



Booklet 1B

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 1B

Betashares 2028 Corporate Bond Active ETF - ASX Code: 28BB (ARSN 679 412 947)

Betashares 2029 Corporate Bond Active ETF - ASX Code: 29BB (ARSN 679 416 294)

Betashares 2030 Corporate Bond Active ETF - ASX Code: 30BB (ARSN 679 416 678)

Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund)) - ASX Code: MMTT (ARSN 657 340 791)

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

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

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

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

Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF - ASX Code: UTIP (ARSN 664 916 974)

Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF - ASX Code: US10 (ARSN 657 340 648)

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Directors' report

The directors of Betashares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds"), present their report together with the annual financial report of the Funds for the financial period ended 30 June 2025 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares 2028 Corporate Bond Active ETF	2028 Corporate Bond Active ETF	5 August 2024 to 30 June 2025	679 412 947
Betashares 2029 Corporate Bond Active ETF	2029 Corporate Bond Active ETF	5 August 2024 to 30 June 2025	679 416 294
Betashares 2030 Corporate Bond Active ETF	2030 Corporate Bond Active ETF	5 August 2024 to 30 June 2025	679 416 678
Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund)) ¹	Australian Cash Plus Active ETF	1 July 2024 to 30 June 2025	657 340 791
Betashares Geared Long Australian Government Bond Complex ETF (Formerly Betashares Geared Long Australian Government Bond Fund (hedge fund)) ²	Geared Long Australian Government Bond Complex ETF	1 July 2024 to 30 June 2025	670 076 123
Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)) ³	Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	1 July 2024 to 30 June 2025	670 076 918
Betashares Geared Short Australian Government Bond Complex ETF (Formerly Betashares Geared Short Australian Government Bond Fund (hedge fund)) ⁴	Geared Short Australian Government Bond Complex ETF	1 July 2024 to 30 June 2025	670 076 294
Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)) ⁵	Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	1 July 2024 to 30 June 2025	670 076 409
Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	1 July 2024 to 30 June 2025	664 916 974
Betashares U.S. Treasury Bond 7-10 Year - Currency Hedged ETF	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	1 July 2024 to 30 June 2025	657 340 648

¹ On 3 April 2025, the Fund changed its name from Betashares Australian Cash Plus Fund (managed fund) to Betashares Australian Cash Plus Active ETF.

² On 3 April 2025, the Fund changed its name from Betashares Geared Long Australian Government Bond Fund (hedge fund) to Betashares Geared Long Australian Government Bond Complex ETF.

³ On 3 April 2025, the Fund changed its name from Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund) to Betashares Geared Long US Treasury Bond Currency Hedged Complex ETF.

⁴ On 3 April 2025, the Fund changed its name from Betashares Geared Short Australian Government Bond Fund (hedge fund) to Betashares Geared Short Australian Government Bond Complex ETF.

⁵ On 3 April 2025, the Fund changed its name from Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund) to Betashares Geared Short US Treasury Bond Currency Hedged Complex 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.

Directors' report (continued)

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 period.

There were no significant changes in the nature of the Funds' activities during the financial period.

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

The following persons held office as directors of Betashares Capital Ltd during the financial period or since the end of the financial period 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 period, 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.

Significant changes in state of affairs

Betashares 2028 Corporate Bond Active ETF was registered on 5 August 2024 and commenced operations on 30 April 2025.

Betashares 2029 Corporate Bond Active ETF was registered on 5 August 2024 and commenced operations on 30 April 2025.

Betashares 2030 Corporate Bond Active ETF was registered on 5 August 2024 and commenced operations on 30 April 2025.

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.

Directors' report (continued)

Significant changes in state of affairs (continued)

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.

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

Matters subsequent to the end of the financial period

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

Likely developments and expected results of operations

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

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

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 period 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 period.

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

Directors' report (continued)

Interests in the Funds

The movement in units on issue in the Funds during the financial period 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.

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 2028 Corporate Bond Active ETF

Betashares 2029 Corporate Bond Active ETF

Betashares 2030 Corporate Bond Active ETF

Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund))

Betashares Geared Long Australian Government Bond Complex ETF (Formerly Betashares Geared Long Australian Government Bond Fund (hedge fund))

Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund))

Betashares Geared Short Australian Government Bond Complex ETF (Formerly Betashares Geared Short Australian Government Bond Fund (hedge fund))

Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund))

Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF

Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF

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

Booklet 1B
Statements of comprehensive income
For the period ended 30 June 2025

Statements of comprehensive income		2028 Corporate Bond Active ETF⁶	2029 Corporate Bond Active ETF⁷	2030 Corporate Bond Active ETF⁸
		30 June 2025	30 June 2025	30 June 2025
	Notes	\$⁹	\$⁹	\$⁹
Investment income				
Interest income		10,555	9,957	19,715
Dividend/distribution income		292	212	266
Net gains/(losses) on financial instruments at fair value through profit or loss		7,089	7,035	33,016
Other operating income		1,253	1,203	3,502
Total net investment income/(loss)		19,189	18,407	56,499
Expenses				
Management fees	14	581	519	985
Total operating expenses		581	519	985
Profit/(loss) for the financial period	3,8	18,608	17,888	55,514
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the financial period		18,608	17,888	55,514

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

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of comprehensive income
For the period ended 30 June 2025
(continued)

Statements of comprehensive income		Australian Cash Plus Active ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
		30 June 2025 \$'000	30 June 2024	30 June 2025 \$⁹	30 June 2024 \$⁹	30 June 2025 \$⁹	30 June 2024 \$⁹
	Notes						
Investment income							
Interest income		4,429	1,172	131,044	72,209	100,256	21,097
Net gains/(losses) on financial instruments at fair value through profit or loss		6,348	1,444	114,777	(106,577)	(48,953)	(26,333)
Net foreign exchange gains/(losses)		-	-	-	-	7,989	1,206
Other operating income		14	6	318	372	148	148
Total net investment income/(loss)		10,791	2,622	246,139	(33,996)	59,440	(3,882)
Expenses							
Interest expenses		-	-	-	-	3,465	409
Management fees	14	407	97	31,783	16,860	24,175	5,029
Transaction costs		-	-	1,720	1,066	1,309	310
Total operating expenses		407	97	33,503	17,926	28,949	5,748
Profit/(loss) for the financial period	3,8	10,384	2,525	212,636	(51,922)	30,491	(9,630)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period		10,384	2,525	212,636	(51,922)	30,491	(9,630)

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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Statements of comprehensive income
For the period ended 30 June 2025
(continued)

Statements of comprehensive income			Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
			30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
			\$⁹	\$⁹	\$⁹	\$⁹	\$'000	\$'000
Investment income		Notes						
Interest income			20,108	21,798	45,210	34,063	1,948	740
Net gains/(losses) on financial instruments at fair value through profit or loss			(30,634)	39,833	(44,112)	205,038	15,563	166
Net foreign exchange gains/(losses)			-	-	238	711	(8,922)	3,644
Other operating income			-	247	-	302	18	59
Total net investment income/(loss)			(10,526)	61,878	1,336	240,114	8,607	4,609
Expenses								
Interest expenses			-	-	741	-	-	1
Management fees	14		4,882	5,034	10,998	7,787	397	163
Transaction costs			257	424	537	573	-	-
Other operating expenses			-	-	-	-	1	1
Total operating expenses			5,139	5,458	12,276	8,360	398	165
Profit/(loss) for the financial period	3,8		(15,665)	56,420	(10,940)	231,754	8,209	4,444
Other comprehensive income			-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period			(15,665)	56,420	(10,940)	231,754	8,209	4,444

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of comprehensive income
For the period ended 30 June 2025
(continued)

Statements of comprehensive income		U.S. Treasury	
		Bond 7-10 Year	
		Currency Hedged ETF	
		30 June	30 June
	Notes	2025	2024
		\$'000	\$'000
Investment income			
Interest income		913	385
Net gains/(losses) on financial instruments at fair value through profit or loss		896	770
Net foreign exchange gains/(losses)		(310)	1,454
Other operating income		5	24
Total net investment income/(loss)		1,504	2,633
Expenses			
Management fees	14	54	29
Other operating expenses		2	1
Total operating expenses		56	30
Profit/(loss) for the financial period	3,8	1,448	2,603
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial period		1,448	2,603

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

Statements of financial position

		2028 Corporate Bond Active ETF ⁶	2029 Corporate Bond Active ETF ⁷	2030 Corporate Bond Active ETF ⁸
		30 June 2025	30 June 2025	30 June 2025
	Notes	\$ ⁹	\$ ⁹	\$ ⁹
Assets				
Cash and cash equivalents		11,031	10,271	12,906
Financial assets at fair value through profit or loss	5	2,489,280	1,988,152	3,995,077
Other receivables	6	20,805	20,422	42,083
Total assets		2,521,116	2,018,845	4,050,066
Liabilities				
Distributions payable	4	8,435	6,856	14,469
Other payables	7	490	353	1,185
Total liabilities (excluding net assets attributable to unitholders)		8,925	7,209	15,654
Net assets attributable to unitholders - equity	3	2,512,191	2,011,636	4,034,412

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

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of financial position
As at 30 June 2025
(continued)

Statements of financial position		Australian Cash Plus Active ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹
		Notes					
Assets							
Cash and cash equivalents		326,431	109,730	2,618,156	3,643,521	2,719,740	1,408,668
Cash held on collateral		-	-	107,862	-	123,059	-
Financial assets at fair value through profit or loss	5	77,081	24,305	53,397	11,062	127,675	57,133
Other receivables	6	1,217	465	8,617	12,938	8,936	4,527
Total assets		404,729	134,500	2,788,032	3,667,521	2,979,410	1,470,328
Liabilities							
Distributions payable	4	1,362	481	80,279	-	-	-
Due to brokers - payables for securities purchased		3,006	-	-	-	-	-
Other payables	7	62	18	2,315	2,811	2,417	1,119
Total liabilities (excluding net assets attributable to unitholders)		4,430	499	82,594	2,811	2,417	1,119
Net assets attributable to unitholders - equity	3	400,299	134,001	2,705,438	3,664,710	2,976,993	1,469,209

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of financial position
As at 30 June 2025
(continued)

Statements of financial position		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$⁹	\$⁹	\$⁹	\$⁹	\$'000	\$'000
Assets							
Cash and cash equivalents		435,438	492,061	1,026,479	1,159,185	14	140
Cash held on collateral		49,596	-	131,551	-	-	-
Financial assets at fair value through profit or loss	5	-	-	-	-	192,462	153,554
Due from brokers - receivable for securities sold		-	-	-	-	-	2,593
Other receivables	6	1,563	23,495	3,580	76,523	768	523
Total assets		486,597	515,556	1,161,610	1,235,708	193,244	156,810
Liabilities							
Cash held on collateral		-	-	7,727	-	-	-
Financial liabilities at fair value through profit and loss	5	9,649	1,713	51,285	46,956	-	5
Due to brokers - payables for securities purchased		-	-	-	-	-	2,461
Distributions payable	4	-	21,268	-	75,334	3,000	735
Other payables	7	404	366	958	838	36	26
Total liabilities (excluding net assets attributable to unitholders)		10,053	23,347	59,970	123,128	3,036	3,227
Net assets attributable to unitholders - equity	3	476,544	492,209	1,101,640	1,112,580	190,208	153,583

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of financial position
As at 30 June 2025
(continued)

Statements of financial position		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
		30 June	30 June
		2025	2024
		\$'000	\$'000
	Notes		
Assets			
Cash and cash equivalents		28	13
Financial assets at fair value through profit or loss	5	27,778	14,418
Due from brokers - receivable for securities sold		-	612
Other receivables	6	275	117
Total assets		28,081	15,160
Liabilities			
Financial liabilities at fair value through profit and loss	5	-	1
Due to brokers - payables for securities purchased		215	466
Distributions payable	4	288	184
Other payables	7	5	3
Total liabilities (excluding net assets attributable to unitholders)		508	654
Net assets attributable to unitholders - equity	3	27,573	14,506

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

Booklet 1B
Statements of changes in equity
For the period ended 30 June 2025

Statements of changes in equity		2028 Corporate Bond Active ETF⁶	2029 Corporate Bond Active ETF⁷	2030 Corporate Bond Active ETF⁸
		30 June 2025 \$⁹	30 June 2025 \$⁹	30 June 2025 \$⁹
	Notes			
Total equity at the beginning of the financial period	3	-	-	-
Comprehensive income for the financial period				
Profit/(loss) for the financial period	3,8	18,608	17,888	55,514
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the financial period		18,608	17,888	55,514
Transactions with unitholders				
Creations	3	2,505,393	2,004,032	4,002,385
Units issued upon reinvestment of distributions	3	-	-	25
Distributions to unitholders	3,4	(11,810)	(10,284)	(23,512)
Total transactions with unitholders		2,493,583	1,993,748	3,978,898
Total equity at the end of the financial period	3	2,512,191	2,011,636	4,034,412

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

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of changes in equity
For the period ended 30 June 2025
(continued)

Statements of changes in equity		Australian Cash Plus Active ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$⁹	30 June 2024 \$⁹	30 June 2025 \$⁹	30 June 2024 \$⁹
Notes							
Total equity at the beginning of the financial period	3	134,001	-	3,664,710	-	1,469,209	-
Comprehensive income for the financial period							
Profit/(loss) for the financial period	3,8	10,384	2,525	212,636	(51,922)	30,491	(9,630)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period		10,384	2,525	212,636	(51,922)	30,491	(9,630)
Transactions with unitholders							
Creations	3	410,307	142,194	1,043,877	3,716,632	1,477,293	1,478,839
Redemptions	3	(144,342)	(8,027)	(2,135,506)	-	-	-
Units issued upon reinvestment of distributions	3	765	8	-	-	-	-
Distributions to unitholders	3,4	(10,816)	(2,699)	(80,279)	-	-	-
Total transactions with unitholders		255,914	131,476	(1,171,908)	3,716,632	1,477,293	1,478,839
Total equity at the end of the financial period	3	400,299	134,001	2,705,438	3,664,710	2,976,993	1,469,209

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of changes in equity
For the period ended 30 June 2025
(continued)

Statements of changes in equity		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$⁹	\$⁹	\$⁹	\$⁹	\$'000	\$'000
Total equity at the beginning of the financial period	3	492,209	-	1,112,580	-	153,583	-
Comprehensive income for the financial period							
Profit/(loss) for the financial period	3,8	(15,665)	56,420	(10,940)	231,754	8,209	4,444
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period		(15,665)	56,420	(10,940)	231,754	8,209	4,444
Transactions with unitholders							
Creations	3	-	1,474,827	-	2,044,597	42,147	150,886
Redemptions	3	-	(1,017,770)	-	(1,088,437)	(8,153)	-
Units issued upon reinvestment of distributions	3	-	-	-	-	7	-
Distributions to unitholders	3,4	-	(21,268)	-	(75,334)	(5,585)	(1,747)
Total transactions with unitholders		-	435,789	-	880,826	28,416	149,139
Total equity at the end of the financial period	3	476,544	492,209	1,101,640	1,112,580	190,208	153,583

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of changes in equity
For the period ended 30 June 2025
(continued)

Statements of changes in equity		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
		30 June 2025 \$'000	30 June 2024 \$'000
	Notes		
Total equity at the beginning of the financial period	3	14,506	-
Comprehensive income for the financial period			
Profit/(loss) for the financial period	3,8	1,448	2,603
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial period		1,448	2,603
Transactions with unitholders			
Creations	3	22,886	87,672
Redemptions	3	(10,528)	(75,233)
Units issued upon reinvestment of distributions	3	25	8
Distributions to unitholders	3,4	(764)	(544)
Total transactions with unitholders		11,619	11,903
Total equity at the end of the financial period	3	27,573	14,506

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

Statements of cash flows

		2028 Corporate Bond Active ETF ⁶	2029 Corporate Bond Active ETF ⁷	2030 Corporate Bond Active ETF ⁸
		30 June 2025	30 June 2025	30 June 2025
		\$ ⁹	\$ ⁹	\$ ⁹
Cash flows from operating activities				
Payments for purchase of financial instruments at fair value through profit or loss		(2,492,198)	(1,991,438)	(3,984,275)
Dividends/distributions received		64	84	140
Other operating income		1,324	1,203	4,000
Management fees paid		(178)	(178)	(326)
Other operating expenses paid		-	(4)	-
Net cash inflow/(outflow) from operating activities	8	(2,490,988)	(1,990,333)	(3,980,461)
Cash flows from financing activities				
Proceeds from creations by unitholders		2,505,393	2,004,032	4,002,385
Distributions paid		(3,374)	(3,428)	(9,018)
Net cash inflow/(outflow) from financing activities		2,502,019	2,000,604	3,993,367
Net increase/(decrease) in cash and cash equivalents		11,031	10,271	12,906
Cash and cash equivalents at the beginning of the financial period		-	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the financial period		11,031	10,271	12,906
Non-cash financing activities				
Units issued upon reinvestment of distributions	3	-	-	25

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

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of cash flows
For the period ended 30 June 2025
(continued)

Statements of cash flows			Australian Cash Plus		Geared Long Australian		Geared Long U.S. Treasury	
			Active ETF		Government Bond		Bond Currency Hedged	
			30 June	30 June	30 June	30 June	30 June	30 June
			2025	2024	2025	2024	2025	2024
			\$'000	\$'000	\$⁹	\$ ⁹	\$⁹	\$ ⁹
Cash flows from operating activities		Notes						
Proceeds from sale of financial instruments at fair value through profit or loss			618,451	158,604	422,180	646	236,842	93,027
Payments for purchase of financial instruments at fair value through profit or loss			(661,873)	(181,465)	(349,738)	(118,285)	(346,918)	(170,955)
Movement in cash held on collateral			-	-	(107,862)	-	(123,059)	-
Interest income received			3,684	709	134,850	60,240	96,118	17,307
Other operating income			14	6	833	372	148	-
Management fees paid			(367)	(79)	(32,279)	(14,049)	(22,877)	(3,910)
Transaction costs paid			-	-	(1,720)	(1,066)	(1,309)	(310)
Other operating expenses paid			(3)	(2)	-	(969)	(3,736)	(998)
Net cash inflow/(outflow) from operating activities		8	(40,094)	(22,227)	66,264	(73,111)	(164,791)	(65,839)
Cash flows from financing activities								
Proceeds from creations by unitholders			410,307	142,194	1,043,877	3,716,632	1,477,293	1,478,839
Payments for redemptions by unitholders			(144,342)	(8,027)	(2,135,506)	-	-	-
Distributions paid			(9,170)	(2,210)	-	-	-	-
Net cash inflow/(outflow) from financing activities			256,795	131,957	(1,091,629)	3,716,632	1,477,293	1,478,839
Net increase/(decrease) in cash and cash equivalents			216,701	109,730	(1,025,365)	3,643,521	1,312,502	1,413,000
Cash and cash equivalents at the beginning of the financial period			109,730	-	3,643,521	-	1,408,668	-
Effects of foreign currency exchange rate changes on cash and cash equivalents			-	-	-	-	(1,430)	(4,332)
Cash and cash equivalents at the end of the financial period			326,431	109,730	2,618,156	3,643,521	2,719,740	1,408,668
Non-cash financing activities								
Units issued upon reinvestment of distributions		3	765	8	-	-	-	-

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of cash flows
For the period ended 30 June 2025
(continued)

Statements of cash flows		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$⁹	\$⁹	\$⁹	\$⁹	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		46,508	41,349	138,966	251,820	87,211	26,357
Payments for purchase of financial instruments at fair value through profit or loss		(69,206)	197	(179,200)	2,301	(119,355)	(176,230)
Movement in cash held on collateral		(49,596)	-	(123,824)	-	-	-
Interest income received		20,160	20,267	45,496	30,430	1,706	223
Other operating income		238	247	349	302	18	57
Management fees paid		(4,844)	(4,668)	(10,878)	(6,949)	(387)	(137)
Transaction costs paid		(257)	(424)	(537)	(573)	5	-
Other operating expenses paid		-	(322)	(741)	(582)	(9)	(6)
Net cash inflow/(outflow) from operating activities	8	(56,997)	56,646	(130,369)	276,749	(30,811)	(149,736)
Cash flows from financing activities							
Proceeds from creations by unitholders		21,642	1,453,185	72,308	1,972,289	42,147	150,886
Payments for redemptions by unitholders		-	(1,017,770)	-	(1,088,437)	(8,153)	-
Distributions paid		(21,268)	-	(75,334)	-	(3,313)	(1,012)
Net cash inflow/(outflow) from financing activities		374	435,415	(3,026)	883,852	30,681	149,874
Net increase/(decrease) in cash and cash equivalents		(56,623)	492,061	(133,395)	1,160,601	(130)	138
Cash and cash equivalents at the beginning of the financial period		492,061	-	1,159,185	-	140	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	689	(1,416)	4	2
Cash and cash equivalents at the end of the financial period		435,438	492,061	1,026,479	1,159,185	14	140
Non-cash financing activities							
Units issued upon reinvestment of distributions	3	-	-	-	-	7	-

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

Booklet 1B
Statements of cash flows
For the period ended 30 June 2025
(continued)

Statements of cash flows

		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
		30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		29,320	86,886
Payments for purchase of financial instruments at fair value through profit or loss		(41,734)	(99,224)
Interest income received		755	269
Other operating income		5	23
Management fees paid		(52)	(26)
Other operating expenses paid		(2)	(1)
Net cash inflow/(outflow) from operating activities	8	(11,708)	(12,073)
Cash flows from financing activities			
Proceeds from creations by unitholders		22,886	87,672
Payments for redemptions by unitholders		(10,528)	(75,233)
Distributions paid		(635)	(353)
Net cash inflow/(outflow) from financing activities		11,723	12,086
Net increase/(decrease) in cash and cash equivalents		15	-
Cash and cash equivalents at the beginning of the financial period		13	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial period		28	13
Non-cash financing activities			
Units issued upon reinvestment of distributions	3	25	8

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

Contents of the notes to the financial statements

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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 period
2028 Corporate Bond Active ETF	5 August 2024	30 April 2025	5 August 2024 to 30 June 2025
2029 Corporate Bond Active ETF	5 August 2024	30 April 2025	5 August 2024 to 30 June 2025
2030 Corporate Bond Active ETF	5 August 2024	30 April 2025	5 August 2024 to 30 June 2025
Australian Cash Plus Active ETF	23 February 2022	22 November 2023	1 July 2024 to 30 June 2025
Geared Long Australian Government Bond Complex ETF	4 August 2023	4 December 2023	1 July 2024 to 30 June 2025
Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	4 August 2023	4 December 2023	1 July 2024 to 30 June 2025
Geared Short Australian Government Bond Complex ETF	4 August 2023	4 December 2023	1 July 2024 to 30 June 2025
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	4 August 2023	4 December 2023	1 July 2024 to 30 June 2025
Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	25 January 2023	18 September 2023	1 July 2024 to 30 June 2025
U.S. Treasury Bond 7-10 Year Currency Hedged ETF	23 February 2023	22 September 2023	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 periods 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.

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.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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 period 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 Statement 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 periods beginning on or after 1 January 2027 and will first apply to the Funds for the financial period 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.

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.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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.

(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.

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.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(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 period.

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.

(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.

(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 at the end of the financial period 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.

(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 may be set off against these losses and if profits are realised on the close out of derivative contracts, the money is returned to the Funds.

2 Summary of material accounting policies (continued)

(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 period under the AMIT tax regime. Such amounts form part of unitholders' assessable incomes for the relevant financial period. 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.

(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 period 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.

2 Summary of material accounting policies (continued)

(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 period. 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, creations, RITC receivable 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 period 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.

(m) Other payables

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

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

(n) Creations and redemptions

Creations received for units 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 period were as follows:

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷	
	30 June 2025 Units ⁹	30 June 2025 \$ ⁹	30 June 2025 Units ⁹	30 June 2025 \$ ⁹
Net assets attributable to unitholders				
Opening balance	-	-	-	-
Creations	100,000	2,505,393	80,000	2,004,032
Distributions to unitholders	-	(11,810)	-	(10,284)
Profit/(loss) for the financial period	-	18,608	-	17,888
Closing balance	100,000	2,512,191	80,000	2,011,636

	2030 Corporate Bond Active ETF ⁸		Australian Cash Plus Active ETF			
	30 June 2025 Units ⁹	30 June 2025 \$ ⁹	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	-	-	2,680	-	134,001	-
Creations	160,000	4,002,385	8,190	2,840	410,307	142,194
Redemptions	-	-	(2,880)	(160)	(144,342)	(8,027)
Units issued upon reinvestment of distributions	1	25	15	-	765	8
Distributions to unitholders	-	(23,512)	-	-	(10,816)	(2,699)
Profit/(loss) for the financial period	-	55,514	-	-	10,384	2,525
Closing balance	160,001	4,034,412	8,005	2,680	400,299	134,001

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

3 Net assets attributable to unitholders (continued)

	Geared Long Australian Government Bond Complex ETF				Geared Long U.S. Treasury Bond Currency Hedged Complex ETF			
	30 June 2025 Units ⁹	30 June 2024 Units ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 Units ⁹	30 June 2024 Units ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹
Net assets attributable to unitholders								
Opening balance	175,000	-	3,664,710	-	75,000	-	1,469,209	-
Creations	50,000	175,000	1,043,877	3,716,632	75,000	75,000	1,477,293	1,478,839
Redemptions	(100,000)	-	(2,135,506)	-	-	-	-	-
Distributions to unitholders	-	-	(80,279)	-	-	-	-	-
Profit/(loss) for the financial period	-	-	212,636	(51,922)	-	-	30,491	(9,630)
Closing balance	125,000	175,000	2,705,438	3,664,710	150,000	75,000	2,976,993	1,469,209

	Geared Short Australian Government Bond Complex ETF				Geared Short U.S. Treasury Bond Currency Hedged Complex ETF			
	30 June 2025 Units ⁹	30 June 2024 Units ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 Units ⁹	30 June 2024 Units ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹
Net assets attributable to unitholders								
Opening balance	26,100	-	492,209	-	57,500	-	1,112,580	-
Creations	-	76,100	-	1,474,827	-	107,500	-	2,044,597
Redemptions	-	(50,000)	-	(1,017,770)	-	(50,000)	-	(1,088,437)
Distributions to unitholders	-	-	-	(21,268)	-	-	-	(75,334)
Profit/(loss) for the financial period	-	-	(15,665)	56,420	-	-	(10,940)	231,754
Closing balance	26,100	26,100	476,544	492,209	57,500	57,500	1,101,640	1,112,580

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

3 Net assets attributable to unitholders (continued)

	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF				U.S. Treasury Bond 7-10 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	6,080	-	153,583	-	290	-	14,506	-
Creations	1,640	6,080	42,147	150,886	450	1,740	22,886	87,672
Redemptions	(320)	-	(8,153)	-	(200)	(1,450)	(10,528)	(75,233)
Units issued upon reinvestment of distributions	-	-	7	-	1	-	25	8
Distributions to unitholders	-	-	(5,585)	(1,747)	-	-	(764)	(544)
Profit/(loss) for the financial period	-	-	8,209	4,444	-	-	1,448	2,603
Closing balance	7,400	6,080	190,208	153,583	541	290	27,573	14,506

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 period were as follows:

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸	
	30 June 2025 \$ ⁹	30 June 2025 CPU	30 June 2025 \$ ⁹	30 June 2025 CPU	30 June 2025 \$ ⁹	30 June 2025 CPU
Distributions paid - May	3,375	8.44	3,428	8.57	9,043	9.04
Distributions payable - June	8,435	8.44	6,856	8.57	14,469	9.04
Total distributions	11,810	16.88	10,284	17.14	23,512	18.08

	Australian Cash Plus Active ETF				Geared Long Australian Government Bond Complex ETF ¹⁰			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$ ⁹	30 June 2025 CPU	30 June 2024 \$ ⁹	30 June 2024 CPU
Distributions paid - July	567	20.84	-	-	-	-	-	-
Distributions paid - August	653	20.48	-	-	-	-	-	-
Distributions paid - September	786	20.20	-	-	-	-	-	-
Distributions paid - October	913	21.18	-	-	-	-	-	-
Distributions paid - November	621	18.00	-	-	-	-	-	-
Distributions paid - December	732	21.22	289	24.11	-	-	-	-
Distributions paid - January	803	20.42	333	20.82	-	-	-	-
Distributions paid - February	758	18.36	307	18.70	-	-	-	-
Distributions paid - March	932	18.01	364	17.84	-	-	-	-
Distributions paid - April	1,312	18.86	422	20.70	-	-	-	-
Distributions paid - May	1,377	18.86	503	20.59	-	-	-	-
Distributions payable - June	1,362	17.02	481	17.94	80,279	64.22	-	-
Total distributions	10,816	233.45	2,699	140.70	80,279	64.22	-	-

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

¹⁰ Betashares Geared Long Australian Government Bond Complex ETF is an annual distributing Fund.

4 Distributions to unitholders (continued)

	Geared Short Australian Government Bond Complex ETF				Geared Short U.S. Treasury Bond Currency Hedged Complex ETF			
	30 June 2025 \$ ⁹	30 June 2025 CPU	30 June 2024 \$ ⁹	30 June 2024 CPU	30 June 2025 \$ ⁹	30 June 2025 CPU	30 June 2024 \$ ⁹	30 June 2024 CPU
Distributions payable - June	-	-	21,268	88.66	-	-	75,334	131.02
Total distributions	-	-	21,268	88.66	-	-	75,334	131.02

	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF				U.S. Treasury Bond 7-10 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 - September	840	12.73	-	-	128	29.66	-	-
Distributions paid - December	875	11.95	552	14.38	147	33.54	289	30.75
Distributions paid - March	870	12.02	460	11.17	201	37.19	71	27.39
Distributions payable - June	3,000	40.54	735	12.09	288	53.27	184	63.33
Total distributions	5,585	77.24	1,747	37.64	764	153.66	544	121.47

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

At 30 June 2025, Geared Long U.S. Treasury Bond Currency Hedged Complex ETF, Geared Short Australian Government Bond Complex ETF and Geared Short U.S. Treasury Bond Currency Hedged Complex ETF had nil distribution.

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

During the financial period, 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:

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸		Australian Cash Plus Active ETF	
	30 June 2025	\$ ⁹	30 June 2025	\$ ⁹	30 June 2025	\$ ⁹	30 June 2025	30 June 2024
							\$'000	\$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	67,004		37,502		37,002		-	-
Fixed interest securities	2,422,276		1,950,650		3,958,075		-	-
Floating rate notes	-		-		-		77,081	24,305
Total financial assets at fair value through profit or loss	2,489,280		1,988,152		3,995,077		77,081	24,305
	Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial assets at fair value through profit or loss								
Listed futures	53,397	11,062	127,675	57,133	-	-	-	-
Total financial assets at fair value through profit or loss	53,397	11,062	127,675	57,133	-	-	-	-
Financial liabilities at fair value through profit or loss								
Listed futures	-	-	-	-	9,649	1,713	51,285	46,956
Total financial assets at fair value through profit or loss	-	-	-	-	9,649	1,713	51,285	46,956

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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

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

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

	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	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				
Fixed interest securities	189,078	153,021	27,292	14,366
Forward foreign currency contracts	3,384	533	486	52
Total financial assets at fair value through profit or loss	192,462	153,554	27,778	14,418
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	-	5	-	1
Total financial liabilities at fair value through profit or loss	-	5	-	1

6 Other receivables

	2028 Corporate Bond Active ETF ⁶	2029 Corporate Bond Active ETF ⁷	2030 Corporate Bond Active ETF ⁸	Australian Cash Plus Active ETF	
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$'000	30 June 2024 \$'000
Dividends and distributions receivable	228	128	126	-	-
Interest receivable	20,561	20,278	41,929	1,208	463
GST receivable	12	12	22	9	2
Management fee receivable	4	4	6	-	-
Total other receivables	20,805	20,422	42,083	1,217	465

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

6 Other receivables (continued)

	Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹
Creations receivable	-	-	-	-	-	21,642	-	72,308
Interest receivable	8,163	11,969	8,337	4,199	1,479	1,531	3,347	3,633
GST receivable	454	969	599	328	84	322	233	582
Total other receivables	8,617	12,938	8,936	4,527	1,563	23,495	3,580	76,523

	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Interest receivable	759	517	274	116
GST receivable	9	6	1	1
Total other receivables	768	523	275	117

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

7 Other payables

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸		Australian Cash Plus Active ETF	
	30 June 2025 \$ ⁹		30 June 2025 \$ ⁹		30 June 2025 \$ ⁹		30 June 2025 \$'000	30 June 2024 \$'000
Management fees payable	407		345		665		58	18
Other payables	83		8		520		4	-
Total other payables	490		353		1,185		62	18

	Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹
Management fees payable	2,315	2,811	2,417	1,119	404	366	958	838
Total other payables	2,315	2,811	2,417	1,119	404	366	958	838

	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Management fees payable	36	26	5	3
Total other payables	36	26	5	3

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸	
	30 June 2025	\$ ⁹	30 June 2025	\$ ⁹	30 June 2025	\$ ⁹
Profit/(loss) for the financial period	18,608		17,888		55,514	
Payments for purchase of financial instruments at fair value through profit or loss	(2,492,198)		(1,991,438)		(3,984,275)	
Net (gains)/losses on financial instruments at fair value through profit or loss	(7,089)		(7,035)		(33,016)	
Net change in interest receivable	(10,555)		(9,957)		(19,715)	
Net change in receivables and other assets	(244)		(144)		(154)	
Net change in payables and other liabilities	490		353		1,185	
Net cash inflow/(outflow) from operating activities	(2,490,988)		(1,990,333)		(3,980,461)	

	Australian Cash Plus Active ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Profit/(loss) for the financial period	10,384	2,525	212,636	(51,922)	30,491	(9,630)
Proceeds from sale of financial instruments at fair value through profit or loss	618,451	158,604	422,180	646	236,842	93,027
Payments for purchase of financial instruments at fair value through profit or loss	(661,873)	(181,465)	(349,738)	(118,285)	(346,918)	(170,955)
Net (gains)/losses on financial instruments at fair value through profit or loss	(6,348)	(1,444)	(114,777)	106,577	48,953	26,333
Movement in cash held on collateral	-	-	(107,862)	-	(123,059)	-
Net change in interest receivable	(745)	-	3,806	(11,969)	(4,138)	(4,199)
Net change in receivables and other assets	(7)	(465)	515	(969)	(271)	(328)
Net foreign exchange (gains)/losses	-	-	-	-	(7,989)	(1,206)
Net change in payables and other liabilities	44	18	(496)	2,811	1,298	1,119
Net cash inflow/(outflow) from operating activities	(40,094)	(22,227)	66,264	(73,111)	(164,791)	(65,839)

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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

	Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the financial period	(15,665)	56,420	(10,940)	231,754	8,209	4,444
Proceeds from sale of financial instruments at fair value through profit or loss	46,508	41,349	138,966	251,820	87,211	26,357
Payments for purchase of financial instruments at fair value through profit or loss	(69,206)	197	(179,200)	2,301	(119,355)	(176,230)
Net (gains)/losses on financial instruments at fair value through profit or loss	30,634	(39,833)	44,112	(205,038)	(15,563)	(166)
Movement in cash held on collateral	(49,596)	-	(123,824)	-	-	-
Net change in interest receivable	52	(1,531)	286	(3,633)	(242)	-
Net change in receivables and other assets	238	(322)	349	(582)	(3)	(523)
Net foreign exchange (gains)/losses	-	-	(238)	(711)	8,922	(3,644)
Net change in payables and other liabilities	38	366	120	838	10	26
Net cash inflow/(outflow) from operating activities	(56,997)	56,646	(130,369)	276,749	(30,811)	(149,736)

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the financial period	1,448	2,603
Proceeds from sale of financial instruments at fair value through profit or loss	29,320	86,886
Payments for purchase of financial instruments at fair value through profit or loss	(41,734)	(99,224)
Net (gains)/losses on financial instruments at fair value through profit or loss	(896)	(770)
Net change in interest receivable	(158)	(116)
Net change in receivables and other assets	-	(1)
Net foreign exchange (gains)/losses	310	(1,454)
Net change in payables and other liabilities	2	3
Net cash inflow/(outflow) from operating activities	(11,708)	(12,073)

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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 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 period 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 2028 Corporate Bond Active ETF, Betashares 2029 Corporate Bond Active ETF, Betashares 2030 Corporate Bond Active ETF, Betashares Australian Cash Plus Active ETF, Betashares Geared Long Australian Government Bond Complex ETF, Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF, Betashares Geared Short Australian Government Bond Complex ETF and Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex 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.

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸		Australian Cash Plus Active ETF	
	30 June 2025 \$ ⁹	30 June 2024	30 June 2025 \$ ⁹	30 June 2024	30 June 2025 \$ ⁹	30 June 2024	30 June 2025 \$ ⁹	30 June 2024
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	6,700		3,750		3,700		7,708	2,431
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(6,700)		(3,750)		(3,700)		(7,708)	(2,431)
	Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	756,487	953,979	784,608	373,985	(137,543)	(136,283)	(313,843)	(305,988)
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(756,487)	(953,979)	(784,608)	(373,985)	137,543	136,283	313,843	305,988

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

(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.

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	2028 Corporate Bond Active ETF ⁶				2029 Corporate Bond Active ETF ⁷			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹
Assets								
Cash and cash equivalents	11,031	-	-	11,031	10,271	-	-	10,271
Financial assets at fair value through profit or loss	-	2,422,276	67,004	2,489,280	-	1,950,650	37,502	1,988,152
Other receivables	-	-	20,805	20,805	-	-	20,422	20,422
Liabilities								
Distributions payable	-	-	(8,435)	(8,435)	-	-	(6,856)	(6,856)
Other payables	-	-	(490)	(490)	-	-	(353)	(353)
Net exposure	11,031	2,422,276	78,884	2,512,191	10,271	1,950,650	50,715	2,011,636

	2030 Corporate Bond Active ETF ⁸			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹
Assets				
Cash and cash equivalents	12,906	-	-	12,906
Financial assets at fair value through profit or loss	-	3,958,075	37,002	3,995,077
Other receivables	-	-	42,083	42,083
Liabilities				
Distributions payable	-	-	(14,469)	(14,469)
Other payables	-	-	(1,185)	(1,185)
Net exposure	12,906	3,958,075	63,431	4,034,412

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Australian Cash Plus Active 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	28,160	298,271	-	326,431	8,631	101,099	-	109,730
Financial assets at fair value through profit or loss	77,081	-	-	77,081	24,305	-	-	24,305
Other receivables	-	803	414	1,217	-	216	249	465
Liabilities								
Distributions payable	-	-	(1,362)	(1,362)	-	-	(481)	(481)
Due to brokers - payable for securities purchased	-	-	(3,006)	(3,006)	-	-	-	-
Other payables	-	-	(62)	(62)	-	-	(18)	(18)
Net exposure	105,241	299,074	(4,016)	400,299	32,936	101,315	(250)	134,001

Geared Long Australian Government Bond Complex ETF								
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹
Assets								
Cash and cash equivalents	2,618,156	-	-	2,618,156	3,643,521	-	-	3,643,521
Cash held on collateral	107,862	-	-	107,862	-	-	-	-
Financial assets at fair value through profit or loss	-	-	53,397	53,397	-	-	11,062	11,062
Other receivables	-	-	8,617	8,617	-	-	12,938	12,938
Liabilities								
Distributions payable	-	-	(80,279)	(80,279)	-	-	-	-
Other payables	-	-	(2,315)	(2,315)	-	-	(2,811)	(2,811)
Net exposure	2,726,018	-	(20,580)	2,705,438	3,643,521	-	21,189	3,664,710

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Geared Long U.S. Treasury Bond Currency Hedged Complex ETF								
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹
Assets								
Cash and cash equivalents	2,719,740	-	-	2,719,740	1,408,668	-	-	1,408,668
Cash held on collateral	123,059	-	-	123,059	-	-	-	-
Financial assets at fair value through profit or loss	-	-	127,675	127,675	-	-	57,133	57,133
Other receivables	-	-	8,936	8,936	-	-	4,527	4,527
Liabilities								
Other payables	-	-	(2,417)	(2,417)	-	-	(1,119)	(1,119)
Net exposure	2,842,799	-	134,194	2,976,993	1,408,668	-	60,541	1,469,209

Geared Short Australian Government Bond Complex ETF								
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹
Assets								
Cash and cash equivalents	435,438	-	-	435,438	492,061	-	-	492,061
Cash held on collateral	49,596	-	-	49,596	-	-	-	-
Other receivables	-	-	1,563	1,563	-	-	23,495	23,495
Liabilities								
Financial liabilities at fair value through profit or loss	-	-	(9,649)	(9,649)	-	-	(1,713)	(1,713)
Distributions payable	-	-	-	-	-	-	(21,268)	(21,268)
Other payables	-	-	(404)	(404)	-	-	(366)	(366)
Net exposure	485,034	-	(8,490)	476,544	492,061	-	148	492,209

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Geared Short U.S. Treasury Bond Currency Hedged Complex ETF							
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹	30 June 2024 \$ ⁹
Assets								
Cash and cash equivalents	1,026,479	-	-	1,026,479	1,159,185	-	-	1,159,185
Cash held on collateral	131,551	-	-	131,551	-	-	-	-
Other receivables	-	-	3,580	3,580	-	-	76,523	76,523
Liabilities								
Cash held on collateral	(7,727)	-	-	(7,727)	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	(51,285)	(51,285)	-	-	(46,956)	(46,956)
Distributions payable	-	-	-	-	-	-	(75,334)	(75,334)
Other payables	-	-	(958)	(958)	-	-	(838)	(838)
Net exposure	1,150,303	-	(48,663)	1,101,640	1,159,185	-	(46,605)	1,112,580

	Inflation-Protected U.S. Treasury 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	14	-	-	14	140	-	-	140
Financial assets at fair value through profit or loss	-	189,078	3,384	192,462	-	153,021	523	153,544
Due from brokers - receivable for securities sold	-	-	-	-	-	-	2,593	2,593
Other receivables	-	-	768	768	-	-	533	533
Liabilities								
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	(5)	(5)
Due to brokers - payable for securities purchased	-	-	-	-	-	-	(2,461)	(2,461)
Distributions payable	-	-	(3,000)	(3,000)	-	-	(735)	(735)
Other payables	-	-	(36)	(36)	-	-	(26)	(26)
Net exposure	14	189,078	1,116	190,208	140	153,021	422	153,583

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

U.S. Treasury Bond 7-10 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 \$'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	28	-	-	28	13	-	-	13
Financial assets at fair value through profit or loss	-	27,292	486	27,778	-	14,366	52	14,418
Due from brokers - receivable for securities sold	-	-	-	-	-	-	612	612
Other receivables	-	-	275	275	-	-	117	117
Liabilities								
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	(1)	(1)
Due to brokers - payable for securities purchased	-	-	(215)	(215)	-	-	(466)	(466)
Distributions payable	-	-	(288)	(288)	-	-	(184)	(184)
Other payables	-	-	(5)	(5)	-	-	(3)	(3)
Net exposure	28	27,292	253	27,573	13	14,366	127	14,506

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 period 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 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
2028 Corporate Bond Active ETF (\$) ^{6 9}	100		(52,730)	52,730		
2029 Corporate Bond Active ETF (\$) ^{7 9}	100		(57,812)	57,812		
2030 Corporate Bond Active ETF (\$) ^{8 9}	100		(151,922)	151,922		
Australian Cash Plus Active ETF (\$'000)	100	100	4,034	(4,034)	13,400	(13,400)
Geared Long Australian Government Bond Complex ETF (\$) ⁹	100	100	27,260	(27,260)	36,435	(36,435)
Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (\$) ⁹	120	120	34,114	(34,114)	16,904	(16,904)
Geared Short Australian Government Bond Complex ETF (\$) ⁹	100	100	4,850	(4,850)	4,921	(4,921)
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (\$) ⁹	120	100	13,804	(13,804)	11,592	(11,592)
Inflation-Protected U.S. Treasury Bond Currency Hedged ETF (\$'000)	120	120	(15,570)	15,570	990	(990)
U.S. Treasury Bond 7-10 Year Currency Hedged ETF (\$'000)	120	120	(2,326)	2,326	91	(91)

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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.

	Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	USD*	Total	USD*	Total
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
30 June 2025				
Assets				
Cash held on collateral	61,064	61,064	-	-
Financial assets at fair value through profit or loss	127,675	127,675	-	-
Total	188,739	188,739	-	-
Liabilities				
Cash held on collateral	-	-	7,727	7,727
Financial liabilities at fair value through profit or loss	-	-	51,285	51,285
	-	-	59,012	59,012
Increase/(decrease) in foreign currency exposure	-	-	-	-
Net foreign currency exposure	188,739	188,739	(59,012)	(59,012)
	Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	
	USD*	Total	USD*	Total
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
30 June 2024				
Assets				
Cash and cash equivalents	(82,983)	(165,966)	83,755	83,755
Financial assets at fair value through profit or loss	57,133	114,266	-	-
Total	(25,850)	(51,700)	83,755	83,755
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	46,956	46,956
Total	-	-	46,956	46,956
Increase/(decrease) in foreign currency exposure	-	-	-	-
Net foreign currency exposure	(25,850)	(51,700)	36,799	36,799

*This Fund only has USD exposure.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

30 June 2025

Assets

Cash and cash equivalents
Financial assets at fair value through profit or loss
Other receivables

Total

Liabilities

Due to brokers - payable for securities purchased

Total

Increase/(decrease) in foreign currency exposure

Net foreign currency exposure

30 June 2024

Assets

Cash and cash equivalents
Financial assets at fair value through profit or loss
Due from brokers - receivable for securities sold
Other receivables

Total

Liabilities

Financial liabilities at fair value through profit or loss

Due to brokers - payable for securities purchased

Total

Increase/(decrease) in foreign currency exposure

Net foreign currency exposure

*This Fund only has USD exposure.

Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
USD*	Total	USD*	Total
\$'000	\$'000	\$'000	\$'000
8	8	7	7
192,462	192,462	27,778	27,778
779	779	280	280
193,249	193,249	28,065	28,065
-	-	215	215
-	-	215	215
(193,442)	(193,442)	(27,828)	(27,828)
(193)	(193)	22	22
Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
USD*	Total	USD*	Total
\$'000	\$'000	\$'000	\$'000
135	135	8	8
153,554	153,554	14,419	14,419
2,593	2,593	612	612
525	525	118	118
156,807	156,807	15,157	15,157
5	5	1	1
2,461	2,461	467	467
2,466	2,466	468	468
(154,727)	(154,727)	(14,739)	(14,739)
(387)	(387)	(50)	(50)

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity analysis - Foreign exchange risk

	Geared Long U.S. Treasury Bond Currency Hedged Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$ ⁹	30 June 2024 \$ ⁹	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Impact on profit/(loss) from operating activities and net assets								
10% AUD appreciation against foreign currency (2024: 10%)	18,874	(2,585)	(5,901)	3,680	(19)	(39)	2	(5)

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

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

(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.

Rating	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸	
	30 June 2025	\$ ⁹	30 June 2025	\$ ⁹	30 June 2025	\$ ⁹
AAA	50,703		153,613		246,584	
AA+ to AA-	732,815		588,341		1,201,682	
A+ to A-	674,596		708,708		1,273,270	
BBB+ to BBB-	964,162		499,988		1,236,539	
Total	2,422,276		1,950,650		3,958,075	

Rating	Australian Cash Plus Active ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF		U.S. Treasury Bond 7-10 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
AAA	5,044	-	1,190	153,021	-	14,366
AA+ to AA-	27,198	7,454	187,888	-	27,292	-
A+ to A-	44,839	14,342	-	-	-	-
BBB+ to BBB-	-	2,509	-	-	-	-
Total	77,081	24,305	189,078	153,021	27,292	14,366

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

(iv) Other

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

9 Financial risk management (continued)

(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.

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

	2028 Corporate Bond Active ETF ⁶				2029 Corporate Bond Active ETF ⁷			
	On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹	On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹
Distributions payable	-	8,435	-	8,435	-	6,856	-	6,856
Other payables	-	490	-	490	-	353	-	353
Contractual cash flows (excluding net settled derivatives)	-	8,925	-	8,925	-	7,209	-	7,209

	2030 Corporate Bond Active ETF ⁸			
	On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹
Distributions payable	-	14,469	-	14,469
Other payables	-	1,185	-	1,185
Contractual cash flows (excluding net settled derivatives)	-	15,654	-	15,654

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

Australian Cash Plus Active ETF							
On demand 30 June 2025 \$'000	Less than 6 months 30 June 2025 \$'000	Greater than 6 months 30 June 2025 \$'000	Total 30 June 2025 \$'000	On demand 30 June 2024 \$'000	Less than 6 months 30 June 2024 \$'000	Greater than 6 months 30 June 2024 \$'000	Total 30 June 2024 \$'000
Distributions payable	-	1,362	1,362	-	481	-	481
Due to brokers - payables for securities purchased	-	3,006	3,006	-	-	-	-
Other payables	-	62	62	-	18	-	18
Contractual cash flows (excluding net settled derivatives)	-	4,430	4,430	-	499	-	499

Geared Long Australian Government Bond Complex ETF							
On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹	On demand 30 June 2024 \$ ⁹	Less than 6 months 30 June 2024 \$ ⁹	Greater than 6 months 30 June 2024 \$ ⁹	Total 30 June 2024 \$ ⁹
Distributions payable	-	80,279	80,279	-	-	-	-
Other payables	-	2,315	2,315	-	2,811	-	2,811
Contractual cash flows (excluding net settled derivatives)	-	82,594	82,594	-	2,811	-	2,811

Geared Long U.S. Treasury Bond Currency Hedged Complex ETF							
On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹	On demand 30 June 2024 \$ ⁹	Less than 6 months 30 June 2024 \$ ⁹	Greater than 6 months 30 June 2024 \$ ⁹	Total 30 June 2024 \$ ⁹
Other payables	-	2,417	2,417	-	1,119	-	1,119
Contractual cash flows (excluding net settled derivatives)	-	2,417	2,417	-	1,119	-	1,119

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

Geared Short Australian Government Bond Complex ETF							
On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹	On demand 30 June 2024 \$ ⁹	Less than 6 months 30 June 2024 \$ ⁹	Greater than 6 months 30 June 2024 \$ ⁹	Total 30 June 2024 \$ ⁹
Distributions payable	-	-	-	-	-	21,268	21,268
Other payables	-	404	-	-	366	-	366
Contractual cash flows (excluding net settled derivatives)	-	404	-	-	21,634	-	21,634
Listed futures	-	9,649	-	-	1,713	-	1,713
Net settled derivatives	-	9,649	-	-	1,713	-	1,713

Geared Short U.S. Treasury Bond Currency Hedged Complex ETF							
On demand 30 June 2025 \$ ⁹	Less than 6 months 30 June 2025 \$ ⁹	Greater than 6 months 30 June 2025 \$ ⁹	Total 30 June 2025 \$ ⁹	On demand 30 June 2024 \$ ⁹	Less than 6 months 30 June 2024 \$ ⁹	Greater than 6 months 30 June 2024 \$ ⁹	Total 30 June 2024 \$ ⁹
Cash held on collateral	-	7,727	-	-	-	-	-
Distributions payable	-	-	-	-	75,334	-	75,334
Other payables	-	958	-	-	838	-	838
Contractual cash flows (excluding net settled derivatives)	-	8,685	-	-	76,172	-	76,172
Listed futures	-	51,285	-	-	46,956	-	46,956
Net settled derivatives	-	51,285	-	-	46,956	-	46,956

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

9 Financial risk management (continued)

(c) Liquidity risk (continued)

Inflation-Protected U.S. Treasury Bond Currency Hedged ETF							
On demand 30 June 2025 \$'000	Less than 6 months 30 June 2025 \$'000	Greater than 6 months 30 June 2025 \$'000	Total 30 June 2025 \$'000	On demand 30 June 2024 \$'000	Less than 6 months 30 June 2024 \$'000	Greater than 6 months 30 June 2024 \$'000	Total 30 June 2024 \$'000
Due to brokers - payable for securities purchased	-	-	-	-	2,461	-	2,461
Distributions payable	-	3,000	-	-	735	-	735
Other payables	-	36	-	-	26	-	26
Contractual cash flows (excluding net settled derivatives)	-	3,036	-	-	3,222	-	3,222
Forward foreign currency contracts	-	-	-	-	5	-	5
Net settled derivatives	-	-	-	-	5	-	5

U.S. Treasury Bond 7-10 Year Currency Hedged ETF							
On demand 30 June 2025 \$'000	Less than 6 months 30 June 2025 \$'000	Greater than 6 months 30 June 2025 \$'000	Total 30 June 2025 \$'000	On demand 30 June 2024 \$'000	Less than 6 months 30 June 2024 \$'000	Greater than 6 months 30 June 2024 \$'000	Total 30 June 2024 \$'000
Due to brokers - payable for securities purchased	-	215	-	-	466	-	466
Distributions payable	-	288	-	-	184	-	184
Other payables	-	5	-	-	3	-	3
Contractual cash flows (excluding net settled derivatives)	-	508	-	-	653	-	653
Forward foreign currency contracts	-	-	-	-	1	-	1
Net settled derivatives	-	-	-	-	1	-	1

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.

Geared Long Australian Government Bond Complex ETF

As at 30 June 2025

Financial assets

Listed futures

Total

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
\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
53,397	-	53,397	-	-	53,397
53,397	-	53,397	-	-	53,397

Geared Long Australian Government Bond Complex ETF

As at 30 June 2024

Financial assets

Listed futures

Total

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
\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
11,062	-	11,062	-	-	11,062
11,062	-	11,062	-	-	11,062

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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
Geared Long U.S. Treasury Bond Currency Hedged Complex ETF						
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
As at 30 June 2025						
Financial assets						
Listed futures	127,675	-	127,675	-	-	127,675
Total	127,675	-	127,675	-	-	127,675
	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
Geared Long U.S. Treasury Bond Currency Hedged Complex ETF						
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
As at 30 June 2024						
Financial assets						
Listed futures	57,133	-	57,133	-	-	57,133
Total	57,133	-	57,133	-	-	57,133

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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
Geared Short Australian Government Bond Complex ETF	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
As at 30 June 2025						
Financial liabilities						
Listed futures	(9,649)	-	(9,649)	-	9,649	-
Total	(9,649)	-	(9,649)	-	9,649	-
	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
Geared Short Australian Government Bond Complex ETF	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
As at 30 June 2024						
Financial liabilities						
Listed futures	(1,713)	-	(1,713)	-	-	(1,713)
Total	(1,713)	-	(1,713)	-	-	(1,713)

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

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
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF						
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
As at 30 June 2025						
Financial liabilities						
Listed futures	(51,285)	-	(51,285)	-	51,285	-
Total	(51,285)	-	(51,285)	-	51,285	-
	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
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF						
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
As at 30 June 2024						
Financial liabilities						
Listed futures	(46,956)	-	(46,956)	-	-	(46,956)
Total	(46,956)	-	(46,956)	-	-	(46,956)

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

10 Offsetting financial assets and financial liabilities (continued)

Inflation-Protected U.S. Treasury Bond Currency Hedged ETF

As at 30 June 2025

Financial assets

Forward foreign currency contracts

Total

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
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3,384	-	3,384	-	-	3,384
3,384	-	3,384	-	-	3,384

Inflation-Protected U.S. Treasury Bond Currency Hedged ETF

As at 30 June 2024

Financial assets

Forward foreign currency contracts

Total

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
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
533	-	533	(5)	-	528
533	-	533	(5)	-	528
Financial liabilities					
Forward foreign currency contracts					
(5)	-	(5)	(5)	-	-
(5)	-	(5)	(5)	-	-

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
U.S. Treasury Bond 7-10 Year Currency Hedged ETF						
As at 30 June 2025						
Financial assets						
Forward foreign currency contracts	486	-	486	-	-	486
Total	486	-	486	-	-	486
	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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
U.S. Treasury Bond 7-10 Year Currency Hedged ETF						
As at 30 June 2024						
Financial assets						
Forward foreign currency contracts	52	-	52	(1)	-	51
Total	52	-	52	(1)	-	51
Financial liabilities						
Forward foreign currency contracts	(1)	-	(1)	(1)	-	-
Total	(1)	-	(1)	(1)	-	-

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 period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in 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 period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2. 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.

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

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

(ii) Fair value in an inactive or unquoted market (Level 2 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 period 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 period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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:

	2028 Corporate Bond Active ETF ⁶				2029 Corporate Bond Active ETF ⁷			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed unit trusts	67,004	-	-	67,004	37,502	-	-	37,502
Fixed interest securities	-	2,422,276	-	2,422,276	-	1,950,650	-	1,950,650
Total	67,004	2,422,276	-	2,489,280	37,502	1,950,650	-	1,988,152

	2030 Corporate Bond Active ETF ⁸			
	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2025	2025	2025	2025
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial assets				
Financial assets at fair value through profit or loss:				
Listed unit trusts	37,002	-	-	37,002
Fixed interest securities	-	3,958,075	-	3,958,075
Total	37,002	3,958,075	-	3,995,077

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Australian Cash Plus Active ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	-	77,081	-	77,081	-	24,305	-	24,305
Total	-	77,081	-	77,081	-	24,305	-	24,305

		Geared Long Australian Government Bond Complex ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	53,397	-	-	53,397	11,062	-	-	11,062
Total	53,397	-	-	53,397	11,062	-	-	11,062

		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF						
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial assets								
Financial assets at fair value through profit or loss:								
Listed futures	127,675	-	-	127,675	57,133	-	-	57,133
Total	127,675	-	-	127,675	57,133	-	-	57,133

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Geared Short Australian Government Bond Complex ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
		2025	2025	2025	2025	2024	2024	2024	2024
		\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Listed futures		9,649	-	-	9,649	1,713	-	-	1,713
Total		9,649	-	-	9,649	1,713	-	-	1,713
		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
		2025	2025	2025	2025	2024	2024	2024	2024
		\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹	\$ ⁹
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Listed futures		51,285	-	-	51,285	46,956	-	-	46,956
Total		51,285	-	-	51,285	46,956	-	-	46,956

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Inflation-Protected U.S. Treasury Bond Currency Hedged ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	-	189,078	-	189,078	-	153,021	-	153,021
Forward foreign currency contracts	-	3,384	-	3,384	-	533	-	533
Total	-	192,462	-	192,462	-	153,554	-	153,554
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	-	-	-	-	5	-	5
Total	-	-	-	-	-	5	-	5

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2025	2025	2025	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	-	27,292	-	27,292	-	14,366	-	14,366
Forward foreign currency contracts	-	486	-	486	-	52	-	52
Total	-	27,778	-	27,778	-	14,418	-	14,418
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	-	-	-	-	1	-	1
Total	-	-	-	-	-	1	-	1

(iv) Transfers between levels

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

11 Fair value measurements (continued)

Fair value estimation (continued)

(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, listed 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:

	Geared Long Australian Government Bond Complex ETF					
	Notional amount 30 June 2025 \$⁹	Assets 30 June 2025 \$⁹	Liabilities 30 June 2025 \$⁹	Notional amount 30 June 2024 \$⁹	Assets 30 June 2024 \$⁹	Liabilities 30 June 2024 \$⁹
Listed futures	7,564,871	53,397	-	9,539,793	11,062	-
Total	7,564,871	53,397	-	9,539,793	11,062	-

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

12 Derivative financial instruments (continued)

Geared Long U.S. Treasury Bond Currency Hedged Complex ETF						
	Notional amount 30 June 2025 \$ ⁹	Assets 30 June 2025 \$ ⁹	Liabilities 30 June 2025 \$ ⁹	Notional amount 30 June 2024 \$ ⁹	Assets 30 June 2024 \$ ⁹	Liabilities 30 June 2024 \$ ⁹
Listed futures	7,846,080	127,675	-	3,739,852	57,133	-
Total	7,846,080	127,675	-	3,739,852	57,133	-
Geared Short Australian Government Bond Complex ETF						
	Notional amount 30 June 2025 \$ ⁹	Assets 30 June 2025 \$ ⁹	Liabilities 30 June 2025 \$ ⁹	Notional amount 30 June 2024 \$ ⁹	Assets 30 June 2024 \$ ⁹	Liabilities 30 June 2024 \$ ⁹
Listed futures	(1,375,431)	-	9,649	(1,362,828)	-	1,713
Total	(1,375,431)	-	9,649	(1,362,828)	-	1,713
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF						
	Notional amount 30 June 2025 \$ ⁹	Assets 30 June 2025 \$ ⁹	Liabilities 30 June 2025 \$ ⁹	Notional amount 30 June 2024 \$ ⁹	Assets 30 June 2024 \$ ⁹	Liabilities 30 June 2024 \$ ⁹
Listed futures	(3,138,432)	-	51,285	(3,059,879)	-	46,956
Total	(3,138,432)	-	51,285	(3,059,879)	-	46,956

⁹ Rounded to the nearest whole dollar as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars.

12 Derivative financial instruments (continued)

		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF					
		Notional amount 30 June 2025 \$'000	Assets 30 June 2025 \$'000	Liabilities 30 June 2025 \$'000	Notional amount 30 June 2024 \$'000	Assets 30 June 2024 \$'000	Liabilities 30 June 2024 \$'000
Forward foreign currency contracts		193,444	3,384	-	308,048	533	5
Total		193,444	3,384	-	308,048	533	5
		U.S. Treasury Bond 7-10 Year Currency Hedged ETF					
		Notional amount 30 June 2025 \$'000	Assets 30 June 2025 \$'000	Liabilities 30 June 2025 \$'000	Notional amount 30 June 2024 \$'000	Assets 30 June 2024 \$'000	Liabilities 30 June 2024 \$'000
Forward foreign currency contracts		27,829	486	-	30,261	52	1
Total		27,829	486	-	30,261	52	1

13 Auditor's remuneration

During the financial period 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 period ended 30 June 2025 and 30 June 2024.

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸	
	30 June 2025		30 June 2025		30 June 2025	
KPMG	\$		\$		\$	
<i>Audit and other assurance services</i>						
Audit and review of financial reports	4,175		4,175		4,175	
Audit of compliance plan	1,369		1,369		1,369	
Total remuneration of audit and other assurance services	5,544		5,544		5,544	

	Australian Cash Plus Active ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
KPMG	\$	\$	\$	\$	\$	\$
<i>Audit and other assurance services</i>						
Audit and review of financial reports	8,377	8,094	5,543	5,356	5,543	5,356
Audit of compliance plan	1,368	1,322	1,369	1,322	1,369	1,322
Total remuneration of audit and other assurance services	9,745	9,416	6,912	6,678	6,912	6,678

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

13 Auditor's remuneration (continued)

	Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
KPMG						
<i>Audit and other assurance services</i>						
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

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	30 June 2025 \$	30 June 2024 \$
KPMG		
<i>Audit and other assurance services</i>		
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).

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 period 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 period.

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:

Funds	Management Fee	
	30 June 2025	30 June 2024
	%	%
2028 Corporate Bond Active ETF ⁶	0.22	
2029 Corporate Bond Active ETF ⁷	0.22	
2030 Corporate Bond Active ETF ⁸	0.22	
Australian Cash Plus Active ETF	0.18	0.18
Geared Long Australian Government Bond Complex ETF	0.99	0.99
Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	0.99	0.99
Geared Short Australian Government Bond Complex ETF	0.99	0.99
Geared Short U.S. Treasury Bond Currency Hedged Complex ETF	0.99	0.99
Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	0.22	0.22
U.S. Treasury Bond 7-10 Year Currency Hedged ETF	0.22	0.22

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

14 Related party transactions (continued)

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

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

	2028 Corporate Bond Active ETF ⁶		2029 Corporate Bond Active ETF ⁷		2030 Corporate Bond Active ETF ⁸	
	30 June		30 June		30 June	
	2025		2025		2025	
	\$		\$		\$	
Management fees expensed to the Responsible Entity	587		526		994	
Management fees payable to the Responsible Entity at reporting date	407		345		665	
Management fees rebate received from the Responsible Entity	6		7		9	
Management fees rebate receivable from the Responsible Entity at reporting date	4		4		6	

	Australian Cash Plus Active ETF		Geared Long Australian Government Bond Complex ETF		Geared Long U.S. Treasury Bond Currency Hedged Complex ETF	
	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	406,605	97,117	31,783	16,860	24,175	5,029
Management fees payable to the Responsible Entity at reporting date	58,299	17,736	2,315	2,811	2,417	1,119

	Geared Short Australian Government Bond Complex ETF		Geared Short U.S. Treasury Bond Currency Hedged Complex ETF		Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	
	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	4,882	5,034	10,998	7,787	396,556	163,498
Management fees payable to the Responsible Entity at reporting date	404	366	958	838	35,641	25,896

	U.S. Treasury Bond 7-10 Year Currency Hedged ETF	
	30 June	30 June
	2025	2024
	\$	\$
Management fees expensed to the Responsible Entity	54,331	28,931
Management fees payable to the Responsible Entity at reporting date	5,136	2,539

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

14 Related party transactions (continued)

Related party unitholdings

During the financial period, 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.

Betashares Australian Cash Plus Active ETF

Unitholders	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 paid/payable by the Fund
	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
Betashares 2028 Corporate Bond Active ETF	-	1,340	67,004	0.02	1,340	-	292
Betashares 2029 Corporate Bond Active ETF	-	750	37,502	0.01	750	-	212
Betashares 2030 Corporate Bond Active ETF	-	740	37,002	0.01	740	-	265
Betashares Australian Bank Senior Floating Rate Bond ETF	480,000	600,000	30,001,921	7.49	1,300,000	1,180,000	1,166,328
Betashares Australian Equities Bear Complex ETF	200,000	200,000	10,000,640	2.50	-	-	466,885
Betashares Australian Equities Strong Bear Complex ETF	579,968	579,968	29,000,257	7.24	-	-	1,353,893
Betashares Australian Investment Grade Corporate Bond ETF	136,000	315,000	15,751,009	3.93	444,000	265,000	346,925
Betashares Australian Major Bank Subordinated Debt ETF	-	400,000	20,001,281	5.00	680,000	280,000	125,247
Betashares Capital Limited	60,000	-	-	-	-	60,000	-
Total	1,455,968	2,097,798	104,896,616		2,426,830	1,785,000	3,460,047

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 paid/payable by the Fund
	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
Betashares Capital Limited	-	60,000	3,010,200	2.24	200,000	140,000	256,301
Total	-	60,000	3,010,200		200,000	140,000	256,301

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

Holdings of the Funds in other related parties, including those under the management of the Responsible Entity is as follows:

Betashares 2028 Corporate Bond Active ETF⁶

Holding in related fund	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 Cash Plus Active ETF	-	1,340	67,004	0.02	1,340	-	292
Total	-	1,340	67,004		1,340	-	292

Betashares 2029 Corporate Bond Active ETF⁷

Holding in related fund	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 Cash Plus Active ETF	-	750	37,502	0.01	750	-	212
Total	-	750	37,502		750	-	212

Betashares 2030 Corporate Bond Active ETF⁸

Holding in related fund	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 Cash Plus Active ETF	-	740	37,002	0.01	740	-	265
Total	-	740	37,002		740	-	265

⁶ There was no comparative amount for 2028 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁷ There was no comparative amount for 2029 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

⁸ There was no comparative amount for 2030 Corporate Bond Active ETF. The Fund was registered on 5 August 2024 and commenced trading on 30 April 2025.

15 Events occurring after the reporting period

No significant events have occurred since the end of the financial period 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 period 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 2028 Corporate Bond Active ETF
Betashares 2029 Corporate Bond Active ETF
Betashares 2030 Corporate Bond Active ETF
Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund))
Betashares Geared Long Australian Government Bond Complex ETF (Formerly Betashares Geared Long Australian Government Bond Fund (hedge fund))
Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund))
Betashares Geared Short Australian Government Bond Complex ETF (Formerly Betashares Geared Short Australian Government Bond Fund (hedge fund))
Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund))
Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF
Betashares U.S. Treasury Bond 7-10 Year - Currency Hedged ETF

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 77 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 period 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 2028 Corporate Bond Active ETF

Betashares 2029 Corporate Bond Active ETF

Betashares 2030 Corporate Bond Active ETF

Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund))

Betashares Geared Long Australian Government Bond Complex ETF (Formerly Betashares Geared Long Australian Government Bond Fund (hedge fund))

Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund))

Betashares Geared Short Australian Government Bond Complex ETF (Formerly Betashares Geared Short Australian Government Bond Fund (hedge fund))

Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund))

Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF

Betashares U.S. Treasury Bond 7-10 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).



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 2028 Corporate Bond Active ETF, Betashares 2029 Corporate Bond Active ETF, Betashares 2030 Corporate Bond Active ETF, Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund)), Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF and Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF is:

- Valuation and existence of financial assets at fair value

through profit or loss.

The Key Audit Matter we identified for each of Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund)), Betashares Geared Long Australian Government Bond Complex ETF (Formerly Betashares Geared Long Australian Government Bond Fund (hedge fund)), Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)), Betashares Geared Short Australian Government Bond Complex ETF (Formerly Betashares Geared Short Australian Government Bond Fund (hedge fund)) and Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (hedge fund)) is:

- Existence of cash and cash equivalents.

Valuation and existence of financial assets at fair value through profit or loss (2028 Corporate Bond Active ETF \$2,489,280, 2029 Corporate Bond Active ETF \$1,988,152, 2030 Corporate Bond Active ETF \$3,995,077, Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund)) \$ 77,081,000, Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF \$ 192,462,000 and Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF \$ 27,778,000)

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 Listed unit	Our procedures included: <ul style="list-style-type: none">We assessed the



<p>trusts, Fixed interest securities, Floating rate notes, Listed futures and Forward foreign currency contracts (“investments”).</p> <p>The Fund outsources certain processes and controls relevant to:</p> <ul style="list-style-type: none"> • 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. <p>Valuation and existence of investments is a key audit matter due to the:</p> <ul style="list-style-type: none"> • 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 	<p>appropriateness of the accounting policies applied by the Fund, including those relevant to the fair value of investments, against the requirements of the accounting standards.</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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 	<p>Financial Report.</p> <p>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.</p>	<p>assurance reports.</p> <ul style="list-style-type: none"> • 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.
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Existence of cash and cash equivalents (Betashares Australian Cash Plus Active ETF (Formerly Betashares Australian Cash Plus Fund (managed fund)) \$ 326,431,000, Betashares Geared Long Australian Government Bond Complex ETF (Formerly Betashares Geared Long Australian Government Bond Fund (hedge fund)) \$ 2,618,156, Betashares Geared Long U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Long U.S. Treasury Bond Fund – Currency Hedged (hedge fund)) \$ 2,719,740, Betashares Geared Short Australian Government Bond Complex ETF (Formerly Betashares Geared Short Australian Government Bond Fund (hedge fund)) \$ 435,438, and Betashares Geared Short U.S. Treasury Bond Currency Hedged Complex ETF (Formerly Betashares Geared Short



U.S. Treasury Bond Fund – Currency Hedged (hedge fund)) \$1,026,479)	
Refer to Notes 2(d) and 9 to the Financial Report	
The key audit matter	How the matter was addressed in our audits
<p>The Fund outsources certain processes and controls relevant to:</p> <ul style="list-style-type: none"> Recording cash transactions to the Fund’s administrator; and Maintaining custody and underlying records of cash and cash equivalents to the custodian. <p>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.</p> <p>As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> We obtained and read the Fund’s ASAE 3402 (<i>Assurance Reports on Controls at a Service Organisation</i>) and GS007 (<i>Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services</i>) assurance reports for the period from 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the: <ul style="list-style-type: none"> 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

audit	<p>the ASAE 3402 and GS007 assurance reports.</p> <ul style="list-style-type: none"> 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.
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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.



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