



Booklet 9

Annual Financial Report

30 June 2024

Responsible Entity

Betashares Capital Ltd

(ABN 78 139 566 868)

Level 46, 180 George St.,
Sydney, NSW 2000 Australia

betashares.com.au



Booklet 9

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

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

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

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

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF - ASX Code: G200 (ARSN 664 917 177)

Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF - ASX Code: GHHF (ARSN 664 917 319)

Annual Financial Report

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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 period ended 30 June 2024 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
Betashares Diversified All Growth ETF	Diversified All Growth ETF	1 July 2023 to 30 June 2024	633 063 260
Betashares Ethical Diversified Balanced ETF	Ethical Diversified Balanced ETF	1 July 2023 to 30 June 2024	633 062 772
Betashares Ethical Diversified Growth ETF	Ethical Diversified Growth ETF	1 July 2023 to 30 June 2024	633 062 996
Betashares Ethical Diversified High Growth ETF	Ethical Diversified High Growth ETF	1 July 2023 to 30 June 2024	624 897 703
Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF	1 July 2023 to 30 June 2024	664 917 177
Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF	Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF	1 July 2023 to 30 June 2024	664 917 319

Responsible Entity

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

Principal activities

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

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF was registered on 25 January 2023 and commenced operations on 19 April 2024.

Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF was registered on 25 January 2023 and commenced operations on 19 April 2024.

The Funds did not have any employees during the period.

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

Directors

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

Directors' report (continued)

Review and results of operations

During the 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

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

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity of the Funds has 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 1st 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.

No other matter or circumstance has arisen since 30 June 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.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for 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.

Directors' report (continued)

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 period are disclosed in Note 13 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the 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 13 to the financial statements.

Interests in the Funds

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

The value of the Funds' assets and liabilities is disclosed in 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.

Directors' report (continued)

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
19 September 2024



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 Funds:

Betashares Diversified All Growth ETF

Betashares Ethical Diversified High Growth ETF

Betashares Ethical Diversified Balanced ETF

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF

Betashares Ethical Diversified Growth ETF

Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF

I declare that, to the best of my knowledge and belief, in relation to the audit of Funds for the financial period ended 30 June 2024 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

Nic Buchanan

Partner

Sydney

19 September 2024

Booklet 9
Statements of comprehensive income
For the period ended 30 June 2024

Statements of comprehensive income		Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF	
	Notes	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income							
Interest income		24	12	3	1	4	2
Dividend/distribution income		8,289	5,905	698	586	1,117	1,112
Management fee rebate		-	-	30	-	55	-
Net gains/(losses) on financial instruments at fair value through profit or loss		39,280	27,810	1,555	825	3,681	2,490
Net foreign exchange gains/(losses)		44	(82)	-	-	-	-
Other operating income		31	15	-	21	-	40
Total net investment income/(loss)		47,668	33,660	2,286	1,433	4,857	3,644
Expenses							
Management fees	13	488	298	-	-	-	-
Transaction costs		12	8	-	-	-	-
Interest expenses		-	1	-	-	1	-
Total operating expenses		500	307	-	-	1	-
Profit/(loss) for the period		47,168	33,353	2,286	1,433	4,856	3,644
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		47,168	33,353	2,286	1,433	4,856	3,644

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

Booklet 9
Statements of comprehensive income
For the period ended 30 June 2024
(continued)

Statements of comprehensive income	Ethical Diversified High Growth ETF		Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$ ³	\$ ³	\$ ³	\$ ³
Investment income						
Interest income	6	3	-	-	78	-
Dividend/distribution income	2,006	2,118	27,074	-	91,631	-
Management fee rebate	106	-	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	7,973	6,016	29,130	-	114,426	-
Net foreign exchange gains/(losses)	-	-	-	-	(977)	-
Other operating income	-	75	-	-	321	-
Total net investment income/(loss)	10,091	8,212	56,204	-	205,479	-
Expenses						
Management fees	-	-	1,755	-	3,142	-
Transaction costs	-	-	-	-	118	-
Interest expenses	1	-	9,190	-	18,150	-
Total operating expenses	1	-	10,945	-	21,410	-
Profit/(loss) for the period	10,090	8,212	45,259	-	184,069	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	10,090	8,212	45,259	-	184,069	-

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

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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 9
Statements of financial position
As at 30 June 2024

Statements of financial position		Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets	Notes						
Cash and cash equivalents	8(b)	1,852	1,702	31	33	106	101
Financial assets at fair value through profit or loss	5	410,094	248,530	28,046	19,137	43,752	33,152
Other receivables	6	1,544	604	382	390	701	845
Total assets		413,490	250,836	28,459	19,560	44,559	34,098
Liabilities							
Distributions payable	4	3,271	1,912	618	308	964	748
Other payables	7	340	219	8	7	21	20
Total liabilities (excluding net assets attributable to unitholders)		3,611	2,131	626	315	985	768
Net assets attributable to unitholders - equity	3	409,879	248,705	27,833	19,245	43,574	33,330

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

Booklet 9
Statements of financial position
As at 30 June 2024
(continued)

Statements of financial position		Ethical Diversified High Growth ETF		Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$ ³	\$ ³	\$ ³	\$ ³
Assets	Notes						
Cash and cash equivalents	8(b)	147	134	-	-	-	-
Financial assets at fair value through profit or loss	5	81,444	58,747	3,906,859	-	9,893,781	-
Other receivables	6	1,501	1,792	27,258	-	88,158	-
Total assets		83,092	60,673	3,934,117	-	9,981,939	-
Liabilities							
Borrowings	9	-	-	1,354,531	-	3,380,381	-
Distributions payable	4	1,998	1,840	15,701	-	72,987	-
Other payables	7	58	49	6,205	-	12,693	-
Total liabilities (excluding net assets attributable to unitholders)		2,056	1,889	1,376,437	-	3,466,061	-
Net assets attributable to unitholders - equity	3	81,036	58,784	2,557,680	-	6,515,878	-

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

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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 9
Statements of changes in equity
For the period ended 30 June 2024

Statements of changes in equity	Notes	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the period	3	248,705	156,536	19,245	13,729	33,330	20,927
Comprehensive income for the period							
Profit/(loss) for the period		47,168	33,353	2,286	1,433	4,856	3,644
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		47,168	33,353	2,286	1,433	4,856	3,644
Transactions with unitholders							
Creations	3	121,632	58,555	7,222	4,577	10,216	9,340
Redemptions	3	(4,653)	-	-	-	(3,985)	-
Units issued upon reinvestment of distributions	3	5,364	6,078	51	32	601	474
Distributions to unitholders	3,4	(8,337)	(5,817)	(971)	(526)	(1,444)	(1,055)
Total transactions with unitholders		114,006	58,816	6,302	4,083	5,388	8,759
Total equity at the end of the period	3	409,879	248,705	27,833	19,245	43,574	33,330

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

Booklet 9
Statements of changes in equity
For the period ended 30 June 2024
(continued)

Statements of changes in equity	Notes	Ethical Diversified High Growth ETF		Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$ ³	\$ ³	\$ ³	\$ ³
Total equity at the beginning of the period	3	58,784	35,109	-	-	-	-
Comprehensive income for the period							
Profit/(loss) for the period		10,090	8,212	45,259	-	184,069	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		10,090	8,212	45,259	-	184,069	-
Transactions with unitholders							
Creations	3	16,312	18,170	2,528,122	-	6,404,796	-
Redemptions	3	(2,686)	(1,288)	-	-	-	-
Units issued upon reinvestment of distributions	3	1,160	821	-	-	-	-
Distributions to unitholders	3,4	(2,624)	(2,240)	(15,701)	-	(72,987)	-
Total transactions with unitholders		12,162	15,463	2,512,421	-	6,331,809	-
Total equity at the end of the period	3	81,036	58,784	2,557,680	-	6,515,878	-

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

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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 9
Statements of cash flows
For the period ended 30 June 2024

Statements of cash flows	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	11,698	3,153	1,170	1,016	5,756	1,476
Payments for purchase of financial instruments at fair value through profit or loss	(133,931)	(66,582)	(8,524)	(5,628)	(12,674)	(11,217)
Dividends/distributions received	7,369	7,117	710	470	1,264	742
Interest income received	24	10	3	1	4	2
Other operating income received	131	68	-	2	-	2
Management fees paid	(470)	(285)	-	-	-	-
Management fees rebate received	-	-	29	20	54	39
Transaction costs paid	(12)	(7)	-	-	-	-
Other operating expenses paid	(17)	(4)	(2)	(1)	(2)	-
Net cash inflow/(outflow) from operating activities	(115,208)	(56,530)	(6,614)	(4,120)	(5,598)	(8,956)
	8(a)					
Cash flows from financing activities						
Proceeds from creations by unitholders	121,632	58,555	7,222	4,577	10,216	9,340
Payments for redemptions by unitholders	(4,653)	-	-	-	(3,985)	-
Distributions paid	(1,615)	(1,480)	(610)	(467)	(628)	(356)
Net cash inflow/(outflow) from financing activities	115,364	57,075	6,612	4,110	5,603	8,984
Net increase/(decrease) in cash and cash equivalents	156	545	(2)	(10)	5	28
Cash and cash equivalents at the beginning of the financial period	1,702	1,153	33	43	101	73
Effects of foreign currency exchange rate changes on cash and cash equivalents	(6)	4	-	-	-	-
Cash and cash equivalents at the end of the financial period	1,852	1,702	31	33	106	101
	8(b)					
Non-cash financing activities						
Units issued upon reinvestment of distributions	5,364	6,078	51	32	601	474

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

Booklet 9
Statements of cash flows
For the period ended 30 June 2024
(continued)

Statements of cash flows	Ethical Diversified High Growth ETF		Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$ ³	\$ ³	\$ ³	\$ ³
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	5,362	2,568	-	-	1,568	-
Payments for purchase of financial instruments at fair value through profit or loss	(20,086)	(20,209)	(3,877,729)	-	(9,781,869)	-
Dividends/distributions received	2,306	1,224	1	-	4,072	-
Interest income received	6	3	-	-	68	-
Other operating income received	3	12	-	-	321	-
Management fees paid	-	-	(824)	-	(1,402)	-
Management fees rebate received	104	73	-	-	-	-
Interest expense paid	-	-	(4,101)	-	(7,786)	-
Transaction costs paid	-	-	-	-	(118)	-
Other operating expenses paid	(2)	(2)	-	-	-	-
Net cash inflow/(outflow) from operating activities	(12,307)	(16,331)	(3,882,653)	-	(9,785,146)	-
Cash flows from financing activities						
Net proceeds / (payments) from / to borrowings	-	-	1,354,531	-	3,380,350	-
Proceeds from creations by unitholders	16,312	18,170	2,528,122	-	6,404,796	-
Payments for redemptions by unitholders	(2,686)	(1,288)	-	-	-	-
Distributions paid	(1,306)	(548)	-	-	-	-
Net cash inflow/(outflow) from financing activities	12,320	16,334	3,882,653	-	9,785,146	-
Net increase/(decrease) in cash and cash equivalents	13	3	-	-	-	-
Cash and cash equivalents at the beginning of the financial period	134	131	-	-	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	147	134	-	-	-	-
Non-cash financing activities						
Units issued upon reinvestment of distributions	1,160	821	-	-	-	-

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

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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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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
Diversified All Growth ETF	26 April 2019	3 December 2019	1 July 2023 to 30 June 2024
Ethical Diversified Balanced ETF	26 April 2019	9 December 2019	1 July 2023 to 30 June 2024
Ethical Diversified Growth ETF	26 April 2019	5 December 2019	1 July 2023 to 30 June 2024
Ethical Diversified High Growth ETF	21 March 2018	10 December 2019	1 July 2023 to 30 June 2024
Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF	25 January 2023	19 April 2024	1 July 2023 to 30 June 2024
Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF	25 January 2023	19 April 2024	1 July 2023 to 30 June 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 financial statements were authorised for issue by the directors of the Responsible Entity on 19 September 2024. 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 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 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.

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Compliance with International Financial Reporting Standards

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

New and amended standards adopted by the Funds

The Funds have applied the following standard and amendment for the first time for its annual reporting period commencing 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendment listed above does not have any impact on the amounts recognised in prior periods and are not expected to significantly effect the current or future periods.

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 year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of comprehensive income 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.

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates and judgement

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

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

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

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

Investment entity exception

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

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

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

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

Assessment of the Funds' investments as structured entities

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

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

The Funds classify their investments based on its 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.

Listed securities and listed unit trusts are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value measurement are presented in the statements of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss during the financial 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 reporting 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. The net assets attributable to unitholders of the Funds met the criteria set out under AASB 132 and are classified as equity since inception.

2 Summary of material accounting policies (continued)

(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 Fund's main income generating activity.

(e) Cash held on collateral

Cash held on collateral consists of margin accounts where cash is held for derivative transactions. The cash is held by the broker and is only available to meet margin calls. Unrestricted margin account balances, where the derivative transactions' original maturities are within three months, are classified as cash and cash equivalents. Unrestricted margin accounts where the derivative transactions' original maturities are not within three months are classified as cash held on collateral.

(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(c).

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.

2 Summary of material accounting policies (continued)

(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.

(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 reporting 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.

2 Summary of material accounting policies (continued)

(m) Other payables

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

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

(n) Creations and redemptions

Creations are applications 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) Borrowings and interest expense

Borrowings are recognised at historical cost where any transaction fees and costs directly related to the borrowings are recognised in the statements of comprehensive income over the expected life of the borrowings. Borrowings are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Finance costs include interest expense related to the borrowings which are expensed in the statements of comprehensive income and interest payable is accrued in the statement of financial position on an effective yield basis.

(q) 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 assets 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 period were as follows:

	Diversified All Growth ETF				Ethical Diversified Balanced ETF			
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
Opening balance	8,505	6,122	248,705	156,536	827	626	19,245	13,729
Creations	3,900	2,150	121,632	58,555	300	200	7,222	4,577
Redemptions	(150)	-	(4,653)	-	-	-	-	-
Units issued upon reinvestment of distributions	178	233	5,364	6,078	3	1	51	32
Distributions to unitholders	-	-	(8,337)	(5,817)	-	-	(971)	(526)
Profit/(loss) for the period	-	-	47,168	33,353	-	-	2,286	1,433
Closing balance	12,433	8,505	409,879	248,705	1,130	827	27,833	19,245

	Ethical Diversified Growth ETF				Ethical Diversified High Growth ETF			
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders								
Opening balance	1,361	940	33,330	20,927	2,296	1,560	58,784	35,109
Creations	400	400	10,216	9,340	600	750	16,312	18,170
Redemptions	(150)	-	(3,985)	-	(100)	(50)	(2,686)	(1,288)
Units issued upon reinvestment of distributions	24	21	601	474	45	36	1,160	821
Distributions to unitholders	-	-	(1,444)	(1,055)	-	-	(2,624)	(2,240)
Profit/(loss) for the period	-	-	4,856	3,644	-	-	10,090	8,212
Closing balance	1,635	1,361	43,574	33,330	2,841	2,296	81,036	58,784

3 Net assets attributable to unitholders (continued)

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹				Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²			
	30 June 2024 Units	30 June 2023 Units	30 June 2024 \$ ³	30 June 2023 \$ ³	30 June 2024 Units	30 June 2023 Units	30 June 2024 \$ ³	30 June 2023 \$ ³
	Net assets attributable to unitholders							
Opening balance	-	-	-	-	-	-	-	-
Creations	100,000	-	2,528,122	-	250,058	-	6,404,796	-
Redemptions	-	-	-	-	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-	-	-	-	-
Distributions to unitholders	-	-	(15,701)	-	-	-	(72,987)	-
Profit/(loss) for the period	-	-	45,259	-	-	-	184,069	-
Closing balance	100,000	-	2,557,680	-	250,058	-	6,515,878	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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.

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 distributions for the period were as follows:

	Diversified All Growth ETF				Ethical Diversified Balanced ETF			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	1,609	17.20	1,301	17.97	81	8.48	-	-
Distributions paid - December	2,049	20.18	1,608	20.80	160	16.78	157	21.63
Distributions paid - March	1,408	12.63	996	12.48	112	9.89	61	8.29
Distributions payable - June	3,271	26.31	1,912	22.49	618	54.69	308	37.23
Total distributions	8,337	76.32	5,817	73.74	971	89.84	526	67.15

	Ethical Diversified Growth ETF				Ethical Diversified High Growth ETF			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	84	5.52	-	-	-	-	-	-
Distributions paid - December	282	17.34	182	15.09	525	19.92	344	16.87
Distributions paid - March	114	7.18	125	9.20	101	3.85	56	2.61
Distributions payable - June	964	58.94	748	54.97	1,998	70.35	1,840	80.14
Total distributions	1,444	88.98	1,055	79.26	2,624	94.12	2,240	99.62

4 Distributions to unitholders (continued)

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹				Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²			
	30 June 2024 \$ ³	30 June 2024 CPU	30 June 2023 \$ ³	30 June 2023 CPU	30 June 2024 \$ ³	30 June 2024 CPU	30 June 2023 \$ ³	30 June 2023 CPU
Distributions payable - June	15,701	15.70	-	-	72,987	29.19	-	-
Total distributions	15,701	15.70	-	-	72,987	29.19	-	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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.

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.

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

5 Financial assets at fair value through profit or loss

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss								
Listed securities	410,094	248,530	28,046	19,137	43,752	33,152	81,444	58,747
Total financial assets at fair value through profit or loss	410,094	248,530	28,046	19,137	43,752	33,152	81,444	58,747

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

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024 \$ ³	30 June 2023 \$ ³	30 June 2024 \$ ³	30 June 2023 \$ ³
Financial assets at fair value through profit or loss				
Listed securities	3,906,859	-	9,893,781	-
Total financial assets at fair value through profit or loss	3,906,859	-	9,893,781	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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.

6 Other receivables

	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Accrued interest income	2	2	-	-	-	-	-	-
Dividends/Distributions receivable	1,506	586	368	380	681	828	1,462	1,762
GST receivable	25	8	3	2	2	2	6	4
Management fee receivable	11	8	11	8	18	15	33	26
Total other receivables	1,544	604	382	390	701	845	1,501	1,792

6 Other receivables (continued)

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024 \$ ³	30 June 2023 \$ ³	30 June 2024 \$ ³	30 June 2023 \$ ³
Accrued interest income	-	-	10	-
Dividends/Distributions receivable	27,073	-	87,559	-
GST receivable	64	-	138	-
Management fee receivable	121	-	451	-
Total other receivables	27,258	-	88,158	-

7 Other payables

	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Management fees payable	59	38	8	6	13	11	24	19
Other payables	281	181	-	1	8	9	34	30
Total other payables	340	219	8	7	21	20	58	49

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024 \$ ³	30 June 2023 \$ ³	30 June 2024 \$ ³	30 June 2023 \$ ³
Management fees payable	1,052	-	2,191	-
Other payables	5,153	-	10,502	-
Total other payables	6,205	-	12,693	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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

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

	Diversified All Growth ETF		Ethical Diversified Balanced ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss)	47,168	33,354	2,286	1,433
Proceeds from sale of financial instruments at fair value through profit or loss	11,698	3,153	1,170	1,016
Payments for the purchase of financial instruments at fair value through profit or loss	(133,931)	(66,582)	(8,524)	(5,628)
Net (gains)/losses on financial instruments at fair value through profit or loss	(39,280)	(27,810)	(1,555)	(825)
Net change in dividends/distributions receivable	(920)	1,212	12	(116)
Net change in receivables and other assets	(20)	(14)	(4)	(3)
Net foreign exchange (gains)/losses	(44)	82	-	-
Net change in payables and other liabilities	121	75	1	3
Net cash inflow/(outflow) from operating activities	(115,208)	(56,530)	(6,614)	(4,120)

(b) Components of cash and cash equivalents

Cash as at the end of the financial period as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:

Cash	1,852	1,702	31	33
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(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss)	4,856	3,644	10,090	8,212
Proceeds from sale of financial instruments at fair value through profit or loss	5,756	1,476	5,362	2,568
Payments for the purchase of financial instruments at fair value through profit or loss	(12,674)	(11,217)	(20,086)	(20,209)
Net (gains)/losses on financial instruments at fair value through profit or loss	(3,681)	(2,490)	(7,973)	(6,016)
Net change in interest receivable	-	-	-	-
Net change in dividends/distributions receivable	147	(370)	300	(894)
Net change in receivables and other assets	(3)	(5)	(9)	(12)
Net change in payables and other liabilities	1	6	9	20
Net cash inflow/(outflow) from operating activities	(5,598)	(8,956)	(12,307)	(16,331)

(b) Components of cash and cash equivalents

Cash as at the end of the financial period as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:

Cash	106	101	147	134
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8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

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

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024 \$ ³	30 June 2023 \$ ³	30 June 2024 \$ ³	30 June 2023 \$ ³
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss)	45,259	-	184,069	-
Proceeds from sale of financial instruments at fair value through profit or loss	-	-	1,568	-
Payments for the purchase of financial instruments at fair value through profit or loss	(3,877,729)	-	(9,781,869)	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(29,130)	-	(114,426)	-
Net change in interest receivable	-	-	(10)	-
Net change in dividends/distributions receivable	(27,073)	-	(87,559)	-
Net change in receivables and other assets	(185)	-	(589)	-
Net foreign exchange (gains)/losses	-	-	977	-
Net change in payables and other liabilities	6,205	-	12,693	-
Net cash inflow/(outflow) from operating activities	(3,882,653)	-	(9,785,146)	-

(b) Components of cash and cash equivalents (continued)

Cash as at the end of the financial period as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:

Cash	-	-	-	-
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¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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 Borrowings

The custodian/ prime broker for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and Wealth Builder Diversified all Growth Geared (30-40% LVR) Complex ETF is BNP Paribas.

Both Funds has a loan facility with its Custodian/Prime Broker, BNP Paribas, pursuant to a prime brokerage agreement. BNP Paribas has the ultimate discretion as to the amount to lend under each facility. Amounts drawn are repayable on demand. The PDS for each Fund sets out whether, and for what purpose, borrowing may be undertaken by the Fund.

As security for the performance of its obligations under the prime brokerage agreement in relation to each Fund, the Responsible Entity has granted a charge to BNP Paribas over the relevant Fund's assets held by BNP Paribas. BNP Paribas, as the loan provider, has certain rights, including the right to take possession of, and in relation to each Fund, sell the relevant Fund's assets if an event of default occurs in relation to the Fund. An event of default includes

- (i) failure by the Fund to make any repayment under the loan when due,
- (ii) breach of a material term of the prime brokerage agreement that is not remedied within three business days after receiving notice of the breach,
- (iii) insolvency of the Fund,
- (iv) the Responsibility Entity ceasing to be qualified to be the Responsible Entity of the Fund,
- (v) where the Fund's gearing ratio on any day exceeds the maximum gearing ratio specified in the PDSs and is not reduced to below the maximum gearing ratio by the next business day.

BNP Paribas is also entitled at any time to transfer to itself absolute ownership of a portion of the relevant Fund's securities having a value up to, but not exceeding, 100% of the loan amount outstanding from time to time (the "Transferred Securities Limit"). BNP Paribas may deal with any assets so transferred in its absolute discretion and for its own benefit (including selling or lending those assets to third parties). The Fund will have an unsecured, contractual right to the return (at the discretion of BNP Paribas) of either equivalent securities or the then current cash value of the transferred securities. If the Transferred Securities Limit is exceeded for any reason (such as market movements), the Responsible Entity will request that BNP Paribas promptly transfer to the Fund sufficient equivalent securities or cash value so as to comply with the Transferred Securities Limit.

10 Financial risk management

The Funds are exchange traded managed funds that primarily invest in a portfolio of securities listed on global financial markets as well as derivative instruments and cash and cash equivalents.

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 programs 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 programs 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.

10 Financial risk management

(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 price, 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

The Funds are exposed to equity securities price risk. This arises from investments held by the Funds for which prices in the future are uncertain. Equity securities 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 Funds' overall market positions are reported to the Board on a regular basis.

Sensitivity analysis

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

	Diversified All Growth ETF		Ethical Diversified Balanced ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	41,010	24,853	2,805	1,914
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(41,010)	(24,853)	(2,805)	(1,914)
	Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	4,375	3,315	8,144	5,875
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(4,375)	(3,315)	(8,144)	(5,875)

10 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis (continued)

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024 \$ ³	30 June 2023 \$ ³	30 June 2024 \$ ³	30 June 2023 \$ ³
+10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	390,686	-	989,378	-
-10% Price movement - impact on the Funds' profit/(loss) and net assets attributable to unitholders	(390,686)	-	(989,378)	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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.

10 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF¹

	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³
Assets								
Financial assets at fair value through profit or loss	-	-	3,906,859	3,906,859	-	-	-	-
Other receivables	-	-	27,258	27,258	-	-	-	-
Liabilities								
Borrowings	(1,354,531)	-	-	(1,354,531)	-	-	-	-
Distributions payable	-	-	(15,701)	(15,701)	-	-	-	-
Other payables	-	-	(6,205)	(6,205)	-	-	-	-
Net exposure	(1,354,531)	-	3,912,211	2,557,680	-	-	-	-

Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF²

	Floating interest rate	Fixed interest rate	Non- interest bearing	Total	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³
Assets								
Financial assets at fair value through profit or loss	-	-	9,893,781	9,893,781	-	-	-	-
Other receivables	-	1	88,157	88,158	-	-	-	-
Liabilities								
Borrowings	(3,380,381)	-	-	(3,380,381)	-	-	-	-
Distributions payable	-	-	(72,987)	(72,987)	-	-	-	-
Other payables	-	1	(12,694)	(12,693)	-	-	-	-
Net exposure	(3,380,381)	2	9,896,257	6,515,878	-	-	-	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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 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 2024 are noted in the table below. Management have considered the movements for each investment asset type to be reasonable given the Funds' economic environment.

	Impact on net assets attributable to unitholders and profit/(loss)			
	Sensitivity	Increase	Decrease	Increase
	rate (basis	30 June	30 June	30 June
	points)	2024	2024	2023
Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF (\$) ^{1 3}	100*	(135,453)	135,453	-
Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF (\$) ^{2 3}	100*	(338,038)	338,038	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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.

(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 table below summarises Betashares Diversified All Growth ETF and Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar (calculated after the effect of associated foreign currency derivatives). The disclosures below represent the significant currency exposures of Funds at each respective reporting date. Betashares Ethical Diversified Balanced ETF, Betashares Ethical Diversified Growth ETF, Betashares Ethical Diversified High Growth ETF and Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF are not significantly exposed to foreign currency risk.

	Diversified All	
	USD	Total
30 June 2024	'000	'000
Assets		
Cash and cash equivalents	1,401	1,401
Receivables	492	492
Financial assets at fair value through profit or loss	262,107	262,107
Total	264,000	264,000
Increase/(decrease) in foreign currency exposure	-	-
Net foreign currency exposure	264,000	264,000

10 Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Diversified All Growth ETF	
	USD	Total
	\$'000	\$'000
30 June 2023		
Assets		
Cash and cash equivalents	1,249	1,249
Financial assets at fair value through profit or loss	160,552	160,552
Total	161,801	161,801
Increase/(decrease) in foreign currency exposure	-	-
Net foreign currency exposure	161,801	161,801
	Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF¹	
	USD	Total
	\$ ²	\$ ²
30 June 2024		
Assets		
Cash and cash equivalents	5,287	5,287
Receivables	10	10
Financial assets at fair value through profit or loss	621,584	621,584
Total	626,881	626,881
Increase/(decrease) in foreign currency exposure	-	-
Net foreign currency exposure	626,881	626,881

¹ There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² 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 Financial risk management (continued)

(b) Credit risk (continued)

(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.

(iii) Other

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 2024 had a credit rating of A by Standard & Poor's (S&P) (30 June 2023 A by S&P). At 30 June 2024, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Ltd.

(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 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 reporting period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	Diversified All Growth ETF							
	On demand 30 June	Less than 6 months 30 June	Greater than 6 months 30 June	Total 30 June	On demand 30 June	Less than 6 months 30 June	Greater than 6 months 30 June	Total 30 June
	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000
Distributions payable	-	3,271	-	3,271	-	1,912	-	1,912
Other payables	-	340	-	340	-	219	-	219
Contractual cash flows (excluding net settled derivatives)	-	3,611	-	3,611	-	2,131	-	2,131

10 Financial risk management (continued)

(c) Liquidity risk (continued)

	Ethical Diversified Balanced ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	618	-	618	-	308	-	308
Other payables	-	8	-	8	-	7	-	7
Contractual cash flows (excluding net settled derivatives)	-	626	-	626	-	315	-	315

	Ethical Diversified Growth ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	964	-	964	-	748	-	748
Other payables	-	21	-	21	-	20	-	20
Contractual cash flows (excluding net settled derivatives)	-	985	-	985	-	768	-	768

	Ethical Diversified High Growth ETF							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	-	1,998	-	1,998	-	1,840	-	1,840
Other payables	-	58	-	58	-	49	-	49
Contractual cash flows (excluding net settled derivatives)	-	2,056	-	2,056	-	1,889	-	1,889

10 Financial risk management (continued)

(c) Liquidity risk (continued)

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³
Borrowings	1,354,531	-	-	1,354,531	-	-	-	-
Distributions payable	-	15,701	-	15,701	-	-	-	-
Other payables	-	6,205	-	6,205	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	1,354,531	21,906	-	1,376,437	-	-	-	-

	Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²							
	On demand	Less than 6 months	Greater than 6 months	Total	On demand	Less than 6 months	Greater than 6 months	Total
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³
Borrowings	3,380,381	-	-	3,380,381	-	-	-	-
Distributions payable	-	72,987	-	72,987	-	-	-	-
Other payables	-	12,693	-	12,693	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	3,380,381	85,680	-	3,466,061	-	-	-	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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

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 asset or liability, either directly or indirectly (Level 2); and
- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

Fair value estimation

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

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

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

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

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

(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.

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.

11 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements

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

	Diversified All Growth ETF							Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	
	2024	2024	2024	2024	2023	2023	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	410,094	-	-	410,094	248,530	-	-	248,530
Total	410,094	-	-	410,094	248,530	-	-	248,530

	Ethical Diversified Balanced ETF							Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	
	2024	2024	2024	2024	2023	2023	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	28,046	-	-	28,046	19,137	-	-	19,137
Total	28,046	-	-	28,046	19,137	-	-	19,137

	Ethical Diversified Growth ETF							Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	
	2024	2024	2024	2024	2023	2023	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	43,752	-	-	43,752	33,152	-	-	33,152
Total	43,752	-	-	43,752	33,152	-	-	33,152

11 Fair value measurements (continued)

Fair value estimation (continued)

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

		Ethical Diversified High Growth 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
		2024	2024	2024	2024	2023	2023	2023	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Financial assets at fair value through profit or loss:									
	Listed securities	81,444	-	-	81,444	58,747	-	-	58,747
Total		81,444	-	-	81,444	58,747	-	-	58,747
		Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF¹							
		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
		2024	2024	2024	2024	2023	2023	2023	2023
		\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³
Financial assets									
Financial assets at fair value through profit or loss:									
	Listed securities	3,906,859	-	-	3,906,859	-	-	-	-
Total		3,906,859	-	-	3,906,859	-	-	-	-
		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF²							
		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
		2024	2024	2024	2024	2023	2023	2023	2023
		\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³	\$ ³
Financial assets									
Financial assets at fair value through profit or loss:									
	Listed securities	9,893,781	-	-	9,893,781	-	-	-	-
Total		9,893,781	-	-	9,893,781	-	-	-	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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) *Transfers between levels*

There were no transfers between levels during the period ended 30 June 2024 and 30 June 2023.

(v) *Movement in level 3 instruments*

There were no investments classified as Level 3 within the Funds as at 30 June 2024 and 30 June 2023.

11 Fair value measurements (continued)

Fair value estimation (continued)

(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.

12 Auditor's remuneration

During the 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 period ended 30 June 2024 and 30 June 2023.

	Diversified All Growth ETF		Ethical Diversified Balanced ETF		Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
<i>Audit and other assurance service</i>								
Audit and review of financial reports	5,356	4,982	5,356	4,982	5,356	4,982	5,356	4,982
Audit of compliance plan	1,322	1,230	1,322	1,230	1,322	1,230	1,322	1,230
Total remuneration of audit and other assurance services	6,678	6,212	6,678	6,212	6,678	6,212	6,678	6,212

	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
KPMG				
<i>Audit and other assurance service</i>				
Audit and review of financial reports	8,094	-	8,094	-
Audit of compliance plan	1,322	-	1,322	-
Total remuneration of audit and other assurance services	9,416	-	9,416	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

³ 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.

13 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.

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 following table discloses the Responsible Entity's fees for 30 June 2024 and 30 June 2023:

Funds	Management Fee	
	30 June 2024 %	30 June 2023 %
Diversified All Growth ETF	0.19	0.19
Ethical Diversified Balanced ETF	0.39	0.39
Ethical Diversified Growth ETF	0.39	0.39
Ethical Diversified High Growth ETF	0.39	0.39
Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF ¹	0.35	-
Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ²	0.35	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

13 Related party transactions (continued)

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

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

	Diversified All Growth ETF		Ethical Diversified Balanced ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	604,619	390,479	94,638	63,940
Management fees payable to the Responsible Entity at reporting date	59,215	38,013	8,477	6,102
Management fees rebate received from the Responsible Entity	116,283	91,975	124,734	85,203
Management fees rebate receivable from the Responsible Entity at reporting date	11,296	8,143	10,765	8,134
	Ethical Diversified Growth ETF		Ethical Diversified High Growth ETF	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	155,795	111,754	270,667	189,265
Management fees payable to the Responsible Entity at reporting date	13,255	10,762	23,844	18,521
Management fees rebate received from the Responsible Entity	211,270	152,377	377,104	263,785
Management fees rebate receivable from the Responsible Entity at reporting date	17,559	14,659	32,965	25,813
	Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF¹		Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF²	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Management fees expensed to the Responsible Entity	1,982	-	3,956	-
Management fees payable to the Responsible Entity at reporting date	1,052	-	2,191	-
Management fees rebate received from the Responsible Entity	227	-	813	-
Management fees rebate receivable from the Responsible Entity at reporting date	121	-	451	-

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

13 Related party transactions (continued)

Related party unitholdings

Parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held no units in the Funds during the financial period.

Investments

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

Diversified All Growth ETF

2024

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 received/ receivable (\$)
Betashares Australia 200 ETF	735,070	1,143,031	147,987,187	2.87	421,192	13,231	4,505,835
Total	735,070	1,143,031	147,987,187		421,192	13,231	4,505,835

2023

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 received/ receivable (\$)
Betashares Australia 200 ETF	510,597	735,070	87,977,845	2.87	224,473	-	3,245,813
Total	510,597	735,070	87,977,845		224,473	-	3,245,813

13 Related party transactions (continued)

Investments (continued)

Ethical Diversified Balanced ETF

2024							
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 received/ receivable (\$)
Betashares Australian Sustainability Leaders ETF	214,919	288,241	5,529,996	0.47	76,972	3,650	122,630
Betashares Global Sustainability Leaders ETF	479,519	574,951	8,350,622	0.28	170,951	75,519	216,664
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged	461,878	696,931	14,165,728	4.03	235,053	-	358,490
Total	1,156,316	1,560,123	28,046,346		482,976	79,169	697,784
2023							
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 received/ receivable (\$)
Betashares Australian Sustainability Leaders ETF	160,543	214,919	3,906,737	0.31	59,877	5,501	79,860
Betashares Global Sustainability Leaders ETF	371,819	479,519	5,864,901	0.24	151,107	43,407	388,247
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged	343,471	461,878	9,365,176	3.49	138,426	20,019	312,793
Total	875,833	1,156,316	19,136,814		349,410	68,927	780,899

13 Related party transactions (continued)

Investments (continued)

Ethical Diversified Growth ETF

2024							
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 received/receivable (\$)
Betashares Australian Sustainability Leaders ETF	516,861	632,090	12,126,850	1.03	176,319	61,090	285,658
Betashares Global Sustainability Leaders ETF	1,153,199	1,260,821	18,312,237	0.62	349,384	241,762	482,096
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged	476,047	654,991	13,313,261	3.79	233,030	54,086	348,780
Total	2,146,107	2,547,902	43,752,348		758,733	356,938	1,116,534
2023							
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 received/receivable (\$)
Betashares Australian Sustainability Leaders ETF	351,877	516,861	9,395,354	0.75	166,019	1,035	190,827
Betashares Global Sustainability Leaders ETF	814,530	1,153,199	14,104,546	0.57	415,886	77,217	693,290
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged	322,519	476,047	9,652,470	3.62	180,340	26,812	228,121
Total	1,488,926	2,146,107	33,152,370		762,245	105,064	1,112,238

13 Related party transactions (continued)

Investments (continued)

Ethical Diversified High Growth ETF

2024							
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 received/receivable (\$)
Betashares Australian Sustainability Leaders ETF	1,167,748	1,519,252	29,147,339	2.47	408,167	56,663	656,504
Betashares Global Sustainability Leaders ETF	2,605,431	3,029,677	44,003,204	1.48	711,600	287,354	1,145,973
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged	278,842	408,049	8,293,950	2.36	141,783	12,576	204,021
Total	4,052,021	4,956,978	81,444,493		1,261,550	356,593	2,006,498
2023							
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 received/receivable (\$)
Betashares Australian Sustainability Leaders ETF	778,548	1,167,748	21,226,994	1.70	414,630	25,430	426,153
Betashares Global Sustainability Leaders ETF	1,800,649	2,605,431	31,866,505	1.28	946,414	141,632	1,565,152
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged	184,912	278,842	5,653,883	2.12	113,118	19,188	126,934
Total	2,764,109	4,052,021	58,747,382		1,474,162	186,250	2,118,240

13 Related party transactions (continued)

Investments (continued)

Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF¹

2024							
Holding in related fund:	Number of	Number of	Fair value of	Interest	Number of	Number of	Distributions
	units	units	investment	held	units	units	received/
	held opening	held closing			acquired	disposed	receivable
	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
Betashares Australia 200 ETF	-	30,176	3,906,859	0.08	30,176	-	27,074
Total	-	30,176	3,906,859		30,176	-	27,074

Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF²

2024							
Holding in related fund:	Number of	Number of	Fair value of	Interest	Number of	Number of	Distributions
	units	units	investment	held	units	units	received/
	held opening	held closing			acquired	disposed	receivable
	(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
Betashares Australia 200 ETF	-	27,910	3,613,482	0.07	27,910	-	25,041
Betashares Global Shares Currency Hedged	-	30,745	1,923,002	0.30	30,745	-	30,483
Betashares Global Shares ETF	-	58,508	3,735,713	0.41	58,508	-	32,034
Total	-	117,163	9,272,197		117,163	-	87,558

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.

¹ There was no comparative amount for Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

² There was no comparative amount for Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF. The Fund was registered on 25 January 2023 and commenced trading on 19 April 2024.

14 Events occurring after the reporting period

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity of the Funds has 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 1st 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.

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 statements of financial position as at 30 June 2024 or on the results and cash flows of the Funds for the period ended on that date.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

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

Betashares Diversified All Growth ETF
Betashares Ethical Diversified Balanced ETF
Betashares Ethical Diversified Growth ETF
Betashares Ethical Diversified High Growth ETF
Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF
Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex 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 52 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 2024 and of their performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the 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
19 September 2024



Independent Auditor's Report

To the respective unitholders of the following Funds:

Betashares Diversified All Growth ETF

Betashares Ethical Diversified Balanced ETF

Betashares Ethical Diversified Growth ETF

Betashares Ethical Diversified High Growth ETF

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF

Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex 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 2024 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 2024
- Statements of comprehensive income, Statements of changes in equity, and of 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 the 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 the Schemes is:

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

Valuation and existence of financial assets at fair value through profit or loss
(Betashares Diversified All Growth ETF \$410,094,000, Betashares Ethical Diversified Balanced ETF \$28,046,000, Betashares Ethical Diversified Growth ETF \$43,752,000, Betashares Ethical Diversified High Growth ETF \$81,444,000, Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF \$3,906,859 and Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF \$9,893,781.)

Refer to Notes 2(b), 5, 10, 11 and 12 to the Financial Reports

The key audit matter

How the matter was addressed in

	our audits
<p>Financial assets at fair value through profit or loss comprise investments in listed securities (“investments”). 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 	<p>Our procedures included:</p> <ul style="list-style-type: none"> We assessed the 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. We obtained and read the Fund’s ASAE 3402 <i>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)</i> assurance reports for the period from 1 July 2023 to 30 June 2024 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.



<p>and performance of the Funds, as reported in the 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>	<ul style="list-style-type: none"> • We obtained and read the Scheme’s custodians’ bridging letter over the period not covered by the ASAE 3402 and GS007 assurance reports. We compared the processes and controls in the bridging letters for consistency with those in the ASAE 3402 and GS007 assurance reports. • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3402 and GS007 assurance reports. • We checked the existence of investments, being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2024. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices from relevant stock exchanges at 30 June 2024. • We evaluated the Fund’s disclosures of investments, using our understanding obtained from our testing, against the requirements of the
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	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 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

Nic Buchanan

Partner

Sydney

19 September 2024



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



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