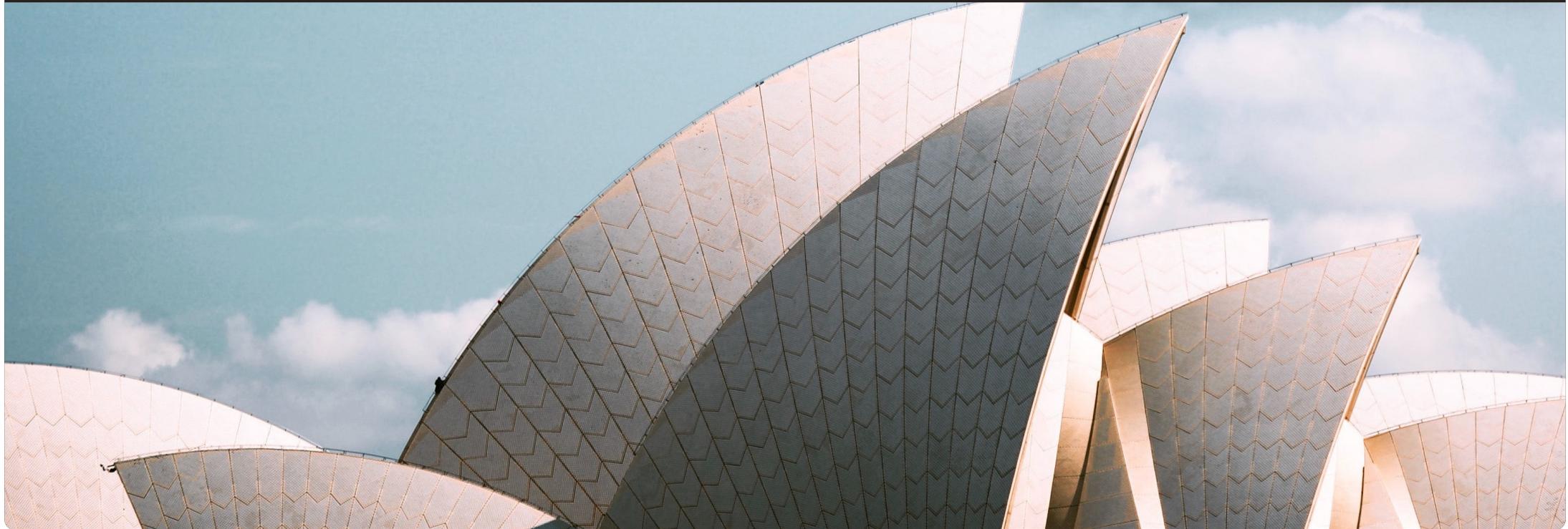
**Responsible Entity**

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St,  
Sydney, NSW 2000

[betashares.com.au](http://betashares.com.au)



## **Booklet 4**

**Betashares Australia 200 ETF - ASX Code: A200** (ARSN 623 014 326)

**Betashares Australian Dividend Harvester Active ETF - ASX Code: HVST** (ARSN 169 907 064)

**Betashares Australian Financials Sector ETF - ASX Code: QFN** (ARSN 143 220 964)

**Betashares Australian Hybrids Active ETF - ASX Code: HBRD** (ARSN 613 694 009)

**Betashares Australian Momentum ETF - ASX Code: MTUM** (ARSN 670 077 906)

**Betashares Australian Quality ETF - ASX: AQLT** (ARSN 643 692 531)

**Betashares Australian Resources Sector ETF - ASX Code: QRE** (ARSN 143 220 795)

**Betashares Australian Small Companies Select ETF - ASX Code: SMLL** (ARSN 613 693 431)

**Betashares Australian Sustainability Leaders ETF - ASX Code: FAIR** (ARSN 608 057 996)

**Betashares Australian Ex-20 Portfolio Diversifier ETF - ASX Code: EX20** (ARSN 613 691 688)

**Betashares FTSE RAFI Australia 200 ETF - ASX Code: QOZ** (ARSN 155 637 219)

**Betashares Managed Risk Australian Shares Complex ETF - ASX Code: AUST** (ARSN 602 666 384)

**Betashares S&P Australian Shares High Yield ETF - ASX Code: HYLD** (ARSN 685 149 615)

## **Condensed Interim Financial Report**

**for the half-year ended 31 December 2025**

**Booklet 4**  
**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.

<b>Fund name</b>	<b>Referred to in this document as</b>	<b>Financial reporting period</b>	<b>ARSN</b>
Betashares Australia 200 ETF	Australia 200 ETF	1 July 2025 to 31 December 2025	623 014 326
Betashares Australian Dividend Harvester Active ETF	Australian Dividend Harvester Active ETF	1 July 2025 to 31 December 2025	169 907 064
Betashares Australian Financials Sector ETF	Australian Financials Sector ETF	1 July 2025 to 31 December 2025	143 220 964
Betashares Australian Hybrids Active ETF	Australian Hybrids Active ETF	1 July 2025 to 31 December 2025	613 694 009
Betashares Australian Momentum ETF	Australian Momentum ETF	1 July 2025 to 31 December 2025	670 077 906
Betashares Australian Quality ETF	Australian Quality ETF	1 July 2025 to 31 December 2025	643 692 531
Betashares Australian Resources Sector ETF	Australian Resources Sector ETF	1 July 2025 to 31 December 2025	143 220 795
Betashares Australian Small Companies Select ETF	Australian Small Companies Select ETF	1 July 2025 to 31 December 2025	613 693 431
Betashares Australian Sustainability Leaders ETF	Australian Sustainability Leaders ETF	1 July 2025 to 31 December 2025	608 057 996
Betashares Australian Ex-20 Portfolio Diversifier ETF	Australian Ex-20 Portfolio Diversifier ETF	1 July 2025 to 31 December 2025	613 691 688
Betashares FTSE RAFI Australia 200 ETF	FTSE RAFI Australia 200 ETF	1 July 2025 to 31 December 2025	155 637 219
Betashares Managed Risk Australian Shares Complex ETF	Managed Risk Australian Shares Complex ETF	1 July 2025 to 31 December 2025	602 666 384
Betashares S&P Australian Shares High Yield ETF	S&P Australian Shares High Yield ETF	1 July 2025 to 31 December 2025	685 149 615

## 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 and up to the date of this report:

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

### **Review and results of operations**

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**

Betashares S&P Australian Shares High Yield ETF was registered on 18 March 2025 and commenced operations on 5 August 2025.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

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

<b>Fund</b>	<b>Net asset value per unit changed by:</b>
Australian Resources Sector ETF	19.30%

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.

**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 Australia 200 ETF

Betashares Australian Quality ETF

Betashares Australian Dividend Harvester Active ETF

Betashares Australian Resources Sector ETF

Betashares Australian Financials Sector ETF

Betashares Australian Small Companies Select ETF

Betashares Australian Hybrids Active ETF

Betashares Australian Sustainability Leaders ETF

Betashares Australian Momentum ETF

Betashares Australian Ex-20 Portfolio Diversifier ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Managed Risk Australian Shares Complex ETF

Betashares S&P Australian Shares High Yield 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 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2025**

<b>Condensed interim statements of comprehensive income</b>		<b>Australia 200 ETF</b>		<b>Australian Dividend Harvester Active ETF</b>		<b>Australian Financials Sector ETF</b>		<b>Australian Hybrids Active ETF</b>	
		<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	Notes	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment income</b>									
Interest income		340	327	44	37	16	10	742	46,809
Dividend and distribution income		139,116	106,167	7,202	7,060	1,455	1,278	6,525	19,435
Net gains/(losses) on financial instruments at fair value through profit or loss		142,897	264,901	(4,095)	6,936	(672)	5,720	12,280	18,269
Income on convertible instruments		-	-	-	-	-	-	57,920	-
<b>Total net investment income/(loss)</b>		<b>282,353</b>	<b>371,395</b>	<b>3,151</b>	<b>14,033</b>	<b>799</b>	<b>7,008</b>	<b>77,467</b>	<b>84,513</b>
<b>Expenses</b>									
Management fees		1,685	1,199	799	672	152	120	5,668	5,164
Expense recoveries		-	-	95	79	-	-	1,266	1,167
Transaction costs		50	37	48	61	1	-	113	148
Other operating expenses		8	9	1	1	-	1	35	37
<b>Total operating expenses</b>		<b>1,743</b>	<b>1,245</b>	<b>943</b>	<b>813</b>	<b>153</b>	<b>121</b>	<b>7,082</b>	<b>6,516</b>
<b>Profit/(loss) for the financial half-year</b>	3	<b>280,610</b>	<b>370,150</b>	<b>2,208</b>	<b>13,220</b>	<b>646</b>	<b>6,887</b>	<b>70,385</b>	<b>77,997</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>280,610</b>	<b>370,150</b>	<b>2,208</b>	<b>13,220</b>	<b>646</b>	<b>6,887</b>	<b>70,385</b>	<b>77,997</b>

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

**Booklet 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2025**  
**(continued)**

Condensed interim statements of comprehensive income	Australian Momentum ETF		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF		
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Investment income</b>									
Interest income		10	-	63	12	30	20	16	13
Dividend and distribution income		1,885	63	12,584	4,312	6,213	5,533	4,611	1,626
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,767)	207	10,446	18,065	95,911	(17,732)	65,840	(721)
Other operating income		-	-	-	-	-	-	-	388
<b>Total net investment income/(loss)</b>		<b>128</b>	<b>270</b>	<b>23,093</b>	<b>22,389</b>	<b>102,154</b>	<b>(12,179)</b>	<b>70,467</b>	<b>1,306</b>
<b>Expenses</b>									
Management fees		234	7	1,313	437	620	444	573	145
Expense recoveries		-	-	-	-	-	-	-	32
Performance fees		-	-	-	-	-	-	-	77
Transaction costs		14	-	5	1	5	5	5	3
Other operating expenses		2	1	1	1	1	1	1	9
<b>Total operating expenses</b>		<b>250</b>	<b>8</b>	<b>1,319</b>	<b>439</b>	<b>626</b>	<b>450</b>	<b>579</b>	<b>266</b>
<b>Profit/(loss) for the financial half-year</b>	3	<b>(122)</b>	262	<b>21,774</b>	21,950	<b>101,528</b>	(12,629)	<b>69,888</b>	1,040
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>(122)</b>	262	<b>21,774</b>	21,950	<b>101,528</b>	(12,629)	<b>69,888</b>	1,040

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

**Booklet 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2025**  
**(continued)**

Condensed interim statements of comprehensive income	Australian Sustainability Leaders ETF		Australian Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Shares 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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>								
Interest income	83	85	33	28	54	54	7	28
Dividend and distribution income	20,108	15,621	7,937	4,899	15,677	12,795	542	549
Net gains/(losses) on financial instruments at fair value through profit or loss	(95,354)	110,915	19,334	16,849	71,611	18,818	588	909
Other operating income	781	-	-	-	-	-	-	-
<b>Total net investment income/(loss)</b>	<b>(74,382)</b>	<b>126,621</b>	<b>27,304</b>	<b>21,776</b>	<b>87,342</b>	<b>31,667</b>	<b>1,137</b>	<b>1,486</b>
<b>Expenses</b>								
Management fees	2,498	2,559	561	331	1,244	917	65	63
Expense recoveries	641	656	140	83	415	305	17	16
Transaction costs	43	120	9	4	3	3	1	1
Other operating expenses	2	3	6	5	2	4	1	2
<b>Total operating expenses</b>	<b>3,184</b>	<b>3,338</b>	<b>716</b>	<b>423</b>	<b>1,664</b>	<b>1,229</b>	<b>84</b>	<b>82</b>
<b>Profit/(loss) for the financial half-year</b>	<b>(77,566)</b>	<b>123,283</b>	<b>26,588</b>	<b>21,353</b>	<b>85,678</b>	<b>30,438</b>	<b>1,053</b>	<b>1,404</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>	<b>(77,566)</b>	<b>123,283</b>	<b>26,588</b>	<b>21,353</b>	<b>85,678</b>	<b>30,438</b>	<b>1,053</b>	<b>1,404</b>

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

**Booklet 4**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2025**  
**(continued)**

<b>Condensed interim statements of comprehensive income</b>	<b>Notes</b>	<b>S&amp;P Australian Shares High Yield ETF<sup>1</sup></b>
		<b>31 December 2025 \$'000</b>
<b>Investment income</b>		
Interest income		1
Dividend and distribution income		814
Net gains/(losses) on financial instruments at fair value through profit or loss		350
<b>Total net investment income/(loss)</b>		<b>1,165</b>
<b>Expenses</b>		
Management fees		43
Other operating expenses		1
<b>Total operating expenses</b>		<b>44</b>
<b>Profit/(loss) for the financial half-year</b>	3	<b>1,121</b>
Other comprehensive income		-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>1,121</b>

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

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2025**

<b>Condensed interim statements of financial position</b>		<b>Australia 200 ETF</b>		<b>Australian Dividend Harvester Active ETF</b>		<b>Australian Financials Sector ETF</b>		<b>Australian Hybrids Active ETF</b>	
		<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	Notes	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>									
		<b>38,451</b>	13,286	<b>2,030</b>	1,788	<b>999</b>	1,464	<b>36,220</b>	28,304
		<b>3,584</b>	3,794	<b>95</b>	-	<b>114</b>	198	<b>10,947</b>	9,405
	5	<b>8,801,849</b>	7,581,842	<b>277,328</b>	249,256	<b>113,153</b>	108,372	<b>2,514,426</b>	2,368,736
		<b>26,608</b>	-	<b>-</b>	-	<b>1,010</b>	-	<b>314</b>	3,468
		<b>33,278</b>	56,818	<b>2,105</b>	2,563	<b>7</b>	484	<b>18,514</b>	16,416
		<b>8,903,770</b>	7,655,740	<b>281,558</b>	253,607	<b>115,283</b>	110,518	<b>2,580,421</b>	2,426,329
<b>Liabilities</b>									
	5	-	-	-	-	-	-	<b>822</b>	1,939
		<b>21,922</b>	25,817	<b>-</b>	-	<b>9</b>	-	<b>6,518</b>	10,206
	4	<b>70,126</b>	57,215	<b>1,272</b>	1,195	<b>1,792</b>	1,293	<b>11,810</b>	11,299
		<b>1,343</b>	1,084	<b>160</b>	139	<b>40</b>	34	<b>1,273</b>	1,122
		<b>93,391</b>	84,116	<b>1,432</b>	1,334	<b>1,841</b>	1,327	<b>20,423</b>	24,566
	3	<b>8,810,379</b>	7,571,624	<b>280,126</b>	252,273	<b>113,442</b>	109,191	<b>2,559,998</b>	2,401,763

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2025**  
**(continued)**

Condensed interim statements of financial position		Australian Momentum ETF		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
		352	446	6,853	263	828	766	-	471
		33	79	426	168	91	95	80	128
	5	166,028	101,529	893,779	561,939	462,250	350,121	319,578	242,873
		1,728	-	4,103	-	5,166	-	2,771	-
		237	470	2,109	4,866	24	52	979	588
		<b>168,378</b>	<b>102,524</b>	<b>907,270</b>	<b>567,236</b>	<b>468,359</b>	<b>351,034</b>	<b>323,408</b>	<b>244,060</b>
<b>Liabilities</b>									
		-	-	-	-	-	-	76	-
	5	-	-	-	3,305	-	-	3	-
	4	1,997	557	12,509	13,325	5,655	5,309	3,598	3,510
		52	30	286	165	143	107	112	82
		<b>2,049</b>	<b>587</b>	<b>12,795</b>	<b>16,795</b>	<b>5,798</b>	<b>5,416</b>	<b>3,789</b>	<b>3,592</b>
	3	<b>166,329</b>	<b>101,937</b>	<b>894,475</b>	<b>550,441</b>	<b>462,561</b>	<b>345,618</b>	<b>319,619</b>	<b>240,468</b>

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2025**  
**(continued)**

Condensed interim statements of financial position	Australian Sustainability Leaders ETF		Australian Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Shares Complex ETF		
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	
	2025	2025	2025	2025	2025	2025	2025	2025	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Assets</b>									
Cash and cash equivalents		1,853	410	890	2,495	6,001	890	297	585
Cash held on collateral		328	270	176	322	460	793	522	66
Financial assets at fair value through profit or loss	5	1,208,316	1,255,450	608,877	454,805	928,325	725,844	31,768	31,721
Due from brokers - receivable for securities sold		13,088	-	5,703	-	9,581	-	545	-
Other receivables		2,447	2,595	1,284	1,189	12,268	18,387	48	135
<b>Total assets</b>		<b>1,226,032</b>	<b>1,258,725</b>	<b>616,930</b>	<b>458,811</b>	<b>956,635</b>	<b>745,914</b>	<b>33,180</b>	<b>32,507</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	48	-
Due to brokers - payable for securities purchased		-	-	-	-	11,059	10,142	1	45
Distributions payable	4	17,172	26,244	7,056	11,560	15,940	16,575	542	391
Other payables		577	556	145	103	335	248	15	14
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>17,749</b>	<b>26,800</b>	<b>7,201</b>	<b>11,663</b>	<b>27,334</b>	<b>26,965</b>	<b>606</b>	<b>450</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>1,208,283</b>	<b>1,231,925</b>	<b>609,729</b>	<b>447,148</b>	<b>929,301</b>	<b>718,949</b>	<b>32,574</b>	<b>32,057</b>

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

**Booklet 4**  
**Condensed interim statements of financial position**  
**As at 31 December 2025**  
**(continued)**

<b>Condensed interim statements of financial position</b>		<b>S&amp;P Australian Shares High Yield ETF<sup>1</sup></b>
		<b>31 December 2025 \$'000</b>
<b>Assets</b>	Notes	
Cash and cash equivalents		404
Cash held on collateral		41
Financial assets at fair value through profit or loss	5	62,505
Other receivables		95
<b>Total assets</b>		<b>63,045</b>
 <b>Liabilities</b>		
Distributions payable	4	240
Other payables		18
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>258</b>
 <b>Net assets attributable to unitholders - equity</b>	3	<b>62,787</b>

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

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

**Booklet 4**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2025**

Condensed interim statements of changes in equity	Notes	Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF		Australian Hybrids 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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>	3	<b>7,571,624</b>	5,155,637	<b>252,273</b>	206,377	<b>109,191</b>	67,968	<b>2,401,763</b>	2,183,735
<b>Comprehensive income for the financial half-year</b>									
Profit/(loss) for the financial half-year	3	<b>280,610</b>	370,150	<b>2,208</b>	13,220	<b>646</b>	6,887	<b>70,385</b>	77,997
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>280,610</b>	370,150	<b>2,208</b>	13,220	<b>646</b>	6,887	<b>70,385</b>	77,997
<b>Transactions with unitholders</b>									
Creations	3	<b>1,337,134</b>	1,014,048	<b>33,979</b>	23,508	<b>66,315</b>	46,840	<b>151,226</b>	191,683
Redemptions	3	<b>(233,012)</b>	(219,183)	<b>(1,369)</b>	(2,563)	<b>(61,006)</b>	(30,474)	<b>(250)</b>	(38,519)
Units issued upon reinvestment of distributions	3	<b>10,461</b>	7,312	<b>706</b>	649	<b>88</b>	56	<b>1,865</b>	2,030
Distributions to unitholders	3,4	<b>(156,438)</b>	(118,180)	<b>(7,671)</b>	(6,638)	<b>(1,792)</b>	(1,604)	<b>(64,991)</b>	(67,769)
<b>Total transactions with unitholders</b>		<b>958,145</b>	683,997	<b>25,645</b>	14,956	<b>3,605</b>	14,818	<b>87,850</b>	87,425
<b>Total equity at the end of the financial half-year</b>	3	<b>8,810,379</b>	6,209,784	<b>280,126</b>	234,553	<b>113,442</b>	89,673	<b>2,559,998</b>	2,349,157

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

**Booklet 4**  
**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 Momentum ETF		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select 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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>	3	<b>101,937</b>	-	<b>550,441</b>	96,537	<b>345,618</b>	235,235	<b>240,468</b>	90,053
<b>Comprehensive income for the financial half-year</b>									
Profit/(loss) for the financial half-year	3	(122)	262	21,774	21,950	101,528	(12,629)	69,888	1,040
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>(122)</b>	262	<b>21,774</b>	21,950	<b>101,528</b>	(12,629)	<b>69,888</b>	1,040
<b>Transactions with unitholders</b>									
Creations	3	66,493	7,740	341,181	218,949	146,728	130,806	58,858	12,172
Redemptions	3	-	-	(6,991)	-	(125,880)	(52,450)	(46,056)	(10,438)
Units issued upon reinvestment of distributions	3	18	-	579	154	222	318	59	40
Distributions to unitholders	3,4	(1,997)	(53)	(12,509)	(4,021)	(5,655)	(5,124)	(3,598)	(1,356)
<b>Total transactions with unitholders</b>		<b>64,514</b>	7,687	<b>322,260</b>	215,082	<b>15,415</b>	73,550	<b>9,263</b>	418
<b>Total equity at the end of the financial half-year</b>	3	<b>166,329</b>	7,949	<b>894,475</b>	333,569	<b>462,561</b>	296,156	<b>319,619</b>	91,511

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

**Booklet 4**  
**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 Sustainability Leaders ETF		Australian Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Shares 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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>	3	<b>1,231,925</b>	1,178,743	<b>447,148</b>	266,503	<b>718,949</b>	543,607	<b>32,057</b>	30,674
<b>Comprehensive income for the financial half-year</b>									
Profit/(loss) for the financial half-year	3	(77,566)	123,283	26,588	21,353	85,678	30,438	1,053	1,404
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>(77,566)</b>	123,283	<b>26,588</b>	21,353	<b>85,678</b>	30,438	<b>1,053</b>	1,404
<b>Transactions with unitholders</b>									
Creations	3	93,006	66,822	164,178	84,633	155,953	73,385	-	-
Redemptions	3	(23,751)	(250,633)	(21,675)	(6,430)	(15,989)	-	-	-
Units issued upon reinvestment of distributions	3	1,841	4,654	546	291	650	601	6	10
Distributions to unitholders	3,4	(17,172)	(12,307)	(7,056)	(4,331)	(15,940)	(13,153)	(542)	(575)
<b>Total transactions with unitholders</b>		<b>53,924</b>	(191,464)	<b>135,993</b>	74,163	<b>124,674</b>	60,833	<b>(536)</b>	(565)
<b>Total equity at the end of the financial half-year</b>	3	<b>1,208,283</b>	1,110,562	<b>609,729</b>	362,019	<b>929,301</b>	634,878	<b>32,574</b>	31,513

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

**Booklet 4**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2025**  
**(continued)**

<b>Condensed interim statements of changes in equity</b>	Notes	<b>S&amp;P Australian Shares High Yield ETF<sup>1</sup></b>
		<b>31 December 2025 \$'000</b>
<b>Total equity at the beginning of the financial half-year</b>	3	-
<b>Comprehensive income for the financial half-year</b>		
Profit/(loss) for the financial half-year	3	1,121
Other comprehensive income		-
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>1,121</b>
<b>Transactions with unitholders</b>		
Creations	3	62,514
Units issued upon reinvestment of distributions	3	39
Distributions to unitholders	3,4	(887)
<b>Total transactions with unitholders</b>		<b>61,666</b>
<b>Total equity at the end of the financial half-year</b>	3	<b>62,787</b>

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

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2025**

Condensed interim statements of cash flows	Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF		Australian Hybrids 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	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>									
Proceeds from sale of financial instruments at fair value through profit or loss	433,436	384,955	315,447	263,443	63,781	31,199	577,339	506,380	
Payments for purchase of financial instruments at fair value through profit or loss	(1,541,049)	(1,245,990)	(347,614)	(283,930)	(70,235)	(48,357)	(712,399)	(634,355)	
Movements in cash held on collateral	210	858	(95)	-	84	(21)	(1,542)	(4,176)	
Dividends and distributions received	158,815	120,334	7,664	6,993	1,931	1,719	6,527	19,341	
Interest income received	297	316	44	35	17	10	56,831	42,330	
Other operating income received	193	73	-	-	1	-	-	-	
Management fees paid	(1,627)	(1,136)	(781)	(650)	(147)	(108)	(5,544)	(5,001)	
Expense recoveries paid	-	-	(92)	(76)	-	-	(1,239)	(1,130)	
Transaction costs paid	(50)	(37)	(48)	(61)	(1)	-	(113)	(148)	
Other operating expenses paid	(13)	(10)	(5)	(1)	-	(2)	(48)	(48)	
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(949,788)</b>	<b>(740,637)</b>	<b>(25,480)</b>	<b>(14,247)</b>	<b>(4,569)</b>	<b>(15,560)</b>	<b>(80,188)</b>	<b>(76,807)</b>	
<b>Cash flows from financing activities</b>									
Proceeds from creations by unitholders	1,341,031	1,045,323	33,979	23,508	66,315	46,840	150,969	191,446	
Payments for redemptions by unitholders	(233,012)	(219,183)	(1,369)	(2,563)	(61,006)	(30,474)	(250)	(39,181)	
Distributions paid	(133,066)	(83,361)	(6,888)	(5,935)	(1,205)	(649)	(62,615)	(63,541)	
<b>Net cash inflow/(outflow) from financing activities</b>	<b>974,953</b>	<b>742,779</b>	<b>25,722</b>	<b>15,010</b>	<b>4,104</b>	<b>15,717</b>	<b>88,104</b>	<b>88,724</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>25,165</b>	<b>2,142</b>	<b>242</b>	<b>763</b>	<b>(465)</b>	<b>157</b>	<b>7,916</b>	<b>11,917</b>	
Cash and cash equivalents at the beginning of the financial half-year	13,286	24,403	1,788	1,086	1,464	979	28,304	26,418	
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>38,451</b>	<b>26,545</b>	<b>2,030</b>	<b>1,849</b>	<b>999</b>	<b>1,136</b>	<b>36,220</b>	<b>38,335</b>	
<b>Non-cash financing activities</b>									
Units issued upon reinvestment of distributions	3	10,461	7,312	706	649	88	56	1,865	2,030

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

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2025**  
**(continued)**

<b>Condensed interim statements of cash flows</b>	<b>Australian Momentum ETF</b>		<b>Australian Quality ETF</b>		<b>Australian Resources Sector ETF</b>		<b>Australian Small Companies Select ETF</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
Notes	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>								
Proceeds from sale of financial instruments at fair value through profit or loss	<b>65,499</b>	1,284	<b>31,406</b>	3,881	<b>147,204</b>	66,392	<b>59,220</b>	13,071
Payments for purchase of financial instruments at fair value through profit or loss	<b>(133,493)</b>	(9,066)	<b>(360,208)</b>	(226,739)	<b>(168,588)</b>	(150,203)	<b>(72,853)</b>	(16,163)
Movements in cash held on collateral	<b>46</b>	-	<b>(258)</b>	(50)	<b>4</b>	59	<b>48</b>	-
Dividends and distributions received	<b>2,122</b>	59	<b>13,768</b>	4,443	<b>6,246</b>	5,552	<b>4,224</b>	1,554
Interest income received	<b>10</b>	-	<b>48</b>	10	<b>30</b>	21	<b>18</b>	13
Other operating income received	-	-	<b>3</b>	1	-	-	-	379
Management fees paid	<b>(212)</b>	(5)	<b>(1,196)</b>	(361)	<b>(584)</b>	(415)	<b>(543)</b>	(141)
Expense recoveries paid	-	-	-	-	-	-	-	(31)
Performance fees	-	-	-	-	-	-	-	(77)
Transaction costs paid	<b>(14)</b>	-	<b>(5)</b>	(1)	<b>(5)</b>	(5)	<b>(5)</b>	(3)
Other operating expenses paid	<b>(6)</b>	(2)	<b>(17)</b>	(12)	<b>(6)</b>	(3)	<b>(7)</b>	(5)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(66,048)</b>	(7,730)	<b>(316,459)</b>	(218,828)	<b>(15,699)</b>	(78,602)	<b>(9,898)</b>	(1,403)
<b>Cash flows from financing activities</b>								
Proceeds from creations by unitholders	<b>66,493</b>	7,740	<b>342,786</b>	222,579	<b>146,728</b>	134,439	<b>58,858</b>	12,434
Payments for redemptions by unitholders	-	-	<b>(6,991)</b>	-	<b>(125,880)</b>	(52,450)	<b>(46,056)</b>	(10,231)
Distributions paid	<b>(539)</b>	-	<b>(12,746)</b>	(2,861)	<b>(5,087)</b>	(3,923)	<b>(3,451)</b>	(1,199)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>65,954</b>	7,740	<b>323,049</b>	219,718	<b>15,761</b>	78,066	<b>9,351</b>	1,004
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(94)</b>	10	<b>6,590</b>	890	<b>62</b>	(536)	<b>(547)</b>	(399)
Cash and cash equivalents at the beginning of the financial half-year	<b>446</b>	-	<b>263</b>	618	<b>766</b>	926	<b>471</b>	1,047
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>352</b>	10	<b>6,853</b>	1,508	<b>828</b>	390	<b>(76)</b>	648
<b>Non-cash financing activities</b>								
Units issued upon reinvestment of distributions	<b>18</b>	-	<b>579</b>	154	<b>222</b>	318	<b>59</b>	40

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

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2025**  
**(continued)**

Condensed interim statements of cash flows	Australian Sustainability Leaders ETF		Australian Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Shares 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	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>									
Proceeds from sale of financial instruments at fair value through profit or loss	132,136	544,524	60,119	27,091	25,340	5,573	900	540	
Payments for purchase of financial instruments at fair value through profit or loss	(193,444)	(362,871)	(200,560)	(112,315)	(164,875)	(79,015)	(900)	(1,141)	
Movements in cash held on collateral	(58)	(45)	146	170	333	172	(456)	3	
Dividends and distributions received	20,274	17,699	7,846	4,874	17,643	14,552	629	643	
Interest income received	79	78	37	31	43	52	7	26	
Other operating income received	781	1	-	-	-	-	-	-	
Management fees paid	(2,481)	(2,484)	(528)	(308)	(1,180)	(873)	(64)	(61)	
Expense recoveries paid	(637)	(637)	(132)	(77)	(394)	(290)	(17)	(16)	
Transaction costs paid	(43)	(120)	(9)	(4)	(3)	(3)	(1)	(1)	
Other operating expenses paid	(16)	-	(13)	(6)	(12)	(9)	(1)	(1)	
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(43,409)</b>	<b>196,145</b>	<b>(133,094)</b>	<b>(80,544)</b>	<b>(123,105)</b>	<b>(59,841)</b>	<b>97</b>	<b>(8)</b>	
<b>Cash flows from financing activities</b>									
Proceeds from creations by unitholders	93,006	66,822	164,178	88,716	160,130	72,845	-	-	
Payments for redemptions by unitholders	(23,751)	(250,633)	(21,675)	(6,430)	(15,989)	-	-	-	
Distributions paid	(24,403)	(10,436)	(11,014)	(3,879)	(15,925)	(13,322)	(385)	(496)	
<b>Net cash inflow/(outflow) from financing activities</b>	<b>44,852</b>	<b>(194,247)</b>	<b>131,489</b>	<b>78,407</b>	<b>128,216</b>	<b>59,523</b>	<b>(385)</b>	<b>(496)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,443</b>	<b>1,898</b>	<b>(1,605)</b>	<b>(2,137)</b>	<b>5,111</b>	<b>(318)</b>	<b>(288)</b>	<b>(504)</b>	
Cash and cash equivalents at the beginning of the financial half-year	410	1,659	2,495	3,754	890	3,525	585	1,328	
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>1,853</b>	<b>3,557</b>	<b>890</b>	<b>1,617</b>	<b>6,001</b>	<b>3,207</b>	<b>297</b>	<b>824</b>	
<b>Non-cash financing activities</b>									
Units issued upon reinvestment of distributions	3	1,841	4,654	546	291	650	601	6	10

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

**Booklet 4**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2025**  
**(continued)**

<b>Condensed interim statements of cash flows</b>	Notes	<b>S&amp;P Australian Shares High Yield ETF<sup>1</sup></b>
		<b>31 December</b>
		<b>2025</b>
		<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss		235
Payments for purchase of financial instruments at fair value through profit or loss		(62,390)
Movements in cash held on collateral		(41)
Dividends and distributions received		721
Interest income received		1
Other operating income received		3
Management fees paid		(29)
Other operating expenses paid		(2)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(61,502)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creations by unitholders		62,514
Distributions paid		(608)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>61,906</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>404</b>
Cash and cash equivalents at the beginning of the financial half-year		-
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>404</b>
<b>Non-cash financing activities</b>		
Units issued upon reinvestment of distributions	3	<b>39</b>

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

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

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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
Australia 200 ETF	28 November 2017	7 May 2018	1 July 2025 to 31 December 2025
Australian Dividend Harvester Active ETF	16 June 2014	29 October 2014	1 July 2025 to 31 December 2025
Australian Financials Sector ETF	3 May 2010	10 December 2010	1 July 2025 to 31 December 2025
Australian Hybrids Active ETF	26 July 2016	13 November 2017	1 July 2025 to 31 December 2025
Australian Momentum ETF	4 August 2023	22 July 2024	1 July 2025 to 31 December 2025
Australian Quality ETF	1 September 2020	4 April 2022	1 July 2025 to 31 December 2025
Australian Resources Sector ETF	3 May 2010	10 December 2010	1 July 2025 to 31 December 2025
Australian Small Companies Select ETF	26 July 2016	7 April 2017	1 July 2025 to 31 December 2025
Australian Sustainability Leaders ETF	11 September 2015	27 November 2017	1 July 2025 to 31 December 2025
Australian Ex-20 Portfolio Diversifier ETF	26 July 2016	5 October 2016	1 July 2025 to 31 December 2025
FTSE RAFI Australia 200 ETF	22 February 2012	10 July 2013	1 July 2025 to 31 December 2025
Managed Risk Australian Shares Complex ETF	16 June 2014	10 November 2015	1 July 2025 to 31 December 2025
S&P Australian Shares High Yield ETF	18 March 2025	5 August 2025	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.

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

## **2 Summary of material accounting policies (continued)**

### **(a) Basis of preparation (continued)**

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

#### *Use of estimates and judgement*

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

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

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

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

#### *Functional currency and presentation*

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

### **(b) Australian accounting standards and interpretations**

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 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:

	<b>Australia 200 ETF</b>				<b>Australian Dividend Harvester Active ETF</b>			
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	<b>Units '000</b>	Units '000	<b>\$'000</b>	\$'000	<b>Units '000</b>	Units '000	<b>\$'000</b>	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	<b>53,185</b>	39,822	<b>7,571,624</b>	5,155,637	<b>18,452</b>	16,034	<b>252,273</b>	206,377
Creations	<b>9,120</b>	7,530	<b>1,337,134</b>	1,014,048	<b>2,469</b>	1,758	<b>33,979</b>	23,508
Redemptions	<b>(1,590)</b>	(1,620)	<b>(233,012)</b>	(219,183)	<b>(100)</b>	(200)	<b>(1,369)</b>	(2,563)
Units issued upon reinvestment of distributions	<b>72</b>	55	<b>10,461</b>	7,312	<b>51</b>	48	<b>706</b>	649
Distribution to unitholders	-	-	<b>(156,438)</b>	(118,180)	-	-	<b>(7,671)</b>	(6,638)
Profit/(loss) for the financial half-year	-	-	<b>280,610</b>	370,150	-	-	<b>2,208</b>	13,220
<b>Closing balance</b>	<b>60,787</b>	45,787	<b>8,810,379</b>	6,209,784	<b>20,872</b>	17,640	<b>280,126</b>	234,553
	<b>Australian Financials Sector ETF</b>				<b>Australian Hybrids Active ETF</b>			
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	<b>Units '000</b>	Units '000	<b>\$'000</b>	\$'000	<b>Units '000</b>	Units '000	<b>\$'000</b>	\$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	<b>6,104</b>	4,743	<b>109,191</b>	67,968	<b>238,431</b>	216,069	<b>2,401,763</b>	2,183,735
Creations	<b>3,800</b>	2,800	<b>66,315</b>	46,840	<b>14,938</b>	18,838	<b>151,226</b>	191,683
Redemptions	<b>(3,400)</b>	(1,950)	<b>(61,006)</b>	(30,474)	<b>(25)</b>	(3,784)	<b>(250)</b>	(38,519)
Units issued upon reinvestment of distributions	<b>5</b>	4	<b>88</b>	56	<b>185</b>	200	<b>1,865</b>	2,030
Distribution to unitholders	-	-	<b>(1,792)</b>	(1,604)	-	-	<b>(64,991)</b>	(67,769)
Profit/(loss) for the financial half-year	-	-	<b>646</b>	6,887	-	-	<b>70,385</b>	77,997
<b>Closing balance</b>	<b>6,509</b>	5,597	<b>113,442</b>	89,673	<b>253,529</b>	231,323	<b>2,559,998</b>	2,349,157

**3 Net assets attributable to unitholders (continued)**

	Australian Momentum ETF				Australian Quality ETF			
	31 December 2025 Units '000	31 December 2024 Units '000	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	3,550	-	101,937	-	16,939	3,428	550,441	96,537
Creations	2,250	300	66,493	7,740	9,950	7,400	341,181	218,949
Redemptions	-	-	-	-	(200)	-	(6,991)	-
Units issued upon reinvestment of distributions	1	-	18	-	18	6	579	154
Distribution to unitholders	-	-	(1,997)	(53)	-	-	(12,509)	(4,021)
Profit/(loss) for the financial half-year	-	-	(122)	262	-	-	21,774	21,950
<b>Closing balance</b>	<b>5,801</b>	<b>300</b>	<b>166,329</b>	<b>7,949</b>	<b>26,707</b>	<b>10,834</b>	<b>894,475</b>	<b>333,569</b>
	Australian Resources Sector ETF				Australian Small Companies Select ETF			
	31 December 2025 Units '000	31 December 2024 Units '000	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 Units '000	31 December 2024 Units '000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	52,143	32,958	345,618	235,235	65,194	25,595	240,468	90,053
Creations	17,900	18,800	146,728	130,806	13,400	3,306	58,858	12,172
Redemptions	(17,000)	(7,400)	(125,880)	(52,450)	(10,200)	(2,948)	(46,056)	(10,438)
Units issued upon reinvestment of distributions	34	45	222	318	16	13	59	40
Distribution to unitholders	-	-	(5,655)	(5,124)	-	-	(3,598)	(1,356)
Profit/(loss) for the financial half-year	-	-	101,528	(12,629)	-	-	69,888	1,040
<b>Closing balance</b>	<b>53,077</b>	<b>44,403</b>	<b>462,561</b>	<b>296,156</b>	<b>68,410</b>	<b>25,966</b>	<b>319,619</b>	<b>91,511</b>

**3 Net assets attributable to unitholders (continued)**

	Australian Sustainability Leaders ETF				Australian Ex-20 Portfolio Diversifier 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
<b>Net assets attributable to unitholders</b>								
Opening balance	56,834	61,440	1,231,925	1,178,743	19,851	13,226	447,148	266,503
Creations	4,300	3,300	93,006	66,822	6,900	4,000	164,178	84,633
Redemptions	(1,100)	(11,700)	(23,751)	(250,633)	(900)	(300)	(21,675)	(6,430)
Units issued upon reinvestment of distributions	85	242	1,841	4,654	24	14	546	291
Distribution to unitholders	-	-	(17,172)	(12,307)	-	-	(7,056)	(4,331)
Profit/(loss) for the financial half-year	-	-	(77,566)	123,283	-	-	26,588	21,353
<b>Closing balance</b>	<b>60,119</b>	<b>53,282</b>	<b>1,208,283</b>	<b>1,110,562</b>	<b>25,875</b>	<b>16,940</b>	<b>609,729</b>	<b>362,019</b>
	FTSE RAFI Australia 200 ETF				Managed Risk Australian Shares Complex ETF <sup>2</sup>			
	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
<b>Net assets attributable to unitholders</b>								
Opening balance	43,541	35,068	718,949	543,607	1,842	1,841	32,057	30,674
Creations	8,700	4,500	155,953	73,385	-	-	-	-
Redemptions	(900)	-	(15,989)	-	-	-	-	-
Units issued upon reinvestment of distributions	39	39	650	601	-	1	6	10
Distribution to unitholders	-	-	(15,940)	(13,153)	-	-	(542)	(575)
Profit/(loss) for the financial half-year	-	-	85,678	30,438	-	-	1,053	1,404
<b>Closing balance</b>	<b>51,380</b>	<b>39,607</b>	<b>929,301</b>	<b>634,878</b>	<b>1,842</b>	<b>1,842</b>	<b>32,574</b>	<b>31,513</b>

<sup>2</sup> Managed Risk Australian Shares Complex ETF issued 352 units as units issued upon reinvestment of distributions, which rounded to Nil units for 31 December 2025.

**3 Net assets attributable to unitholders (continued)**

	S&P Australian Shares High Yield ETF <sup>1</sup>	
	31 December 2025 Units '000	31 December 2025 \$'000
<b>Net assets attributable to unitholders</b>		
Opening balance	-	-
Creations	2,012	62,514
Units issued upon reinvestment of distributions	1	39
Distribution to unitholders	-	(887)
Profit/(loss) for the financial half-year	-	1,121
<b>Closing balance</b>	<b>2,013</b>	<b>62,787</b>

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

**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:

	<b>Australia 200 ETF<sup>3</sup></b>				<b>Australian Dividend Harvester Active ETF</b>			
	<b>31 December 2025</b>	<b>31 December 2025</b>	31 December 2024	31 December 2024	<b>31 December 2025</b>	<b>31 December 2025</b>	31 December 2024	31 December 2024
	<b>\$'000</b>	<b>CPU</b>	\$'000	CPU	<b>\$'000</b>	<b>CPU</b>	\$'000	CPU
Distributions paid - July	-	-	-	-	1,217	6.52	1,061	6.65
Distributions paid - August	-	-	-	-	1,245	6.52	1,082	6.65
Distributions paid - September	86,312	151.84	54,944	125.77	1,278	6.52	1,083	6.65
Distributions paid - October	-	-	-	-	1,306	6.52	1,131	6.65
Distributions paid - November	-	-	-	-	1,353	6.52	1,138	6.65
Distributions payable - December	70,126	115.36	63,236	138.11	1,272	6.09	1,143	6.48
<b>Total distributions</b>	<b>156,438</b>	<b>267.20</b>	118,180	263.88	<b>7,671</b>	<b>38.69</b>	6,638	39.73

	<b>Australian Financials Sector ETF<sup>4</sup></b>				<b>Australian Hybrids Active ETF</b>			
	<b>31 December 2025</b>	<b>31 December 2025</b>	31 December 2024	31 December 2024	<b>31 December 2025</b>	<b>31 December 2025</b>	31 December 2024	31 December 2024
	<b>\$'000</b>	<b>CPU</b>	\$'000	CPU	<b>\$'000</b>	<b>CPU</b>	\$'000	CPU
Distributions paid - July	-	-	-	-	11,289	4.65	11,666	5.32
Distributions paid - August	-	-	-	-	10,103	4.10	10,688	4.78
Distributions paid - September	-	-	-	-	11,165	4.49	11,274	4.99
Distributions paid - October	-	-	-	-	10,809	4.32	11,559	5.00
Distributions paid - November	-	-	-	-	9,815	3.89	10,623	4.63
Distributions payable - December	1,792	27.53	1,604	28.65	11,810	4.66	11,959	5.17
<b>Total distributions</b>	<b>1,792</b>	<b>27.53</b>	1,604	28.65	<b>64,991</b>	<b>26.11</b>	67,769	29.89

<sup>3</sup> Betashares Australia 200 ETF is a quarterly distributing fund.

<sup>4</sup> Betashares Australian Financials Sector ETF is a semi-annual distributing fund.

4 Distributions to unitholders (continued)

	Australian Momentum ETF				Australian Quality ETF			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Distributions payable - December	1,997	34.43	53	17.71	12,509	46.84	4,021	37.11
<b>Total distributions</b>	<b>1,997</b>	<b>34.43</b>	<b>53</b>	<b>17.71</b>	<b>12,509</b>	<b>46.84</b>	<b>4,021</b>	<b>37.11</b>

	Australian Resources Sector ETF				Australian Small Companies Select ETF			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Distributions payable - December	5,655	10.65	5,124	11.54	3,598	5.26	1,356	5.22
<b>Total distributions</b>	<b>5,655</b>	<b>10.65</b>	<b>5,124</b>	<b>11.54</b>	<b>3,598</b>	<b>5.26</b>	<b>1,356</b>	<b>5.22</b>

	Australian Sustainability Leaders ETF				Australian Ex-20 Portfolio Diversifier ETF			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Distributions payable - December	17,172	28.56	12,307	23.10	7,056	27.27	4,331	25.56
<b>Total distributions</b>	<b>17,172</b>	<b>28.56</b>	<b>12,307</b>	<b>23.10</b>	<b>7,056</b>	<b>27.27</b>	<b>4,331</b>	<b>25.56</b>

**4 Distributions to unitholders (continued)**

	<b>FTSE RAFI Australia 200 ETF</b>				<b>Managed Risk Australian Shares Complex ETF</b>			
	<b>31 December 2025 \$'000</b>	<b>31 December 2025 CPU</b>	<b>31 December 2024 \$'000</b>	<b>31 December 2024 CPU</b>	<b>31 December 2025 \$'000</b>	<b>31 December 2025 CPU</b>	<b>31 December 2024 \$'000</b>	<b>31 December 2024 CPU</b>
Distributions payable - December	15,940	31.02	13,153	33.21	542	29.43	575	31.24
<b>Total distributions</b>	<b>15,940</b>	<b>31.02</b>	<b>13,153</b>	<b>33.21</b>	<b>542</b>	<b>29.43</b>	<b>575</b>	<b>31.24</b>

	<b>S&amp;P Australian Shares High Yield ETF<sup>1</sup></b>	
	<b>31 December 2025 \$'000</b>	<b>31 December 2025 CPU</b>
Distributions paid - August	89	11.92
Distributions paid - September	150	11.92
Distributions paid - October	186	11.92
Distributions paid - November	222	11.92
Distributions payable - December	240	11.92
<b>Total distributions</b>	<b>887</b>	<b>59.60</b>

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

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

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

## 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:

	Australia 200 ETF		Australian Dividend Harvester Active ETF		Australian Financials Sector ETF		Australian Hybrids Active ETF	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>								
Listed futures	217	-	21	-	3	18	-	-
Listed equity securities	7,992,568	6,888,578	115,562	107,866	113,150	108,354	-	-
Listed unit trusts	809,064	693,264	161,745	141,390	-	-	20,244	20,015
Floating rate notes	-	-	-	-	-	-	2,161,085	1,986,565
Fixed interest securities	-	-	-	-	-	-	114,604	83,533
Preference shares	-	-	-	-	-	-	218,493	278,623
<b>Total financial assets at fair value through profit or loss</b>	<b>8,801,849</b>	<b>7,581,842</b>	<b>277,328</b>	<b>249,256</b>	<b>113,153</b>	<b>108,372</b>	<b>2,514,426</b>	<b>2,368,736</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Listed futures	-	-	-	-	-	-	822	1,939
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>822</b>	<b>1,939</b>
	Australian Momentum ETF		Australian Quality ETF		Australian Resources Sector ETF		Australian Small Companies Select ETF	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>								
Listed futures	1	-	82	-	21	-	-	-
Listed equity securities	150,064	95,324	893,697	561,939	462,229	350,121	283,106	210,555
Listed unit trusts	15,963	6,205	-	-	-	-	36,472	32,318
<b>Total financial assets at fair value through profit or loss</b>	<b>166,028</b>	<b>101,529</b>	<b>893,779</b>	<b>561,939</b>	<b>462,250</b>	<b>350,121</b>	<b>319,578</b>	<b>242,873</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Listed futures	-	-	-	-	-	-	3	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>

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

	Australian Sustainability Leaders ETF		Australian Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Shares Complex 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
<b>Financial assets at fair value through profit or loss</b>								
Listed futures	5	-	5	-	36	-	-	-
Listed equity securities	967,001	1,043,555	528,345	397,432	862,330	672,408	28,861	28,840
Listed unit trusts	241,310	211,895	80,527	57,373	65,959	53,436	2,907	2,881
<b>Total financial assets at fair value through profit or loss</b>	<b>1,208,316</b>	<b>1,255,450</b>	<b>608,877</b>	<b>454,805</b>	<b>928,325</b>	<b>725,844</b>	<b>31,768</b>	<b>31,721</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Listed futures	-	-	-	-	-	-	48	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>
							<b>S&amp;P Australian Shares High Yield ETF<sup>1</sup></b>	
							<b>31 December 2025 \$'000</b>	
<b>Financial assets at fair value through profit or loss</b>								
Listed futures							4	
Listed equity securities							58,245	
Listed unit trusts							4,256	
<b>Total financial assets at fair value through profit or loss</b>							<b>62,505</b>	

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.

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

## **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 asset or liability, 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.

#### *(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.

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

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

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:

	<b>Australia 200 ETF</b>							
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	217	-	-	217	-	-	-	-
Listed equity securities	7,992,568	-	-	7,992,568	6,888,578	-	-	6,888,578
Listed unit trusts	809,064	-	-	809,064	693,264	-	-	693,264
<b>Total</b>	<b>8,801,849</b>	<b>-</b>	<b>-</b>	<b>8,801,849</b>	7,581,842	-	-	7,581,842

	<b>Australian Dividend Harvester Active ETF</b>							
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	21	-	-	21	-	-	-	-
Listed equity securities	115,562	-	-	115,562	107,866	-	-	107,866
Listed unit trusts	161,745	-	-	161,745	141,390	-	-	141,390
<b>Total</b>	<b>277,328</b>	<b>-</b>	<b>-</b>	<b>277,328</b>	249,256	-	-	249,256

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

	<b>Australian Financials Sector ETF</b>							
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	3	-	-	3	18	-	-	18
Listed equity securities	113,150	-	-	113,150	108,354	-	-	108,354
<b>Total</b>	<b>113,153</b>	<b>-</b>	<b>-</b>	<b>113,153</b>	<b>108,372</b>	<b>-</b>	<b>-</b>	<b>108,372</b>

	<b>Australian Hybrids Active ETF</b>							
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed unit trusts	20,244	-	-	20,244	20,015	-	-	20,015
Floating rate notes	-	2,161,085	-	2,161,085	-	1,986,565	-	1,986,565
Fixed interest securities	-	114,604	-	114,604	-	83,533	-	83,533
Preference shares	218,493	-	-	218,493	278,623	-	-	278,623
<b>Total</b>	<b>238,737</b>	<b>2,275,689</b>	<b>-</b>	<b>2,514,426</b>	<b>298,638</b>	<b>2,070,098</b>	<b>-</b>	<b>2,368,736</b>

**Financial liabilities**

Financial assets at fair value through profit or loss:

Listed futures	822	-	-	822	1,939	-	-	1,939
<b>Total</b>	<b>822</b>	<b>-</b>	<b>-</b>	<b>822</b>	<b>1,939</b>	<b>-</b>	<b>-</b>	<b>1,939</b>

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

	Australian Momentum 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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	1	-	-	1	-	-	-	-
Listed equity securities	150,064	-	-	150,064	95,324	-	-	95,324
Listed unit trusts	15,963	-	-	15,963	6,205	-	-	6,205
<b>Total</b>	<b>166,028</b>	<b>-</b>	<b>-</b>	<b>166,028</b>	<b>101,529</b>	<b>-</b>	<b>-</b>	<b>101,529</b>

	Australian Quality 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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	82	-	-	82	-	-	-	-
Listed equity securities	893,697	-	-	893,697	561,939	-	-	561,939
<b>Total</b>	<b>893,779</b>	<b>-</b>	<b>-</b>	<b>893,779</b>	<b>561,939</b>	<b>-</b>	<b>-</b>	<b>561,939</b>

	Australian Resources Sector 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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	21	-	-	21	-	-	-	-
Listed equity securities	462,229	-	-	462,229	350,121	-	-	350,121
<b>Total</b>	<b>462,250</b>	<b>-</b>	<b>-</b>	<b>462,250</b>	<b>350,121</b>	<b>-</b>	<b>-</b>	<b>350,121</b>

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

<b>Australian Small Companies Select ETF</b>								
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	283,106	-	-	283,106	210,555	-	-	210,555
Listed unit trusts	36,472	-	-	36,472	32,318	-	-	32,318
<b>Total</b>	<b>319,578</b>	<b>-</b>	<b>-</b>	<b>319,578</b>	<b>242,873</b>	<b>-</b>	<b>-</b>	<b>242,873</b>

**Financial liabilities**

Financial assets at fair value through profit or loss:

Listed futures	3	-	-	3	-	-	-	-
<b>Total</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial assets**

Financial assets at fair value through profit or loss:

<b>Australian Sustainability Leaders ETF</b>								
	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
Listed futures	5	-	-	5	-	-	-	-
Listed equity securities	967,001	-	-	967,001	1,042,605	-	950	1,043,555
Listed unit trusts	241,310	-	-	241,310	211,895	-	-	211,895
<b>Total</b>	<b>1,208,316</b>	<b>-</b>	<b>-</b>	<b>1,208,316</b>	<b>1,254,500</b>	<b>-</b>	<b>950</b>	<b>1,255,450</b>

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

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

<b>Australian Ex-20 Portfolio Diversifier ETF</b>								
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	5	-	-	5	-	-	-	-
Listed equity securities	528,345	-	-	528,345	397,432	-	-	397,432
Listed unit trusts	80,527	-	-	80,527	57,373	-	-	57,373
<b>Total</b>	<b>608,877</b>	<b>-</b>	<b>-</b>	<b>608,877</b>	<b>454,805</b>	<b>-</b>	<b>-</b>	<b>454,805</b>

<b>FTSE RAFI Australia 200 ETF</b>								
	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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed futures	36	-	-	36	-	-	-	-
Listed equity securities	862,330	-	-	862,330	672,408	-	-	672,408
Listed unit trusts	65,959	-	-	65,959	53,436	-	-	53,436
<b>Total</b>	<b>928,325</b>	<b>-</b>	<b>-</b>	<b>928,325</b>	<b>725,844</b>	<b>-</b>	<b>-</b>	<b>725,844</b>

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(iv) Recognised fair value measurements (continued)

	Managed Risk Australian Shares 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
<b>Financial assets</b>								
Financial assets at fair value through profit or loss:								
Listed equity securities	28,861	-	-	28,861	28,840	-	-	28,840
Listed unit trusts	2,907	-	-	2,907	2,881	-	-	2,881
<b>Total</b>	<b>31,768</b>	<b>-</b>	<b>-</b>	<b>31,768</b>	<b>31,721</b>	<b>-</b>	<b>-</b>	<b>31,721</b>
<b>Financial liabilities</b>								
Financial assets at fair value through profit or loss:								
Listed futures	48	-	-	48	-	-	-	-
<b>Total</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	S&P Australian Shares High Yield ETF <sup>1</sup>			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed futures	4	-	-	4
Listed equity securities	58,245	-	-	58,245
Listed unit trusts	4,256	-	-	4,256
<b>Total</b>	<b>62,505</b>	<b>-</b>	<b>-</b>	<b>62,505</b>

<sup>1</sup> There was no comparative amount for S&P Australian Shares High Yield ETF. The Fund was registered on 18 March 2025 and commenced trading on 5 August 2025.

**6 Fair value measurements (continued)**

**Fair value estimation (continued)**

(v) *Transfers between levels*

The Funds listed below had transfers between levels during the financial half-year ended 31 December 2025 and financial year ended 30 June 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	Level 1	Level 2	Level 3
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	30 June	30 June	30 June
	<b>2025</b>	<b>2025</b>	<b>2025</b>	2025	2025	2025
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	\$'000	\$'000	\$'000
<b>Australia 200 ETF</b>						
Transfers between Level 1 and 3:						
Listed equity securities	(5,177)	-	5,177	-	-	-
<b>Australian Ex-20 Portfolio Diversifier ETF</b>						
Transfers between Level 1 and 3:						
Listed equity securities	(834)	-	834	-	-	-
<b>FTSE RAFI Australia 200 ETF</b>						
Transfers between Level 1 and 3:						
Listed equity securities	(179)	-	179	-	-	-
<b>Managed Risk Australian Shares Complex ETF</b>						
Transfers between Level 1 and 3:						
Listed equity securities	(22)	-	22	-	-	-

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

(vi) Movement in Level 3 instruments

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025:

	Australia 200 ETF		Australian Small Companies Select ETF		Australian Sustainability Leaders ETF	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	-	-	-	1,590	950	1,440
Purchases	783	-	-	-	-	-
Sales	(164)	-	-	(1,675)	-	(40)
Transfers into/(out) from Level 3	5,177	-	-	-	-	-
Gains/(losses) recognised in profit or loss*	(5,797)	-	-	85	(950)	(450)
<b>Closing balance</b>	-	-	-	-	-	950
Total gains/(losses) for the financial half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the financial half-year	(5,797)	-	-	85	(950)	(450)

	Australian Ex-20 Portfolio Diversifier ETF		FTSE RAFI Australia 200 ETF		Managed Risk Australian Shares Complex ETF	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	-	-	-	-	-	-
Purchases	288	-	18	-	-	-
Sales	(34)	-	(4)	-	-	-
Transfers into/(out) from Level 3	834	-	179	-	22	-
Gains/(losses) recognised in profit or loss*	(1,087)	-	(193)	-	(22)	-
<b>Closing balance</b>	-	-	-	-	-	-
Total gains/(losses) for the financial half-year included in the condensed interim statements of comprehensive income for financial assets and liabilities held at the end of the financial half-year	(1,087)	-	(193)	-	(22)	-

\*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting year.

## **6 Fair value measurements (continued)**

### **Fair value estimation (continued)**

*(vi) Movement in Level 3 instruments (continued)*

#### **Valuation process**

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as Level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from Level 3 are analysed at the end of each reporting year.

During the period, ASX listed company, Leo Lithium Ltd (ASX Code: LLL), which had been suspended during the 2024 financial year and classified as Level 3, has returned capital to the shareholders. As a result, the Betashares Australian Sustainability Leaders ETF received proceeds amounting to 781,420 from the return of capital.

On 22 August 2025, Corporate Travel Management Limited (ASX: CTD) entered a trading halt following a material correction required to prior year financial statements. The company was subsequently suspended from quotation on 26 August 2025. As a result, the Betashares Australia 200 ETF, Betashares Australian Ex 20 Portfolio Diversifier ETF, Betashares FTSE RAFI Australia 200 ETF, and Betashares Managed Risk Australian Shares Complex ETF have valued their holdings in this security at nil and classified the investment as a Level 3 asset.

*(vii) Fair value of financial instruments not carried at fair value*

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

## **7 Events occurring after the reporting period**

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

<b>Fund</b>	<b>Net asset value per unit changed by:</b>
Australian Resources Sector ETF	19.30%

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 Australia 200 ETF  
Betashares Australian Dividend Harvester Active ETF  
Betashares Australian Financials Sector ETF  
Betashares Australian Hybrids Active ETF  
Betashares Australian Momentum ETF  
Betashares Australian Quality ETF  
Betashares Australian Resources Sector ETF  
Betashares Australian Small Companies Select ETF  
Betashares Australian Sustainability Leaders ETF  
Betashares Australian Ex-20 Portfolio Diversifier ETF  
Betashares FTSE RAFI Australia 200 ETF  
Betashares Managed Risk Australian Shares Complex ETF  
Betashares S&P Australian Shares High Yield 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 43 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 Australia 200 ETF

Betashares Australian Dividend Harvester Active ETF

Betashares Australian Financials Sector ETF

Betashares Australian Hybrids Active ETF

Betashares Australian Momentum ETF

Betashares Australian Quality ETF

Betashares Australian Resources Sector ETF

Betashares Australian Small Companies Select ETF

Betashares Australian Sustainability Leaders ETF

Betashares FTSE RAFI Australia 200 ETF

Betashares Managed Risk Australian Shares Complex ETF

Betashares S&P Australian Shares High Yield ETF

Betashares Australian Ex-20 Portfolio Diversifier 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](http://www.betashares.com.au)) and consider whether the fund is appropriate for them. Past performance is not indicative of future returns. Investing involves risk.