



Booklet 9A

# Condensed Interim Financial Report

31 December 2025

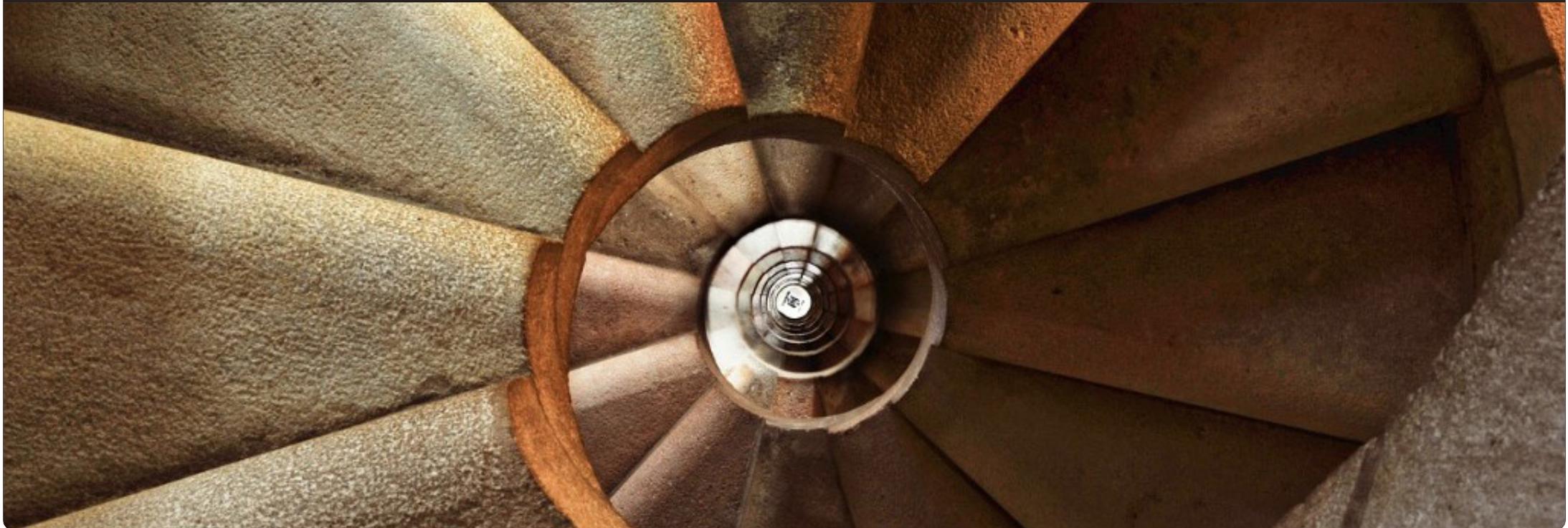
**Responsible Entity**

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St,  
Sydney, NSW 2000

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



**Booklet 9A**

**Betashares Diversified All Growth ETF - ASX Code: DHHF** (ARSN 633 063 260)

**Betashares Ethical Diversified Balanced ETF - ASX Code: DBBF** (ARSN 633 062 772)

**Betashares Ethical Diversified Growth ETF - ASX Code: DGGF** (ARSN 633 062 996)

**Betashares Ethical Diversified High Growth ETF - ASX Code: DZZF** (ARSN 624 897 703)

**Condensed Interim Financial Report**

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

# **Booklet 9A 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 Diversified All Growth ETF	Diversified All Growth ETF	1 July 2025 to 31 December 2025	633 063 260
Betashares Ethical Diversified Balanced ETF	Ethical Diversified Balanced ETF	1 July 2025 to 31 December 2025	633 062 772
Betashares Ethical Diversified Growth ETF	Ethical Diversified Growth ETF	1 July 2025 to 31 December 2025	633 062 996
Betashares Ethical Diversified High Growth ETF	Ethical Diversified High Growth ETF	1 July 2025 to 31 December 2025	624 897 703

## 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 Funds' 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**

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

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

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Funds in future financial periods.

## **Directors' report (continued)**

### **Likely developments and expected results of operations**

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

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

### **Rounding of amounts to the nearest thousand dollars**

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

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

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

### **Auditor's independence declaration**

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

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



Alex Vynokur  
Director

Sydney  
10 March 2026



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

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

Betashares Diversified All Growth ETF

Betashares Ethical Diversified Balanced ETF

Betashares Ethical Diversified Growth ETF

Betashares Ethical Diversified High Growth 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*

KPMG

Andrew Reeves

*Partner*

Sydney

10 March 2026

**Booklet 9A**  
**Condensed interim statements of comprehensive income**  
**For the half-year ended 31 December 2025**

Condensed interim statements of comprehensive income	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth 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
	Notes							
<b>Investment income</b>								
Interest income	14	20	2	1	2	2	3	5
Dividend and distribution income	12,125	6,326	476	318	568	425	897	652
Net gains/(losses) on financial instruments at fair value through profit or loss	45,328	44,832	(365)	1,428	(241)	3,052	1	7,045
Net foreign exchange gains/(losses)	-	37	-	-	-	-	-	-
Management fee rebate	-	-	14	16	30	32	82	71
Other operating income	67	23	-	-	-	-	1	1
<b>Total net investment income/(loss)</b>	<b>57,534</b>	<b>51,238</b>	<b>127</b>	<b>1,763</b>	<b>359</b>	<b>3,511</b>	<b>984</b>	<b>7,774</b>
<b>Expenses</b>								
Management fees	722	379	-	-	-	-	-	-
Transaction costs	18	9	-	-	-	-	-	-
Interest expense	6	1	-	-	-	-	1	-
<b>Total operating expenses</b>	<b>746</b>	<b>389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Profit/(loss) for the financial half-year</b>	<b>56,788</b>	<b>50,849</b>	<b>127</b>	<b>1,763</b>	<b>359</b>	<b>3,511</b>	<b>983</b>	<b>7,774</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial half-year</b>	<b>56,788</b>	<b>50,849</b>	<b>127</b>	<b>1,763</b>	<b>359</b>	<b>3,511</b>	<b>983</b>	<b>7,774</b>

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

**Booklet 9A**  
**Condensed interim statements of financial position**  
**As at 31 December 2025**

Condensed interim statements of financial position		Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth 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>									
		5,866	4,165	56	125	62	223	88	387
	5	1,074,370	753,401	37,411	33,454	54,098	51,637	110,724	104,688
		7,122	4,828	259	459	387	881	818	2,139
		<b>1,087,358</b>	<b>762,394</b>	<b>37,726</b>	<b>34,038</b>	<b>54,547</b>	<b>52,741</b>	<b>111,630</b>	<b>107,214</b>
<b>Liabilities</b>									
		2,979	2,577	-	-	-	-	-	-
	4	8,273	5,607	317	282	434	1,184	839	2,399
		1,057	700	14	12	28	25	78	68
		<b>12,309</b>	<b>8,884</b>	<b>331</b>	<b>294</b>	<b>462</b>	<b>1,209</b>	<b>917</b>	<b>2,467</b>
<b>Net assets attributable to unitholders - equity</b>	3	<b>1,075,049</b>	<b>753,510</b>	<b>37,395</b>	<b>33,744</b>	<b>54,085</b>	<b>51,532</b>	<b>110,713</b>	<b>104,747</b>

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

**Booklet 9A**  
**Condensed interim statements of changes in equity**  
**For the half-year ended 31 December 2025**

Condensed interim statements of changes in equity		Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth 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	\$'000
<b>Total equity at the beginning of the financial half-year</b>	3	<b>753,510</b>	409,879	<b>33,744</b>	27,833	<b>51,532</b>	43,574	<b>104,747</b>	81,036
<b>Comprehensive income for the financial half-year</b>	3	<b>56,788</b>	50,849	<b>127</b>	1,763	<b>359</b>	3,511	<b>983</b>	7,774
Profit/(loss) for the financial half-year									
<b>Total comprehensive income/(loss) for the financial half-year</b>		<b>56,788</b>	50,849	<b>127</b>	1,763	<b>359</b>	3,511	<b>983</b>	7,774
<b>Transactions with unitholders</b>									
Creations	3	<b>270,925</b>	110,169	<b>3,985</b>	2,618	<b>2,170</b>	2,696	<b>4,765</b>	8,921
Units issued upon reinvestment of distributions	3	<b>6,036</b>	3,746	<b>31</b>	55	<b>624</b>	538	<b>1,199</b>	1,110
Distributions to unitholders	3,4	<b>(12,210)</b>	(6,454)	<b>(492)</b>	(327)	<b>(600)</b>	(459)	<b>(981)</b>	(719)
<b>Total transactions with unitholders</b>		<b>264,751</b>	107,461	<b>3,524</b>	2,346	<b>2,194</b>	2,775	<b>4,983</b>	9,312
<b>Total equity at the end of the financial half-year</b>	3	<b>1,075,049</b>	568,189	<b>37,395</b>	31,942	<b>54,085</b>	49,860	<b>110,713</b>	98,122

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

**Booklet 9A**  
**Condensed interim statements of cash flows**  
**For the half-year ended 31 December 2025**

Condensed interim statements of cash flows	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth 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	\$'000
<b>Cash flows from operating activities</b>								
Proceeds from sale of financial instruments at fair value through profit or loss	25	28	-	2,825	172	5,889	-	15,882
Payments for purchase of financial instruments at fair value through profit or loss	(275,304)	(111,683)	(4,322)	(3,934)	(2,874)	(8,807)	(6,034)	(25,237)
Dividends and distributions received	11,959	5,862	678	474	1,064	788	2,226	1,528
Interest income received	14	20	2	1	3	1	4	4
Other operating income received	67	147	1	1	-	-	1	2
Management fees paid	(670)	(351)	-	-	-	-	-	-
Management fees rebate received	-	-	13	16	29	31	80	67
Interest expense paid	(6)	(1)	-	-	-	-	(1)	-
Transaction costs paid	(18)	(9)	-	-	-	-	-	-
Other operating expenses paid	279	-	-	-	1	-	3	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(263,654)</b>	<b>(105,987)</b>	<b>(3,628)</b>	<b>(617)</b>	<b>(1,605)</b>	<b>(2,098)</b>	<b>(3,721)</b>	<b>(7,754)</b>
<b>Cash flows from financing activities</b>								
Proceeds from creations by unitholders	268,823	108,344	3,985	1,312	2,170	2,696	4,765	8,921
Distributions paid	(3,507)	(1,425)	(426)	(678)	(726)	(549)	(1,343)	(1,075)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>265,316</b>	<b>106,919</b>	<b>3,559</b>	<b>634</b>	<b>1,444</b>	<b>2,147</b>	<b>3,422</b>	<b>7,846</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,662</b>	<b>932</b>	<b>(69)</b>	<b>17</b>	<b>(161)</b>	<b>49</b>	<b>(299)</b>	<b>92</b>
Cash and cash equivalents at the beginning of the financial half-year	4,165	1,852	125	31	223	106	387	147
Effects of foreign currency exchange rate changes on cash and cash equivalents	39	10	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>5,866</b>	<b>2,794</b>	<b>56</b>	<b>48</b>	<b>62</b>	<b>155</b>	<b>88</b>	<b>239</b>
<b>Non-cash financing activities</b>								
Units issued upon reinvestment of distributions	3	6,036	3,746	31	55	624	538	1,199

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

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## 1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Diversified All Growth ETF	26 April 2019	3 December 2019	1 July 2025 to 31 December 2025
Ethical Diversified Balanced ETF	26 April 2019	9 December 2019	1 July 2025 to 31 December 2025
Ethical Diversified Growth ETF	26 April 2019	5 December 2019	1 July 2025 to 31 December 2025
Ethical Diversified High Growth ETF	21 March 2018	10 December 2019	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 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 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 condensed interim 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>Diversified All Growth ETF</b>				<b>Ethical Diversified Balanced ETF</b>			
	<b>31 December 2025</b> Units '000	31 December 2024 Units '000	<b>31 December 2025</b> \$'000	31 December 2024 \$'000	<b>31 December 2025</b> Units '000	31 December 2024 Units '000	<b>31 December 2025</b> \$'000	31 December 2024 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	20,123	12,433	753,510	409,879	1,283	1,130	33,744	27,833
Creations	6,875	3,150	270,925	110,169	150	100	3,985	2,618
Units issued upon reinvestment of distributions	158	112	6,036	3,746	1	2	31	55
Distributions to unitholders	-	-	(12,210)	(6,454)	-	-	(492)	(327)
Profit/(loss) for the financial half-year	-	-	56,788	50,849	-	-	127	1,763
<b>Closing balance</b>	<b>27,156</b>	15,695	<b>1,075,049</b>	568,189	<b>1,434</b>	1,232	<b>37,395</b>	31,942

	<b>Ethical Diversified Growth ETF</b>				<b>Ethical Diversified High Growth ETF</b>			
	<b>31 December 2025</b> Units '000	31 December 2024 Units '000	<b>31 December 2025</b> \$'000	31 December 2024 \$'000	<b>31 December 2025</b> Units '000	31 December 2024 Units '000	<b>31 December 2025</b> \$'000	31 December 2024 \$'000
<b>Net assets attributable to unitholders</b>								
Opening balance	1,813	1,635	51,532	43,574	3,391	2,841	104,747	81,036
Creations	75	100	2,170	2,696	150	300	4,765	8,921
Units issued upon reinvestment of distributions	22	20	624	538	38	39	1,199	1,110
Distributions to unitholders	-	-	(600)	(459)	-	-	(981)	(719)
Profit/(loss) for the financial half-year	-	-	359	3,511	-	-	983	7,774
<b>Closing balance</b>	<b>1,910</b>	1,755	<b>54,085</b>	49,860	<b>3,579</b>	3,180	<b>110,713</b>	98,122

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

#### Capital risk management

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

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

#### 4 Distributions to unitholders

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:

	Diversified All Growth ETF				Ethical Diversified Balanced 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 paid - September	3,937	16.74	1,900	13.76	175	12.66	115	10.15
Distributions payable - December	8,273	30.46	4,554	29.02	317	22.07	212	17.18
<b>Total distributions</b>	<b>12,210</b>	<b>47.20</b>	<b>6,454</b>	<b>42.78</b>	<b>492</b>	<b>34.73</b>	<b>327</b>	<b>27.33</b>

	Ethical Diversified Growth ETF				Ethical Diversified High Growth 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 paid - September	166	8.82	123	7.02	142	4.09	186	6.15
Distributions payable - December	434	22.73	336	19.12	839	23.43	533	16.78
<b>Total distributions</b>	<b>600</b>	<b>31.55</b>	<b>459</b>	<b>26.14</b>	<b>981</b>	<b>27.52</b>	<b>719</b>	<b>22.93</b>

The distribution information shown above refers to 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.

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

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

	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth 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 unit trusts	1,074,370	753,401	37,411	33,454	54,098	51,637	110,724	104,688
<b>Total financial assets at fair value through profit or loss</b>	<b>1,074,370</b>	<b>753,401</b>	<b>37,411</b>	<b>33,454</b>	<b>54,098</b>	<b>51,637</b>	<b>110,724</b>	<b>104,688</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.

## 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 assets or financial liabilities. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in condensed interim statements of comprehensive income.

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

#### *(ii) Fair value in an inactive or unquoted market (Level 2)*

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

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

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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.

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

#### (iii) Recognised fair value measurements

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

	<b>Diversified All Growth 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	<b>1,074,370</b>	-	-	<b>1,074,370</b>	753,401	-	-	753,401
<b>Total</b>	<b>1,074,370</b>	-	-	<b>1,074,370</b>	753,401	-	-	753,401

	<b>Ethical Diversified Balanced 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	<b>37,411</b>	-	-	<b>37,411</b>	33,454	-	-	33,454
<b>Total</b>	<b>37,411</b>	-	-	<b>37,411</b>	33,454	-	-	33,454

## 6 Fair value measurements (continued)

### Fair value estimation (continued)

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

		<b>Ethical Diversified Growth 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	<b>54,098</b>	-	-	<b>54,098</b>	51,637	-	-	51,637
<b>Total</b>		<b>54,098</b>	-	-	<b>54,098</b>	51,637	-	-	51,637

		<b>Ethical Diversified High Growth 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	<b>110,724</b>	-	-	<b>110,724</b>	104,688	-	-	104,688
<b>Total</b>		<b>110,724</b>	-	-	<b>110,724</b>	104,688	-	-	104,688

(iv) *Transfers between levels*

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

(v) *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.

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

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

## 7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2025 or on the results and cash flows of the Funds for the period ended on that date.

**Directors' declaration**

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

Betashares Diversified All Growth ETF  
Betashares Ethical Diversified Balanced ETF  
Betashares Ethical Diversified Growth ETF  
Betashares Ethical Diversified High Growth 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 18 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

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To the respective unitholders of the following Funds:

Betashares Diversified All Growth ETF

Betashares Ethical Diversified Balanced ETF

Betashares Ethical Diversified Growth ETF

Betashares Ethical Diversified High Growth 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.