betashares

Booklet 1A

Annual Financial Report

30 June 2025

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46/180 George St,
Sydney, NSW 2000

betashares.com.au

Booklet 1A

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

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

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

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

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

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

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

Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged) - ASX Code: GBND (ARSN 631 805 484)

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

Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged) - ASX Code: GGOV (ARSN 636 987 730)

Annual Financial Report

30 June 2025

Booklet 1A
Annual Financial Report
30 June 2025

Contents **Page**

Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	11
Statements of changes in equity	15
Statements of cash flows	19
Notes to the financial statements	23
Directors' declaration	92
Independent auditor's report to the unitholders	93
Supplementary information	98

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 annual financial report of the Funds for the financial year ended 30 June 2025 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting year	ARSN
Betashares Australian Bank Senior Floating Rate Bond ETF	Australian Bank Senior Floating Rate Bond ETF	1 July 2024 to 30 June 2025	613 694 385
Betashares Australian Composite Bond ETF	Australian Composite Bond ETF	1 July 2024 to 30 June 2025	652 043 920
Betashares Australian Government Bond ETF	Australian Government Bond ETF	1 July 2024 to 30 June 2025	631 805 153
Betashares Australian High Interest Cash ETF	Australian High Interest Cash ETF	1 July 2024 to 30 June 2025	143 219 961
Betashares Australian Investment Grade Corporate Bond ETF	Australian Investment Grade Corporate Bond ETF	1 July 2024 to 30 June 2025	623 815 752
Betashares Australian Major Bank Hybrids Index ETF	Australian Major Bank Hybrids Index ETF	1 July 2024 to 30 June 2025	643 693 403
Betashares Australian Major Bank Subordinated Debt ETF	Australian Major Bank Subordinated Debt ETF	1 July 2024 to 30 June 2025	670 330 953
Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF- Currency Hedged)[1]	Global Green Bond Currency Hedged ETF	1 July 2024 to 30 June 2025	631 805 484
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	1 July 2024 to 30 June 2025	656 267 408
Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged)[2]	U.S. Treasury Bond 20+ Year Currency Hedged ETF	1 July 2024 to 30 June 2025	636 987 730

[1] *On 28 February 2025, Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged changed its name to Betashares Global Green Bond Currency Hedged ETF.*
[2] *On 3 April 2025, Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged changed its name to Betashares US Treasury Bond 20+ Year Currency Hedged ETF.*

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 year.

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

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

Review and results of operations

During the financial 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 statements of comprehensive income. The income distributions payable by each of the Funds are disclosed in the statements of financial position. The income distributions paid and payable by each of the Funds are disclosed in Note 4 to the financial statements.

During the financial year, there has been increased volatility in global financial markets due to geopolitical events and economic conditions which may have affected the value of the funds to a greater extent.

Significant changes in state of affairs

The Responsible Entity of the Funds changed the registered office and principal place of business from Level 11, 50 Margaret Street, Sydney NSW 2000 to Level 46, 180 George Street, Sydney NSW 2000, effective 1 September 2024.

The address change does not affect the Funds' financial position or results of operations. All future correspondence and filings should be directed to the new address.

On 28 February 2025, Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged changed its name to Betashares Global Green Bond Currency Hedged ETF. On the same date, the Fund changed its investment objective. The Fund will aim to track the performance of a new index, that comprises only international green bonds, while the Fund's total of management fees and costs was reduced from 0.44% to 0.39% p.a.

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 year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

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

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.

Indemnification and insurance of officers and auditors

No insurance premiums are paid out of the assets of the Funds in regard to insurance cover provided to either the officers of Betashares Capital Ltd or the auditor of the Funds. So long as the officers of Betashares Capital Ltd act in accordance with the Funds' Constitutions and the law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the financial year are disclosed in Note 14 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the financial year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the financial year is disclosed in Note 3 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

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

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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

Alex Vynokur
Director

Sydney
18 September 2025

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

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

Betashares Australian Bank Senior Floating Rate Bond ETF

Betashares Australian Composite Bond ETF

Betashares Australian Government Bond ETF

Betashares Australian High Interest Cash ETF

Betashares Australian Investment Grade Corporate Bond ETF

Betashares Australian Major Bank Hybrids Index ETF

Betashares Australian Major Bank Subordinated Debt ETF

Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF – Currency Hedged)

Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF

Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S. Treasury Bond 20+ Year ETF – Currency Hedged)

I declare that, to the best of my knowledge and belief, in relation to the audit of the Funds for the financial period ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Belinda Cicchiello
Partner
Sydney
18 September 2025

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Statements of comprehensive income

	Notes	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Investment income							
Interest income		**79,122**	65,073	**19,587**	10,881	**27,407**	15,730
Dividend and distribution income		**1,166**	204	**-**	-	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss		**4,539**	8,308	**20,639**	4,056	**32,112**	4,159
Other operating income		**380**	401	**160**	95	**203**	137
Total net investment income/(loss)		**85,207**	73,986	**40,386**	15,032	**59,722**	20,026
Expenses							
Management fees	14	**2,922**	2,358	**957**	576	**1,459**	1,081
Expense recoveries	14	**356**	373	**-**	-	**230**	171
Transaction costs		**-**	-	**-**	-	**2**	3
Interest expenses		**-**	-	**-**	-	**-**	2
Other operating expenses		**1**	-	**3**	2	**2**	1
Total operating expenses		**3,279**	2,731	**960**	578	**1,693**	1,258
Profit/(loss) for the financial year	3,8	**81,928**	71,255	**39,426**	14,454	**58,029**	18,768
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**81,928**	71,255	**39,426**	14,454	**58,029**	18,768

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

Statements of comprehensive income

	Notes	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Investment income							
Interest income		**175,597**	151,178	**49,442**	27,880	**93**	65
Dividend and distribution income		**-**	-	**347**	134	**26,732**	17,410
Net gains/(losses) on financial instruments at fair value through profit or loss		**-**	-	**47,111**	27,507	**(2,725)**	5,799
Other operating income		**170**	-	**1,181**	930	**115**	65
Total net investment income/(loss)		**175,767**	151,178	**98,081**	56,451	**24,215**	23,339
Expenses							
Management fees	14	**7,036**	6,000	**2,208**	1,402	**1,812**	1,144
Expense recoveries	14	**-**	-	**303**	192	**-**	-
Transaction costs		**-**	-	**11**	10	**63**	60
Other operating expenses		**-**	-	**1**	1	**2**	2
Total operating expenses		**7,036**	6,000	**2,523**	1,605	**1,877**	1,206
Profit/(loss) for the financial year	3,8	**168,731**	145,178	**95,558**	54,846	**22,338**	22,133
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**168,731**	145,178	**95,558**	54,846	**22,338**	22,133

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

Statements of comprehensive income

	Notes	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Investment income							
Interest income		**9,402**	109	**8,307**	7,895	**93**	37
Dividend and distribution income		**125**	-	**-**	-	**1,664**	608
Net gains/(losses) on financial instruments at fair value through profit or loss		**(1,522)**	36	**21,277**	13	**856**	499
Net foreign exchange gains/(losses)		**-**	-	**(11,738)**	3,112	**-**	-
Other operating income		**265**	20	**241**	145	**14**	7
Total net investment income/(loss)		**8,270**	165	**18,087**	11,165	**2,627**	1,151
Expenses							
Management fees	14	**456**	5	**1,257**	1,228	**18**	7
Expense recoveries	14	**-**	-	**121**	222	**-**	-
Transaction costs		**-**	-	**1**	1	**6**	2
Interest expenses		**-**	-	**5**	4	**-**	-
Other operating expenses		**-**	-	**3**	2	**-**	-
Total operating expenses		**456**	5	**1,387**	1,457	**24**	9
Profit/(loss) for the financial year	3,8	**7,814**	160	**16,700**	9,708	**2,603**	1,142
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**7,814**	160	**16,700**	9,708	**2,603**	1,142

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

Statements of comprehensive income

	Notes	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
		30 June 2025	30 June 2024
		$'000	$'000
Investment income			
Interest income		**8,954**	6,807
Net gains/(losses) on financial instruments at fair value through profit or loss		**3,244**	(11,162)
Net foreign exchange gains/(losses)		**(14,689)**	(3,771)
Other operating income		**122**	72
Total net investment income/(loss)		**(2,369)**	(8,054)
Expenses			
Management fees	14	**439**	350
Expense recoveries	14	**69**	55
Interest expenses		**2**	2
Other operating expenses		**4**	4
Total operating expenses		**514**	411
Profit/(loss) for the financial year	3,8	**(2,883)**	(8,465)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the financial year		**(2,883)**	(8,465)

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

Statements of financial position

	Notes	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents		**236**	3,360	**1,704**	2,957	**613**	3,337
Financial assets at fair value through profit or loss	5	**1,684,400**	1,393,683	**686,697**	399,260	**1,004,235**	615,722
Due from brokers - receivable for securities sold		**-**	-	**-**	-	**-**	15,843
Other receivables	6	**8,994**	8,368	**8,511**	4,933	**8,893**	3,824
Total assets		**1,693,630**	1,405,411	**696,912**	407,150	**1,013,741**	638,726
Liabilities							
Due to brokers - payables for securities purchased		**-**	-	**2,061**	-	**-**	18,430
Distributions payable	4	**6,765**	8,651	**2,334**	1,231	**3,168**	1,650
Other payables	7	**301**	237	**113**	64	**192**	118
Total liabilities (excluding net assets attributable to unitholders)		**7,066**	8,888	**4,508**	1,295	**3,360**	20,198
Net assets attributable to unitholders - equity	3	**1,686,564**	1,396,523	**692,404**	405,855	**1,010,381**	618,528

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

Statements of financial position

	Notes	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents		**4,061,859**	3,411,208	**7,000**	6,116	**1,195**	2,063
Cash held on collateral		**-**	-	**-**	160	**-**	-
Financial assets at fair value through profit or loss	5	**-**	-	**1,248,299**	760,863	**593,156**	406,855
Other receivables	6	**14,900**	34,251	**12,650**	14,621	**1,031**	9,963
Total assets		**4,076,759**	3,445,459	**1,267,949**	781,760	**595,382**	418,881
Liabilities							
Financial liabilities at fair value through profit and loss	5	**-**	-	**-**	19	**-**	-
Due to brokers - payables for securities purchased		**-**	-	**-**	2,081	**-**	4,932
Distributions payable	4	**13,596**	11,688	**5,232**	2,936	**2,519**	1,624
Other payables	7	**688**	484	**277**	153	**176**	124
Total liabilities (excluding net assets attributable to unitholders)		**14,284**	12,172	**5,509**	5,189	**2,695**	6,680
Net assets attributable to unitholders - equity	3	**4,062,475**	3,433,287	**1,262,440**	776,571	**592,687**	412,201

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

Statements of financial position

	Notes	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents		**1,800**	-	**901**	1,382	**1,397**	621
Cash held on collateral		**-**	-	**9**	30	**1,395**	365
Financial assets at fair value through profit or loss	5	**281,945**	23,148	**223,009**	350,371	**54,374**	20,835
Due from brokers - receivable for securities sold		**-**	-	**15,955**	4,774	**-**	82
Other receivables	6	**3,407**	183	**1,956**	2,912	**237**	85
Total assets		**287,152**	23,331	**241,830**	359,469	**57,403**	21,988
Liabilities							
Bank overdrafts		**-**	1	**-**	-	**-**	-
Cash held on collateral		**-**	-	**8**	-	**-**	-
Financial liabilities at fair value through profit and loss	5	**-**	-	**3,095**	33	**293**	7
Due to brokers - payables for securities purchased		**-**	-	**1,260**	5,463	**-**	-
Distributions payable	4	**1,247**	98	**1,708**	2,570	**227**	82
Other payables	7	**73**	3	**13,394**	119	**5**	3
Total liabilities (excluding net assets attributable to unitholders)		**1,320**	102	**19,465**	8,185	**525**	92
Net assets attributable to unitholders - equity	3	**285,832**	23,229	**222,365**	351,284	**56,878**	21,896

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

Statements of financial position

	Notes	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
		30 June 2025	30 June 2024
		$'000	$'000
Assets			
Cash and cash equivalents		**40**	21
Cash held on collateral		**9**	-
Financial assets at fair value through profit or loss	5	**172,243**	195,996
Due from brokers - receivable for securities sold		**4**	749
Other receivables	6	**1,739**	1,851
Total assets		**174,035**	198,617
Liabilities			
Cash held on collateral		**4**	-
Financial liabilities at fair value through profit and loss	5	**139**	11
Due to brokers - payables for securities purchased		**1,374**	-
Distributions payable	4	**1,350**	1,270
Other payables	7	**34**	45
Total liabilities (excluding net assets attributable to unitholders)		**2,901**	1,326
Net assets attributable to unitholders - equity	3	**171,134**	197,291

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

Statements of changes in equity

	Notes	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	3	**1,396,523**	1,092,836	**405,855**	222,230	**618,528**	436,943
Comprehensive income for the financial year							
Profit/(loss) for the financial year		**81,928**	71,255	**39,426**	14,454	**58,029**	18,768
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**81,928**	71,255	**39,426**	14,454	**58,029**	18,768
Transactions with unitholders							
Creations	3	**382,960**	404,678	**293,890**	186,416	**393,696**	227,542
Redemptions	3	**(100,847)**	(105,780)	**(26,826)**	(5,232)	**(31,716)**	(45,847)
Units issued upon reinvestment of distributions	3	**2,635**	1,371	**197**	98	**218**	733
Distributions to unitholders	3,4	**(76,635)**	(67,837)	**(20,138)**	(12,111)	**(28,374)**	(19,611)
Total transactions with unitholders		**208,113**	232,432	**247,123**	169,171	**333,824**	162,817
Total equity at the end of the financial year	3	**1,686,564**	1,396,523	**692,404**	405,855	**1,010,381**	618,528

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

Statements of changes in equity

	Notes	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	3	**3,433,287**	3,197,429	**776,571**	511,100	**412,201**	264,060
Comprehensive income for the financial year							
Profit/(loss) for the financial year		**168,731**	145,178	**95,558**	54,846	**22,338**	22,133
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**168,731**	145,178	**95,558**	54,846	**22,338**	22,133
Transactions with unitholders							
Creations	3	**1,810,024**	2,345,662	**465,230**	240,108	**206,200**	142,908
Redemptions	3	**(1,188,906)**	(2,126,974)	**(27,770)**	-	**(21,845)**	-
Units issued upon reinvestment of distributions	3	**9,152**	16,138	**2,905**	1,968	**588**	420
Distributions to unitholders	3,4	**(169,813)**	(144,146)	**(50,054)**	(31,451)	**(26,795)**	(17,320)
Total transactions with unitholders		**460,457**	90,680	**390,311**	210,625	**158,148**	126,008
Total equity at the end of the financial year	3	**4,062,475**	3,433,287	**1,262,440**	776,571	**592,687**	412,201

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

Statements of changes in equity

	Notes	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	3	**23,229**	-	**351,284**	266,894	**21,896**	6,489
Comprehensive income for the financial year							
Profit/(loss) for the financial year		**7,814**	160	**16,700**	9,708	**2,603**	1,142
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the financial year		**7,814**	160	**16,700**	9,708	**2,603**	1,142
Transactions with unitholders							
Creations	3	**289,045**	23,167	**42,311**	88,160	**35,971**	16,780
Redemptions	3	**(25,730)**	-	**(182,215)**	(6,429)	**(1,988)**	(1,890)
Units issued upon reinvestment of distributions	3	**594**	-	**3,066**	2,459	**136**	14
Distributions to unitholders	3,4	**(9,120)**	(98)	**(8,781)**	(9,508)	**(1,740)**	(639)
Total transactions with unitholders		**254,789**	23,069	**(145,619)**	74,682	**32,379**	14,265
Total equity at the end of the financial year	3	**285,832**	23,229	**222,365**	351,284	**56,878**	21,896

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

Statements of changes in equity

	Notes	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
		30 June 2025	30 June 2024
		$'000	$'000
Total equity at the beginning of the financial year	3	**197,291**	138,097
Comprehensive income for the financial year			
Profit/(loss) for the financial year		**(2,883)**	(8,465)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the financial year		**(2,883)**	(8,465)
Transactions with unitholders			
Creations	3	**166,956**	140,152
Redemptions	3	**(183,926)**	(67,743)
Units issued upon reinvestment of distributions	3	**175**	78
Distributions to unitholders	3,4	**(6,479)**	(4,828)
Total transactions with unitholders		**(23,274)**	67,659
Total equity at the end of the financial year	3	**171,134**	197,291

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

Statements of cash flows

	Notes	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**1,592,687**	1,414,242	**154,868**	91,953	**341,389**	331,459
Payments for purchase of financial instruments at fair value through profit or loss		**(1,878,867)**	(1,717,317)	**(419,605)**	(267,098)	**(700,377)**	(509,610)
Dividends and distributions received		**1,116**	147	**-**	-	**-**	10
Interest income received		**78,553**	63,411	**16,991**	9,318	**23,201**	13,906
Other operating income received		**380**	401	**160**	95	**203**	137
Management fees paid		**(2,849)**	(2,307)	**(906)**	(553)	**(1,387)**	(1,057)
Interest expenses paid		**-**	-	**-**	-	**-**	(2)
Expense recoveries paid		**(366)**	(364)	**-**	-	**(218)**	(167)
Transaction costs paid		**-**	-	**-**	-	**(2)**	(3)
Other operating expenses paid		**(7)**	(31)	**(12)**	(1)	**(21)**	(18)
Net cash inflow/(outflow) from operating activities	8	**(209,353)**	(241,818)	**(248,504)**	(166,286)	**(337,212)**	(165,345)
Cash flows from financing activities							
Proceeds from creations by unitholders		**382,960**	408,823	**292,915**	184,664	**392,842**	230,858
Payments for redemptions by unitholders		**(100,847)**	(105,780)	**(26,826)**	(5,232)	**(31,716)**	(45,847)
Distributions paid		**(75,884)**	(61,134)	**(18,838)**	(11,458)	**(26,638)**	(18,385)
Net cash inflow/(outflow) from financing activities		**206,229**	241,909	**247,251**	167,974	**334,488**	166,626
Net increase/(decrease) in cash and cash equivalents		**(3,124)**	91	**(1,253)**	1,688	**(2,724)**	1,281
Cash and cash equivalents at the beginning of the financial year		**3,360**	3,269	**2,957**	1,269	**3,337**	2,056
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-	**-**	-
Cash and cash equivalents at the end of the financial year		**236**	3,360	**1,704**	2,957	**613**	3,337
Non-cash financing activities							
Units issued upon reinvestment of distributions	3	**2,635**	1,371	**197**	98	**218**	733

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

Statements of cash flows

	Notes	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**-**	-	**649,324**	362,964	**50,469**	83,261
Payments for purchase of financial instruments at fair value through profit or loss		**-**	-	**(1,091,750)**	(590,865)	**(244,427)**	(215,436)
Movements in cash held on collateral		**-**	-	**160**	(160)	**-**	-
Dividends and distributions received		**-**	-	**317**	110	**26,732**	17,410
Interest income received		**172,870**	153,828	**44,246**	24,581	**93**	60
Other operating income received		**170**	-	**1,181**	930	**115**	65
Management fees paid		**(6,835)**	(6,003)	**(2,106)**	(1,366)	**(1,744)**	(1,112)
Expense recoveries paid		**-**	-	**(289)**	(187)	**-**	-
Transaction costs paid		**-**	-	**(11)**	(10)	**(63)**	(60)
Other operating expenses paid		**(29)**	(20)	**(10)**	(10)	**(28)**	(4)
Net cash inflow/(outflow) from operating activities	8	**166,176**	147,805	**(398,938)**	(204,013)	**(168,853)**	(115,816)
Cash flows from financing activities							
Proceeds from creations by unitholders		**1,832,133**	2,345,655	**472,444**	234,644	**215,142**	133,956
Payments for redemptions by unitholders		**(1,188,906)**	(2,126,974)	**(27,770)**	-	**(21,845)**	-
Distributions paid		**(158,752)**	(127,062)	**(44,853)**	(28,506)	**(25,312)**	(16,339)
Net cash inflow/(outflow) from financing activities		**484,475**	91,619	**399,821**	206,138	**167,985**	117,617
Net increase/(decrease) in cash and cash equivalents		**650,651**	239,424	**883**	2,125	**(868)**	1,801
Cash and cash equivalents at the beginning of the financial year		**3,411,208**	3,171,784	**6,116**	3,991	**2,063**	262
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-	**-**	-
Cash and cash equivalents at the end of the financial year		**4,061,859**	3,411,208	**6,999**	6,116	**1,195**	2,063
Non-cash financing activities							
Units issued upon reinvestment of distributions	3	**9,152**	16,138	**2,905**	1,968	**588**	420

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

Statements of cash flows

	Notes	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
		30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
		$'000	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**148,353**	-	**284,153**	101,031	**3,624**	2,673
Payments for purchase of financial instruments at fair value through profit or loss		**(408,672)**	(23,111)	**(159,548)**	(182,910)	**(35,939)**	(17,931)
Movements in cash held on collateral		**-**	-	**29**	(30)	**(1,030)**	(139)
Dividends and distributions received		**57**	-	**-**	-	**1,517**	553
Interest income received		**7,275**	-	**9,251**	6,853	**87**	35
Other operating income received		**265**	20	**250**	146	**14**	7
Management fees paid		**(393)**	(1)	**(1,283)**	(1,207)	**(16)**	(7)
Interest expenses paid		**-**	(74)	**(5)**	(4)	**-**	-
Expense recoveries paid		**-**	-	**(134)**	(231)	**-**	-
Transaction costs paid		**-**	-	**(1)**	(1)	**(6)**	(2)
Other operating expenses paid		**(6)**	-	**-**	(9)	**-**	(1)
Net cash inflow/(outflow) from operating activities	8	**(253,121)**	(23,166)	**132,712**	(76,362)	**(31,749)**	(14,812)
Cash flows from financing activities							
Proceeds from creations by unitholders		**288,028**	23,165	**42,311**	88,160	**35,971**	17,708
Payments for redemptions by unitholders		**(25,730)**	-	**(168,901)**	(6,429)	**(1,988)**	(1,890)
Distributions paid		**(7,376)**	-	**(6,576)**	(6,279)	**(1,459)**	(568)
Net cash inflow/(outflow) from financing activities		**254,922**	23,165	**(133,166)**	75,452	**32,524**	15,250
Net increase/(decrease) in cash and cash equivalents		**1,801**	(1)	**(454)**	(910)	**775**	438
Cash and cash equivalents at the beginning of the financial year		**(1)**	-	**1,382**	2,294	**621**	183
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**(27)**	(2)	**-**	-
Cash and cash equivalents at the end of the financial year		**1,800**	(1)	**901**	1,382	**1,396**	621
Non-cash financing activities							
Units issued upon reinvestment of distributions	3	**594**	-	**3,066**	2,459	**136**	14

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

Statements of cash flows

	Notes	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
		30 June 2025	30 June 2024
		$'000	$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**275,735**	148,188
Payments for purchase of financial instruments at fair value through profit or loss		**(261,182)**	(222,143)
Movements in cash held on collateral		**(5)**	-
Interest income received		**9,058**	6,118
Other operating income received		**122**	72
Management fees paid		**(439)**	(342)
Interest expenses paid		**(2)**	(2)
Expense recoveries paid		**(69)**	(53)
Other operating expenses paid		**(7)**	(9)
Net cash inflow/(outflow) from operating activities	8	**23,211**	(68,171)
Cash flows from financing activities			
Proceeds from creations by unitholders		**166,956**	140,152
Payments for redemptions by unitholders		**(183,926)**	(67,743)
Distributions paid		**(6,225)**	(4,255)
Net cash inflow/(outflow) from financing activities		**(23,195)**	68,154
Net increase/(decrease) in cash and cash equivalents		**16**	(17)
Cash and cash equivalents at the beginning of the financial year		**21**	35
Effects of foreign currency exchange rate changes on cash and cash equivalents		**3**	3
Cash and cash equivalents at the end of the financial year		**40**	21
Non-cash financing activities			
Units issued upon reinvestment of distributions	3	**175**	78

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

Contents of the notes to the financial statements

		Page
1	General information	24
2	Summary of material accounting policies	24
3	Net assets attributable to unitholders	32
4	Distributions to unitholders	35
5	Financial assets and liabilities at fair value through profit or loss	40
6	Other receivables	42
7	Other payables	44
8	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	46
9	Financial risk management	48
10	Offsetting financial assets and financial liabilities	68
11	Fair value measurements	72
12	Derivative financial instruments	78
13	Auditor's remuneration	79
14	Related party transactions	80
15	Events occurring after the reporting period	91
16	Contingent assets and liabilities and commitments	91

1 General information

These 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 year
Australian Bank Senior Floating Rate Bond ETF	26 July 2016	1 June 2017	1 July 2024 to 30 June 2025
Australian Composite Bond ETF	29 July 2021	2 February 2022	1 July 2024 to 30 June 2025
Australian Government Bond ETF	4 March 2019	9 July 2019	1 July 2024 to 30 June 2025
Australian High Interest Cash ETF	3 May 2010	6 March 2012	1 July 2024 to 30 June 2025
Australian Investment Grade Corporate Bond ETF	22 January 2018	31 May 2018	1 July 2024 to 30 June 2025
Australian Major Bank Hybrids Index ETF	1 September 2020	21 April 2021	1 July 2024 to 30 June 2025
Australian Major Bank Subordinated Debt ETF	10 August 2023	6 May 2024	1 July 2024 to 30 June 2025
Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	6 January 2022	14 November 2022	1 July 2024 to 30 June 2025
Global Green Bond Currency Hedged ETF	4 March 2019	26 November 2019	1 July 2024 to 30 June 2025
U.S. Treasury Bond 20+ Year Currency Hedged ETF	1 November 2019	7 May 2020	1 July 2024 to 30 June 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 financial statements were authorised for issue by the directors of the Responsible Entity on 18 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial years presented unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

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

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

The statement 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.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

New and amended standards adopted by the Funds

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the financial year beginning 1 July 2024 that had material impact on the Funds.

New accounting standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the Statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual financial years beginning on or after 1 January 2027 and will first apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements. The Funds are in the process of assessing the impact of the new standard.

AASB S2 Climate-related Disclosures

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia in September 2024, the Funds have an increased responsibility to assess, manage, and disclose climate related risks.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely increase the disclosures as the standard requires Funds to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. The Funds are in the process of assessing the impact of the new standard and the climate risk reports outlining the information will likely be applicable to the Funds for the 30 June 2027 financial year.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates and judgement

Management makes estimates and assumptions that affect the reported amounts in the 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.

Investment entity exception

The Funds meet the definition of an investment entity and therefore apply the investment entity amendments to AASB 10 *Consolidated Financial Statements* ("AASB 10"), AASB 12 *Disclosure of Interests in Other Entities* and AASB 127 *Separate Financial Statements.* AASB 10 is applicable to all investees; among other things, it requires the consolidation of an investee if the Funds control the investee on the basis of de facto circumstances. An exception however exists where an entity meets the definition of an investment entity.

The Funds meet the definition of investment entity due to the following factors:

(a) the Funds obtain funds from one or more unitholders for the purpose of providing the unitholders with investment management services;
(b) the Funds commit to their unitholders that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) the Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

In making the above assessments, the Funds have multiple investments and multiple investors. Their investors are generally unrelated parties of the Funds. Unitholders invest for returns from capital appreciation, investment income, or both. Directors of the Responsible Entity have concluded that the Funds meet the definition of investment entity.

Assessment of the Funds' investments as structured entities

The Funds have assessed whether the securities in which they invest are structured entities. The Funds have considered the voting rights and other similar rights afforded to investors in any managed investment funds in which they invest, including the rights to remove the fund manager or redeem holdings. The Funds have assessed whether these rights are the dominant factor in controlling the relevant funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling such funds. The Funds have concluded that any managed investment funds in which they invest are not structured entities.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

The Funds classify their investments based on their business model for managing those financial assets and their contractual cash flow characteristics. The Funds' portfolios of financial assets are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds evaluate the information about their investments on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss. The Interest Rate Hedged Australian Investment Grade Corporate Bond ETF designates derivatives as hedges in a hedging relationship.

For debt securities, the contractual cash flows are solely payments of principal and interest, however, they are neither held for collecting contractual cash flows nor held for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure a financial asset or liability at its fair value. Transaction costs are expensed in the statements of comprehensive income as incurred.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value measurement are presented in the statements of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss during the financial year.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For further details on how the fair value of the financial instruments is determined are disclosed in Note 11.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(v) Derivative financial instrument and hedging

The Interest Rate Hedged Australian Investment Grade Corporate Bond ETF uses derivative instruments in the form of index futures to hedge price risk exposure in fair value movements of listed securities held. Derivatives are initially recognised at fair value with any directly attributable transaction costs recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes are recognised in the statement of comprehensive income in the financial year in which they occur. The Fund determines that economic relationship exists between the hedged item (being listed securities) and the hedging instrument (being index futures), as the listed securities are either components of or inherently closely track an index used. The hedging ratio is determined in accordance with the Product Disclosure Statement and sources of ineffectiveness may arise when the portfolio of listed security returns differ from the total index return during the hedge year.

(c) Net assets attributable to unitholders

The Funds consider their net assets attributable to unitholders as equity as each Fund had made an irrevocable choice to be an Attribution Managed Investment Trust ("AMIT"). Units are normally redeemable only by unitholders being Authorised Participants at the unitholders' option (other unitholders only have a right to redeem units in special circumstances). The units can be put back to the Funds at any time (subject to the *Corporations Act 2001* and the Funds' Constitutions) for cash. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the financial year if unitholders exercised their right to redeem units in the Funds.

Income not distributed is included in net assets attributable to unitholders. Where the Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. The carrying amount of cash approximates fair value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

2 Summary of material accounting policies (continued)

(e) Cash held on collateral

Cash held on collateral includes margin accounts. Margin accounts are cash held to cover derivative contracts deposits. These amounts are held by the relevant derivatives counterparties as securities. If losses are realised, the cash balances maybe set off against these losses and if profits are realised on the close out of derivative contracts, the money is returned to the Funds.

(f) Investment income

Interest income earned on cash balances is recognised on an accrual basis in the statements of comprehensive income using the nominated interest rates available on the bank accounts held. Interest income earned from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in Note 2(b).

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Trust distributions are recognised on an entitlements basis and stated net of foreign withholding tax.

(g) Expenses

All expenses are recognised in the statements of comprehensive income on an accruals basis.

(h) Income tax

The Funds are not subject to income tax as all taxable income and other relevant amounts are attributed to unitholders in each financial year under the AMIT tax regime. Such amounts form part of unitholders' assessable incomes for the relevant financial year. The benefits of imputation credits and foreign tax paid are passed onto unitholders.

(i) Distributions

Distributions are payable, either by cash or reinvestment, as set out in the Funds' product disclosure statements and/or Funds' Constitutions.

The distributions are recognised in the statements of changes in equity as transactions with unitholders.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers (if applicable) represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the financial year. Trades are recorded on trade date, and for equities normally settled within two business days. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(l) Other receivables

Other receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each financial year from the time of last payment in accordance with the policy set out in Note 2(f) above. The Funds' receivables are measured at amortised cost under AASB 9 Financial Instruments and the impact of any expected credit losses (ECL) is not material as amounts are generally received within 30 days of being recorded as receivables. The carrying amount of receivables approximates fair value.

2 Summary of material accounting policies (continued)

(m) Other payables

Other payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the financial year.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income.

(n) Creations and redemptions

Creations in the Funds which are recorded net of any entry fees payable (if applicable) prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable (if applicable) after the cancellation of units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of 55% to 85%; hence investment management fees, custodial fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC) is included in the receivables in the statement of financial position.

(p) 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 year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				**Australian Composite Bond ETF**			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**53,947**	42,374	**1,396,523**	1,092,836	**9,295**	5,133	**405,855**	222,230
Creations	**14,730**	15,600	**382,960**	404,678	**6,600**	4,280	**293,890**	186,416
Redemptions	**(3,880)**	(4,080)	**(100,847)**	(105,780)	**(600)**	(120)	**(26,826)**	(5,232)
Units issued upon reinvestment of distributions	**101**	53	**2,635**	1,371	**4**	2	**197**	98
Distributions to unitholders	**-**	-	**(76,635)**	(67,837)	**-**	-	**(20,138)**	(12,111)
Profit/(loss) for the financial year	**-**	-	**81,928**	71,255	**-**	-	**39,426**	14,454
Closing balance	**64,898**	53,947	**1,686,564**	1,396,523	**15,299**	9,295	**692,404**	405,855

	Australian Government Bond ETF				**Australian High Interest Cash ETF**			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**15,034**	10,576	**618,528**	436,943	**68,561**	63,861	**3,433,287**	3,197,429
Creations	**9,470**	5,560	**393,696**	227,542	**36,080**	46,760	**1,810,024**	2,345,662
Redemptions	**(760)**	(1,120)	**(31,716)**	(45,847)	**(23,690)**	(42,382)	**(1,188,906)**	(2,126,974)
Units issued upon reinvestment of distributions	**5**	18	**218**	733	**183**	322	**9,152**	16,138
Distributions to unitholders	**-**	-	**(28,374)**	(19,611)	**-**	-	**(169,813)**	(144,146)
Profit/(loss) for the financial year	**-**	-	**58,029**	18,768	**-**	-	**168,731**	145,178
Closing balance	**23,749**	15,034	**1,010,381**	618,528	**81,134**	68,561	**4,062,475**	3,433,287

3 Net assets attributable to unitholders (continued)

	Australian Investment Grade Corporate Bond ETF				Australian Major Bank Hybrids Index ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**34,551**	23,582	**776,571**	511,100	**41,682**	27,139	**412,201**	264,060
Creations	**20,160**	10,880	**465,230**	240,108	**20,750**	14,500	**206,200**	142,908
Redemptions	**(1,200)**	-	**(27,770)**	-	**(2,200)**	-	**(21,845)**	-
Units issued upon reinvestment of distributions	**126**	89	**2,905**	1,968	**59**	43	**588**	420
Distributions to unitholders	**-**	-	**(50,054)**	(31,451)	**-**	-	**(26,795)**	(17,320)
Profit/(loss) for the financial year	**-**	-	**95,558**	54,846	**-**	-	**22,338**	22,133
Closing balance	**53,637**	34,551	**1,262,440**	776,571	**60,291**	41,682	**592,687**	412,201

	Australian Major Bank Subordinated Debt ETF				Global Green Bond Currency Hedged ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**920**	-	**23,229**	-	**17,283**	13,163	**351,284**	266,894
Creations	**11,380**	920	**289,045**	23,167	**2,040**	4,320	**42,311**	88,160
Redemptions	**(1,020)**	-	**(25,730)**	-	**(8,720)**	(320)	**(182,215)**	(6,429)
Units issued upon reinvestment of distributions	**23**	-	**594**	-	**148**	120	**3,066**	2,459
Distributions to unitholders	**-**	-	**(9,120)**	(98)	**-**	-	**(8,781)**	(9,508)
Profit/(loss) for the financial year	**-**	-	**7,814**	160	**-**	-	**16,700**	9,708
Closing balance	**11,303**	920	**285,832**	23,229	**10,751**	17,283	**222,365**	351,284

3 Net assets attributable to unitholders (continued)

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF				U.S. Treasury Bond 20+ Year Currency Hedged ETF			
	30 June 2025 Units '000	30 June 2024 Units '000	**30 June 2025 $000**	30 June 2024 $'000	**30 June 2025 Units '000**	30 June 2024 Units '000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders								
Opening balance	**901**	280	**21,896**	6,489	**14,367**	8,882	**197,291**	138,097
Creations	**1,440**	700	**35,971**	16,780	**12,120**	10,200	**166,956**	140,152
Redemptions	**(80)**	(80)	**(1,988)**	(1,890)	**(13,510)**	(4,720)	**(183,926)**	(67,743)
Units issued upon reinvestment of distributions	**6**	1	**136**	14	**13**	5	**175**	78
Distributions to unitholders	**-**	-	**(1,740)**	(639)	**-**	-	**(6,479)**	(4,828)
Profit/(loss) for the financial year	**-**	-	**2,603**	1,142	**-**	-	**(2,883)**	(8,465)
Closing balance	**2,267**	901	**56,878**	21,896	**12,990**	14,367	**171,134**	197,291

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 year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				**Australian Composite Bond ETF**			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - July	**6,409**	**11.49**	3,972	9.17	**1,520**	**15.61**	744	13.64
Distributions paid - August	**6,000**	**10.46**	4,680	10.25	**1,486**	**14.49**	786	13.61
Distributions paid - September	**6,113**	**10.80**	4,460	9.58	**1,396**	**14.10**	737	12.59
Distributions paid - October	**6,203**	**10.82**	5,155	10.57	**1,410**	**13.75**	918	14.49
Distributions paid - November	**5,878**	**10.13**	4,886	9.90	**1,450**	**13.61**	916	13.77
Distributions paid - December	**6,797**	**11.16**	4,700	10.08	**1,695**	**15.22**	950	13.78
Distributions paid - January	**6,740**	**10.82**	5,418	11.50	**1,666**	**14.75**	1,140	15.54
Distributions paid - February	**6,088**	**9.78**	4,720	10.10	**1,550**	**13.39**	1,036	13.75
Distributions paid - March	**6,709**	**10.82**	5,541	10.91	**1,784**	**14.79**	1,073	13.39
Distributions paid - April	**6,449**	**10.42**	7,191	13.78	**1,790**	**14.52**	1,284	15.33
Distributions paid - May	**6,484**	**9.96**	8,463	16.07	**2,057**	**14.40**	1,296	14.63
Distributions payable - June	**6,765**	**10.42**	8,651	16.04	**2,334**	**15.25**	1,231	13.25
Total distributions	**76,635**	**127.08**	67,837	137.95	**20,138**	**173.88**	12,111	167.77

4 Distributions to unitholders (continued)

	Australian Government Bond ETF				Australian High Interest Cash ETF			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - July	**1,975**	**12.86**	1,301	11.27	**13,700**	**20.17**	10,925	17.87
Distributions paid - August	**1,880**	**12.06**	1,389	11.19	**12,693**	**18.37**	11,445	17.76
Distributions paid - September	**1,972**	**12.49**	1,362	10.33	**13,313**	**18.96**	10,877	16.64
Distributions paid - October	**1,955**	**12.01**	1,691	11.85	**13,298**	**18.95**	12,203	18.38
Distributions paid - November	**2,135**	**12.05**	1,605	11.35	**12,540**	**17.73**	11,864	17.34
Distributions paid - December	**2,439**	**13.38**	1,665	11.48	**14,532**	**19.57**	11,968	17.52
Distributions paid - January	**2,434**	**12.95**	1,890	12.89	**15,776**	**18.98**	13,822	19.97
Distributions paid - February	**2,200**	**11.73**	1,694	11.42	**14,098**	**16.71**	11,826	17.75
Distributions paid - March	**2,460**	**13.02**	1,680	11.12	**15,727**	**17.81**	11,368	17.10
Distributions paid - April	**2,768**	**12.81**	1,880	12.71	**14,902**	**17.23**	13,454	19.93
Distributions paid - May	**2,988**	**12.75**	1,805	12.07	**15,638**	**17.47**	12,706	18.84
Distributions payable - June	**3,168**	**13.34**	1,650	10.98	**13,596**	**16.76**	11,688	17.05
Total distributions	**28,374**	**151.45**	19,611	138.66	**169,813**	**218.71**	144,146	216.15

4 Distributions to unitholders (continued)

	Australian Investment Grade Corporate Bond ETF				Australian Major Bank Hybrids Index ETF			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - July	**3,528**	**10.01**	2,124	8.62	**1,998**	**4.63**	1,174	4.26
Distributions paid - August	**3,395**	**9.31**	2,190	8.67	**1,914**	**4.18**	1,264	4.44
Distributions paid - September	**3,567**	**9.21**	2,108	8.01	**2,062**	**4.34**	1,174	3.93
Distributions paid - October	**3,658**	**9.00**	2,503	9.09	**2,182**	**4.35**	1,317	4.30
Distributions paid - November	**3,760**	**8.89**	2,474	8.66	**2,081**	**4.09**	1,325	4.09
Distributions paid - December	**4,420**	**9.79**	2,557	8.73	**2,331**	**4.46**	1,341	4.04
Distributions paid - January	**4,403**	**9.57**	2,978	9.89	**2,360**	**4.35**	1,616	4.70
Distributions paid - February	**4,100**	**8.70**	2,684	8.75	**2,185**	**3.91**	1,481	4.11
Distributions paid - March	**4,664**	**9.63**	2,664	8.53	**2,450**	**4.25**	1,493	3.96
Distributions paid - April	**4,465**	**9.32**	3,072	9.80	**2,328**	**4.01**	1,780	4.68
Distributions paid - May	**4,862**	**9.40**	3,161	9.40	**2,385**	**4.01**	1,733	4.32
Distributions payable - June	**5,232**	**9.75**	2,936	8.50	**2,519**	**4.18**	1,624	3.90
Total distributions	**50,054**	**112.58**	31,451	106.65	**26,795**	**50.76**	17,322	50.73

4 Distributions to unitholders (continued)

	Australian Major Bank Subordinated Debt ETF				Global Green Bond Currency Hedged ETF			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - July	**221**	**12.86**	-	-	**-**	**-**	-	-
Distributions paid - August	**300**	**11.19**	-	-	**-**	**-**	-	-
Distributions paid - September	**390**	**11.59**	-	-	**2,675**	**15.56**	2,088	14.41
Distributions paid - October	**523**	**11.62**	-	-	**-**	**-**	-	-
Distributions paid - November	**542**	**10.87**	-	-	**-**	**-**	-	-
Distributions paid - December	**689**	**11.99**	-	-	**2,600**	**15.06**	2,390	15.00
Distributions paid - January	**877**	**11.62**	-	-	**-**	**-**	-	-
Distributions paid - February	**932**	**10.51**	-	-	**-**	**-**	-	-
Distributions paid - March	**1,154**	**11.59**	-	-	**1,798**	**15.46**	2,460	14.70
Distributions paid - April	**1,079**	**11.13**	-	-	**-**	**-**	-	-
Distributions paid - May	**1,166**	**10.70**	-	-	**-**	**-**	-	-
Distributions payable - June	**1,247**	**11.04**	98	10.56	**1,708**	**15.89**	2,570	14.87
Total distributions	**9,120**	**136.71**	98	10.56	**8,781**	**61.97**	9,508	58.98

4 Distributions to unitholders (continued)

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF				U.S. Treasury Bond 20+ Year Currency Hedged ETF			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU	**30 June 2025 $'000**	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions paid - July	**98**	**10.82**	30	9.30	**-**	**-**	-	-
Distributions paid - August	**93**	**9.85**	39	9.74	**-**	**-**	-	-
Distributions paid - September	**104**	**10.19**	35	8.64	**1,526**	**9.41**	906	7.52
Distributions paid - October	**104**	**9.79**	39	9.76	**-**	**-**	-	-
Distributions paid - November	**101**	**9.19**	36	9.16	**-**	**-**	-	-
Distributions paid - December	**124**	**10.15**	36	8.92	**1,679**	**9.96**	1,530	9.24
Distributions paid - January	**164**	**10.38**	61	10.22	**-**	**-**	-	-
Distributions paid - February	**157**	**9.41**	58	9.00	**-**	**-**	-	-
Distributions paid - March	**182**	**10.43**	62	9.06	**1,924**	**10.70**	1,122	8.60
Distributions paid - April	**170**	**9.99**	82	10.74	**-**	**-**	-	-
Distributions paid - May	**216**	**9.73**	79	10.14	**-**	**-**	-	-
Distributions payable - June	**227**	**10.02**	82	9.13	**1,350**	**10.39**	1,270	8.84
Total distributions	**1,740**	**119.95**	639	113.81	**6,479**	**40.46**	4,828	34.20

The distribution information shown above refers to distributions paid by the relevant Fund for the financial 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 year, some distributions were satisfied by the issue of units (reinvestment). See Note 3.

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

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

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss						
Floating rate notes	**1,654,398**	1,369,684	**40,949**	16,787	**-**	-
Fixed interest securities	**-**	-	**645,748**	382,473	**1,004,235**	615,722
Listed unit trusts	**30,002**	23,999	**-**	-	**-**	-
Total financial assets at fair value through profit or loss	**1,684,400**	1,393,683	**686,697**	399,260	**1,004,235**	615,722

	Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF		Australian Major Bank Subordinated Debt ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss						
Preference shares	**-**	-	**593,156**	406,855	**-**	-
Floating rate notes	**-**	-	**-**	-	**261,944**	23,148
Fixed interest securities	**1,232,548**	754,063	**-**	-	**-**	-
Listed unit trusts	**15,751**	6,800	**-**	-	**20,001**	-
Total financial assets at fair value through profit or loss	**1,248,299**	760,863	**593,156**	406,855	**281,945**	23,148
Financial liabilities at fair value through profit or loss						
Listed futures	**-**	19	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**-**	19	**-**	-	**-**	-

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

	Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF		U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss						
Forward foreign currency contracts	**469**	2,689	**-**	-	**3,453**	726
Floating rate notes	**14,871**	14,313	**-**	-	**-**	-
Fixed interest securities	**207,669**	333,369	**-**	-	**168,790**	195,270
Listed unit trusts	**-**	-	**54,374**	20,835	**-**	-
Total financial assets at fair value through profit or loss	**223,009**	350,371	**54,374**	20,835	**172,243**	195,996
Financial liabilities at fair value through profit or loss						
Forward foreign currency contracts	**3,095**	33	**-**	-	**139**	11
Listed futures	**-**	-	**293**	7	**-**	-
Total financial liabilities at fair value through profit or loss	**3,095**	33	**293**	7	**139**	11

An overview of the fair value measurements relating to financial instruments at fair value through profit or loss is included in Note 11 to the financial statements.

6 Other receivables

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Creations receivable	**-**	-	**2,727**	1,752	**854**	-
Dividends and distributions receivable	**107**	57	**-**	-	**-**	-
Interest receivable	**8,828**	8,259	**5,766**	3,170	**8,007**	3,801
GST receivable	**59**	52	**18**	11	**32**	23
Total other receivables	**8,994**	8,368	**8,511**	4,933	**8,893**	3,824

	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Creations receivable	**-**	22,109	**-**	7,214	**988**	9,930
Dividends and distributions receivable	**-**	-	**54**	24	**-**	-
Interest receivable	**14,763**	12,036	**12,548**	7,352	**8**	8
GST receivable	**137**	106	**48**	31	**35**	25
Total other receivables	**14,900**	34,251	**12,650**	14,621	**1,031**	9,963

6 Other receivables (continued)

	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Creations receivable	**1,017**	-	**-**	-	**-**	-
Dividends and distributions receivable	**68**	-	**-**	-	**225**	81
Interest receivable	**2,310**	183	**1,939**	2,883	**9**	3
GST receivable	**12**	-	**17**	29	**3**	1
Total other receivables	**3,407**	183	**1,956**	2,912	**237**	85

	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024
	$'000	$'000
Interest receivable	**1,728**	1,832
GST receivable	**11**	19
Total other receivables	**1,739**	1,851

7 Other payables

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Management fees payable	**272**	199	**108**	57	**162**	90
Expense recovery fee payable	**22**	32	**-**	-	**26**	14
Other payables	**7**	6	**5**	7	**4**	14
Total other payables	**301**	237	**113**	64	**192**	118

	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Management fees payable	**671**	470	**230**	128	**175**	107
Expense recovery fee payable	**-**	-	**32**	18	**-**	-
Other payables	**17**	14	**15**	7	**1**	17
Total other payables	**688**	484	**277**	153	**176**	124

7 Other payables (continued)

	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Management fees payable	**67**	3	**79**	105	**3**	3
Expense recovery fee payable	**-**	-	**-**	13	**-**	-
Redemptions payable	**-**	-	**13,314**	-	**-**	-
Other payables	**6**	-	**1**	1	**2**	-
Total other payables	**73**	3	**13,394**	119	**5**	3

	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024
	$'000	$'000
Management fees payable	**29**	29
Expense recovery fee payable	**5**	5
Other payables	**-**	11
Total other payables	**34**	45

8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Profit/(loss) for the financial year	**81,928**	71,255	**39,426**	14,454	**58,029**	18,768
Proceeds from sale of financial instruments at fair value through profit or loss	**1,592,687**	1,414,242	**154,868**	91,953	**341,389**	331,459
Payments for purchase of financial instruments at fair value through profit or loss	**(1,878,867)**	(1,717,317)	**(419,605)**	(267,098)	**(700,377)**	(509,610)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(4,539)**	(8,308)	**(20,639)**	(4,056)	**(32,112)**	(4,159)
Net change in dividends/distributions receivable	**(50)**	-	**-**	-	**-**	-
Net change in interest receivable	**(569)**	(1,662)	**(2,596)**	(1,563)	**(4,206)**	(1,824)
Net change in receivables and other assets	**(7)**	(77)	**(7)**	(4)	**(9)**	(7)
Net change in payables and other liabilities	**64**	49	**49**	28	**74**	28
Net cash inflow/(outflow) from operating activities	**(209,353)**	(241,818)	**(248,504)**	(166,286)	**(337,212)**	(165,345)

	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Profit/(loss) for the financial year	**168,731**	145,178	**95,558**	54,846	**22,338**	22,133
Proceeds from sale of financial instruments at fair value through profit or loss	**-**	-	**649,324**	362,964	**50,469**	83,261
Payments for purchase of financial instruments at fair value through profit or loss	**-**	-	**(1,091,750)**	(590,865)	**(244,427)**	(215,436)
Net (gains)/losses on financial instruments at fair value through profit or loss	**-**	-	**(47,111)**	(27,507)	**2,725**	(5,799)
Net change in dividends and distributions receivable	**-**	-	**(30)**	-	**-**	-
Movement in cash held on collateral	**-**	-	**160**	(160)	**-**	-
Net change in interest receivable	**(2,727)**	2,650	**(5,196)**	(3,299)	**-**	(5)
Net change in receivables and other assets	**(31)**	(14)	**(17)**	(33)	**(10)**	(9)
Net change in payables and other liabilities	**203**	(9)	**124**	41	**52**	39
Net cash inflow/(outflow) from operating activities	**166,176**	147,805	**(398,938)**	(204,013)	**(168,853)**	(115,816)

8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Profit/(loss) for the financial year	**7,814**	160	**16,700**	9,708	**2,603**	1,142
Proceeds from sale of financial instruments at fair value through profit or loss	**148,353**	-	**284,153**	101,031	**3,624**	2,673
Payments for purchase of financial instruments at fair value through profit or loss	**(408,672)**	(23,111)	**(159,548)**	(182,910)	**(35,939)**	(17,931)
Net (gains)/losses on financial instruments at fair value through profit or loss	**1,522**	(36)	**(21,277)**	(13)	**(856)**	(499)
Movement in cash held on collateral	**-**	-	**29**	(30)	**(1,030)**	(139)
Net change in dividends and distributions receivable	**(68)**	-	**-**	-	**(147)**	(55)
Net change in interest receivable	**(2,127)**	(183)	**944**	(1,042)	**(6)**	(2)
Net change in receivables and other assets	**(12)**	-	**12**	(7)	**1**	(4)
Net foreign exchange (gains)/losses	**-**	-	**11,738**	(3,112)	**-**	-
Net change in payables and other liabilities	**69**	4	**(39)**	13	**1**	3
Net cash inflow/(outflow) from operating activities	**(253,121)**	(23,166)	**132,712**	(76,362)	**(31,749)**	(14,812)

	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) for the financial year	**(2,883)**	(8,465)
Proceeds from sale of financial instruments at fair value through profit or loss	**275,735**	148,188
Payments for purchase of financial instruments at fair value through profit or loss	**(261,182)**	(222,143)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(3,244)**	11,162
Movements in cash held on collateral	**(5)**	-
Net change in interest receivable	**104**	(689)
Net change in receivables and other assets	**8**	(14)
Net foreign exchange (gains)/losses	**14,689**	3,771
Net change in payables and other liabilities	**(11)**	19
Net cash inflow/(outflow) from operating activities	**23,211**	(68,171)

9 Financial risk management

The Funds are exchange traded managed funds that primarily invest in a portfolio of Australian and foreign cash and cash equivalents, equity securities and interest bearing securities.

The Funds' activities expose them to a variety of financial risks which may include: market risk (including price risk, foreign exchange risk and interest rate risk), counterparty/credit risk and liquidity risk. The Funds use different methods to measure different types of risk to which they are exposed. Methods include sensitivity analysis in the case of price risk.

The Funds' overall risk management programmes focus on ensuring compliance with the Funds' Product Disclosure Statements (PDSs). Financial risk management is carried out by an investment manager under policies approved by the Board of Directors of the Responsible Entity (the Board).

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management framework. The Funds' overall risk management programmes focus on ensuring compliance with the Funds' PDSs and investment guidelines.

Compliance with the Funds' PDSs, Constitutions and investment guidelines are reported to the Board on a regular basis.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity market prices will affect the Funds' income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Included in the following analysis are tables that summarise the sensitivity of the operating profit and net assets attributable to unitholders to changes in market prices (e.g. equity prices, foreign exchange rates and interest rates). The analysis is based on reasonably possible movements in the specified risk variable with other variables held constant. Actual movements in the risk variables in any financial year may be greater or less than indicated. The market price risk information is intended to be a relative estimate of risk rather than a precise and accurate number. It represents a hypothetical outcome and is not intended to be predictive. The analysis is based on historical data and cannot take account of the fact that future market price movements (e.g. in times on market stress) may bear no relation to historical patterns.

(i) Price risk

Betashares Australian Bank Senior Floating Rate Bond ETF, Betashares Australian Investment Grade Corporate Bond ETF, Betashares Australian Major Bank Hybrids Index ETF and Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF are exposed to equity securities and derivatives price risk. This arises from investments held by the Funds for which prices in the future are uncertain. Equity securities and derivatives are classified on the statements of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The Fund's overall market positions are reported to the Board on a regular basis.

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis

A 10% movement at the report date of the market prices attributable to financial assets or financial liabilities by the Fund would have the following impact on the Fund's profit/(loss) and net assets attributable to unitholders. The calculations include the impact of any derivatives that may be held by the Fund. It is assumed that the relevant change occurs at the balance date.

	Australian Bank Senior Floating Rate Bond ETF		**Australian Investment Grade Corporate Bond ETF**		**Australian Major Bank Hybrids Index ETF**	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**3,000**	2,400	**1,575**	871	**59,316**	40,686
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(3,000)**	(2,400)	**(1,575)**	(871)	**(59,316)**	(40,686)

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	30 June 2025	30 June 2024
	$'000	$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**1,902**	725
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	**(1,902)**	(725)

Other than Betashares Australian Bank Senior Floating Rate Bond ETF, Betashares Australian Investment Grade Corporate Bond ETF, Betashares Australian Major Bank Hybrids Index ETF and Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond Fund ETF, due to the nature of the Funds' investments, the Funds are not expected to be exposed to significant direct price risk. The Funds hold cash (including cash denominated in currencies other than the Australian dollar) and interest bearing securities. Certain investments have exposure to interest rate risk, credit risk and/or foreign exchange risk. These market risks are described below.

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest bearing financial assets are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Financial instruments with variable interest rates expose Funds to cash flow interest rate risk. Financial instruments with fixed interest rates expose Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

The tables below summarises the Funds' exposure to interest rate risks.

Australian Bank Senior Floating Rate Bond ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**236**	**-**	**-**	**236**	3,359	-	1	3,360
Financial assets at fair value through profit or loss	**1,654,398**	**-**	**30,002**	**1,684,400**	1,369,684	-	23,999	1,393,683
Other receivables	**-**	**-**	**8,994**	**8,994**	-	-	8,368	8,368
Liabilities								
Distributions payable	**-**	**-**	**(6,765)**	**(6,765)**	-	-	(8,651)	(8,651)
Other payables	**-**	**-**	**(301)**	**(301)**	-	-	(237)	(237)
Net exposure	**1,654,634**	**-**	**31,930**	**1,686,564**	1,373,043	-	23,480	1,396,523

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Australian Composite Bond ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**1,704**	**-**	**-**	**1,704**	2,957	-	-	2,957
Financial assets at fair value through profit or loss	**40,949**	**645,748**	**-**	**686,697**	16,787	382,473	-	399,260
Other receivables	**-**	**-**	**8,511**	**8,511**	-	-	4,933	4,933
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**(2,061)**	**(2,061)**	-	-	-	-
Distributions payable	**-**	**-**	**(2,334)**	**(2,334)**	-	-	(1,231)	(1,231)
Other payables	**-**	**-**	**(113)**	**(113)**	-	-	(64)	(64)
Net exposure	**42,653**	**645,748**	**4,003**	**692,404**	19,744	382,473	3,638	405,855

Australian Government Bond ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**613**	**-**	**-**	**613**	3,337	-	-	3,337
Financial assets at fair value through profit and loss	**-**	**1,004,235**	**-**	**1,004,235**	-	615,722	-	615,722
Due from brokers - receivable for securities sold	**-**	**-**	**-**	**-**	-	-	15,843	15,843
Other receivables	**-**	**-**	**8,893**	**8,893**	-	-	3,824	3,824
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	-	(18,430)	(18,430)
Distributions payable	**-**	**-**	**(3,168)**	**(3,168)**	-	-	(1,650)	(1,650)
Other payables	**-**	**-**	**(192)**	**(192)**	-	-	(118)	(118)
Net exposure	**613**	**1,004,235**	**5,533**	**1,010,381**	3,337	615,722	(531)	618,528

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Australian High Interest Cash ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**3,921,859**	**140,000**	**-**	**4,061,859**	3,361,208	50,000	-	3,411,208
Other receivables	**-**	**231**	**14,669**	**14,900**	-	116	34,135	34,251
Liabilities								
Distributions payable	**-**	**-**	**(13,596)**	**(13,596)**	-	-	(11,688)	(11,688)
Other payables	**-**	**-**	**(688)**	**(688)**	-	-	(484)	(484)
Net exposure	**3,921,859**	**140,231**	**385**	**4,062,475**	3,361,208	50,116	21,963	3,433,287

Australian Investment Grade Corporate Bond ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**7,000**	**-**	**-**	**7,000**	6,116	-	-	6,116
Cash held on collateral	**-**	**-**	**-**	**-**	160	-	-	160
Financial assets at fair value through profit and loss	**-**	**1,232,548**	**15,751**	**1,248,299**	-	754,063	6,800	760,863
Other receivables	**-**	**-**	**12,650**	**12,650**	-	-	14,621	14,621
Liabilities								
Financial liabilities at fair value through profit and loss	**-**	**-**	**-**	**-**	-	-	(19)	(19)
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	-	(2,081)	(2,081)
Distributions payable	**-**	**-**	**(5,232)**	**(5,232)**	-	-	(2,936)	(2,936)
Other payables	**-**	**-**	**(277)**	**(277)**	-	-	(153)	(153)
Net exposure	**7,000**	**1,232,548**	**22,892**	**1,262,440**	6,276	754,063	16,232	776,571

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Australian Major Bank Hybrids Index ETF

	Floating interest rate	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**1,195**	**-**	**-**	**1,195**	2,063	-	-	2,063
Financial assets at fair value through profit and loss	**-**	**-**	**593,156**	**593,156**		-	406,855	406,855
Other receivables	**-**	**-**	**1,031**	**1,031**	-	-	9,963	9,963
Liabilities								
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	-	(4,932)	(4,932)
Distributions payable	**-**	**-**	**(2,519)**	**(2,519)**	-	-	(1,624)	(1,624)
Other payables	**-**	**-**	**(176)**	**(176)**	-	-	(124)	(124)
Net exposure	**1,195**	**-**	**591,492**	**592,687**	2,063	-	410,138	412,201

Australian Major Bank Subordinated Debt ETF

	Floating interest rate	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**1,800**	**-**	**-**	**1,800**	-	-	-	-
Financial assets at fair value through profit and loss	**261,944**	**-**	**20,001**	**281,945**	23,148	-	-	23,148
Other receivables	**-**	**-**	**3,407**	**3,407**	-	-	183	183
Liabilities								
Bank overdrafts	**-**	**-**	**-**	**-**	(1)	-	-	(1)
Distributions payable	**-**	**-**	**(1,247)**	**(1,247)**	-	-	(98)	(98)
Other payables	**-**	**-**	**(73)**	**(73)**	-	-	(4)	(4)
Net exposure	**263,744**	**-**	**22,088**	**285,832**	23,147	-	81	23,228

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Global Green Bond Currency Hedged ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Assets								
Cash and cash equivalents	**901**	**-**	**-**	**901**	1,382	-	-	1,382
Cash held on collateral	**9**	**-**	**-**	**9**	30	-	-	30
Financial assets at fair value through profit and loss	**14,871**	**207,669**	**469**	**223,009**	14,313	333,369	2,689	350,371
Due from brokers - receivable for securities sold	**-**	**-**	**15,955**	**15,955**	-	-	4,774	4,774
Other receivables	**-**	**-**	**1,956**	**1,956**	-	-	2,912	2,912
Liabilities								
Cash held on collateral	**(8)**	**-**	**-**	**(8)**	-	-	-	-
Financial liabilities at fair value through profit and loss	**-**	**-**	**(3,095)**	**(3,095)**	-	-	(33)	(33)
Due to brokers - payable for securities purchased	**-**	**-**	**(1,260)**	**(1,260)**	-	-	(5,463)	(5,463)
Distributions payable	**-**	**-**	**(1,708)**	**(1,708)**	-	-	(2,570)	(2,570)
Other payables	**-**	**-**	**(13,394)**	**(13,394)**	-	-	(119)	(119)
Net exposure	**15,773**	**207,669**	**(1,077)**	**222,365**	15,725	333,369	2,190	351,284

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**1,397**	**-**	**-**	**1,397**	621	-	-	621
Cash held on collateral	**1,395**	**-**	**-**	**1,395**	365	-	-	365
Financial assets at fair value through profit and loss	**-**	**-**	**54,374**	**54,374**	-	-	20,835	20,835
Due from brokers - receivable for securities sold	**-**	**-**	**-**	**-**	-	-	82	82
Other receivables	**-**	**-**	**237**	**237**	-	-	85	85
Liabilities								
Financial liabilities at fair value through profit and loss	**-**	**-**	**(293)**	**(293)**	-	-	(7)	(7)
Distributions payable	**-**	**-**	**(227)**	**(227)**	-	-	(82)	(82)
Other payables	**-**	**-**	**(5)**	**(5)**	-	-	(3)	(3)
Net exposure	**2,792**	**-**	**54,086**	**56,878**	986	-	20,910	21,896

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

U.S. Treasury Bond 20+ Year Currency Hedged ETF	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Assets								
Cash and cash equivalents	**40**	**-**	**-**	**40**	21	-	-	21
Cash held on collateral	**9**	**-**	**-**	**9**	-	-	-	-
Financial assets at fair value through profit and loss	**-**	**168,790**	**3,453**	**172,243**	-	195,270	726	195,996
Due from brokers - receivable for securities sold	**-**	**-**	**4**	**4**	-	-	4,002	4,002
Other receivables	**-**	**-**	**1,739**	**1,739**	-	-	1,851	1,851
Liabilities								
Cash held on collateral	**(4)**	**-**	**-**	**(4)**				
Financial liabilities at fair value through profit and loss	**-**	**-**	**(139)**	**(139)**	-	-	(11)	(11)
Due to brokers - payable for securities purchased	**-**	**-**	**(1,374)**	**(1,374)**	-	-	(3,253)	(3,253)
Distributions payable	**-**	**-**	**(1,350)**	**(1,350)**	-	-	(1,270)	(1,270)
Other payables	**-**	**-**	**(34)**	**(34)**	-	-	(45)	(45)
Net exposure	**45**	**168,790**	**2,299**	**171,134**	21	195,270	2,000	197,291

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis - Interest rate risk

The table below summarises the sensitivities of the interest rate risk. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the financial year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" for 30 June 2025 and 30 June 2024 are noted in the table below. Management have considered the movements for each investment asset type to be reasonable given the Funds' economic environment.

			Impact on net assets attributable to unitholders and profit/(loss)			
	30 June 2025 Sensitivity rate (basis points)	30 June 2024 Sensitivity rate (basis points)	**Increase 30 June 2025**	**Decrease 30 June 2025**	Increase 30 June 2024	Decrease 30 June 2024
Australian Bank Senior Floating Rate Bond ETF ($000)	**100**	100	**18,639**	**(18,639)**	11,746	(11,746)
Australian Composite Bond ETF ($000)	**100**	100	**(35,860)**	**35,860**	(21,875)	21,875
Australian Government Bond ETF ($000)	**100**	100	**(79,872)**	**79,872**	(47,690)	47,690
Australian High Interest Cash ETF ($000)	**100**	100	**40,619**	**(40,619)**	34,112	(34,112)
Australian Investment Grade Corporate Bond ETF ($000)	**100**	100	**(70,452)**	**70,452**	(39,633)	39,633
Australian Major Bank Hybrids Index ETF ($'000)	**100**	100	**12**	**(12)**	21	(21)
Australian Major Bank Subordinated Debt ETF ($'000)	**100**	100	**2,938**	**(2,938)**	201	(201)
Global Green Bond Currency Hedged ETF ($000)	**120**	120	**(18,450)**	**18,450**	(16,372)	16,372
Interest Rate Hedged Australian Investment Grade Corporate Bond ETF ($000)	**100**	100	**28**	**(28)**	6	(6)
U.S. Treasury Bond 20+ Year Currency Hedged ETF ($000)	**120**	120	**(43,758)**	**43,758**	(17,273)	17,273

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary assets denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The tables below summarise the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar (calculated after the affect of associated foreign currency derivatives). The disclosures below represent the significant currency exposures of Funds at each respective reporting date.

	Global Green Bond Currency Hedged ETF			U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	USD	EUR	Total	USD*	Total
30 June 2025	$'000	$'000	$'000	$'000	$'000
Assets					
Cash and cash equivalents	46	610	656	10	10
Cash held on collateral	9	-	9	-	-
Financial assets at fair value through profit or loss	21,152	201,857	223,009	172,243	172,243
Due from brokers - receivable for securities sold	3,067	12,888	15,955	3	3
Other receivables	211	1,666	1,877	1,767	1,767
Total	24,485	217,021	241,506	174,023	174,023
Liabilities					
Cash held on collateral	-	5	5	4	4
Financial liabilities at fair value through profit or loss	3	3,092	3,095	139	139
Due to brokers - payable for securities purchased	326	934	1,260	1,374	1,374
Total	329	4,031	4,360	1,517	1,517
Increase/(decrease) in foreign currency exposure	(22,605)	(215,411)	(238,016)	(170,600)	(170,600)
Net foreign currency exposure	1,551	(2,421)	(870)	1,907	1,907

**This Fund only has USD exposure.*

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Global Green Bond Currency Hedged ETF			U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	USD	EUR	Total	USD*	Total
30 June 2024	$'000	$'000	$'000	$'000	$'000
Assets					
Cash and cash equivalents	169	1,124	1,293	16	16
Cash held on collateral	4	74	78	-	-
Financial assets at fair value through profit or loss	22,902	153,322	176,224	195,996	195,996
Due from brokers - receivable for securities sold	1,023	473	1,496	4,002	4,002
Other receivables	183	1,173	1,356	1,854	1,854
Total	24,281	156,166	180,447	201,868	201,868
Liabilities					
Financial liabilities at fair value through profit or loss	-	33	33	11	11
Due to brokers - payable for securities purchased	-	3,192	3,192	3,253	3,253
Total	-	3,225	3,225	3,264	3,264
Increase/(decrease) in foreign currency exposure	(22,914)	(156,361)	(179,275)	(201,302)	(201,302)
Net foreign currency exposure	1,367	(3,420)	(2,053)	(2,698)	(2,698)

**This Fund only has USD exposure.*

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis - Foreign exchange risk

The tables below summarise the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk.

	Global Green Bond Currency Hedged ETF		U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
Impact on profit/(loss) from operating activities and net assets attributable to unitholders	**$'000**	$'000	**$'000**	$'000
10% AUD appreciation against foreign currency (2024: 10%)	**(87)**	273	**191**	187

10% AUD depreciation against foreign currency would have an equal, but opposite effect to the amounts shown in the table above.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds.

The main concentration of credit risk to which the Funds are exposed arise from the Funds' investment in cash and cash equivalents, other receivables and investment in debt securities.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is considered low as the Funds only invest their assets into bank deposit accounts held with banks that are regulated in Australia by the Australian Prudential Regulatory Authority as authorised deposit taking institutions, and all counterparties have a credit rating of at least A.

In accordance with the Funds' policy, the Responsible Entity monitors the Funds' credit position on a regular basis.

At 30 June 2025, the custody of the Funds' assets are mainly concentrated with one counterparty, namely Citigroup Pty Ltd. Citigroup Pty Ltd is a subsidiary of a company listed on a major securities exchange, and at 30 June 2025 had a credit rating of A+ by Standard & Poor's (S&P) (30 June 2024: "A" by S&P). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

(ii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

9 Financial risk management (continued)

(b) Credit risk (continued)

(iii) Debt securities

Certain Funds invest in debt securities that are exposed to credit risk. An analysis of debt securities by rating of the issuer is set out in the table below for Funds which have such securities.

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
Rating	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
AAA	**-**	-	**300,758**	194,131	**548,443**	364,284
AA+ to AA-	**1,423,777**	1,089,866	**160,386**	103,397	**395,559**	251,438
A+ to A-	**230,621**	279,817	**100,231**	49,407	**60,233**	-
BBB+ to BBB-	**-**	-	**125,322**	52,325	**-**	-
Total	**1,654,398**	1,369,683	**686,697**	399,260	**1,004,235**	615,722

	Australian Investment Grade Corporate Bond ETF		Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
Rating	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
AAA	**-**	-	**-**	-	**65,751**	97,696
AA+ to AA-	**-**	10,663	**-**	-	**59,834**	169,107
A+ to A-	**423,462**	253,528	**261,944**	23,148	**34,117**	33,172
BBB+ to BBB-	**809,086**	489,872	**-**	-	**61,894**	47,370
BB+ to BB-	**-**	-	**-**	-	**944**	337
Total	**1,232,548**	754,063	**261,944**	23,148	**222,540**	347,682

9 Financial risk management (continued)

(b) Credit risk (continued)

(iii) Debt securities (continued)

	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024
Rating	**$'000**	$'000
AAA	**2,495**	195,270
AA+ to AA-	**166,295**	-
Total	**168,790**	195,270

(iv) Other

The Funds are not materially exposed to credit risk on other financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds' investments in cash and cash equivalents and debt securities are considered to be readily realisable and the Funds maintain adequate liquidity to pay withdrawals and distributions when required.

Certain Funds may invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables analyse the Funds' non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining financial year at the end of the financial year to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	Australian Bank Senior Floating Rate Bond ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Distributions payable	**-**	**6,765**	**-**	**6,765**	-	8,651	-	8,651
Other payables	**-**	**301**	**-**	**301**	-	237	-	237
Contractual cash flows (excluding net settled derivatives)	**-**	**7,066**	**-**	**7,066**	-	8,888	-	8,888

	Australian Composite Bond ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Due to brokers - payable for securities purchased	**-**	**2,061**	**-**	**2,061**	-	-	-	-
Distributions payable	**-**	**2,334**	**-**	**2,334**	-	1,231	-	1,231
Other payables	**-**	**113**	**-**	**113**	-	64	-	64
Contractual cash flows (excluding net settled derivatives)	**-**	**4,508**	**-**	**4,508**	-	1,295	-	1,295

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Australian Government Bond ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	18,430	-	18,430
Distributions payable	**-**	**3,168**	**-**	**3,168**	-	1,650	-	1,650
Other payables	**-**	**192**	**-**	**192**	-	118	-	118
Contractual cash flows (excluding net settled derivatives)	**-**	**3,360**	**-**	**3,360**	-	20,198	-	20,198

	Australian High Interest Cash ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Distributions payable	**-**	**13,596**	**-**	**13,596**	-	11,688	-	11,688
Other payables	**-**	**688**	**-**	**688**	-	484	-	484
Contractual cash flows (excluding net settled derivatives)	**-**	**14,284**	**-**	**14,284**	-	12,172	-	12,172

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Australian Investment Grade Corporate Bond ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	2,081	-	2,081
Distributions payable	**-**	**5,232**	**-**	**5,232**	-	2,936	-	2,936
Other payables	**-**	**277**	**-**	**277**	-	153	-	153
Contractual cash flows (excluding net settled derivatives)	**-**	**5,509**	**-**	**5,509**	-	5,170	-	5,170
Listed futures	**-**	**-**	**-**	**-**	-	19	-	19
Net settled derivatives	**-**	**-**	**-**	**-**	-	19	-	19

	Australian Major Bank Hybrids Index ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	-	4,932	-	4,932
Distributions payable	**-**	**2,519**	**-**	**2,519**	-	1,624	-	1,624
Other payables	**-**	**176**	**-**	**176**	-	124	-	124
Contractual cash flows (excluding net settled derivatives)	**-**	**2,695**	**-**	**2,695**	-	6,680	-	6,680

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Australian Major Bank Subordinated Debt ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Bank overdrafts	**-**	**-**	**-**	**-**	-	1	-	1
Distributions payable	**-**	**1,247**	**-**	**1,247**	-	98	-	98
Other payables	**-**	**73**	**-**	**73**	-	3	-	3
Contractual cash flows (excluding net settled derivatives)	**-**	**1,320**	**-**	**1,320**	-	102	-	102

	Global Green Bond Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	$'000	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000	$'000
Cash held on collateral		**8**	**-**	**8**	-	-	-	-
Due to brokers - payable for securities purchased	**-**	**1,260**	**-**	**1,260**	-	5,463	-	5,463
Distributions payable	**-**	**1,708**	**-**	**1,708**	-	2,570	-	2,570
Other payables	**-**	**13,394**	**-**	**13,394**	-	119	-	119
Contractual cash flows (excluding net settled derivatives)	**-**	**16,370**	**-**	**16,370**	-	8,152	-	8,152
Forward foreign currency contracts	**-**	**3,095**	**-**	**3,095**	-	33	-	33
Net settled derivatives	**-**	**3,095**	**-**	**3,095**	-	33	-	33

9 Financial risk management (continued)

(c) Liquidity risk (continued)

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Distributions payable	**-**	**227**	**-**	**227**	-	82	-	82
Other payables	**-**	**5**	**-**	**5**	-	3	-	3
Contractual cash flows (excluding net settled derivatives)	**-**	**232**	**-**	**232**	-	85	-	85
Listed futures	**-**	**293**	**-**	**293**	-	7	-	7
Net settled derivatives	**-**	**293**	**-**	**293**	-	7	-	7

	U.S. Treasury Bond 20+ Year Currency Hedged ETF							
	On demand	**Less than 6 months**	**Greater than 6 months**	**Total**	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Cash held on collateral		**4**	**-**	**4**	-	-	-	-
Due to brokers - payable for securities purchased	**-**	**1,374**	**-**	**1,374**	-	-	-	-
Distributions payable	**-**	**1,350**	**-**	**1,350**	-	1,270	-	1,270
Other payables	**-**	**34**	**-**	**34**	-	45	-	45
Contractual cash flows (excluding net settled derivatives)	**-**	**2,762**	**-**	**2,762**	-	1,315	-	1,315
Forward foreign currency contracts	**-**	**139**	**-**	**139**	-	11	-	11
Net settled derivatives	**-**	**139**	**-**	**139**	-	11	-	11

10 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/ (liabilities)	**Gross amounts set off in the statements of financial position**	**Net amount of financial assets/ (liabilities) presented in the statements of financial position**	**Financial instruments (including non-cash collateral)**	**Stock and cash collateral pledged**	**Net amounts**
Australian Investment Grade Corporate Bond ETF						
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial liabilities						
Listed futures	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 June 2024						
Financial liabilities						
Listed futures	(19)	-	(19)	-	19	-
Total	(19)	-	(19)	-	19	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/ (liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
Global Green Bond Currency Hedged ETF						
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**469**	**-**	**469**	**(469)**	**-**	**-**
Total	**469**	**-**	**469**	**(469)**	**-**	**-**
Financial liabilities						
Forward foreign currency contracts	**(3,095)**	**-**	**(3,095)**	**469**	**-**	**(2,626)**
Total	**(3,095)**	**-**	**(3,095)**	**469**	**-**	**(2,626)**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	2,689	-	2,689	(33)	-	2,656
Total	2,689	-	2,689	(33)	-	2,656
Financial liabilities						
Forward foreign currency contracts	(33)	-	(33)	33	-	-
Total	(33)	-	(33)	33	-	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/ (liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
Interest Rate Hedged Australian Investment Grade Corporate Bond ETF						
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial liabilities						
Listed futures	**(293)**	**-**	**(293)**	**-**	**293**	**-**
Total	**(293)**	**-**	**(293)**	**-**	**293**	**-**
As at 30 June 2024						
Financial liabilities						
Listed futures	(7)	-	(7)	-	7	-
Total	(7)	-	(7)	-	7	-

10 Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statements of financial position			Related amounts not offset in the statements of financial position		
	Gross amounts of financial assets/ (liabilities)	Gross amounts set off in the statements of financial position	Net amount of financial assets/ (liabilities) presented in the statements of financial position	Financial instruments (including non-cash collateral)	Stock and cash collateral pledged	Net amounts
U.S. Treasury Bond 20+ Year Currency Hedged ETF						
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	**3,453**	**-**	**3,453**	**(139)**	**-**	**3,314**
Total	**3,453**	**-**	**3,453**	**(139)**	**-**	**3,314**
Financial liabilities						
Forward foreign currency contracts	**(139)**	**-**	**(139)**	**139**	**-**	**-**
Total	**(139)**	**-**	**(139)**	**139**	**-**	**-**
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	726	-	726	(11)	-	715
Total	726	-	726	(11)	-	715
Financial liabilities						
Forward foreign currency contracts	(11)	-	(11)	11	-	-
Total	(11)	-	(11)	11	-	-

Agreements with over-the-counter derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statements of financial position but have been presented separately in the above table.

11 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 financial year 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 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 financial year without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

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

Listed futures are measured by the quoted market prices, or binding dealer price quotations on the exchange where they are listed or held.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

11 Fair value measurements (continued)

Fair value estimation (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3) (continued)

For other pricing models, inputs are based on market data at the end of the financial year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

(iii) Recognised fair value measurements

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

	Australian Bank Senior Floating Rate Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**1,654,398**	**-**	**1,654,398**	-	1,369,684	-	1,369,684
Listed unit trusts	**30,002**	**-**	**-**	**30,002**	23,999	-	-	23,999
Total	**30,002**	**1,654,398**	**-**	**1,684,400**	23,999	1,369,684	-	1,393,683

	Australian Composite Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**40,949**	**-**	**40,949**	-	16,787	-	16,787
Fixed interest securities	**-**	**645,748**	**-**	**645,748**	-	382,473	-	382,473
Total	**-**	**686,697**	**-**	**686,697**	-	399,260	-	399,260

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Government Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	**-**	**1,004,235**	**-**	**1,004,235**	-	615,722	-	615,722
Total	**-**	**1,004,235**	**-**	**1,004,235**	-	615,722	-	615,722

	Australian Investment Grade Corporate Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	**-**	**1,232,548**	**-**	**1,232,548**	-	754,063	-	754,063
Listed unit trusts	**15,751**	**-**	**-**	**15,751**	6,800	-	-	6,800
Total	**15,751**	**1,232,548**	**-**	**1,248,299**	6,800	754,063	-	760,863
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	**-**	**-**	**-**	**-**	19	-	-	19
Total	**-**	**-**	**-**	**-**	19	-	-	19

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Major Bank Hybrids Index ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Preference shares	**593,156**	**-**	**-**	**593,156**	406,855	-	-	406,855
Total	**593,156**	**-**	**-**	**593,156**	406,855	-	-	406,855

	Australian Major Bank Subordinated Debt ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**261,944**	**-**	**261,944**	-	23,148	-	23,148
Listed unit trusts	**20,001**	**-**	**-**	**20,001**	-	-	-	-
Total	**20,001**	**261,944**	**-**	**281,945**	-	23,148	-	23,148

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Green Bond Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**469**	**-**	**469**	-	2,689	-	2,689
Floating rate notes	**-**	**14,871**	**-**	**14,871**	-	14,313	-	14,313
Fixed interest securities	**-**	**207,669**	**-**	**207,669**	-	333,369	-	333,369
Total	**-**	**223,009**	**-**	**223,009**	-	350,371	-	350,371
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**3,095**	**-**	**3,095**	-	33	-	33
Total	**-**	**3,095**	**-**	**3,095**	-	33	-	33

	Interest Rate Hedged Australian Investment Grade Corporate Bond ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	**54,374**	**-**	**-**	**54,374**	20,835	-	-	20,835
Total	**54,374**	**-**	**-**	**54,374**	20,835	-	-	20,835
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Listed futures	**293**	**-**	**-**	**293**	7	-	-	7
Total	**293**	**-**	**-**	**293**	7	-	-	7

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	U.S. Treasury Bond 20+ Year Currency Hedged ETF							
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2025 $'000	**30 June 2025 $'000**	**30 June 2025 $'000**	**30 June 2025 $'000**	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000	30 June 2024 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**3,453**	**-**	**3,453**	-	726	-	726
Fixed interest securities	**-**	**168,790**	**-**	**168,790**	-	195,270	-	195,270
Total	**-**	**172,243**	**-**	**172,243**	-	195,996	-	195,996
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	**-**	**139**	**-**	**139**	-	11	-	11
Total	**-**	**139**	**-**	**139**	-	11	-	11

(iv) Transfers between levels

There were no transfers between levels during the financial year ended 30 June 2025 and 30 June 2024.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Fund as at 30 June 2025 and 30 June 2024.

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

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

12 Derivative financial instruments

In the normal course of business certain Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The following Funds held derivative instruments:

	Australian Investment Grade Corporate Bond ETF						**Global Green Bond Currency Hedged ETF**					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Forward foreign currency contracts	**-**	**-**	**-**	-	-	-	**465,285**	**469**	**3,095**	352,773	2,689	33
Listed futures	**-**	**-**	**-**	2,271	-	19	**-**	**-**	**-**	-	-	-
Total	**-**	**-**	**-**	2,271	-	19	**465,285**	**469**	**3,095**	352,773	2,689	33

	Interest Rate Hedged Australian Investment Grade						**U.S. Treasury Bond 20+ Year Currency Hedged ETF**					
	Notional amounts 30 June 2025 $'000	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000	**Notional amounts 30 June 2025 $'000**	**Assets 30 June 2025 $'000**	**Liabilities 30 June 2025 $'000**	Notional amounts 30 June 2024 $'000	Assets 30 June 2024 $'000	Liabilities 30 June 2024 $'000
Forward foreign currency contracts	**-**	**-**	**-**	-	-	-	**392,700**	**3,453**	**139**	396,533	726	11
Listed futures	**(35,352)**	**-**	**293**	(16,127)	-	7	**-**	**-**	**-**	-	-	-
Total	**(35,352)**	**-**	**293**	(16,127)	-	7	**392,700**	**3,453**	**139**	396,533	726	11

13 Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the Funds. Audit fees were borne by Betashares Holdings Pty Ltd, the parent entity of the Responsible Entity:

There were no non-audit fees incurred by the Funds during the financial year ended 30 June 2025 and 30 June 2024.

	Australian Bank Senior Floating Rate Bond ETF		**Australian Composite Bond ETF**		**Australian Government Bond ETF**	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
KPMG	**$**	$	**$**	$	**$**	$
Audit and other assurance services						
Audit and review of financial reports	**5,543**	5,356	**5,543**	5,356	**5,543**	5,356
Audit of compliance plan	**1,369**	1,322	**1,369**	1,322	**1,369**	1,322
Total remuneration of audit and other assurance services	**6,912**	6,678	**6,912**	6,678	**6,912**	6,678

	Australian High Interest Cash ETF		**Australian Investment Grade Corporate Bond ETF**		**Australian Major Bank Hybrids Index ETF**	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
KPMG	**$**	$	**$**	$	**$**	$
Audit and other assurance services						
Audit and review of financial reports	**5,543**	5,356	**5,543**	5,356	**5,543**	5,356
Audit of compliance plan	**1,369**	1,322	**1,369**	1,322	**1,369**	1,322
Total remuneration of audit and other assurance services	**6,912**	6,678	**6,912**	6,678	**6,912**	6,678

13 Auditor's remuneration (continued)

	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
KPMG	**$**	$	**$**	$	**$**	$
Audit and other assurance services						
Audit and review of financial reports	**5,543**	5,355	**5,543**	5,356	**5,543**	5,356
Audit of compliance plan	**1,369**	1,322	**1,369**	1,322	**1,369**	1,322
Total remuneration of audit and other assurance services	**6,912**	6,677	**6,912**	6,678	**6,912**	6,678

	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024
KPMG	**$**	$
Audit and other assurance services		
Audit and review of financial reports	**5,543**	5,356
Audit of compliance plan	**1,369**	1,322
Total remuneration of audit and other assurance services	**6,912**	6,678

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868), which is a wholly owned subsidiary of Betashares Financial Group Pty Ltd (ABN 58 646 305 517).

14 Related party transactions (continued)

Key management personnel

The Funds do not employ personnel in their own right. However, the Funds are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial year are:

(a) Directors

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

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

Responsible Entity's management fees and other transactions

The Responsible Entity's fees are calculated in accordance with the Funds' Constitutions. The Responsible Entity's fees comprise a management fee and (if applicable) expense recoveries (after taking account of GST and reduced input tax credits), which are calculated as a percentage of the net asset value of the Funds and are disclosed in the statements of comprehensive income.

The fees below are stated on a gross basis. Where the Fund invests in another fund that charges fees, the Responsible Entity will rebate amounts to ensure total fees do not exceed those disclosed in the relevant PDSs. The following table discloses the Responsible Entity's fees for 30 June 2025 and 30 June 2024:

	Management Fee		**Expense Recoveries**	
Funds	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	%	%	**%**	%
Australian Bank Senior Floating Rate Bond ETF	**0.19**	0.19	**0.02**	0.03
Australian Composite Bond ETF	**0.19**	0.19	**-**	-
Australian Government Bond ETF	**0.19**	0.19	**0.03**	0.03
Australian High Interest Cash ETF	**0.18**	0.18	**-**	-
Australian Investment Grade Corporate Bond ETF	**0.22**	0.22	**0.03**	0.03
Australian Major Bank Hybrids Index ETF	**0.35**	0.35	**-**	-
Australian Major Bank Subordinated Debt ETF	**0.29**	0.29	**-**	-
Global Green Bond Currency Hedged ETF*	**0.39**	0.39	**-**	0.05
Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	**0.29**	0.29	**-**	-
U.S. Treasury Bond 20+ Year Currency Hedged ETF	**0.19**	0.19	**0.03**	0.03

**On 28 February 2025, the total fee, including both the management fee and expense recoveries, was reduced from 0.44% to 0.39% p.a., in line with the change to the Fund's investment objective.*

14 Related party transactions (continued)

Responsible Entity's management fees and other transactions (continued)

The related party transactions during the financial year and amounts payable at financial year end were as follows:

	Australian Bank Senior Floating Rate Bond ETF		Australian Composite Bond ETF		Australian Government Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$	**$**	$
Management fees expensed to the Responsible Entity	**2,966,632**	2,363,711	**957,023**	576,158	**1,458,684**	1,080,715
Management fees payable to the Responsible Entity at reporting date	**271,802**	199,021	**108,034**	57,244	**161,718**	90,149
Expense recoveries expensed to the Responsible Entity	**356,390**	373,218	**-**	-	**230,318**	170,639
Expense recoveries payable to the Responsible Entity at reporting date	**21,667**	31,705	**-**	-	**25,534**	14,234
Management fees rebate received from the Responsible Entity	**44,372**	5,386	**-**	-	**-**	-

	Australian High Interest Cash ETF		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$	**$**	$
Management fees expensed to the Responsible Entity	**7,036,093**	6,000,307	**2,221,575**	1,406,851	**1,811,934**	1,144,348
Management fees payable to the Responsible Entity at reporting date	**670,728**	470,019	**230,356**	128,774	**175,405**	106,571
Expense recoveries expensed to the Responsible Entity	**-**	-	**302,942**	191,843	**-**	-
Expense recoveries payable to the Responsible Entity at reporting date	**-**	-	**31,628**	17,560	**-**	-
Management fees rebate received from the Responsible Entity	**-**	-	**13,364**	4,638	**-**	-

14 Related party transactions (continued)

Responsible Entity's management fees and other transactions (continued)

	Australian Major Bank Subordinated Debt ETF		Global Green Bond Currency Hedged ETF		Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$	**$**	$
Management fees expensed to the Responsible Entity	**456,053**	4,998	**1,256,573**	1,227,871	**100,357**	36,392
Management fees payable to the Responsible Entity at reporting date	**66,987**	3,956	**78,616**	105,102	**13,937**	4,461
Expense recoveries expensed to the Responsible Entity	**-**	-	**120,804**	221,851	**-**	-
Expense recoveries payable to the Responsible Entity at reporting date	**-**	-	**-**	13,475	**-**	-
Management fees rebate received from the Responsible Entity	**-**	-	**-**	-	**81,911**	29,662
Management fees rebate receivable from the Responsible Entity at reporting date	**-**	-	**-**	-	**11,458**	3,695

	U.S. Treasury Bond 20+ Year Currency Hedged ETF	
	30 June 2025	30 June 2024
	$	$
Management fees expensed to the Responsible Entity	**439,446**	349,703
Management fees payable to the Responsible Entity at reporting date	**29,027**	28,862
Expense recoveries expensed to the Responsible Entity	**69,386**	55,216
Expense recoveries payable to the Responsible Entity at reporting date	**4,583**	4,557

14 Related party transactions (continued)

Related party unitholdings

During the financial year, parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held units in the Funds and information about the investments held by these related parties in certain Funds is included in the following tables.

Australian Bank Senior Floating Rate Bond ETF

2025

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Betashares Capital Ltd	**119,100**	**-**	**-**	**-**	**-**	**119,100**	**-**
Total	**119,100**	**-**	**-**		**-**	**119,100**	**-**

2024

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Betashares Capital Ltd	119,000	119,100	3,103,746	0.22	-	-	164,298
Total	119,000	119,100	3,103,746		-	-	164,298

14 Related party transactions (continued)

Related party unitholdings (continued)

Australian High Interest Cash ETF

2025

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Betashares Australian Equities Bear Complex ETF (Formerly Betashares Australian Equities Bear Hedge Fund*)*	**254,073**	**184,073**	**9,216,760**	**0.23**	**-**	**70,000**	**531,702**
Total	**254,073**	**184,073**	**9,216,760**		**-**	**70,000**	**531,702**

2024

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Betashares Capital Ltd	299,162	-	-	-	-	299,162	339,290
Betashares Active Australian Hybrids Fund	105,676	-	-	-	300,000	405,676	275,263
Betashares Australian Equities Bear Complex ETF (Formerly Betashares Australian Equities Bear Hedge Fund*)*	692,000	254,073	12,723,306	0.37	-	437,927	4,323,214
Total	1,096,838	254,073	12,723,306		300,000	1,142,765	4,937,767

Australian Major Bank Subordinated Debt ETF

2025

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Betashares Australian Hybrids Active ETF	**-**	**787,993**	**20,015,022**	**6.97**	**787,993**	**-**	**1,031,639**
Total	**-**	**787,993**	**20,015,022**		**787,993**	**-**	**1,031,639**

14 Related party transactions (continued)

Related party unitholdings (continued)

Global Green Bond Currency Hedged ETF

2025

Unitholders	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund ($)**
Betashares Ethical Diversified Balanced ETF	**696,931**	**319,750**	**6,614,678**	**2.97**	**91,923**	**469,104**	**319,149**
Betashares Ethical Diversified Growth ETF	**654,991**	**296,829**	**6,140,511**	**2.76**	**57,358**	**415,520**	**302,679**
Betashares Ethical Diversified High Growth ETF	**408,049**	**200,490**	**4,147,543**	**1.86**	**93,736**	**301,295**	**195,673**
Total	**1,759,971**	**817,069**	**16,902,732**		**243,017**	**1,185,919**	**817,501**

2024

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund ($)
Betashares Ethical Diversified Balanced ETF	461,878	696,931	14,165,728	4.03	235,053	-	358,490
Betashares Ethical Diversified Growth ETF	476,047	654,991	13,313,261	3.79	233,030	54,086	348,780
Betashares Ethical Diversified High Growth ETF	278,842	408,049	8,293,950	2.36	141,783	12,576	204,021
Total	1,216,767	1,759,971	35,772,938		609,866	66,662	911,291

14 Related party transactions (continued)

Related party unitholdings (continued)

Australian Investment Grade Corporate Bond ETF

2025

Unitholder	**Number of units held opening**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions received/ receivable by the Fund**
	(Units)	**(Units)**	**($)**	**(%)**	**(Units)**	**(Units)**	**($)**
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	**926,941**	**2,310,162**	**54,373,772**	**4.31**	**1,559,890**	**176,669**	**1,663,529**
Total	**926,941**	**2,310,162**	**54,373,772**		**1,559,890**	**176,669**	**1,663,529**

2024

Unitholder	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable by the Fund
	(Units)	(Units)	($)	(%)	(Units)	(Units)	($)
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF	276,184	926,941	20,834,594	2.68	769,081	118,324	608,011
Total	276,184	926,941	20,834,594		769,081	118,324	608,011

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity or its director-related entities may invest or withdraw from the Funds.

14 Related party transactions (continued)

Investments

Australian Bank Senior Floating Rate Bond ETF

2025

Holding in related fund	**Number of units held opening**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions received/ receivable by the Fund**
	(Units)	**(Units)**	**($)**	**(%)**	**(Units)**	**(Units)**	**($)**
Betashares Australian Cash Plus Fund	**480,000**	**600,000**	**30,001,921**	**7.49**	**1,300,000**	**1,180,000**	**1,166,328**
Total	**480,000**	**600,000**	**30,001,921**		**1,300,000**	**1,180,000**	**1,166,328**

2024

Holding in related fund	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable by the Fund
	(Units)	(Units)	($)	(%)	(Units)	(Units)	($)
Betashares Australian Cash Plus Fund	926,941	480,000	23,998,616	17.91	560,000	80,000	204,359
Total	926,941	480,000	23,998,616		560,000	80,000	204,359

14 Related party transactions (continued)

Investments (continued)

Australian Investment Grade Corporate Bond ETF

2025

Holding in related fund	**Number of units held opening**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions received/ receivable by the Fund**
	(Units)	**(Units)**	**($)**	**(%)**	**(Units)**	**(Units)**	**($)**
Betashares Australian Cash Plus Fund	**136,000**	**315,000**	**15,751,009**	**3.93**	**444,000**	**265,000**	**346,925**
Total	**136,000**	**315,000**	**15,751,009**		**444,000**	**265,000**	**346,925**

2024

Holding in related fund	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable by the Fund
	(Units)	(Units)	($)	(%)	(Units)	(Units)	($)
Betashares Australian Cash Plus Fund	-	136,000	6,799,608	5.07	200,000	64,000	133,601
Total	-	136,000	6,799,608	5.07	200,000	64,000	133,601

14 Related party transactions (continued)

Investments (continued)

Australian Major Bank Subordinated Debt ETF

2025

Holding in related fund	**Number of units held opening**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions received/ receivable by the Fund**
	(Units)	**(Units)**	**($)**	**(%)**	**(Units)**	**(Units)**	**($)**
Betashares Australian Cash Plus Fund	**-**	**400,000**	**20,001,281**	**5.00**	**680,000**	**280,000**	**125,247**
Total	**-**	**400,000**	**20,001,281**		**680,000**	**280,000**	**125,247**

Interest Rate Hedged Australian Investment Grade Corporate Bond ETF

2025

Holding in related fund	**Number of units held opening**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions received/ receivable by the Fund**
	(Units)	**(Units)**	**($)**	**(%)**	**(Units)**	**(Units)**	**($)**
Betashares Australian Investment Grade Corporate Bond ETF	**926,941**	**2,310,162**	**54,373,772**	**4.31**	**1,559,890**	**176,669**	**1,663,529**
Total	**926,941**	**2,310,162**	**54,373,772**		**1,559,890**	**176,669**	**1,663,529**

2024

Holding in related fund	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable by the Fund
	(Units)	(Units)	($)	(%)	(Units)	(Units)	($)
Betashares Australian Investment Grade Corporate Bond ETF	276,184	926,941	20,834,594	2.68	769,081	118,324	608,011
Total	276,184	926,941	20,834,594		769,081	118,324	608,011

15 Events occurring after the reporting period

No significant events have occurred since the end of the financial year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2025 or on the results and cash flows of the Funds for the financial year ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

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

Betashares Australian Bank Senior Floating Rate Bond ETF
Betashares Australian Composite Bond ETF
Betashares Australian Government Bond ETF
Betashares Australian High Interest Cash ETF
Betashares Australian Investment Grade Corporate Bond ETF
Betashares Australian Major Bank Hybrids Index ETF
Betashares Australian Major Bank Subordinated Debt ETF
Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF- Currency Hedged)
Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF
Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged)

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

(a) the financial statements and notes set out on pages 7 to 91 are in accordance with the *Corporations Act 2001,* including

(i) complying with Australian Accounting Standards, and interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001;* and

(ii) giving a true and fair view of the Funds' financial positions as at 30 June 2025 and of their performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

(c) Note 2(a) confirms that the 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
18 September 2025

Independent Auditor's Report

To the respective unitholders of the following Funds:

Betashares Australian Bank Senior Floating Rate Bond ETF

Betashares Australian Composite Bond ETF

Betashares Australian Government Bond ETF

Betashares Australian High Interest Cash ETF

Betashares Australian Investment Grade Corporate Bond ETF

Betashares Australian Major Bank Hybrids Index ETF

Betashares Australian Major Bank Subordinated Debt ETF

Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF)

Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF

Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S. Treasury Bond 20+ Year Currency Hedged 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 audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited each of the ***Financial Reports*** of the Funds.

In our opinion, the accompanying Financial Report of each Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The respective ***Financial Reports*** of the individual Funds comprise:

- Statements of financial position as at 30 June 2025
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration made by the Directors' of Betashares Capital Ltd (the Responsible Entity).

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

KPMG

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Funds and the Responsible Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our respective audits of the Financial Reports of each Fund in the current period.

These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

The ***Key Audit Matter*** we identified for each of Betashares Australian Bank Senior Floating Rate Bond ETF, Betashares Australian Composite Bond ETF, Betashares Australian Government Bond ETF, Betashares Australian Investment Grade Corporate Bond ETF, Betashares Australian Major Bank Hybrids Index ETF, Betashares Australian Major Bank Subordinated Debt ETF, Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF-Currency Hedged), Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF, and Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S. Treasury Bond 20+ Year ETF - Currency Hedged) is:

- Valuation and existence of financial assets at fair value through profit or loss.

The Key Audit Matter we identified for Betashares Australian High Interest Cash ETF is:

- Existence of cash and cash equivalents.

Valuation and existence of financial assets at fair value through profit or loss (Betashares Australian Bank Senior Floating Rate Bond ETF $1,684,400,000, Betashares Australian Composite Bond ETF $686,697,000, Betashares Australian Government Bond ETF $1,004,235,000, Betashares Australian Investment Grade Corporate Bond ETF $1,248,299,000, Betashares Australian Major Bank Hybrids Index ETF $593,156,000, Betashares Australian Major Bank Subordinated Debt ETF $281,945,000, Betashares Global Green Bond Currency Hedged ETF (Formerly Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged) $223,009,000, Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF $54,374,000, and Betashares US Treasury Bond 20+ Year Currency Hedged ETF (Formerly Betashares U.S Treasury Bond 20+ Year ETF – Currency Hedged) $172,243,000)

Refer to Notes 2(b), 5, 9, 11 and 12 to the Financial Reports

The key audit matter	How the matter was addressed in our audits
Financial assets at fair value through profit or loss comprise investments in Floating rate	Our procedures included: • We assessed the appropriateness of the

notes, Listed unit trusts, Fixed interest securities, Preference shares and Forward foreign currency contracts ("investments"). The Fund outsources certain processes and controls relevant to: • Executing the purchase and sale of investment transactions as instructed by the Responsible Entity and recording and valuing investments to the Fund's administrator; and • Maintaining custody and underlying records of investments to the custodian. Valuation and existence of investments is a key audit matter due to the: • Size of the Fund's portfolio of investments. These investments represent a significant percentage of the Fund's total assets at year end; and • Importance of the performance of these investments in driving the Fund's investment income and capital performance of the Fund, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	accounting policies applied by the Fund, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Fund's ASAE 3402 (Assurance Reports on Controls at a Service Organisation) and GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance reports for the period from 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the: - Fund administrator – to execute transactions, record and value the Fund's investments; and - Custodian – to maintain custody and underlying records of the Fund's investments. • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports. • We checked the existence of investments, being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2025. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices from relevant stock exchanges at 30 June 2025. • We evaluated the Fund's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Existence of cash and cash equivalents (Betashares Australian High Interest Cash ETF $4,061,859,000)	
Refer to Notes 2(d) and 9 to the Financial Report	
The key audit matter	**How the matter was addressed in our audits**
The Fund outsources certain processes and controls relevant to: • Recording cash	Our procedures included: • We obtained and read the Fund's ASAE 3402 *(Assurance*

transactions to the Fund's administrator; and • Maintaining custody and underlying records of cash and cash equivalents to the custodian. Existence of cash and cash equivalents is a key audit matter due to the size of the Fund's portfolio of cash and cash equivalents. Cash and cash equivalents represent a significant percentage of the Fund's total assets at year end. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit	*Reports on Controls at a Service Organisation)* and GS007 *(Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services)* assurance reports for the period from 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the: - Fund administrator – to record the Fund's cash and cash equivalents transactions; and - Custodian – to maintain custody and underlying records of the Fund's cash and cash equivalents • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports. • We requested and obtained independent confirmations of the Fund's cash and cash equivalents balances from relevant financial institutions and the custodian at 30 June 2025 and checked to the Fund's cash and cash equivalents balances, as recorded in the general ledger.
	• We evaluated the Fund's disclosures of cash and cash equivalents, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the issuer of the respective Fund's annual report which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Reports

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of each Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act* 2001, including giving a true and fair view of the financial position and performance of each Fund, and that is free from material misstatement, whether due to fraud or error
- assessing each Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf
This description forms part of our Auditor's Report.

KPMG

Belinda Cicchiello
Partner
Sydney
18 September 2025

Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) is the issuer. Investors should read the relevant fund PDS and TMD (available at www.betashares.com.au) and consider whether the fund is appropriate for them. Past performance is not indicative of future returns. Investing involves risk.

Any Betashares Fund that seeks to track the performance of a particular financial index is not sponsored, endorsed, issued, sold or promoted by the provider of the index. No index provider makes any representation regarding the advisability of buying, selling or holding units in the Betashares Funds or investing in securities generally. No index provider is involved in the operation or distribution of the Betashares Funds and no index provider shall have any liability for the operation or distribution of these Funds or their failure to achieve their investment objectives. An index provider has no obligation to take the needs of the Betashares Fund or the unitholders of the Fund into consideration in determining, composing or calculating the relevant index. Any intellectual property rights in the index name and associated trademarks, index methodology, index values and constituent lists vest in the relevant index provider and/or its affiliates. Betashares has obtained a licence from the relevant index provider to use such intellectual property rights in the creation and operation of the Betashares Funds.