BetaShares
Exchange Traded Funds

15 March 2022

Market Announcements Office
ASX Limited

(TO BE RELEASED FOR EACH OF THE ASX CODES LISTED BELOW)

INTERIM FINANCIAL REPORT 2021

BetaShares Capital Ltd, the issuer of the following Funds, is pleased to provide the respective Interim Financial Report for the half-year ending 31 December 2021.

ASX code	Fund
QPON	BetaShares Australian Bank Senior Floating Rate Bond ETF
AGVT	BetaShares Australian Government Bond ETF
AAA	BetaShares Australian High Interest Cash ETF
CRED	BetaShares Australian Investment Grade Corporate Bond ETF
BHYB	BetaShares Australian Major Bank Hybrids Index ETF
POU	BetaShares British Pound ETF
EEU	BetaShares Euro ETF
GGOV	BetaShares Global Government Bond 20+ Year ETF – Currency Hedged
GBND	BetaShares Sustainability Leaders Diversified Bond ETF – Currency Hedged
USD	BetaShares U.S. Dollar ETF

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

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

Units in BetaShares Funds trade on the ASX at market prices, not at NAV. An investment in any BetaShares Fund is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither BetaShares Capital Ltd nor BetaShares Holdings Pty Ltd guarantees the performance of any Fund or the repayment of capital or any

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Booklet 1

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

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

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

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

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

BetaShares British Pound ETF - ASX Code: POU (ARSN 151 133 514)

BetaShares Euro ETF - ASX Code: EEU (ARSN 151 131 967)

BetaShares Global Government Bond 20+ Year ETF - Currency Hedged - ASX Code: GGOV (ARSN 636 987 730)

BetaShares Sustainability Leaders Diversified Bond ETF - ASX Code: GBND (ARSN 631 805 484)

BetaShares U.S. Dollar ETF - ASX Code: USD (ARSN 147 517 280)

Condensed Interim Financial Report

for the half-year ended 31 December 2021

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Booklet 1
Condensed Interim Financial Report
for the half-year ended 31 December 2021

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Directors' report

The directors of BetaShares Capital Ltd, the Responsible Entity of the following managed investment funds (the "Funds") present their report together with the condensed interim financial report of the Funds for the half-year ended 31 December 2021 and the auditor's report thereon.

Fund name	Referred to in this document as	Financial reporting period	ARSN
BetaShares Australian Bank Senior Floating Rate Bond ETF	Australian Bank Senior Floating Rate Bond ETF	1 July 2021 to 31 December 2021	613 694 385
BetaShares Australian Government Bond ETF	Australian Government Bond ETF	1 July 2021 to 31 December 2021	631 805 153
BetaShares Australian High Interest Cash ETF	Australian High Interest Cash ETF	1 July 2021 to 31 December 2021	143 219 961
BetaShares Australian Investment Grade Corporate Bond ETF	Australian Investment Grade Corporate Bond ETF	1 July 2021 to 31 December 2021	623 815 752
BetaShares Australian Major Bank Hybrids Index ETF	Australian Major Bank Hybrids Index ETF	1 July 2021 to 31 December 2021 (comparatives: 1 September 2020 to 30 June 2021)	643 693 403
BetaShares British Pound ETF	British Pound ETF	1 July 2021 to 31 December 2021	151 133 514
BetaShares Euro ETF	Euro ETF	1 July 2021 to 31 December 2021	151 131 967
BetaShares Global Government Bond 20+ Year ETF-Currency Hedged	Global Government Bond 20+ Year ETF	1 July 2021 to 31 December 2021	636 987 730
BetaShares Sustainability Leaders Diversified Bond ETF	Sustainability Leaders Diversified Bond ETF	1 July 2021 to 31 December 2021	631 805 484
BetaShares U.S. Dollar ETF	U.S. Dollar ETF	1 July 2021 to 31 December 2021	147 517 280

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 11, 50 Margaret Street, Sydney, NSW 2000.

Principal activities

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

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

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

Directors

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

Executive directors:
Mr Alex Vynokur (appointed 21 September 2009)
Mr Jason Gellert (appointed 5 March 2021)

Non-Executive directors:
Mr Edward Sippel (appointed 5 March 2021)

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Directors' report (continued)

Review and results of operations

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

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

The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the global and domestic market remains uncertain. Since the reporting date, there have been no significant changes to the valuation of the Fund's investments as a result of COVID-19.

Significant changes in state of affairs

The Responsible Entity for the Funds has appointed Citigroup Pty Ltd ("Citi") to replace RBC Investor Services Trust as the Custodian and Fund Administrator. The transition to Citi was completed in late September & early October 2021 for the Funds.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

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

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.

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Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

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

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

Alex Vynokur
Director

Sydney
8 March 2022

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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 Schemes:

BetaShares Australian Bank Senior Floating Rate Bond ETF	BetaShares British Pound ETF
BetaShares Australian Government Bond ETF	BetaShares Euro ETF
BetaShares Australian High Interest Cash ETF	BetaShares Global Government Bond 20+ Year ETF - Currency Hedged
BetaShares Australian Investment Grade Corporate Bond ETF	BetaShares Sustainability Leaders Diversified Bond ETF
BetaShares Australian Major Bank Hybrids Index ETF	BetaShares U.S. Dollar ETF

I declare that, to the best of my knowledge and belief, in relation to the review of the Schemes for the half-year ended 31 December 2021 there have been:

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

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

KPMG

KPMG

Nicholas Buchanan

Partner

Sydney

8 March 2022

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Condensed interim statements of comprehensive income	**Australian Bank Senior Floating Rate Bond ETF**		**Australian Government Bond ETF**		**Australian High Interest Cash ETF**	
	31 December 2021 $'000	31 December 2020 $'000	**31 December 2021 $'000**	31 December 2020 $'000	**31 December 2021 $'000**	31 December 2020 $'000
Investment income						
Interest income	**2,790**	3,511	**2,046**	563	**5,606**	8,324
Dividend/distribution income	**24**	20	**-**	-	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss	**(3,918)**	7,514	**(4,818)**	(261)	**-**	-
Net foreign exchange gains/(losses)	**-**	-	**-**	-	**-**	-
Other operating income	**51**	26	**31**	36	**-**	-
Total net investment income/(loss)	**(1,053)**	11,071	**(2,741)**	338	**5,606**	8,324
Expenses						
Management fees	**656**	693	**180**	49	**2,199**	1,957
Expense recoveries	**104**	109	**28**	8	**-**	-
Transaction costs	**-**	1	**-**	-	**-**	-
Other operating expenses	**1**	-	**1**	1	**-**	-
Total operating expenses	**761**	803	**209**	58	**2,199**	1,957
Profit/(loss) for the half-year	**(1,814)**	10,268	**(2,950)**	280	**3,407**	6,367
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**(1,814)**	10,268	**(2,950)**	280	**3,407**	6,367

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

Condensed interim statements of comprehensive income	Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF[1]	British Pound ETF	
	31 December 2021 $'000	31 December 2020 $'000	**31 December 2021 $'000**	**31 December 2021 $'000**	31 December 2020 $'000
Investment income					
Interest income	**7,573**	6,679	**-**	**1**	-
Dividend/distribution income	**9**	9	**691**	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss	**(18,798)**	16,938	**637**	**-**	-
Net foreign exchange gains/(losses)	**-**	-	**-**	**218**	(160)
Other operating income	**88**	240	**38**	**-**	-
Total net investment income/(loss)	**(11,128)**	23,866	**1,366**	**219**	(160)
Expenses					
Management fees	**576**	453	**88**	**33**	34
Expense recoveries	**79**	62	**-**	**-**	-
Transaction costs	**2**	1	**9**	**-**	-
Other operating expenses	**1**	1	**-**	**-**	-
Total operating expenses	**658**	517	**97**	**33**	34
Profit/(loss) for the half-year	**(11,786)**	23,349	**1,269**	**186**	(194)
Other comprehensive income	**-**	-	**-**	**-**	-
Total comprehensive income/(loss) for the half-year	**(11,786)**	23,349	**1,269**	**186**	(194)

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

[1] *There was no comparative amount for Australian Major Bank Hybrids Index ETF. The Fund commenced trading on 21 April 2021.*

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Condensed interim statements of comprehensive income	Euro ETF[2]		Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF	
	31 December 2021 $[3]	31 December 2020 $[3]	**31 December 2021 $[3]**	31 December 2020 $[3]	**31 December 2021 $'000**	31 December 2020 $'000
Investment income						
Interest income	**-**	-	**32,379**	16,088	**1,557**	902
Dividend/distribution income	**-**	-	**-**	-	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss	**-**	-	**76,431**	697	**(2,659)**	836
Net foreign exchange gains/(losses)	**(105,983)**	(253,430)	**(17,143)**	(678)	**(360)**	127
Other operating income	**-**	-	**21**	-	**61**	67
Total net investment income/(loss)	**(105,983)**	(253,430)	**91,688**	16,107	**(1,401)**	1,932
Expenses						
Management fees	**22,363**	19,567	**3,503**	1,870	**325**	170
Expense recoveries	**-**	-	**553**	295	**83**	44
Interest expenses	**33,609**	22,252	**-**		**-**	
Transaction costs	**-**	-	**-**	-	**-**	-
Other operating expenses	**-**	-	**432**	196	**5**	1
Total operating expenses	**55,972**	41,819	**4,488**	2,361	**413**	215
Operating profit/(loss)*	**(161,955)**	-	**-**	-	**-**	-
Finance costs attributable to unitholders						
(Increase)/decrease in net assets attributable to unitholders - liability[2]	**161,955**	-	**-**	-	**-**	-
Profit/(loss) for the half-year	**-**	(295,249)	**87,200**	13,746	**(1,814)**	1,717
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**-**	(295,249)	**87,200**	13,746	**(1,814)**	1,717

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

[2] *Net assets attributable to unitholders are reclassified from equity to liability from 19 February 2021 for Euro ETF. Refer to note 3 for further detail.*
[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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Condensed interim statements of comprehensive income	U.S. Dollar ETF	
	31 December 2021 $'000	31 December 2020 $'000
Investment income		
Interest income	**47**	285
Dividend/distribution income	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss	**-**	-
Net foreign exchange gains/(losses)	**4,475**	(24,712)
Other operating income	**3**	3
Total net investment income/(loss)	**4,525**	(24,424)
Expenses		
Management fees	**327**	489
Expense recoveries	**-**	-
Transaction costs	**-**	-
Other operating expenses	**-**	-
Total operating expenses	**327**	489
Profit/(loss) for the half-year	**4,198**	(24,913)
Other comprehensive income	**-**	-
Total comprehensive income/(loss) for the half-year	**4,198**	(24,913)

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

Condensed interim statements of financial position		**Australian Bank Senior Floating Rate Bond ETF**		**Australian Government Bond ETF**		**Australian High Interest Cash ETF**	
		31 December 2021	30 June 2021	**31 December 2021**	30 June 2021	**31 December 2021**	30 June 2021
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents		**2,747**	1,009	**453**	476	**2,615,202**	2,088,165
Financial assets at fair value through profit or loss	5	**682,007**	671,863	**198,530**	179,422	**-**	-
Due from brokers - receivables for securities sold		**-**	-	**-**	-	**-**	-
Other receivables		**879**	859	**700**	819	**15,062**	31,085
Total assets		**685,633**	673,731	**199,683**	180,717	**2,630,264**	2,119,250
Liabilities							
Distributions payable	4	**380**	1,137	**250**	140	**586**	616
Other payables		**135**	136	**41**	37	**405**	353
Total liabilities (excluding net assets attributable to unitholders)		**515**	1,273	**291**	177	**991**	969
Net assets attributable to unitholders - equity	3	**685,118**	672,458	**199,392**	180,540	**2,629,273**	2,118,281

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

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Condensed interim statements of financial position		Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF		British Pound ETF	
		31 December 2021	30 June 2021	**31 December 2021**	30 June 2021	**31 December 2021**	30 June 2021
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents		**1,106**	593	**118**	50	**16,607**	13,321
Financial assets at fair value through profit or loss	5	**517,177**	487,364	**90,283**	13,043	**-**	-
Due from brokers - receivables for securities sold		**-**	-	**-**	-	**-**	-
Other receivables		**3,672**	3,324	**5**	7	**2**	1
Total assets		**521,955**	491,281	**90,406**	13,100	**16,609**	13,322
Liabilities							
Distributions payable	4	**1,320**	5,447	**175**	26	**-**	-
Other payables		**168**	164	**29**	4	**7**	6
Total liabilities (excluding net assets attributable to unitholders)		**1,488**	5,611	**204**	30	**7**	6
Net assets attributable to unitholders - equity	3	**520,467**	485,670	**90,202**	13,070	**16,602**	13,316

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

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Condensed interim statements of financial position	Notes	Euro ETF[2] 31 December 2021 $[3]	Euro ETF[2] 30 June 2021 $[3]	Global Government Bond 20+ Year ETF 31 December 2021 $[3]	Global Government Bond 20+ Year ETF 30 June 2021 $[3]	Sustainability Leaders Diversified Bond ETF 31 December 2021 $'000	Sustainability Leaders Diversified Bond ETF 30 June 2021 $'000
Assets							
Cash and cash equivalents		**9,786,680**	8,822,146	**20,273**	16,211	**3,380**	6,019
Financial assets at fair value through profit or loss	5	**-**	-	**3,638,175**	3,638,361	**178,008**	141,381
Due from brokers - receivables for securities sold		**-**	-	**-**	-	**174**	-
Other receivables		**766**	920	**19,464**	19,401	**1,004**	799
Total assets		**9,787,446**	8,823,066	**3,677,912**	3,673,973	**182,566**	148,199
Liabilities							
Financial liabilities at fair value through profit and loss	5	**-**	-	**-**	46,145	**31**	358
Due to brokers - payables for securities purchased		**-**	-	**33,942**	-	**672**	-
Distributions payable	4	**-**	-	**9,000**	72,695	**222**	2,855
Other payables		**8,692**	8,991	**1,112**	995	**76**	60
Total liabilities (excluding net assets attributable to unitholders)		**8,692**	8,991	**44,054**	119,835	**1,001**	3,273
Net assets attributable to unitholders - liability	3	**9,778,754**	8,814,075	**-**	-	**-**	-
Net assets attributable to unitholders - equity	3	**-**	-	**3,633,858**	3,554,138	**181,565**	144,926

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

[2] *Net assets attributable to unitholders are reclassified from equity to liability from 19 February 2021 for Euro ETF. Refer to note 3 for further detail.*
[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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Condensed interim statements of financial position

	Notes	U.S. Dollar ETF 31 December 2021 $'000	30 June 2021 $'000
Assets			
Cash and cash equivalents		**141,612**	139,949
Financial assets at fair value through profit or loss	5	**-**	-
Due from brokers - receivables for securities sold		**-**	-
Other receivables		**15**	27
Total assets		**141,627**	139,976
Liabilities			
Financial liabilities at fair value through profit and loss	5	**-**	-
Distributions payable	4	**-**	-
Other payables		**58**	56
Total liabilities (excluding net assets attributable to unitholders)		**58**	56
Net assets attributable to unitholders - equity	3	**141,569**	139,920

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

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Condensed interim statements of changes in equity		**Australian Bank Senior Floating Rate Bond ETF**		**Australian Government Bond ETF**		**Australian High Interest Cash ETF**	
		31 December 2021	31 December 2020	**31 December 2021**	31 December 2020	**31 December 2021**	31 December 2020
	Notes	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the half-year	3	**672,458**	710,038	**180,540**	18,752	**2,118,281**	1,967,839
Comprehensive income for the half-year							
Profit/(loss) for the half-year		**(1,814)**	10,268	**(2,950)**	280	**3,407**	6,367
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**(1,814)**	10,268	**(2,950)**	280	**3,407**	6,367
Transactions with unitholders							
Applications	3	**31,190**	41,820	**37,127**	61,115	**1,096,156**	958,073
Redemptions	3	**(14,488)**	-	**(14,096)**	-	**(585,899)**	(721,149)
Units issued upon reinvestment of distributions	3	**56**	33	**15**	1	**792**	813
Distributions to unitholders	3,4	**(2,284)**	(2,385)	**(1,244)**	(234)	**(3,464)**	(6,464)
Total transactions with unitholders		**14,474**	39,468	**21,802**	60,882	**507,585**	231,273
Total equity at the end of the half-year	3	**685,118**	759,774	**199,392**	79,914	**2,629,273**	2,205,479

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

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Condensed interim statements of changes in equity	Notes	Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF[1]	British Pound ETF	
		31 December 2021 $'000	31 December 2020 $'000	**31 December 2021 $'000**	**31 December 2021 $'000**	31 December 2020 $'000
Total equity at the beginning of the half-year	3	**485,670**	345,691	**13,070**	**13,316**	16,096
Comprehensive income for the half-year						
Profit/(loss) for the half-year		**(11,786)**	23,349	**1,269**	**186**	(194)
Other comprehensive income		**-**	-	**-**	**-**	-
Total comprehensive income/(loss) for the half-year		**(11,786)**	23,349	**1,269**	**186**	(194)
Transactions with unitholders						
Applications	3	**66,635**	103,569	**76,504**	**4,895**	869
Redemptions	3	**(12,447)**	-	**-**	**(1,795)**	(2,638)
Units issued upon reinvestment of distributions	3	**410**	210	**20**	**-**	6
Distributions to unitholders	3,4	**(8,015)**	(5,414)	**(661)**	**-**	-
Total transactions with unitholders		**46,583**	98,365	**75,863**	**3,100**	(1,763)
Total equity at the end of the half-year	3	**520,467**	467,405	**90,202**	**16,602**	14,139

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

[1] *There was no comparative amount for Australian Major Bank Hybrids Index ETF. The Fund commenced trading on 21 April 2021.*

Condensed interim statements of changes in equity	Notes	Euro ETF[2] 31 December 2021 $[3]	Euro ETF[2] 31 December 2020 $[3]	Global Government Bond 20+ Year ETF 31 December 2021 $[3]	Global Government Bond 20+ Year ETF 31 December 2020 $[3]	Sustainability Leaders Diversified Bond ETF 31 December 2021 $'000	Sustainability Leaders Diversified Bond ETF 31 December 2020 $'000
Total equity at the beginning of the half-year	3	-	11,544,843	**3,554,138**	1,951,578	**144,926**	63,169
Reclassification due to AMIT tax regime non- eligibility requirements*		-	-	-	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		-	(295,249)	**87,200**	13,746	**(1,814)**	1,717
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year		-	(295,249)	**87,200**	13,746	**(1,814)**	1,717
Transactions with unitholders							
Applications	3	-	5,872,236	-	-	**36,828**	41,178
Redemptions	3	-	(13,880,567)	-	-	-	-
Units issued upon reinvestment of distributions	3	-	-	**8,520**	1,173	**2,014**	147
Distributions to unitholders	3,4	-	-	**(16,000)**	(7,782)	**(389)**	(215)
Total transactions with unitholders		-	(8,008,331)	**(7,480)**	(6,609)	**38,453**	41,110
Total equity at the end of the half-year*	3	-	3,241,263	**3,633,858**	1,958,715	**181,565**	105,996
Total unitholder liability at the end of the half-year*		-	-	-	-	-	-

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

[2] *Net assets attributable to unitholders are reclassified from equity to liability from 19 February 2021 for Euro ETF. Refer to note 3 for further detail.*
[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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Condensed interim statements of changes in equity

	Notes	U.S. Dollar ETF 31 December 2021 $'000	31 December 2020 $'000
Total equity at the beginning of the half-year	3	**139,920**	292,584
Comprehensive income for the half-year			
Profit/(loss) for the half-year		**4,198**	(24,913)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the half-year		**4,198**	(24,913)
Transactions with unitholders			
Applications	3	**15,032**	27,807
Redemptions	3	**(17,581)**	(146,818)
Units issued upon reinvestment of distributions	3	**-**	137
Distributions to unitholders	3,4	**-**	-
Total transactions with unitholders		**(2,549)**	(118,874)
Total equity at the end of the half-year	3	**141,569**	148,797

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

Condensed interim statements of cash flows	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian High Interest Cash ETF	
	31 December 2021 $'000	31 December 2020 $'000	**31 December 2021 $'000**	31 December 2020 $'000	**31 December 2021 $'000**	31 December 2020 $'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	**201,334**	83,002	**58,768**	12,978	**-**	-
Payments for purchase of financial instruments at fair value through profit or loss	**(215,396)**	(122,735)	**(82,694)**	(73,967)	**-**	-
Interest income received	**2,764**	3,575	**2,164**	297	**5,589**	8,462
Dividends/distributions received	**24**	8	**-**	-	**-**	-
Other operating income received	**57**	26	**32**	37	**15**	-
Management fees paid	**(657)**	(689)	**(178)**	(41)	**(2,150)**	(1,922)
Expense recoveries paid	**(104)**	(109)	**(27)**	(6)	**-**	-
Transaction costs paid	**-**	-	**-**	-	**-**	-
Other operating expenses paid	**(1)**	(1)	**-**	(1)	**-**	-
Net cash inflow/(outflow) from operating activities	**(11,979)**	(36,923)	**(21,935)**	(60,703)	**3,454**	6,540
Cash flows from financing activities						
Proceeds from applications by unitholders	**31,190**	41,820	**37,127**	61,115	**1,112,184**	958,073
Payments for redemptions by unitholders	**(14,488)**	-	**(14,096)**	-	**(585,899)**	(721,149)
Distributions paid	**(2,985)**	(2,191)	**(1,119)**	(200)	**(2,702)**	(6,006)
Net cash inflow/(outflow) from financing activities	**13,717**	39,629	**21,912**	60,915	**523,583**	230,918
Net increase/(decrease) in cash and cash equivalents	**1,738**	2,706	**(23)**	212	**527,037**	237,458
Cash and cash equivalents at the beginning of the half-year	**1,009**	913	**476**	28	**2,088,165**	1,967,987
Effects of foreign currency exchange rate changes on cash and cash equivalents	**-**	-	**-**	-	**-**	-
Cash and cash equivalents at the end of the half-year	**2,747**	3,619	**453**	240	**2,615,202**	2,205,445
Non-cash financing activities						
Units issued upon reinvestment of distributions	**56**	33	**15**	1	**792**	813

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

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Condensed interim statements of cash flows	Australian Investment Grade Corporate Bond ETF		Australian Major Bank Hybrids Index ETF[1]	British Pound ETF	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2021 $'000	31 December 2020 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss	170,149	170,736	6,594	-	-
Payments for purchase of financial instruments at fair value through profit or loss	(218,760)	(242,836)	(83,197)	-	-
Interest income received	7,252	6,184	-	-	-
Dividends/distributions received	9	12	698	-	-
Other operating income received	88	240	41	-	-
Management fees paid	(573)	(436)	(66)	(32)	(36)
Expense recoveries paid	(79)	(61)	-	-	-
Transaction costs paid	(2)	(1)	(9)	-	-
Other operating expenses paid	(27)	(5)	(5)	-	-
Net cash inflow/(outflow) from operating activities	(41,943)	(66,167)	(75,944)	(32)	(36)
Cash flows from financing activities					
Proceeds from applications by unitholders	66,635	103,569	76,504	4,895	869
Payments for redemptions by unitholders	(12,447)	-	-	(1,795)	(2,638)
Distributions paid	(11,732)	(7,107)	(492)	-	(78)
Net cash inflow/(outflow) from financing activities	42,456	96,462	76,012	3,100	(1,847)
Net increase/(decrease) in cash and cash equivalents	513	30,295	68	3,068	(1,883)
Cash and cash equivalents at the beginning of the half-year	593	2,824	50	13,321	16,186
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	218	(160)
Cash and cash equivalents at the end of the half-year	1,106	33,119	118	16,607	14,143
Non-cash financing activities					
Units issued upon reinvestment of distributions	410	210	20	-	6

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

[1] *There was no comparative amount for Australian Major Bank Hybrids Index ETF. The Fund commenced trading on 21 April 2021.*

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Condensed interim statements of cash flows	Euro ETF		Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF	
	31 December 2021 $[3]	31 December 2020 $[3]	**31 December 2021 $[3]**	31 December 2020 $[3]	**31 December 2021 $'000**	31 December 2020 $'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	**-**	-	**31,559,546**	286,660	**25,379**	10,854
Payments for purchase of financial instruments at fair value through profit or loss	**-**	-	**(31,512,219)**	(268,966)	**(64,833)**	(54,118)
Interest income received	**-**	-	**32,258**	15,258	**1,352**	615
Dividends/distributions received	**-**	-	**-**	-	**-**	-
Other operating income received	**154**	-	**79**	-	**61**	67
Management fees paid	**(22,067)**	(21,813)	**(3,513)**	(1,781)	**(313)**	(158)
Expense recoveries paid	**-**	-	**(554)**	(306)	**(80)**	(41)
Transaction costs paid	**-**	-	**-**	-	**-**	-
Interest expenses paid	**(34,204)**	(24,790)	**-**		**-**	-
Other operating expenses paid	**-**	-	**(304)**	(196)	**(4)**	(1)
Net cash inflow/(outflow) from operating activities	**(56,117)**	(46,603)	**75,293**	30,669	**(38,438)**	(42,782)
Cash flows from financing activities						
Proceeds from applications by unitholders	**1,126,634**	5,872,236	**-**	-	**36,828**	41,178
Payments for redemptions by unitholders	**-**	(13,880,567)	**-**	-	**-**	-
Distributions paid	**-**	-	**(71,175)**	(44,911)	**(1,008)**	(51)
Net cash inflow/(outflow) from financing activities	**1,126,634**	(8,008,331)	**(71,175)**	(44,911)	**35,820**	41,127
Net increase/(decrease) in cash and cash equivalents	**1,070,517**	(8,054,934)	**4,118**	(14,242)	**(2,618)**	(1,655)
Cash and cash equivalents at the beginning of the half-year	**8,822,146**	11,553,376	**16,211**	26,143	**6,019**	3,658
Effects of foreign currency exchange rate changes on cash and cash equivalents	**(105,983)**	(253,430)	**(56)**	86	**(21)**	(16)
Cash and cash equivalents at the end of the half-year	**9,786,680**	3,245,012	**20,273**	11,987	**3,380**	1,987
Non-cash financing activities						
Units issued upon reinvestment of distributions	**-**	-	**8,520**	1,173	**2,014**	147

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

[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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Condensed interim statements of cash flows	U.S. Dollar ETF	
	31 December 2021 $'000	31 December 2020 $'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	**-**	-
Payments for purchase of financial instruments at fair value through profit or loss	**-**	-
Interest income received	**55**	305
Dividends/distributions received	**-**	-
Other operating income received	**6**	3
Management fees paid	**(324)**	(533)
Expense recoveries paid	**-**	-
Transaction costs paid	**-**	-
Other operating expenses paid	**-**	-
Net cash inflow/(outflow) from operating activities	**(263)**	(225)
Cash flows from financing activities		
Proceeds from applications by unitholders	**15,032**	27,807
Payments for redemptions by unitholders	**(17,581)**	(146,818)
Distributions paid	**-**	(2,967)
Net cash inflow/(outflow) from financing activities	**(2,549)**	(121,978)
Net increase/(decrease) in cash and cash equivalents	**(2,812)**	(122,203)
Cash and cash equivalents at the beginning of the half-year	**139,949**	295,725
Effects of foreign currency exchange rate changes on cash and cash equivalents	**4,475**	(24,712)
Cash and cash equivalents at the end of the half-year	**141,612**	148,810
Non-cash financing activities		
Units issued upon reinvestment of distributions	**-**	137

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

Contents of the notes to the condensed interim financial statements

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1 General information

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

Abbreviated Fund name	Registered date	Commenced date	Financial reporting period
Australian Bank Senior Floating Rate Bond ETF	26 July 2016	1 June 2017	1 July 2021 to 31 December 2021
Australian Government Bond ETF	4 March 2019	9 July 2019	1 July 2021 to 31 December 2021
Australian High Interest Cash ETF	3 May 2010	6 March 2012	1 July 2021 to 31 December 2021
Australian Investment Grade Corporate Bond ETF	22 January 2018	31 May 2018	1 July 2021 to 31 December 2021
BetaShares Australian Major Bank Hybrids Index ETF	1 September 2020	21 April 2021	1 July 2021 to 31 December 2021 (comparatives: 1 September 2020 to 30 June 2021)
British Pound ETF	9 June 2011	8 July 2011	1 July 2021 to 31 December 2021
Euro ETF	9 June 2011	8 July 2011	1 July 2021 to 31 December 2021
Global Government Bond 20+ Year ETF - Currency Hedged	1 November 2019	7 May 2020	1 July 2021 to 31 December 2021
Sustainability Leaders Diversified Bond ETF	4 March 2019	26 November 2019	1 July 2021 to 31 December 2021
U.S. Dollar ETF	3 December 2010	1 February 2011	1 July 2021 to 31 December 2021

The Responsible Entity of the Funds is BetaShares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 50 Margaret Street, Sydney, NSW 2000.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 8 March 2022. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

Compliance with IFRS

The financial report of the Funds complies with International Financial Reporting Standards adopted by the International Accounting Standards Board.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any continuous disclosure requirements of the *Corporations Act 2001*.

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

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2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

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

Use of estimates and judgement

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

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

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

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

Functional currency and presentation

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

(b) Australian accounting standards and interpretations

Except as stated below, the accounting policies in these condensed interim financial statements are the same as those applied in the Funds' financial statements for the year ended 30 June 2021.

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 payables in the statement of financial position. This change does not have a material impact on prior periods and no restatement was made to the comparative period.

There are no other standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future half-year and on foreseeable future transactions.

(c) Rounding of amounts

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

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3 Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications 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 based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

Under AASB 132 *Financial Instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				Australian Government Bond ETF			
	December 2021 Units '000	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000	**December 2021 Units '000**	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000
Net assets attributable to unitholders								
Opening balance	**25,870**	27,467	**672,458**	710,038	**3,565**	360	**180,540**	18,752
Applications	**1,200**	1,600	**31,190**	41,820	**740**	1,165	**37,127**	61,115
Redemptions	**(560)**	-	**(14,488)**	-	**(280)**	-	**(14,096)**	-
Units issued upon reinvestment of distributions	**2**	1	**56**	33	**1**	-	**15**	1
Distributions to unitholders	**-**	-	**(2,284)**	(2,385)	**-**	-	**(1,244)**	(234)
Profit/(loss) for the half-year	**-**	-	**(1,814)**	10,268	**-**	-	**(2,950)**	280
Closing balance	**26,512**	29,068	**685,118**	759,774	**4,026**	1,525	**199,392**	79,914

	Australian High Interest Cash ETF				Australian Investment Grade Corporate Bond ETF			
	December 2021 Units '000	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000	**December 2021 Units '000**	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000
Net assets attributable to unitholders								
Opening balance	**42,308**	39,303	**2,118,281**	1,967,839	**18,107**	12,884	**485,670**	345,691
Applications	**21,890**	19,130	**1,096,156**	958,073	**2,480**	3,760	**66,635**	103,569
Redemptions	**(11,700)**	(14,400)	**(585,899)**	(721,149)	**(480)**	-	**(12,447)**	-
Units issued upon reinvestment of distributions	**16**	16	**792**	813	**15**	8	**410**	210
Distributions to unitholders	**-**	-	**(3,464)**	(6,464)	**-**	-	**(8,015)**	(5,414)
Profit/(loss) for the half-year	**-**	-	**3,407**	6,367	**-**	-	**(11,786)**	23,349
Closing balance	**52,514**	44,049	**2,629,273**	2,205,479	**20,122**	16,652	**520,467**	467,405

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3 Net assets attributable to unitholders (continued)

	Australian Major Bank Hybrids Index ETF[1]		British Pound ETF			
	December 2021 Units '000	**December 2021 $'000**	**December 2021 Units '000**	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000
Net assets attributable to unitholders						
Opening balance	**1,300**	**13,070**	**746**	921	**13,316**	16,096
Applications	**7,600**	**76,504**	**276**	50	**4,895**	869
Redemptions	**-**	**-**	**(100)**	(150)	**(1,795)**	(2,638)
Units issued upon reinvestment of distributions	**2**	**20**	**-**	1	**-**	6
Distributions to unitholders	**-**	**(661)**	**-**	-	**-**	-
Profit/(loss) for the half-year	**-**	**1,269**	**-**	-	**186**	(194)
Closing balance	**8,902**	**90,202**	**922**	822	**16,602**	14,139

	Euro ETF*				Global Government Bond 20+ Year ETF			
	December 2021 Units[3]	31 December 2020 Units[3]	**December 2021 $[3]**	31 December 2020 $[3]	**December 2021 Units[3]**	31 December 2020 Units[3]	**December 2021 $[3]**	31 December 2020 $[3]
Net assets attributable to unitholders								
Opening balance	**590,000**	740,000	**8,814,075**	11,544,843	**160,104**	80,000	**3,554,138**	1,951,578
Applications	**75,000**	375,000	**1,126,634**	5,872,236	**-**	-	**-**	-
Redemptions	**-**	(900,000)	**-**	(13,880,567)	**-**	-	**-**	-
Units issued upon reinvestment of distributions	**-**	-	**-**	-	**385**	48	**8,520**	1,173
Distributions to unitholders	**-**	-	**-**	-	**-**	-	**(16,000)**	(7,782)
Change in net assets attributable to unitholders*	**-**	-	**(161,955)**	-	**-**	-	**-**	-
Profit/(loss) for the half-year	**-**	-	**-**	(295,249)	**-**	-	**87,200**	13,746
Closing balance	**665,000**	215,000	**9,778,754**	3,241,263	**160,489**	80,048	**3,633,858**	1,958,715

*As at 31 December 2020, Euro ETF's net assets attributable to unitholders were classified as equity. During the period ended 30 June 2021, Euro ETF did not meet the closely-held condition and as a result no longer satisfied the AMIT requirement. Consequently, the Euro ETF had an obligation to distribute when the fund earned taxable income and therefore no longer satisfied the criteria under AASB 132 *Financial Instruments: Presentation* that allowed it to classify net assets attributable to unitholders as equity. Effective from 19 February 2021, Euro ETF's units have been reclassified from equity to financial liabilities. The fair value of the units reclassified as financial liabilities approximates the carrying amount.

As a result of the reclassification of net assets attributable to unitholders from equity to financial liabilities, the Euro ETF's distributions are no longer classified as distribution declared in the statement of changes in equity, but rather as finance cost in the statement of comprehensive income.

[1] *There was no comparative amount for Australian Major Bank Hybrids Index ETF. The Fund commenced trading on 21 April 2021.*

[3] *Rounded to the nearest whole dollar/unit as the Fund does not meet the criteria set out in ASIC Instrument 2016/191 to round to the nearest thousand dollars/units.*

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3 Net assets attributable to unitholders (continued)

	Sustainability Leaders Diversified Bond ETF				U.S. Dollar ETF			
	December 2021 Units '000	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000	**December 2021 Units '000**	31 December 2020 Units '000	**December 2021 $'000**	31 December 2020 $'000
Net assets attributable to unitholders								
Opening balance	**5,850**	2,480	**144,926**	63,169	**10,944**	20,934	**139,920**	292,584
Applications	**1,481**	1,600	**36,828**	41,178	**1,150**	2,100	**15,032**	27,807
Redemptions	**-**	-	**-**	-	**(1,350)**	(11,100)	**(17,581)**	(146,818)
Units issued upon reinvestment of distributions	**82**	6	**2,014**	147	**-**	10	**-**	137
Distributions to unitholders	**-**	-	**(389)**	(215)	**-**	-	**-**	-
Profit/(loss) for the half-year	**-**	-	**(1,814)**	1,717	**-**	-	**4,198**	(24,913)
Closing balance	**7,413**	4,086	**181,565**	105,996	**10,744**	11,944	**141,569**	148,797

Capital risk management

The Funds consider their net assets attributable to unitholders as equity, except for the Euro ETF which had an obligation to distribute when the fund earned taxable income and therefore no longer satisfied the criteria under AASB 132 *Financial Instruments: Presentation* that allowed it to classify 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 applications and redemptions at the discretion of eligible unitholders.

The daily issues and redemption of units are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' governing rules, the Responsible Entity may suspend the issue or withdrawal of units in certain circumstances.

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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.

British Pound ETF, Euro ETF and U.S. Dollar ETF had nil distributions for the half-year.

The distributions for Australian Bank Senior Floating Rate Bond ETF, Australian Government Bond ETF, Australian High Interest Cash ETF, Australian Investment Grade Corporate Bond ETF, Australian Major Bank Hybrids Index ETF, Global Government Bond 20+ Year ETF and Sustainability Leaders Diversified Bond ETF for the half-year were as follows:

	Australian Bank Senior Floating Rate Bond ETF				Australian Government Bond ETF			
	December 2021 $'000	**December 2021 CPU**	31 December 2020 $'000	31 December 2020 CPU	**December 2021 $'000**	**December 2021 CPU**	31 December 2020 $'000	31 December 2020 CPU
Distributions paid - July	**300**	**1.14**	420	1.52	**176**	**5.14**	20	3.27
Distributions paid - August	**404**	**1.50**	400	1.45	**180**	**5.25**	28	3.68
Distributions paid - September	**400**	**1.49**	390	1.41	**190**	**5.55**	28	3.56
Distributions paid - October	**400**	**1.49**	350	1.26	**230**	**5.60**	42	3.54
Distributions paid - November	**400**	**1.52**	325	1.16	**218**	**5.36**	53	3.67
Distributions payable - December	**380**	**1.43**	500	1.72	**250**	**6.21**	63	4.13
Total distributions	**2,284**	**8.57**	2,385	8.52	**1,244**	**33.11**	234	21.85

	Australian High Interest Cash ETF				Australian Investment Grade Corporate Bond ETF			
	December 2021 $'000	**December 2021 CPU**	31 December 2020 $'000	31 December 2020 CPU	**December 2021 $'000**	**December 2021 CPU**	31 December 2020 $'000	31 December 2020 CPU
Distributions paid - July	**541**	**1.27**	1,204	2.82	**1,300**	**7.02**	779	5.66
Distributions paid - August	**550**	**1.28**	1,268	2.72	**1,412**	**7.43**	774	5.29
Distributions paid - September	**597**	**1.19**	1,111	2.62	**1,305**	**6.73**	804	5.34
Distributions paid - October	**611**	**1.07**	1,151	2.61	**1,305**	**6.34**	819	5.30
Distributions paid - November	**579**	**1.15**	928	2.15	**1,373**	**6.80**	838	5.24
Distributions payable - December	**586**	**1.12**	802	1.82	**1,320**	**6.56**	1,400	8.41
Total distributions	**3,464**	**7.08**	6,464	14.74	**8,015**	**40.88**	5,414	35.24

4 Distributions to unitholders (continued)

	Australian Major Bank Hybrids Index ETF[1]				Global Government Bond 20+ Year ETF[4]			
	December 2021 $'000	December 2021 CPU			December 2021 $[3]	December 2021 CPU	31 December 2020 $[3]	31 December 2020 CPU
Distributions paid - July	36	2.01			-	-	-	-
Distributions paid - August	66	2.06			-	-	-	-
Distributions paid - September	103	1.94			7,000	4.36	3,782	4.75
Distributions paid - October	119	1.86			-	-	-	-
Distributions paid - November	162	2.00			-	-	-	-
Distributions payable - December	175	1.96			9,000	5.61	4,000	5.00
Total distributions	661	11.83	-	-	16,000	9.97	7,782	9.75

	Sustainability Leaders Diversified Bond ETF			
	December 2021 $'000	December 2021 CPU	31 December 2020 $'000	31 December 2020 CPU
Distributions paid - September	167	3.00	110	3.20
Distributions payable - December	222	2.48	105	2.57
Total distributions	389	5.48	215	5.77

[1] *There was no comparative amount for Australian Major Bank Hybrids Index ETF. The Fund commenced trading on 21 April 2021.*
[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.*
[4] *Global Government Bond 20+ Year ETF is a quarterly distributing fund.*

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

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

	Australian Bank Senior Floating Rate Bond ETF		Australian Government Bond ETF		Australian Investment Grade Corporate Bond	
	December 2021 $'000	30 June 2021 $'000	**December 2021 $'000**	30 June 2021 $'000	**December 2021 $'000**	30 June 2021 $'000
Financial assets at fair value through profit or loss						
Bond futures	**-**	-	**-**	-	**-**	-
Listed securities	**-**	-	**-**	-	**-**	-
Floating rate notes	**682,007**	671,863	**-**	-	**-**	-
Fixed interest securities	**-**	-	**198,530**	179,422	**517,177**	487,364
Total financial assets at fair value through profit or loss	**682,007**	671,863	**198,530**	179,422	**517,177**	487,364

	Australian Major Bank Hybrids Index ETF		Global Government Bond 20+ Year ETF		Sustainability Leaders Diversified Bond ETF	
	December 2021 $'000	30 June 2021 $'000	**December 2021 $[3]**	30 June 2021 $[3]	**December 2021 $'000**	30 June 2021 $'000
Financial assets at fair value through profit or loss						
Foreign currency contracts	**-**	-	**75,728**	-	**1,545**	-
Bond futures	**-**	-	**-**	-	**-**	10
Listed securities	**90,283**	13,043	**-**	-	**-**	-
Fixed interest securities	**-**	-	**3,562,447**	3,638,361	**176,463**	141,371
Total financial assets at fair value through profit or loss	**90,283**	13,043	**3,638,175**	3,638,361	**178,008**	141,381
Financial liabilities at fair value through profit or loss						
Foreign currency contracts	**-**	**-**	**-**	46,145	**1**	358
Bond futures	**-**	**-**	**-**	-	**30**	-
Total financial liabilities at fair value through profit or loss	**-**	**-**	**-**	46,145	**31**	358

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

[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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6 Fair value measurements

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability 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 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.

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.

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6 Fair value measurements (continued)

Fair value estimation (continued)

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

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.

(iii) Recognised fair value measurements

The tables on following page set out the Australian Bank Senior Floating Rate Bond ETF, Australian Government Bond ETF, Australian Investment Grade Corporate Bond ETF, Global Government Bond 20+ Year ETF and Sustainability Leaders Diversified Bond ETF financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy:

	Australian Bank Senior Floating Rate Bond ETF							
	Level 1 31 December 2021 $'000	**Level 2 31 December 2021 $'000**	**Level 3 31 December 2021 $'000**	**Total 31 December 2021 $'000**	Level 1 30 June 2021 $'000	Level 2 30 June 2021 $'000	Level 3 30 June 2021 $'000	Total 30 June 2021 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Floating rate notes	**-**	**682,007**	**-**	**682,007**	-	671,863	-	671,863
Total	**-**	**682,007**	**-**	**682,007**	-	671,863	-	671,863

	Australian Government Bond ETF							
	Level 1 31 December 2021 $'000	**Level 2 31 December 2021 $'000**	**Level 3 31 December 2021 $'000**	**Total 31 December 2021 $'000**	Level 1 30 June 2021 $'000	Level 2 30 June 2021 $'000	Level 3 30 June 2021 $'000	Total 30 June 2021 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	**-**	**198,530**	**-**	**198,530**	-	179,422	-	179,422
Total	**-**	**198,530**	**-**	**198,530**	-	179,422	-	179,422

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6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Australian Investment Grade Corporate Bond ETF							
	Level 1 31 December 2021 $'000	**Level 2 31 December 2021 $'000**	**Level 3 31 December 2021 $'000**	**Total 31 December 2021 $'000**	Level 1 30 June 2021 $'000	Level 2 30 June 2021 $'000	Level 3 30 June 2021 $'000	Total 30 June 2021 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Fixed interest securities	**-**	**517,177**	**-**	**517,177**	-	487,364	-	487,364
Total	**-**	**517,177**	**-**	**517,177**	-	487,364	-	487,364

	Australian Major Bank Hybrids Index ETF							
	Level 1 31 December 2021 $'000	**Level 2 31 December 2021 $'000**	**Level 3 31 December 2021 $'000**	**Total 31 December 2021 $'000**	Level 1 30 June 2021 $'000	Level 2 30 June 2021 $'000	Level 3 30 June 2021 $'000	Total 30 June 2021 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed securities	**90,283**	**-**	**-**	**90,283**	13,043	-	-	13,043
Fixed interest securities	**-**	**-**	**-**	**-**	-	-	-	-
Total	**90,283**	**-**	**-**	**90,283**	13,043	-	-	13,043

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6 Fair value measurements (continued)

Fair value estimation (continued)

(iii) Recognised fair value measurements (continued)

	Global Government Bond 20+ Year ETF							
	Level 1 31 December 2021 $[3]	**Level 2 31 December 2021 $[3]**	**Level 3 31 December 2021 $[3]**	**Total 31 December 2021 $[3]**	Level 1 30 June 2021 $[3]	Level 2 30 June 2021 $[3]	Level 3 30 June 2021 $[3]	Total 30 June 2021 $[3]
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	**-**	**75,728**	**-**	**75,728**	-	-	-	-
Fixed interest securities	**-**	**3,562,447**	**-**	**3,562,447**	-	3,638,361	-	3,638,361
Total	**-**	**3,638,175**	**-**	**3,638,175**	-	3,638,361	-	3,638,361
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**-**	**-**	**-**	-	46,145	-	46,145
Total	**-**	**-**	**-**	**-**	-	46,145	-	46,145

	Sustainability Leaders Diversified Bond ETF							
	Level 1 31 December 2021 $'000	**Level 2 31 December 2021 $'000**	**Level 3 31 December 2021 $'000**	**Total 31 December 2021 $'000**	Level 1 30 June 2021 $'000	Level 2 30 June 2021 $'000	Level 3 30 June 2021 $'000	Total 30 June 2021 $'000
Financial assets								
Financial assets at fair value through profit or loss:								
Foreign currency contracts	**-**	**1,545**	**-**	**1,545**	-	-	-	-
Bond futures	**-**	**-**	**-**	**-**	10	-	-	10
Fixed interest securities	**-**	**176,463**	**-**	**176,463**	-	141,371	-	141,371
Total	**-**	**178,008**	**-**	**178,008**	10	141,371	-	141,381
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**1**	**-**	**1**	-	358	-	358
Bond futures	**30**	**-**	**-**	**30**	-	-	-	
Total	**30**	**1**	**-**	**31**	-	358	-	358

[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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6 Fair value measurements (continued)

Fair value estimation (continued)

(iv) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2021 and 30 June 2021.

(v) Movement in level 3 instruments

There were no investments classified as Level 3 within the Fund as at 31 December 2021 and 30 June 2021.

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

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

The carrying value of the net assets attributable to unitholders differs from its fair value (deemed to be the redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current half-year.

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7 Related party transactions

Related party unitholdings

The tables below provide details in relation to the investments held by related parties in certain Funds for the relevant financial period:

Australian Bank Senior Floating Rate Bond ETF

31 December 2021

Unitholder	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment ($)**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions received/ receivable by the Fund ($)**
BetaShares Capital Limited	**80,000**	**80,000**	**2,071,200**	**0.30**	**-**	**-**	**6,857**
Total	**80,000**	**80,000**	**2,071,200**	**0.30**	**-**	**-**	**6,857**

31 December 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable by the Fund ($)
BetaShares Capital Limited	80,000	80,000	2,090,400	0.28	-	-	6,819
BetaShares Ethical Diversified Balanced ETF	5,658	-	-	-	3,070	8,728	550
BetaShares Ethical Diversified High Growth ETF	40,920	-	-	-	-	40,920	2,784
BetaShares Ethical Diversified Growth ETF	3,828	-	-	-	1,889	5,717	333
Total	130,406	80,000	2,090,400	0.28	4,959	55,365	10,486

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7 Related party transactions (continued)

Related party unitholdings (continued)

Australian Government Bond ETF

At 31 December 2021, BetaShares Ethical Diversified Balanced ETF, BetaShares Ethical Diversified Growth ETF, and BetaShares Diversified All Growth ETF held nil units in Australian Government Bond ETF .

31 December 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable by the Fund ($)
BetaShares Ethical Diversified Balanced ETF	5,483	-	-	-	3,209	8,692	1,446
BetaShares Ethical Diversified Growth ETF	3,710	-	-	-	1,831	5,541	855
BetaShares Diversified All Growth ETF	6,063	-	-	-	6,016	12,079	1,185
Total	15,256	-	-	-	11,056	26,312	3,486

Australian Investment Grade Corporate Bond ETF

At 31 December 2021, BetaShares Ethical Diversified Balanced ETF, BetaShares Ethical Diversified High Growth ETF, and BetaShares Diversified Growth ETF held nil units in Australian Investment Grade Corporate Bond ETF .

31 December 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable by the Fund ($)
BetaShares Ethical Diversified Balanced ETF	5,410	-	-	-	2,991	8,401	2,095
BetaShares Ethical Diversified High Growth ETF	39,137	-	-	-	-	39,137	10,499
BetaShares Ethical Diversified Growth ETF	3,661	-	-	-	1,807	5,468	1,269
Total	48,208	-	-	0	4,798	53,006	13,863

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7 Related party transactions (continued)

Related party unitholdings (continued)

Australian High Interest Cash ETF

31 December 2021

Unitholder	**Number of units held opening**	**Number of units held closing**	**Fair value of investment**	**Interest held**	**Number of units acquired**	**Number of units disposed**	**Distributions received/ receivable by the Fund**
	(Units)	**(Units)**	**($)**	**(%)**	**(Units)**	**(Units)**	**($)**
BetaShares Active Australian Hybrids Fund	**179,713**	**-**	**-**	**-**	**509,630**	**689,343**	**22,130**
BetaShares Australian Bank Senior Floating Rate Bond ETF	**-**	**-**	**-**	**-**	**680,000**	**680,000**	**24,111**
BetaShares Australian Equities Bear Hedge Fund	**692,000**	**692,000**	**34,647,374**	**1.32**	**-**	**-**	**48,987**
BetaShares Australian Investment Grade Corporate Bond ETF	**-**	**-**	**-**	**-**	**600,000**	**600,000**	**8,794**
Total	**871,713**	**692,000**	**34,647,374**	**1.32**	**1,789,630**	**1,969,343**	**104,022**

31 December 2020

Unitholder	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable by the Fund
	(Units)	(Units)	($)	(%)	(Units)	(Units)	($)
BetaShares Active Australian Hybrids Fund	409,000	271,073	13,575,336	0.62	121,829	259,756	59,301
BetaShares Australian Bank Senior Floating Rate Bond ETF	-	640,000	32,043,846	1.45	640,000	-	20,255
BetaShares Australian Equities Bear Hedge Fund	1,360,000	1,040,000	52,071,250	2.36	-	320,000	187,882
BetaShares Australian Investment Grade Corporate Bond ETF	80,000	-	-	-	-	80,000	8,623
BetaShares Diversified All Growth ETF	2,021	-	-	-	3,399	5,420	381
BetaShares Ethical Diversified Balanced ETF	4,461	-	-	-	2,656	7,117	853
BetaShares Ethical Diversified Growth ETF	2,230	-	-	-	1,697	3,927	436
BetaShares Ethical Diversified High Growth ETF	10,151	-	-	-	160	10,311	1,323
Total	1,867,863	1,951,073	97,690,432	4.43	769,741	686,531	279,054

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7 Related party transactions (continued)

Related party unitholdings (continued)

Sustainability Leaders Diversified Bond ETF

31 December 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable by the Fund ($)
BetaShares Ethical Diversified Balanced ETF	124,990	258,757	6,556,667	3.49	133,767	-	12,266
BetaShares Ethical Diversified High Growth ETF	29,965	107,351	2,689,878	1.45	77,386	-	4,960
BetaShares Ethical Diversified Growth ETF	77,124	225,264	5,666,978	3.04	148,140	-	10,391
Total	232,079	591,372	14,913,523	7.98	359,293	-	27,617

31 December 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions received/ receivable by the Fund ($)
BetaShares Ethical Diversified Balanced ETF	-	72,019	1,868,435	1.76	72,019	-	1,851
BetaShares Ethical Diversified High Growth ETF	-	43,244	1,121,907	1.06	43,244	-	1,111
BetaShares Ethical Diversified Growth ETF	-	14,091	365,572	0.34	14,091	-	362
Total	-	129,354	3,355,914	3.16	129,354	-	3,324

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.

8 Events occurring after the reporting period

The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the global and domestic market remains uncertain. Since the reporting date, there have been no significant changes to the valuation of the Funds' investments as a result of COVID-19.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the condensed interim statements of financial position as at 31 December 2021 or on the results and cash flows of the Funds for the period ended on that date.

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Directors' declaration

BetaShares Capital Ltd present the Directors' Declaration in respect of the following funds:

BetaShares Australian Bank Senior Floating Rate Bond ETF
BetaShares Australian Government Bond ETF
BetaShares Australian High Interest Cash ETF
BetaShares Australian Investment Grade Corporate Bond ETF
BetaShares Australian Major Bank Hybrids Index ETF
BetaShares British Pound ETF
BetaShares Euro ETF
BetaShares Global Government Bond 20+ Year ETF - Currency Hedged
BetaShares Sustainability Leaders Diversified Bond ETF
BetaShares U.S. Dollar ETF

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

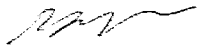
(a) the condensed interim financial statements and notes set out on pages 6 to 39 are in accordance with the *Corporations Act 2001,* including:

(i) complying with AASB 134 *Interim Financial Reporting,* the *Corporations Regulations 2001;* and

(ii) giving a true and fair view of the Funds' financial positions as at 31 December 2021 and of their performance for the half-year 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.

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



Alex Vynokur
Director

Sydney
8 March 2022

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Independent Auditor's Review Report

To the unitholders of following Schemes (the "Schemes"):

BetaShares Australian Bank Senior Floating Rate Bond ETF

BetaShares Australian Government Bond ETF

BetaShares Australian High Interest Cash ETF

BetaShares Australian Investment Grade Corporate Bond ETF

BetaShares Australian Major Bank Hybrids Index ETF

BetaShares British Pound ETF

BetaShares Euro ETF

BetaShares Global Government Bond 20+ Year ETF - Currency Hedged

BetaShares Sustainability Leaders Diversified Bond ETF

BetaShares U.S. Dollar ETF

Conclusion

We have reviewed the accompanying ***Condensed Interim Financial Reports*** of the Schemes.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Reports of the Schemes are not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Interim Financial Reports*** comprise:

- Condensed interim statements of financial position as at 31 December 2021.
- Condensed interim statements of comprehensive income, Condensed interim statements of changes in equity and Condensed interim statements of cash flows for the half-year ended on that date
- Notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Interim Period*** is the 6 months ended on 31 December 2021.

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Basis of Conclusion

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

We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Condensed Interim Financial Reports

The Directors of BetaShares Capital Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Reports that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Condensed Interim Financial Reports

Our responsibility is to express a conclusion on the Condensed Interim Financial Reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Reports do not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2021 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

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Nicholas Buchanan

Partner

Sydney

8 March 2022

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