



14 March 2025

Market Announcements Office
ASX Limited

To be released for each of the ASX codes listed below

INTERIM FINANCIAL REPORT 2024

Betashares Capital Ltd, the issuer of each of the following Funds, is pleased to provide the respective Interim Financial Report for the half-year ending 31 December 2024.

ASX Code	Fund
HEUR	Betashares Europe Currency Hedged ETF
FOOD	Betashares Global Agriculture Companies Currency Hedged ETF
BNKS	Betashares Global Banks Currency Hedged ETF
FUEL	Betashares Global Energy Companies Currency Hedged ETF
MNRS	Betashares Global Gold Miners Currency Hedged ETF
DRUG	Betashares Global Healthcare Currency Hedged ETF
HJPN	Betashares Japan Currency Hedged ETF
WRLD	Betashares Managed Risk Global Shares Complex ETF
QMAX	Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)
UMAX	Betashares S&P 500 Yield Maximiser Fund (managed fund)

Further information about the Funds can be obtained at www.betashares.com.au or by contacting Betashares Client Services on 1300 487 577.

IMPORTANT INFORMATION: This information has been prepared by Betashares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("Betashares") the issuer of the Funds. It is general information only and does not take into account any person's objectives, financial situation or needs. The information does not constitute an offer of, or an invitation to purchase or subscribe for securities. You should read the relevant PDS, Target Market Determination ("TMD") and ASX announcements and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Betashares Funds. For a copy of the PDS and more information about Betashares Funds go to www.betashares.com.au or call 1300 487 577.

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Booklet 5B

Condensed Interim Financial Report

31 December 2024

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St,
Sydney, NSW 2000

betashares.com.au



Booklet 5B

Betashares Europe Currency Hedged ETF (formerly Betashares Europe ETF- Currency Hedged) - ASX Code: HEUR (ARSN 609 145 897)

Betashares Global Agriculture Companies Currency Hedged ETF (formerly Betashares Global Agriculture Companies ETF - Currency Hedged) - ASX Code: FOOD (ARSN 609 246 611)

Betashares Global Banks Currency Hedged ETF (formerly Betashares Global Banks ETF - Currency Hedged) - ASX Code: BNKS (ARSN 609 154 994)

Betashares Global Energy Companies Currency Hedged ETF (formerly Betashares Global Energy Companies ETF - Currency Hedged) - ASX Code: FUEL (ARSN 609 154 896)

Betashares Global Gold Miners Currency Hedged ETF (formerly Betashares Global Gold Miners ETF - Currency Hedged) - ASX Code: MNRS (ARSN 609 155 419)

Betashares Global Healthcare Currency Hedged ETF (formerly Betashares Global Healthcare ETF - Currency Hedged) - ASX Code: DRUG (ARSN 609 155 124)

Betashares Japan Currency Hedged ETF (formerly Betashares Japan ETF - Currency Hedged) - ASX Code: HJPN (ARSN 609 146 269)

Betashares Managed Risk Global Shares Complex ETF (formerly Betashares Managed Risk Global Shares Fund (managed fund)) - ASX Code: WRLD (ARSN 608 056 962)

Betashares Nasdaq 100 Yield Maximiser Fund (managed fund) - ASX Code: QMAX (ARSN 654 542 819)

Betashares S&P 500 Yield Maximiser Fund (managed fund) - ASX Code: UMAX (ARSN 169 906 530)

Condensed Interim Financial Report

For the half-year ended 31 December 2024

Booklet 5B
Condensed Interim Financial Report
For the half-year ended 31 December 2024

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Directors' report

The directors of Betashares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds"), present their report together with the condensed interim financial report of the Funds for the half-year ended 31 December 2024 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Europe Currency Hedged ETF (formerly Betashares Europe ETF - Currency Hedged) ¹	Europe Currency Hedged ETF	1 July 2024 to 31 December 2024	609 145 897
Betashares Global Agriculture Companies Currency Hedged ETF (formerly Betashares Global Agriculture Companies ETF - Currency Hedged) ¹	Global Agriculture Companies Currency Hedged ETF	1 July 2024 to 31 December 2024	609 246 611
Betashares Global Banks Currency Hedged ETF (formerly Betashares Global Banks ETF - Currency Hedged) ¹	Global Banks Currency Hedged ETF	1 July 2024 to 31 December 2024	609 154 994
Betashares Global Energy Companies Currency Hedged ETF (formerly Betashares Global Energy Companies ETF - Currency Hedged) ¹	Global Energy Companies Currency Hedged ETF	1 July 2024 to 31 December 2024	609 154 896
Betashares Global Gold Miners Currency Hedged ETF (formerly Betashares Global Gold Miners ETF - Currency Hedged) ¹	Global Gold Miners Currency Hedged ETF	1 July 2024 to 31 December 2024	609 155 419
Betashares Global Healthcare Currency Hedged ETF (formerly Betashares Global Healthcare ETF - Currency Hedged) ¹	Global Healthcare Currency Hedged ETF	1 July 2024 to 31 December 2024	609 155 124
Betashares Japan Currency Hedged ETF (formerly Betashares Japan ETF - Currency Hedged) ¹	Japan Currency Hedged ETF	1 July 2024 to 31 December 2024	609 146 269
Betashares Managed Risk Global Shares Complex ETF (formerly Betashares Managed Risk Global Shares Fund (managed fund))	Managed Risk Global Shares Complex ETF	1 July 2024 to 31 December 2024	608 056 962
Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)	Nasdaq 100 Yield Maximiser Fund	1 July 2024 to 31 December 2024	654 542 819
Betashares S&P 500 Yield Maximiser Fund (managed fund)	S&P 500 Yield Maximiser Fund	1 July 2024 to 31 December 2024	169 906 530

¹ On 20 December 2024 the Fund changed its name.

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity's registered office and principal place of business is Level 46, 180 George Street, Sydney, NSW 2000.

Principal activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Product Disclosure Statement and its Constitution.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year.

Financial statements presentation

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) instrument 2015/839* and in accordance with that instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their condensed financial reports in adjacent columns in a single set of financial reports.

Directors' report (continued)

Directors

The following persons held office as directors of Betashares Capital Ltd during the half-year or since the end of the half-year and up to the date of this report:

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

Review and results of operations

During the half-year, the Funds continued to invest in accordance with target asset allocations as set out in their governing documents and in accordance with the provisions of the Funds' Constitutions.

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

Significant changes in state of affairs

On 19 July 2024, Horizon ETFs Management Canada Inc ceased to be the investment manager of S&P 500 Yield Maximiser Fund (managed fund) and appointed Betashares Capital Ltd as the investment manager of the Fund.

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

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

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

Matters subsequent to the end of the financial half-year

On 24 February 2025, Betashares Managed Risk Global Shares Fund (Managed Fund) changed its name to Betashares Managed Risk Global Shares Complex ETF.

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

Fund	Net asset value changed by:
Europe Currency Hedged ETF	10.42%
Global Gold Miners Currency Hedged ETF	14.38%

Directors' report (continued)

Matters subsequent to the end of the financial half-year (continued)

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Rounding of amounts to the nearest thousand dollars

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

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

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

Auditor's independence declaration

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

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



Alex Vynokur
Director

Sydney
7 March 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 Europe Currency Hedged ETF (Formerly Betashares Europe ETF- Currency Hedged)

Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF - Currency Hedged)

Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF - Currency Hedged)

Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF - Currency Hedged)

Betashares Global Gold Miners Currency Hedged ETF (Formerly Betashares Global Gold Miners ETF - Currency Hedged)

Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF - Currency Hedged)

Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF - Currency Hedged)

Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Shares Fund (managed fund))

Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)

Betashares S&P 500 Yield Maximiser Fund (managed fund)

I declare that, to the best of my knowledge and belief, in relation to the review of the Funds for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Belinda Cicchiello

Partner

Sydney

7 March 2025

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024

Condensed interim statements of comprehensive income	Global Agriculture					
	Europe Currency Hedged ETF		Companies Currency Hedged ETF		Global Banks Currency Hedged ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	4	-	2	3	2	2
Dividend and distribution income	215	159	890	1,177	879	878
Net gains/(losses) on financial instruments at fair value through profit or loss	(606)	564	(1,767)	(2,932)	5,667	3,266
Net foreign exchange gains/(losses)	513	361	(1,221)	834	(528)	(56)
Other operating income	7	-	5	4	35	5
Total net investment income/(loss)	133	1,084	(2,091)	(914)	6,055	4,095
Expenses						
Management fees	139	112	171	271	117	95
Expense recoveries	14	11	36	58	25	20
Transaction costs	14	12	9	10	33	9
Interest expenses	1	1	3	3	3	7
Other operating expenses	6	7	6	6	4	6
Total operating expenses	174	143	225	348	182	137
Profit/(loss) for the half-year	(41)	941	(2,316)	(1,262)	5,873	3,958
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	(41)	941	(2,316)	(1,262)	5,873	3,958

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

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income	Global Energy Companies Currency Hedged ETF		Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	4	2	4	3	9	1
Dividend and distribution income	3,103	3,517	503	554	1,207	1,022
Net gains/(losses) on financial instruments at fair value through profit or loss	(7,465)	10,655	4,928	1,517	(11,495)	2,206
Net foreign exchange gains/(losses)	(1,771)	(1,332)	(942)	(221)	(3,916)	(690)
Other operating income	12	74	10	24	23	3
Total net investment income/(loss)	(6,117)	12,916	4,503	1,877	(14,172)	2,542
Expenses						
Management fees	387	432	191	140	454	362
Expense recoveries	82	92	41	30	97	77
Transaction costs	40	74	30	28	25	8
Interest expenses	8	11	1	3	6	4
Other operating expenses	5	3	5	4	5	4
Total operating expenses	522	612	268	205	587	455
Profit/(loss) for the half-year	(6,639)	12,304	4,235	1,672	(14,759)	2,087
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	(6,639)	12,304	4,235	1,672	(14,759)	2,087

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

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income	Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF		Nasdaq 100 Yield Maximiser Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income						
Interest income	13	4	24	26	5	1
Dividend and distribution income	1,355	745	265	82	38	15
Net gains/(losses) on financial instruments at fair value through profit or loss	7,936	(4,020)	6,130	1,564	3,527	302
Net foreign exchange gains/(losses)	(6,977)	6,959	(33)	(8)	4	(8)
Other operating income	11	4	-	-	2	2
Total net investment income/(loss)	2,338	3,692	6,386	1,664	3,576	312
Expenses						
Management fees	369	220	82	77	41	10
Expense recoveries	36	22	40	37	-	-
Transaction costs	17	15	3	3	-	1
Interest expenses	1	3	4	1	-	-
Other operating expenses	10	8	-	-	-	-
Total operating expenses	433	268	129	118	41	11
Profit/(loss) for the half-year	1,905	3,424	6,257	1,546	3,535	301
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	1,905	3,424	6,257	1,546	3,535	301

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

Booklet 5B
Condensed interim statements of comprehensive income
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of comprehensive income	S&P 500 Yield Maximiser Fund	
	31 December 2024 \$'000	31 December 2023 \$'000
Investment income		
Interest income	80	6
Dividend and distribution income	1,437	1,077
Net gains/(losses) on financial instruments at fair value through profit or loss	38,589	2,093
Net foreign exchange gains/(losses)	163	(118)
Other operating income	3	-
Total net investment income/(loss)	40,272	3,058
Expenses		
Management fees	628	416
Expense recoveries	224	149
Transaction costs	10	6
Interest expenses	1	-
Total operating expenses	863	571
Profit/(loss) for the half-year	39,409	2,487
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	39,409	2,487

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

Booklet 5B
Condensed interim statements of financial position
As at 31 December 2024

Condensed interim statements of financial position		Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
	Notes						
Assets							
		28	146	198	249	70	87
		25	-	-	-	-	-
		43,648	58,982	63,047	76,506	68,269	38,834
	5	1,198	-	2,040	3	2,778	-
		170	181	248	142	193	164
		45,069	59,309	65,533	76,900	71,310	39,085
Liabilities							
		1,322	9	2,517	58	2,560	15
	5	-	2	-	43	-	16
		78	1,611	570	1,075	715	602
	4	23	25	35	36	35	18
		1,423	1,647	3,122	1,212	3,310	651
		43,646	57,662	62,411	75,688	68,000	38,434
	3						

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

Booklet 5B
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position		Global Energy Companies		Global Gold Miners		Global Healthcare	
		Currency Hedged ETF		Currency Hedged ETF		Currency Hedged ETF	
	Notes	31 December	30 June	31 December	30 June	31 December	30 June
		2024	2024	2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		319	254	49	184	37	305
Financial assets at fair value through profit or loss	5	148,672	164,946	74,734	68,887	183,227	177,024
Due from brokers - receivables for securities sold		9,557	-	2,169	-	6,334	1
Other receivables		448	699	27	45	605	540
Total assets		158,996	165,899	76,979	69,116	190,203	177,870
Liabilities							
Financial liabilities at fair value through profit or loss	5	7,082	63	2,161	300	8,628	17
Due to brokers - payable for securities purchased		-	62	-	14	-	4
Distributions payable	4	2,875	3,293	290	933	626	4,527
Other payables		79	73	43	30	97	81
Total liabilities (excluding net assets attributable to unitholders)		10,036	3,491	2,494	1,277	9,351	4,629
Net assets attributable to unitholders - equity	3	148,960	162,408	74,485	67,839	180,852	173,241

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

Booklet 5B
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position		Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF		Nasdaq 100 Yield Maximiser Fund	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
		1,184	873	321	557	529	455
		58	53	395	51	-	15
		148,904	145,958	52,060	53,388	25,116	15,092
	5	-	4,056	-	-	-	-
		1,448	176	277	469	14	128
		151,594	151,116	53,053	54,465	25,659	15,690
Liabilities							
		1,047	96	20	-	25	50
	5	442	4	-	-	-	-
		919	8,130	156	-	401	248
	4	74	64	26	23	15	7
		2,482	8,294	202	23	441	305
		149,112	142,822	52,851	54,442	25,218	15,385
	3						

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

Booklet 5B
Condensed interim statements of financial position
As at 31 December 2024
(continued)

Condensed interim statements of financial position		S&P 500 Yield Maximiser Fund	
		31 December 2024	30 June 2024
		\$'000	\$'000
Assets	Notes		
Cash and cash equivalents		7,333	4,620
Cash held on collateral		-	782
Financial assets at fair value through profit or loss	5	254,024	191,320
Other receivables		56	44
Total assets		261,413	196,766
Liabilities			
Financial liabilities at fair value through profit or loss	5	242	450
Distributions payable	4	3,358	2,528
Other payables		186	126
Total liabilities (excluding net assets attributable to unitholders)		3,786	3,104
Net assets attributable to unitholders - equity	3	257,627	193,662

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

Booklet 5B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024

Condensed interim statements of changes in equity	Notes	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	57,662	45,402	75,688	120,332	38,434	45,661
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(41)	941	(2,316)	(1,262)	5,873	3,958
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		(41)	941	(2,316)	(1,262)	5,873	3,958
Transactions with unitholders							
Creations	3	1,407	-	-	-	29,031	-
Redemptions	3	(15,395)	-	(10,472)	(7,547)	(4,664)	(9,810)
Units issued upon reinvestment of distributions	3	91	-	81	-	41	-
Distributions to unitholders	3,4	(78)	-	(570)	(834)	(715)	(754)
Total transactions with unitholders		(13,975)	-	(10,961)	(8,381)	23,693	(10,564)
Total equity at the end of the half-year	3	43,646	46,343	62,411	110,689	68,000	39,055

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

Booklet 5B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of changes in equity	Notes	Global Energy Companies Currency Hedged ETF		Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	162,408	187,316	67,839	58,972	173,241	158,230
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(6,639)	12,304	4,235	1,672	(14,759)	2,087
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		(6,639)	12,304	4,235	1,672	(14,759)	2,087
Transactions with unitholders							
Creations	3	6,386	40,573	5,153	13,325	28,720	1,530
Redemptions	3	(10,495)	(63,229)	(2,507)	(4,701)	(6,116)	(4,707)
Units issued upon reinvestment of distributions	3	175	-	55	-	392	-
Distributions to unitholders	3,4	(2,875)	(3,428)	(290)	(371)	(626)	(529)
Total transactions with unitholders		(6,809)	(26,084)	2,411	8,253	22,370	(3,706)
Total equity at the end of the half-year	3	148,960	173,536	74,485	68,897	180,852	156,611

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

Booklet 5B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of changes in equity	Notes	Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF		Nasdaq 100 Yield Maximiser Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	3	142,822	81,188	54,442	51,199	15,385	2,458
Comprehensive income for the half-year							
Profit/(loss) for the half-year		1,905	3,424	6,257	1,546	3,535	301
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		1,905	3,424	6,257	1,546	3,535	301
Transactions with unitholders							
Creations	3	17,105	10,930	-	-	6,998	5,161
Redemptions	3	(12,075)	-	(7,692)	(5,062)	-	-
Units issued upon reinvestment of distributions	3	274	66	-	3	20	6
Distributions to unitholders	3,4	(919)	(469)	(156)	-	(720)	(198)
Total transactions with unitholders		4,385	10,527	(7,848)	(5,059)	6,298	4,969
Total equity at the end of the half-year	3	149,112	95,139	52,851	47,686	25,218	7,728

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

Booklet 5B
Condensed interim statements of changes in equity
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of changes in equity		S&P 500 Yield Maximiser Fund	
		31 December 2024 \$'000	31 December 2023 \$'000
	Notes		
Total equity at the beginning of the half-year	3	193,662	140,685
Comprehensive income for the half-year			
Profit/(loss) for the half-year		39,409	2,487
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		39,409	2,487
Transactions with unitholders			
Creations	3	30,051	13,972
Units issued upon reinvestment of distributions	3	474	377
Distributions to unitholders	3,4	(5,969)	(3,800)
Total transactions with unitholders		24,556	10,549
Total equity at the end of the half-year	3	257,627	153,721

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

Booklet 5B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024

Condensed interim statements of cash flows	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
	Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss	26,304	7,792	24,942	29,920	11,967	16,954
Payments for purchase of financial instruments at fair value through profit or loss	(10,959)	(7,868)	(14,095)	(23,266)	(36,523)	(7,872)
Movement in cash held on collateral	(25)	-	-	-	-	-
Dividends and distributions received	226	319	782	1,184	851	1,001
Interest income received	5	-	2	-	2	-
Other operating income received	7	-	5	-	35	-
Management fees paid	(142)	(112)	(172)	(278)	(103)	(97)
Interest expense paid	(1)	(1)	(3)	(1)	(3)	(5)
Expense recoveries paid	(14)	(11)	(36)	(59)	(22)	(21)
Transaction costs paid	(14)	(12)	(9)	(10)	(33)	(9)
Other operating expenses paid	(6)	(145)	(4)	(13)	(5)	(121)
Net cash inflow/(outflow) from operating activities	15,381	(38)	11,412	7,477	(23,834)	9,830
Cash flows from financing activities						
Proceeds from creations by unitholders	1,407	-	-	-	29,031	-
Payments for redemptions by unitholders	(15,395)	-	(10,472)	(7,547)	(4,664)	(9,810)
Distributions paid	(1,520)	-	(994)	-	(561)	-
Net cash inflow/(outflow) from financing activities	(15,508)	-	(11,466)	(7,547)	23,806	(9,810)
Net increase/(decrease) in cash and cash equivalents	(127)	(38)	(54)	(70)	(28)	20
Cash and cash equivalents at the beginning of the half-year	146	27	249	188	87	19
Effects of foreign currency exchange rate changes on cash and cash equivalents	9	(1)	3	-	11	(2)
Cash and cash equivalents at the end of the half-year	28	(12)	198	118	70	37
Non-cash financing activities						
Units issued upon reinvestment of distributions	91	-	81	-	41	-

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

Booklet 5B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of cash flows	Global Energy Companies		Global Gold Miners		Global Healthcare	
	Currency Hedged ETF		Currency Hedged ETF		Currency Hedged ETF	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	44,757	96,788	18,893	13,389	45,268	34,239
Payments for purchase of financial instruments at fair value through profit or loss	(40,333)	(77,422)	(21,075)	(22,317)	(64,642)	(31,583)
Dividends and distributions received	3,354	4,289	524	545	1,145	1,360
Interest income received	2	-	3	-	9	-
Other operating income received	12	-	10	25	23	-
Management fees paid	(383)	(441)	(182)	(138)	(440)	(365)
Custody fees paid	1	-	-	-	-	-
Performance fees paid	1	-	-	-	-	-
Interest expense paid	(8)	(9)	(1)	-	(6)	(3)
Expense recoveries paid	(82)	(94)	(38)	(30)	(94)	(78)
Transaction costs paid	(40)	(74)	(30)	(28)	(25)	(8)
Other operating expenses paid	(3)	(76)	(7)	(4)	(9)	(330)
Net cash inflow/(outflow) from operating activities	7,278	22,961	(1,903)	(8,558)	(18,771)	3,232
Cash flows from financing activities						
Proceeds from creations by unitholders	6,386	40,573	5,153	13,325	28,720	1,530
Payments for redemptions by unitholders	(10,495)	(63,229)	(2,507)	(4,701)	(6,116)	(4,707)
Distributions paid	(3,117)	-	(878)	-	(4,135)	-
Net cash inflow/(outflow) from financing activities	(7,226)	(22,656)	1,768	8,624	18,469	(3,177)
Net increase/(decrease) in cash and cash equivalents	52	305	(135)	66	(302)	55
Cash and cash equivalents at the beginning of the half-year	254	81	184	86	305	112
Effects of foreign currency exchange rate changes on cash and cash equivalents	13	(7)	-	(1)	34	4
Cash and cash equivalents at the end of the half-year	319	379	49	151	37	171
Non-cash financing activities						
Units issued upon reinvestment of distributions	175	-	55	-	392	-

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

Booklet 5B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of cash flows	Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF		Nasdaq 100 Yield Maximiser Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	49,455	28,471	6,288	5,395	793	373
Payments for purchase of financial instruments at fair value through profit or loss	(46,000)	(37,391)	1,175	(1,190)	(7,320)	(5,412)
Movement in cash held on collateral	(6)	-	(344)	569	15	-
Dividends and distributions received	1,317	717	458	113	157	36
Interest income received	12	2	23	24	5	1
Other operating income received	11	4	1	-	2	2
Management fees paid	(361)	(214)	(81)	(79)	(36)	(9)
Interest expense paid	(1)	-	(4)	-	-	-
Expense recoveries paid	(36)	(21)	(39)	(37)	-	-
Transaction costs paid	(17)	(15)	(3)	(3)	-	-
Other operating expenses paid	(8)	(12)	-	-	(2)	(1)
Net cash inflow/(outflow) from operating activities	4,366	(8,459)	7,474	4,792	(6,386)	(5,010)
Cash flows from financing activities						
Proceeds from creations by unitholders	15,872	10,930	-	-	6,998	5,161
Payments for redemptions by unitholders	(12,075)	-	(7,692)	(5,062)	-	-
Distributions paid	(7,856)	(2,505)	-	(56)	(547)	(114)
Net cash inflow/(outflow) from financing activities	(4,059)	8,425	(7,692)	(5,118)	6,451	5,047
Net increase/(decrease) in cash and cash equivalents	307	(34)	(218)	(326)	65	37
Cash and cash equivalents at the beginning of the half-year	873	257	557	567	455	58
Effects of foreign currency exchange rate changes on cash and cash equivalents	4	4	(18)	(7)	9	(1)
Cash and cash equivalents at the end of the half-year	1,184	227	321	234	529	94
Non-cash financing activities						
Units issued upon reinvestment of distributions	274	66	-	3	20	6

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

Booklet 5B
Condensed interim statements of cash flows
For the half-year ended 31 December 2024
(continued)

Condensed interim statements of cash flows	S&P 500 Yield Maximiser Fund	
	31 December 2024	31 December 2023
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	6,113	12,677
Payments for purchase of financial instruments at fair value through profit or loss	(30,294)	(22,388)
Movement in cash held on collateral	782	25
Dividends and distributions received	1,437	1,083
Interest income received	77	6
Other operating income received	3	-
Management fees paid	(586)	(411)
Interest expenses paid	(1)	-
Expense recoveries paid	(210)	(147)
Transaction costs paid	(10)	(6)
Other operating expenses paid	(5)	(10)
Net cash inflow/(outflow) from operating activities	(22,694)	(9,171)
Cash flows from financing activities		
Proceeds from creations by unitholders	30,051	13,972
Distributions paid	(4,666)	(3,329)
Net cash inflow/(outflow) from financing activities	25,385	10,643
Net increase/(decrease) in cash and cash equivalents	2,691	1,472
Cash and cash equivalents at the beginning of the half-year	4,620	2,232
Effects of foreign currency exchange rate changes on cash and cash equivalents	22	(51)
Cash and cash equivalents at the end of the half-year	7,333	3,653
Non-cash financing activities		
Units issued upon reinvestment of distributions	474	377

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

Contents of the notes to the condensed interim financial statements

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1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Europe Currency Hedged ETF	11 November 2015	10 May 2016	1 July 2024 to 31 December 2024
Global Agriculture Companies Currency Hedged ETF	12 November 2015	2 August 2016	1 July 2024 to 31 December 2024
Global Banks Currency Hedged ETF	16 November 2015	28 July 2016	1 July 2024 to 31 December 2024
Global Energy Companies Currency Hedged ETF	16 November 2015	16 June 2016	1 July 2024 to 31 December 2024
Global Gold Miners Currency Hedged ETF	16 November 2015	27 July 2016	1 July 2024 to 31 December 2024
Global Healthcare Currency Hedged ETF	11 November 2015	4 August 2016	1 July 2024 to 31 December 2024
Japan Currency Hedged ETF	11 November 2015	10 May 2016	1 July 2024 to 31 December 2024
Managed Risk Global Shares Complex ETF	11 September 2015	16 December 2015	1 July 2024 to 31 December 2024
Nasdaq 100 Yield Maximiser Fund	26 October 2021	4 October 2022	1 July 2024 to 31 December 2024
S&P 500 Yield Maximiser Fund	16 June 2014	17 September 2014	1 July 2024 to 31 December 2024

The Responsible Entity of the Funds is Betashares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 46, 180 George Street, Sydney, NSW 2000.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 7 March 2025. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

The condensed interim financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

Use of estimates and judgement

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

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

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

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

Functional currency and presentation

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

(b) Australian accounting standards and interpretations

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

(c) Rounding of amounts

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

(d) Cash held on collateral

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

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 half-year were as follows:

	Europe Currency Hedged ETF				Global Agriculture Companies Currency Hedged ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	4,038	3,438	57,662	45,402	11,517	17,610	75,688	120,332
Creations	100	-	1,407	-	-	-	-	-
Redemptions	(1,100)	-	(15,395)	-	(1,600)	(1,100)	(10,472)	(7,547)
Units issued upon reinvestment of distributions	6	-	91	-	13	-	81	-
Distributions to unitholders	-	-	(78)	-	-	-	(570)	(834)
Profit/(loss) for the half-year	-	-	(41)	941	-	-	(2,316)	(1,262)
Closing balance	3,044	3,438	43,646	46,343	9,930	16,510	62,411	110,689
	Global Banks Currency Hedged ETF				Global Energy Companies Currency Hedged ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	5,152	7,545	38,434	45,661	24,903	31,681	162,408	187,316
Creations	3,500	-	29,031	-	1,000	6,400	6,386	40,573
Redemptions	(600)	(1,600)	(4,664)	(9,810)	(1,600)	(10,100)	(10,495)	(63,229)
Units issued upon reinvestment of distributions	5	-	41	-	27	-	175	-
Distributions to unitholders	-	-	(715)	(754)	-	-	(2,875)	(3,428)
Profit/(loss) for the half-year	-	-	5,873	3,958	-	-	(6,639)	12,304
Closing balance	8,057	5,945	68,000	39,055	24,330	27,981	148,960	173,536

3 Net assets attributable to unitholders (continued)

	Global Gold Miners Currency Hedged ETF				Global Healthcare Currency Hedged ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	11,636	11,232	67,839	58,972	20,297	20,191	173,241	158,230
Creations	800	2,600	5,153	13,325	3,300	200	28,720	1,530
Redemptions	(400)	(900)	(2,507)	(4,701)	(700)	(600)	(6,116)	(4,707)
Units issued upon reinvestment of distributions	9	-	55	-	46	-	392	-
Distributions to unitholders	-	-	(290)	(371)	-	-	(626)	(529)
Profit/(loss) for the half-year	-	-	4,235	1,672	-	-	(14,759)	2,087
Closing balance	12,045	12,932	74,485	68,897	22,943	19,791	180,852	156,611
	Japan Currency Hedged ETF				Managed Risk Global Shares Complex ETF			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units '000	Units '000	\$'000	\$'000	Units '000	Units '000	\$'000	\$'000
Net assets attributable to unitholders								
Opening balance	7,029	4,874	142,822	81,188	2,946	3,266	54,442	51,199
Creations	910	650	17,105	10,930	-	-	-	-
Redemptions	(650)	-	(12,075)	-	(400)	(320)	(7,692)	(5,062)
Units issued upon reinvestment of distributions	13	4	274	66	-	-	-	3
Distributions to unitholders	-	-	(919)	(469)	-	-	(156)	-
Profit/(loss) for the half-year	-	-	1,905	3,424	-	-	6,257	1,546
Closing balance	7,302	5,528	149,112	95,139	2,546	2,946	52,851	47,686

3 Net assets attributable to unitholders (continued)

	Nasdaq 100 Yield Maximiser Fund				S&P 500 Yield Maximiser Fund			
	31 December 2024 Units '000	31 December 2023 Units '000	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 Units '000	31 December 2023 Units '000	31 December 2024 \$'000	31 December 2023 \$'000
Net assets attributable to unitholders								
Opening balance	582	108	15,385	2,458	8,305	6,644	193,662	140,685
Creations	245	219	6,998	5,161	1,200	650	30,051	13,972
Redemptions	-	-	-	-	-	-	-	-
Units issued upon reinvestment of distributions	1	1	20	6	20	18	474	377
Distributions to unitholders	-	-	(720)	(198)	-	-	(5,969)	(3,800)
Profit/(loss) for the half-year	-	-	3,535	301	-	-	39,409	2,487
Closing balance	828	328	25,218	7,728	9,525	7,312	257,627	153,721

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 half-year were as follows:

	Europe Currency Hedged ETF				Global Agriculture Companies Currency Hedged ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	78	2.56	-	-	570	5.74	834	5.05
Total distributions	78	2.56	-	-	570	5.74	834	5.05
	Global Banks Currency Hedged ETF				Global Energy Companies Currency Hedged ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	715	8.87	754	12.68	2,875	11.82	3,428	12.25
Total distributions	715	8.87	754	12.68	2,875	11.82	3,428	12.25
	Global Gold Miners Currency Hedged ETF				Global Healthcare Currency Hedged ETF			
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Distributions payable - December	290	2.40	371	2.87	626	2.73	529	2.67
Total distributions	290	2.40	371	2.87	626	2.73	529	2.67

4 Distributions to unitholders (continued)

	Japan Currency Hedged ETF				Managed Risk Global Shares Complex ETF			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$'000	CU	\$'000	CU	\$'000	CU	\$'000	CU
Distributions payable - December	919	12.58	469	8.48	156	6.12	-	-
Total distributions	919	12.58	469	8.48	156	6.12	-	-
	Nasdaq 100 Yield Maximiser Fund				S&P 500 Yield Maximiser Fund			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$'000	CU	\$'000	CU	\$'000	CU	\$'000	CU
Distributions paid - September	319	45.30	83	37.81	2,611	29.45	1,863	26.80
Distributions payable - December	401	48.39	115	35.12	3,358	35.25	1,937	26.49
Total distributions	720	93.69	198	72.93	5,969	64.70	3,800	53.29

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

All Funds are half-year distribution Funds, except Betashares Nasdaq 100 Yield Maximiser Fund (managed fund) and Betashares S&P500 Yield Maximiser Fund (managed fund) are quarterly distribution Funds.

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

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

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

	Europe Currency Hedged ETF		Global Agriculture Companies Currency Hedged ETF		Global Banks Currency Hedged ETF	
	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	43,648	58,025	63,012	75,524	68,267	38,362
Forward foreign currency contracts	-	957	35	982	2	472
Total financial assets at fair value through profit or loss	43,648	58,982	63,047	76,506	68,269	38,834
Financial liabilities at fair value through profit or loss						
Forward foreign currency contracts	1,319	9	2,517	58	2,560	15
Listed futures	3	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	1,322	9	2,517	58	2,560	15
	Global Energy Companies Currency Hedged ETF		Global Gold Miners Currency Hedged ETF		Global Healthcare Currency Hedged ETF	
	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	148,672	163,395	74,702	68,457	183,220	175,960
Forward foreign currency contracts	-	1,551	32	430	7	1,064
Total financial assets at fair value through profit or loss	148,672	164,946	74,734	68,887	183,227	177,024
Financial liabilities at fair value through profit or loss						
Forward foreign currency contracts	7,082	63	2,161	300	8,628	17
Total financial liabilities at fair value through profit or loss	7,082	63	2,161	300	8,628	17

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

	Japan Currency Hedged ETF		Managed Risk Global Shares Complex ETF		Nasdaq 100 Yield Maximiser Fund	
	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities	148,155	141,642	52,060	53,388	25,116	15,092
Listed futures	22	-	-	-	-	-
Forward foreign currency contracts	727	4,316	-	-	-	-
Total financial assets at fair value through profit or loss	148,904	145,958	52,060	53,388	25,116	15,092
Financial liabilities at fair value through profit or loss						
Options	-	-	-	-	25	50
Listed futures	-	-	20	-	-	-
Forward foreign currency contracts	1,047	96	-	-	-	-
Total financial liabilities at fair value through profit or loss	1,047	96	20	-	25	50
					S&P 500 Yield Maximiser Fund	
					31 December	30 June
					2024	2024
					\$'000	\$'000
Financial assets at fair value through profit or loss						
Listed securities					254,024	191,320
Total financial assets at fair value through profit or loss					254,024	191,320
Financial liabilities at fair value through profit or loss						
Options					242	450
Total financial liabilities at fair value through profit or loss					242	450

An overview of the fair value measurements relating to financial instruments at fair value through profit or loss is included in Note 6 to the financial statements.

6 Fair value measurements

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2); and
- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in condensed interim statements of comprehensive income.

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

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

For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

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

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

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

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

6 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 reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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:

	Europe Currency Hedged ETF							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	43,648	-	-	43,648	58,025	-	-	58,025
Forward foreign currency contracts	-	-	-	-	-	957	-	957
Total	43,648	-	-	43,648	58,025	957	-	58,982
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	1,319	-	1,319	-	9	-	9
Listed futures	3	-	-	3	-	-	-	-
Total	3	1,319	-	1,322	-	9	-	9

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

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

Global Agriculture Companies Currency Hedged ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	63,012	-	-	63,012	75,524	-	-	75,524
Forward foreign currency contracts	-	35	-	35	-	982	-	982
Total	63,012	35	-	63,047	75,524	982	-	76,506
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	2,517	-	2,517	-	58	-	58
Total	-	2,517	-	2,517	-	58	-	58
Global Banks Currency Hedged ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	68,267	-	-	68,267	38,362	-	-	38,362
Forward foreign currency contracts	-	2	-	2	-	472	-	472
Total	68,267	2	-	68,269	38,362	472	-	38,834
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign currency contracts	-	2,560	-	2,560	-	15	-	15
Total	-	2,560	-	2,560	-	15	-	15

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

Global Energy Companies Currency Hedged ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	148,672	-	-	148,672	163,395	-	-	163,395
Forward foreign currency contracts	-	-	-	-	-	1,551	-	1,551
Total	148,672	-	-	148,672	163,395	1,551	-	164,946
Financial liabilities								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	-	7,082	-	7,082	-	63	-	63
Total	-	7,082	-	7,082	-	63	-	63
Global Gold Miners Currency Hedged ETF								
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	74,702	-	-	74,702	68,457	-	-	68,457
Forward foreign currency contracts	-	32	-	32	-	430	-	430
Total	74,702	32	-	74,734	68,457	430	-	68,887
Financial liabilities								
Financial assets at fair value through profit or loss:								
Forward foreign currency contracts	-	2,161	-	2,161	-	300	-	300
Total	-	2,161	-	2,161	-	300	-	300

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Global Healthcare Currency Hedged ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2024	2024	2024	2024	2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
	Listed securities	183,220	-	-	183,220	175,960	-	-	175,960
	Forward foreign currency contracts	-	7	-	7	-	1,064	-	1,064
Total		183,220	7	-	183,227	175,960	1,064	-	177,024
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
	Forward foreign currency contracts	-	8,628	-	8,628	-	17	-	17
Total		-	8,628	-	8,628	-	17	-	17
		Japan Currency Hedged ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2024	2024	2024	2024	2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
	Listed securities	148,155	-	-	148,155	141,642	-	-	141,642
	Listed futures	22	-	-	22	-	-	-	-
	Forward foreign currency contracts	-	727	-	727	-	4,316	-	4,316
Total		148,177	727	-	148,904	141,642	4,316	-	145,958
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
	Forward foreign currency contracts	-	1,047	-	1,047	-	96	-	96
Total		-	1,047	-	1,047	-	96	-	96

6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

		Managed Risk Global Shares Complex ETF							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2024	2024	2024	2024	2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
Listed securities		52,060	-	-	52,060	53,388	-	-	53,388
Total		52,060	-	-	52,060	53,388	-	-	53,388
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Listed futures		20	-	-	20	-	-	-	-
Total		20	-	-	20	-	-	-	-
		Nasdaq 100 Yield Maximiser Fund							
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
		2024	2024	2024	2024	2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
Listed securities		25,116	-	-	25,116	15,092	-	-	15,092
Total		25,116	-	-	25,116	15,092	-	-	15,092
Financial liabilities									
Financial liabilities at fair value through profit or loss:									
Options		25	-	-	25	50	-	-	50
Total		25	-	-	25	50	-	-	50

6 Fair value measurements (continued)

Fair value estimation (continued)

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

	S&P 500 Yield Maximiser Fund							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December	30 June	30 June	30 June	30 June
	2024	2024	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	254,024	-	-	254,024	191,320	-	-	191,320
Total	254,024	-	-	254,024	191,320	-	-	191,320
Financial liabilities								
Financial assets at fair value through profit or loss:								
Options	242	-	-	242	450	-	-	450
Total	242	-	-	242	450	-	-	450

(iv) *Transfers between levels*

There were no transfers between levels during the half-year ended 31 December 2024 and year ended 31 December 2023.

(v) *Movement in level 3 instruments*

There were no investments classified as Level 3 within the Funds as at 31 December 2024 and 31 December 2023.

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

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

7 Events occurring after the reporting period

On 24 February 2025, Betashares Managed Risk Global Shares Fund (managed fund) changed its name to Betashares Managed Risk Global Shares Complex ETF.

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

Fund	Net asset value changed by:
Europe Currency Hedged ETF	10.42%
Global Gold Miners Currency Hedged ETF	14.38%

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2024 or on the results and cash flows of the Funds for the period ended on that date.

Directors' declaration

Signed in accordance with a resolution of the directors of Betashares Capital Ltd.

Betashares Europe Currency Hedged ETF (formerly Betashares Europe ETF- Currency Hedged)
Betashares Global Agriculture Companies Currency Hedged ETF (formerly Betashares Global Agriculture Companies ETF - Currency Hedged)
Betashares Global Banks Currency Hedged ETF (formerly Betashares Global Banks ETF - Currency Hedged)
Betashares Global Energy Companies Currency Hedged ETF (formerly Betashares Global Energy Companies ETF - Currency Hedged)
Betashares Global Gold Miners Currency Hedged ETF (formerly Betashares Global Gold Miners ETF - Currency Hedged)
Betashares Global Healthcare Currency Hedged ETF (formerly Betashares Global Healthcare ETF - Currency Hedged)
Betashares Japan Currency Hedged ETF (formerly Betashares Japan ETF - Currency Hedged)
Betashares Managed Risk Global Shares Complex ETF (formerly Betashares Managed Risk Global Shares Fund (managed fund))
Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)
Betashares S&P 500 Yield Maximiser Fund (managed fund)

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

(a) the condensed interim financial statements and notes set out on pages 6 to 39 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (ii) giving a true and fair view of the Funds' financial positions as at 31 December 2024 and of their performance for the financial half-year ended on that date.

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

(c) note 2(a) confirms that the condensed interim financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors of Betashares Capital Ltd.



Alex Vynokur
Director

Sydney
7 March 2025



Independent Auditor's Review Report

To the respective unitholders of the following Funds:

Betashares Europe Currency Hedged ETF (Formerly Betashares Europe ETF – Currency Hedged)

Betashares Global Agriculture Companies Currency Hedged ETF (Formerly Betashares Global Agriculture Companies ETF – Currency Hedged)

Betashares Global Banks Currency Hedged ETF (Formerly Betashares Global Banks ETF – Currency Hedged)

Betashares Global Energy Companies Currency Hedged ETF (Formerly Betashares Global Energy Companies ETF – Currency Hedged)

Betashares Global Gold Miners Currency hedged ETF (Formerly Betashares Global Gold Miners ETF – Currency Hedged)

Betashares Global Healthcare Currency Hedged ETF (Formerly Betashares Global Healthcare ETF – Currency Hedged)

Betashares Japan Currency Hedged ETF (Formerly Betashares Japan ETF – Currency Hedged)

Betashares Managed Risk Global Shares Complex ETF (Formerly Betashares Managed Risk Global Shares Fund (managed fund))

Betashares Nasdaq 100 Yield Maximiser Fund (managed fund)

Betashares S&P 500 Yield Maximiser Fund (managed fund)

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our review is performed. Each is to be read as a singular matter.

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of the Funds.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Funds does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprise:

- Condensed interim statements of financial position as at 31 December 2024;
- Condensed interim statements of comprehensive income, Condensed interim statements of changes in equity and

Condensed interim statements of cash flows for the Interim Period ended on that date;

- Notes 1 to 7 including selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2024.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Funds and Betashares Capital Limited, the Responsible Entity of the Funds, in accordance with the auditor independence requirements of 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of Betashares Capital Limited are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial

Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and their performance for the Condensed Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Belinda Cicchiello
Partner
Sydney
7 March 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.